Third quarter 2026 Press release
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Press Release

Disappointing parcel momentum, regulatory headwinds and amplified commercial delays extending into 4Q, resulting in a 2026 EBIT outlook revision to 95-105 mEUR

Third quarter 2026 highlights

- **Group operating income** at 1,005.4 mEUR, a decrease of 2.3% or 24.2 mEUR compared to last year.

- **Group adjusted EBIT** at negative 21.2 mEUR, a decrease of 18.2 mEUR. **Group reported EBIT** at negative 30.4 mEUR, down 18.1 mEUR compared to last year.

- **Bpost**
  - Total operating income at 510.1 mEUR down 4.4% or 23.5 mEUR compared to last year.
  - 24.3 mEUR lower Mail and Press revenues, reflecting 16.4% volume decline and favourable 7.0% price/mix.
  - 2.8 mEUR higher Parcel revenues, reflecting 1.3% volume growth and favourable price/mix impact of 0.9%.
  - Slightly lower operating expenses reflecting 7.2% lower FTEs from reorganizations, salary indexations and higher transport costs.
  - Reported EBIT at negative 29.7 mEUR and adjusted EBIT at negative 29.2 mEUR.

- **Paxon**
  - Total operating income at 368.4 mEUR (down 0.3% or 1.0 mEUR), reflecting 6.6% growth across Paxon Europe businesses, with stable revenues at Staci Americas. Radial North America reported lower revenues year-on-year (down 12.2 mEUR or 9.6% excluding exchange rate impact) due to 2025 client churn and negative Same Store Sales.
  - Lower operating expenses in line with EU/US topline developments, productivity gains and fixed costs efforts at Radial North America.
  - Reported EBIT at negative 1.6 mEUR and adjusted EBIT at positive 6.9 mEUR, an increase by 8.5 mEUR and by 8.6 mEUR (with a margin of 1.9%) respectively.

- **Landmark Global**
  - Total operating income at 151.1 mEUR (up 1.0% or 1.4 mEUR). In Europe, Asian volumes were impacted by the 3 EUR levy, partly mitigated by temporary business opportunity with existing customers (dilutive mix). Growth across most other geographies supported the overall performance. North America volumes showed soft growth which was partially offset by mix.
  - Higher operating expenses from higher volume driven transport costs and cost phasing.
  - Reported EBIT at 9.7 mEUR (6.4% margin) and adjusted EBIT at 9.8 mEUR (6.5% margin).

CEO quote

Chris Peeters, CEO of Bnode: *"Throughout the third quarter, we continued to execute our strategy with discipline and focus. We improved operational efficiency across the Group, implemented the new operating model at Bpost and delivered several important milestones, including the launch of the Paxon brand.*

While recent market developments, slower-than-expected parcel growth and commercial delays have impacted our short-term performance outlook, they reinforce the need to accelerate commercial execution. We have therefore strengthened our Executive Committee and organization, appointing Nicolas Baise as CEO of Bpost from 1 January and bringing commercial teams closer to the business units to speed up decision-making and customer responsiveness. As we enter the year-end peak, our teams are ready and focused on delivering for customers. We are confident in our ability to deliver a strong peak season across the Group."

Outlook for 2026

In a challenging macroeconomic environment, Bnode's revises today its EBIT outlook to reflect overall softer-than-expected demand, amplified commercial delays and stronger-than-expected regulatory headwinds. For its full-year 2026, **Bnode now expects an adjusted EBIT between 95-105 mEUR** (vs. around 140 mEUR previously and 165-195 mEUR initially).

This annual outlook includes around -30 mEUR EBIT at Corporate (vs. -35 mEUR initially, reflecting 5 mEUR savings – as announced at the 2Q26 results – despite additional salary indexations).

The gross **capex** is now expected to be around 135 mEUR (vs. 150 mEUR initially).

This annual guidance implies a **group adjusted EBIT between 55-65 mEUR for 4Q26** with a Mid-single digit % decline in total operating income compared to 4Q25. With lower performance-based compensation across all segments, this outlook includes the following year-on-year developments:

Bpost 4Q26

- **Low-single digit % decline in total operating income**, notably driven by:
  - Mail: mid-teens % volume decline mitigated by 5-6% price/mix, confirming accelerated decline.
  - Parcel: low-single digit % volume growth reflecting muted September momentum and cautious peak assumptions, and low-single digit % price/mix.
  - Lower Retail revenues following the termination of the 679 contract.
- **2-3% adjusted EBIT margin** (4.4% in 4Q25) with continued benefits from FTE reductions offset by two salary indexations (vs. one initially) and unfavorable revenue mix (Mail & 679 vs. subdued Parcel growth).

Paxon 4Q26

- **High-single digit % decline in total operating income**:
  - Europe: Low Sames Store Sales (SSS) across key European countries, weak customer volume expectations and churn at Staci US, with limited offset from new customer wins due to commercial delays.
  - North America: Mid-to-high single-digit negative SSS based on customer volume forecasts and continued churn impact, with limited offset due to commercial delays.
- **7-8% adjusted EBIT margin** (6.7% in 4Q25) with structural profitability improvements demonstrated throughout 2026 partly offset by temporary and localized customer profitability issues.

Landmark Global 4Q26

- **High-single digit % decline in total operating income**:
  - Eurasia: Lower Asian volumes due to increasing regulatory headwinds (3 EUR levy and additional 2 EUR handling fee), with growth across other European lanes, resulting in a less favorable revenue mix.
  - North America: Revenue decline from recent contract roll-offs, with limited offset from new business amid continued pressure on US-related lanes (including US-to-Canada).
- **10-11% adjusted EBIT margin** (14.3% in 4Q25) with margin dilution from regulatory pressure on Asian volumes and structural mix shift (commercial vs. postal), including lower-margin growth lanes.

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Key figures[1]

3rd quarter (in million EUR)	Reported		Adjusted		
	2025	2026	2025	2026	% Δ
Total operating income	1,029.6	1,005.4	1,029.6	1,005.4	-2.3%
Operating expenses (excl. D&A)	940.0	937.2	940.0	937.2	-0.3%
EBITDA	**89.6**	**68.2**	**89.6**	**68.2**	**-23.8%**
Depreciation and amortization	101.9	98.7	92.6	89.4	-3.4%
EBIT	**(12.3)**	**(30.4)**	**(3.0)**	**(21.2)**	**-**
Margin (%)	-	-	-	-	
Result before tax	**(36.5)**	**(53.2)**	**(27.2)**	**(44.0)**	**-**
Income tax expense	(1.9)	(4.1)	0.5	(1.7)	-
Net result	**(34.6)**	**(49.2)**	**(27.6)**	**(42.3)**	**-**
FCF	**58.9**	**63.0**	**59.5**	**63.3**	**6.5%**
Net debt/(Net cash) as of 30 September	**1,800.1**	**1,704.4**	**1,800.1**	**1,704.4**	**-5.3%**
CAPEX	**28.4**	**28.8**	**28.4**	**28.8**	**1.6%**
Average FTE & Interims	36,542	34,153	36,542	34,153	-6.5%

Year-to-date (in million EUR)	Reported		Adjusted		
	2025	2026	2025	2026	% Δ
Total operating income	3,240.8	3,115.3	3,240.8	3,115.3	-3.9%
Operating expenses (excl. D&A)	2,861.4	2,804.5	2,863.5	2,804.5	-2.1%
EBITDA	**379.4**	**310.8**	**377.4**	**310.8**	**-17.7%**
Depreciation and amortization	309.3	296.9	280.5	269.3	-4.0%
EBIT	**70.1**	**13.8**	**96.9**	**41.4**	**-57.2%**
Margin (%)	*2.2%*	*0.4%*	*3.0%*	*1.3%*	
Result before tax	**(24.5)**	**(48.4)**	**2.3**	**(20.8)**	**-**
Income tax expense	14.7	2.2	21.9	9.2	-57.9%
Net result	**(39.2)**	**(50.6)**	**(19.5)**	**(30.0)**	**-**
FCF	**138.1**	**208.2**	**191.6**	**212.6**	**11.0%**
Net debt/(Net cash) as of 30 September	**1,800.1**	**1,704.4**	**1,800.1**	**1,704.4**	**-5.3%**
CAPEX	**84.9**	**80.2**	**84.9**	**80.2**	**-5.5%**
Average FTE & Interims	36,607	34,193	36,607	34,193	-6.6%

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

Group overview

Third quarter 2026

Compared to last year, **total operating income** decreased by 24.2 mEUR or 2.3% to 1,005.4 mEUR, mainly driven by the volume decrease of mail:

- External operating income **Bpost** decreased by 26.2 mEUR and amounted to 487.5 mEUR, driven by structural mail volume decline and the termination of the 679 banking contract.
- External operating income **Paxon** remained stable and amounted to 366.6 mEUR reflecting solid European growth offset by anticipated US churn.
- External operating income **Landmark Global** slightly increased by 3.6 mEUR to 150.4 mEUR despite regulatory headwinds, with volume growth resulting in a less favourable mix,
- **Corporate** external operating income slightly decreased by 0.3 mEUR to 0.8 mEUR.

Operating expenses (including D&A) decreased by 6.0 mEUR, mainly due to lower payroll and interim costs in line with lower FTE's driven by efficiency gains from ongoing reorganisations and lower volumes, partially offset by higher transport costs.

Reported EBIT decreased by 18.1 mEUR, mainly driven mail volume decline and amounted to negative 30.4 mEUR and **adjusted EBIT** decreased by 18.2 mEUR and amounted to negative 21.2 mEUR.

Net financial result (i.e. net of financial income and financial costs) of 2026 slightly increased by 1.3 mEUR and amounted to -22.8 mEUR.

Income tax expense decreased by 2.2 mEUR compared to last year.

Group net loss at 49.2 mEUR and decreased by 14.6 mEUR compared to last year.

First nine months of 2026

Compared to last year, **total operating income** decreased by 125.6 mEUR or 3.9% to 3,115.3 mEUR:

- **Bpost** external operating income decreased by 91.4 mEUR driven by the April strike, the structural mail volume decline and the termination of the 679 contract.
- **Paxon**'s external operating income decreased by 41.3 mEUR, mainly due to the anticipated churn in North America, partially offset by the European growth.
- **Landmark Global**'s external operating income increased by 7.2 mEUR or 1.6% to 445.7 mEUR.
- **Corporate** external operating income remained stable (-0.1 mEUR).

Operating expenses (including D&A) decreased by 69.4 mEUR (or 2.2%) to 3,101.4 mEUR mainly due to lower payroll and interim costs in line with lower FTE's, driven by efficiency gains from ongoing reorganisations and lower volumes, and real estate optimization in Radial North America.

Reported EBIT decreased by 56.2 mEUR to 13.8 mEUR and **adjusted EBIT** decreased by 55.4 mEUR to 41.4 mEUR. This decrease was explained by the net year-on-year adverse strike impact of approximately 19.5 mEUR (last year's impact of approximately 6 mEUR in the first quarter of 2025 and current year's adverse impact of approximately 25.5 mEUR in the second quarter of 2026) and lower mail volumes.

Net financial result (i.e. net of financial income and financial costs) amounted to -62.3 mEUR and increased by 32.3 mEUR, mainly due to last year's unfavourable non cash foreign exchange results, lower non-cash financial costs related to lease liabilities and higher income on cash and cash equivalents. These positive effect were partially offset by higher interests costs associated with increased level of bond debt compared to last year and slightly higher non-cash financial costs related to IAS 19 employee benefits.

Income tax expense decreased by 12.4 mEUR compared to last year.

Group net result decreased by 11.4 mEUR to a loss of 50.6m EUR. **Adjusted group net loss** amounted to 30.0 mEUR, which represents an decrease of 10.4 mEUR compared to last year.

Business Unit performance: Bpost

Bpost	Year-to-date			3rd quarter		
In million EUR	2025	2026	% Δ	2025	2026	% Δ
Transactional mail	516.1	487.6	-5.5%	157.8	150.5	-4.6%
Advertising mail	129.3	108.2	-16.3%	41.5	34.3	-17.2%
Press	183.9	158.9	-13.6%	58.3	48.3	-17.0%
Parcels Belgium	385.0	384.8	0.0%	129.8	132.6	2.2%
Proximity and convenience retail network	202.3	181.9	-10.1%	66.7	57.5	-13.7%
Value added services	80.4	72.5	-9.8%	25.6	25.0	-2.2%
Personalised Logistics	96.1	109.4	13.9%	32.8	38.3	16.8%
Intersegment operating income & other	64.2	69.3	7.9%	21.2	23.5	10.6%
TOTAL OPERATING INCOME	**1,657.4**	**1,572.8**	**-5.1%**	**533.6**	**510.1**	**-4.4%**
Operating expenses	1,538.4	1,505.7	-2.1%	516.3	512.3	-0.8%
EBITDA	**118.9**	**67.1**	**-43.6%**	**17.3**	**(2.2)**	**-**
Depreciation, amortization (reported)	80.6	82.0	1.7%	27.4	27.6	0.5%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**38.3**	**(14.9)**	**-**	**(10.1)**	**(29.7)**	**-**
Margin (%)	*2.3%*	-	-	-	-	-
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**40.4**	**(13.2)**	**-**	**(9.4)**	**(29.2)**	**-**
Margin (%)	*2.4%*	-	-	-	-	-

Third quarter 2026

Total operating income for the third quarter of 2026 amounted to 510.1 mEUR and decreased by 23.5 mEUR or 4.4%, driven by structural mail decline and the termination of the 679 banking contract outweigh muted parcel growth.

Revenues from Domestic mail (i.e. **Transactional, Advertising** and **Press** combined) decreased by 24.3 mEUR to 233.2 mEUR or 9.4%, driven by lower volumes. Total Domestic mail volume decrease impacted revenues by 40.1 mEUR with 16.4% volume decline (against negative 10.1% in the third quarter of 2025), partially compensated by 15.8 mEUR net improvement in price and mix (+7.0%). The Transactional volume decrease of 10.4% includes the mandatory e-invoicing from January 1, 2026, whereas the Advertising volume decrease of 25.3% reflects the loss of the advertising contracts. The 29.5% decline in Press volumes reflects the ongoing transition of newspaper volumes in northern Belgium.

Bpost	Year-to-date		3rd quarter	
Evolution underlying volumes	2025	2026	2025	2026
Domestic mail	**-9.6%**	**-15.8%**	**-10.1%**	**-16.4%**
Transactional mail	-9.7%	-11.2%	-9.4%	-10.4%
Advertising mail	-11.0%	-23.8%	-9.3%	-25.3%
Press	-13.9%	-25.0%	-13.5%	-29.5%
Parcels volume	**+1.7%**	**+0.4%**	**+2.8%**	**+1.3%**

Revenues **Parcels Belgium** increased by 2.8 mEUR, or 2.2% to 132.6 mEUR driven by a 1.3% increase in volumes and a positive price/mix effect of 0.9%. Average daily volumes declined by 0.3% reflecting a deterioration in consumer confidence, coupled with subdued household spending, as well as volume impacts from temporary disruption at a top e-commerce customer. Additionally, apparel purchases were adversely affected by unusually warm September weather.

Proximity and convenience retail network decreased by 9.2 mEUR, or 13.7%, to 57.5 mEUR, mainly reflecting the termination of the 679 banking contract.

Value added services amounted to 25.0 mEUR, down by 0.6 mEUR or 2.2%, compared to last year mainly from lower fines solutions revenues.

Personalised Logistics amounted to 38.3 mEUR and increased by 5.5 mEUR or 16.8%, driven by higher revenues from DynaGroup.

Operating expenses (including D&A) decreased by 3.8 mEUR or 0.7% to 539.9 mEUR. This decrease was mainly driven by lower FTE and interims (approximately 1,730 FTE or 7.2%) from efficiency gains with ongoing reorganizations and lower volumes, partially offset by 2.7% higher salary cost per FTE (+2.0% salary indexation), higher transport costs from Personalised Logistics volume growth and temporary fuel surcharges.

Reported EBIT was negative 29.7 mEUR (decrease by 19.6 mEUR compared to last year) and **adjusted EBIT** was negative 29.2 mEUR (decreased by 19.8 mEUR), with margin contraction driven by mail volume decline and the termination of the 679 contract, more than offsetting ongoing productivity gains.

First nine months of 2026

Total operating income for the first nine months of 2026 amounted to 1,572.8 mEUR and decreased by 84.6 mEUR or 5.1% compared to last year, driven by the April strike, the termination of the 679 banking contract and structural mail volume decline, partially offset by higher intersegment revenues from inbound cross-border volumes handled in the network.

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) decreased by 74.6 mEUR or 9.0% to 754.7 mEUR. Total Domestic mail volume decrease impacted revenues by 124.8 mEUR with 15.8% volume decline (against negative 9.6% in the first nine months of 2025), partially compensated by 50.2 mEUR net improvement in price and mix. The Transactional volume decrease of 11.2% includes the mandatory e-invoicing from January 1, 2026, Advertising volume decrease of 23.8% reflects the loss of the advertising contracts.

Bpost Evolution underlying volumes	1Q25	2Q25	3Q25	4Q25	FY 25	1Q26	2Q26	3Q26	YTD 26
Domestic mail	**-7.5%**	**-11.3%**	**-10.1%**	**-11.1%**	**-10.0%**	**-14.3%**	**-16.8%**	**-16.4%**	**-15.8%**
Transactional mail	-8.2%	-11.5%	-9.4%	-9.8%	-9.7%	-10.7%	-12.3%	-10.4%	-11.2%
Advertising mail	-7.3%	-15.7%	-9.3%	-6.8%	-9.9%	-21.5%	-24.6%	-25.3%	-23.8%
Press	-12.4%	-15.8%	-13.5%	-19.0%	-15.5%	-20.9%	-25.3%	-29.5%	-25.0%
Parcels	**-2.1%**	**+4.1%**	**+2.8%**	**+2.9%**	**+2.0%**	**+9.1%**	**-9.2%**	**+1.3%**	**+0.4%**

Parcels Belgium revenues remained stable, slightly decrease by 0.1 mEUR to 384.8 mEUR. This performance reflects a 0.4% increase in volumes, offset by a negative price/mix effect of 0.5% driven by an unfavourable business mix, strike-related customer claims and contractual penalties. Volume trends varied throughout the year, with Q1 2026 volumes increasing by 9.1% (approximately 5% underlying growth when adjusted for the February 2025 strikes), Q2 volumes declining by 9.2% due to the five-week strike in April, during which volumes fell by 27.2%, while May and June volumes were in line with the prior year. In the third quarter – with third quarter traditional seasonal softness - volumes returned to growth, increasing by 1.3%.

Proximity and convenience retail network decreased by 20.4 mEUR or 10.1% to 181.9 mEUR, mainly reflecting the termination of the 679 banking contract.

Value added services amounted to 72.5 mEUR, showing a decrease of 7.9 mEUR or 9.8% versus last year, mainly from lower fines solutions revenues.

Personalised Logistics amounted to 109.4 mEUR, up by 13.3 mEUR or 13.9% in the first nine months of 2026, driven by higher revenues from DynaGroup.

Operating expenses (including D&A) decreased by 31.4 mEUR or 1.9% to 1,587.7 mEUR. This decrease was mainly driven by lower FTE and interims from lower mail and press volumes and efficiency gains with reorganizations in distribution and retail offices, partially offset by higher salary cost per FTE (+2.0% salary indexation).

Reported and Adjusted EBIT respectively amounted to negative 14.9 mEUR and negative 13.2 mEUR, a decrease of 53.2 mEUR and 53.6 mEUR respectively. Excluding the net adverse strike impact of approximately 18 mEUR (last year's impact of approximately 6 mEUR in the first quarter of 2025 and current year's adverse impact of approximately 24 mEUR in the second quarter of 2026), EBIT decreased with margin contraction driven by mail volume impacts and the termination of the 679 contract.

Business Unit performance: Paxon

Paxon	Year-to-date			3rd quarter		
In million EUR	**2025**	**2026**	**% Δ**	**2025**	**2026**	**% Δ**
Paxon Europe	716.5	733.8	2.4%	228.1	240.6	5.5%
Paxon North America	481.3	422.0	-12.3%	138.8	126.6	-8.8%
Intersegment operating income & other	6.7	8.6	28.4%	2.5	1.3	-50.3%
TOTAL OPERATING INCOME	**1,204.4**	**1,164.4**	**-3.3%**	**369.4**	**368.4**	**-0.3%**
Operating expenses	1,049.8	1,007.5	-4.0%	329.9	324.2	-1.7%
EBITDA	**154.6**	**156.9**	**1.5%**	**39.4**	**44.2**	**12.1%**
Depreciation, amortization (reported)	155.0	141.4	-8.7%	49.5	45.8	-7.5%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**(0.3)**	**15.5**	**-**	**(10.1)**	**(1.6)**	**-**
Margin (%)	-	*1.3%*		-	-	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**26.0**	**40.9**	**57.5%**	**(1.7)**	**6.9**	**-**
Margin (%)	*2.2%*	*3.5%*		-	*1.9%*	

Third quarter 2026

Total operating income decreased by 1.0 mEUR or 0.3% and amounted to 368.4 mEUR with European growth offset by US performance.

Paxon Europe revenues increased by 12.5 mEUR or 5.5% and amounted to 240.6 mEUR mainly from revenue development (+12.3 mEUR or +6.6%) across businesses and main geographies, despite broadly stable revenues at Staci Americas (part of Paxon Europe) following the termination of a major contract end of 2025.

Paxon North America revenues decreased by 12.2 mEUR (8.8% or 9.6% excluding exchange rate impact), amounting to 126.6 mEUR. The decline was primarily driven by revenue churn from terminated contracts announced in 2025, coupled with negative mid-single-digit % Same Store Sales (SSS), mitigated by 13 mEUR incremental in-year contribution of new customers.

Operating expenses (including D&A) amounted to 370.0 mEUR and decreased by 9.5 mEUR. Lower operating expenses in line with revenue development, with growth in Europe offset by lower activity levels in the US. The variable contribution margin was sustained, reinforced by fixed cost reductions and headcount actions at Radial North America.

Reported EBIT and **adjusted EBIT** increased by 8.5 mEUR and 8.6 mEUR respectively, reaching negative 1.6 mEUR and positive 6.9 mEUR with a margin of 1.9%. This performance was driven by topline growth and stronger productivity gains in Europe, cost measures and real estate optimization in North America that offset continued topline pressure.

First nine months of 2026

Total operating income decreased by 40.0 mEUR or 3.3% and amounted to 1,164.4 mEUR, reflecting the decrease of Radial North America (net churn and negative SSS, despite in-year contribution of new customers) and Staci Americas.

Paxon Europe revenues increased by 17.3 mEUR or 2.4% and amounted to 733.8 mEUR from revenue development (+32.2 mEUR) across businesses and main geographies, partially offset by the termination of a large contract at Staci Americas (part of Paxon Europe) and an unfavourable exchange rate impact.

Paxon North America revenues amounted to 422.0 mEUR representing a decrease of 59.3 mEUR or 12.3%. The decline was primarily driven by revenue churn from terminated contracts announced in 2025, coupled with negative mid-single-digit % Same Store Sales, mitigated by 63.0 mEUR in-year contribution of new customers.

Operating expenses (including D&A) decreased by 55.8 mEUR or 4.6% reaching 1,149.0 mEUR. The decline comes mainly from lower variable operating expenses in line with revenue development in North America. The variable contribution margin was sustained, reinforced by fixed cost reductions and headcount initiatives at Radial North America.

Reported EBIT and adjusted EBIT respectively amounted to 15.5 mEUR (with a margin of 1.3%, compared to a loss of 0.3 mEUR in the first nine months of 2025) and 40.9 mEUR (with a margin of 3.5%) and respectively increased by 15.8 mEUR and by 14.9 mEUR. Despite the lower topline (40.0 mEUR), EBIT increased by topline growth and productivity gains in Europe and cost measures in North America offsetting continued topline pressure.

Business Unit performance: Landmark Global

Landmark Global	Year-to-date			3rd quarter		
In million EUR	2025	2026	% Δ	2025	2026	% Δ
Landmark Global Europe	268.9	278.1	3.4%	91.9	93.4	1.7%
Landmark Global North America	170.8	167.5	-1.9%	56.2	55.9	-0.6%
Intersegment operating income & other	6.4	4.4	-30.6%	1.6	1.9	14.1%
TOTAL OPERATING INCOME	**446.1**	**450.1**	**0.9%**	**149.7**	**151.1**	**1.0%**
Operating expenses	366.9	390.1	6.3%	126.7	134.8	6.4%
EBITDA	**79.2**	**60.0**	**-24.3%**	**23.0**	**16.3**	**-28.9%**
Depreciation, amortization (reported)	18.1	19.2	5.8%	5.9	6.6	12.5%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**61.1**	**40.8**	**-33.2%**	**17.1**	**9.7**	**-43.3%**
Margin (%)	*13.7%*	*9.1%*		*11.4%*	*6.4%*	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**59.5**	**41.2**	**-30.7%**	**17.2**	**9.8**	**-42.9%**
Margin (%)	*13.3%*	*9.2%*		*11.5%*	*6.5%*	

Third quarter 2026

Total operating income amounted to 151.1 mEUR, slight increase of 1.4 mEUR or 1.0%, stable revenues despite regulatory headwinds, with volume growth resulting in a less favourable mix.

Landmark Global Europe revenues slightly increased by 1.5 mEUR or 1.7% and amounted to 93.4 mEUR. Revenue performance was impacted by lower Asia-to-Belgium volumes following the introduction of the 3 EUR levy on July 1, 2026 (with no recovery throughout the quarter), partly mitigated by a temporary business opportunity with existing customers. Revenue growth was slightly diluted by a less favourable mix, while most other European and UK flows recorded growth.

Landmark Global North America revenues remained stable, with a slight decrease by 0.3 mEUR or 0.6% (including circa +2% forex impact), amounting to 55.9 mEUR. Performance was affected by an unfavourable mix effect (US domestic volumes versus cross-border) due to ongoing regulatory and tariff measures, while North America recorded soft volume growth reflecting amongst other macroeconomic slowdown.

Operating expenses (including D&A) increased by 8.9 mEUR (up 6.6%) and amounted to 141.5 mEUR, mainly reflecting volume-driven transport costs including temporary fuel surcharges and lower carrier rebates, as well as higher Terminal dues including unfavourable phasing.

Reported EBIT and **adjusted EBIT** decreased by 7.4 mEUR despite resilience across most commercial activities, reaching 9.7 mEUR (margin 6.4%) and 9.8 mEUR (margin 6.5%), reflecting unfavorable business mix effects in Europe and North America, higher transport costs and unfavorable phasing.

First nine months of 2026

Total operating income slightly increased by 4.0 mEUR or 0.9% and amounted to 450.1 mEUR.

Landmark Global Europe revenues increased by 9.2 mEUR or 3.4% and amounted to 278.1 mEUR, mainly from strong growth in Asian volumes in the first half of the year – with lower volumes to Belgium (mainly Asia) following the April strike – and tempered as of the third quarter by the introduction of the 3 EUR levy, furthermore growth in other European flows.

Landmark Global North America revenues decreased by 3.3 mEUR or 1.9% and amounted to 167.5 mEUR. Negative mix effect (US domestic volumes versus cross-border volumes) and unfavourable foreign exchange effects. Soft volume growth in North America reflecting amongst other the macro-economic slowdown.

Operating expenses (including D&A) increased by 24.3 mEUR or 6.3% primarily due to higher transport costs driven by increased volumes and higher intersegment transport charges, particularly on Asia-to-Belgium flows and last year's reversal of bad debt (2.0 mEUR).

Despite underlying growth across most commercial activities, **reported EBIT** and **adjusted EBIT** respectively decreased by 20.3 mEUR and 18.3 mEUR, amounting respectively to 40.8 mEUR and 41.2 mEUR, reflecting higher transport costs (including intersegment charges), unfavourable business mix effects in Europe and North America, as well as approximately 1.5 mEUR April strike impact.

Business Unit performance: Corporate

Corporate	Year-to-date			3rd quarter		
In million EUR	2025	2026	% Δ	2025	2026	% Δ
External operating income	**3.4**	**3.4**	**-1.9%**	**1.2**	**0.8**	**-28.9%**
Intersegment operating income	332.6	347.9	4.6%	112.6	113.9	1.2%
TOTAL OPERATING INCOME	**336.0**	**351.3**	**4.6%**	**113.8**	**114.7**	**0.9%**
Operating expenses	309.4	324.5	4.9%	103.9	104.9	0.9%
EBITDA	**26.7**	**26.8**	**0.4%**	**9.8**	**9.8**	**0.1%**
Depreciation, amortization (reported)	55.6	54.3	-2.4%	19.0	18.6	-1.9%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**(29.0)**	**(27.6)**	**-**	**(9.2)**	**(8.8)**	**-**
Margin (%)	-	-		-	-	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**(29.0)**	**(27.6)**	**-**	**(9.2)**	**(8.8)**	**-**
Margin (%)	-	-		-	-	

Third quarter 2026

External operating income decreased by 0.3 mEUR to 0.8 mEUR in the third quarter.

Net operating expenses after intersegment (including D&A) decreased by 0.7 mEUR to 9.6 mEUR, reflecting strengthened discipline on 3rd party and expert services. Furthermore lower FTEs (approximately 4%), partially offset by the +2.7% salary indexation.

Both reported and adjusted EBIT increased by 0.4 mEUR reaching negative 8.8 mEUR.

First nine months of 2026

External operating income remained stable at 3.4 mEUR for the first nine months of 2026.

Net operating expenses after intersegment (including D&A) decreased by 1.5 mEUR to 30.9 mEUR, amongst other lower FTEs, partially offset by salary indexation.

Reported EBIT and **Adjusted EBIT** both stood at -27.6 mEUR, both reflecting an increase of 1.4 mEUR.

Cash flow statement

Third quarter 2026

3rd quarter (in million EUR)	Reported			Adjusted		
	2025	2026	Δ	2025	2026	Δ
Cash flow from operating activities	87.2	90.9	3.7	87.7	91.2	3.5
out of which CF from operating activities before Δ in WC & provisions	71.1	59.9	(11.2)	71.1	59.9	(11.2)
Cash flow from investing activities	(28.3)	(27.9)	0.4	(28.3)	(27.9)	0.4
Free cash flow	**58.9**	**63.0**	**4.1**	**59.5**	**63.3**	**3.9**
Financing activities	(75.8)	(532.9)	(457.1)	(75.8)	(532.9)	(457.1)
Net cash movement	**(16.9)**	**(469.9)**	**(453.0)**	**(16.3)**	**(469.6)**	**(453.3)**
Capex	**28.4**	**28.8**	**0.5**	**28.4**	**28.8**	**0.5**

In the third quarter 2026 the net cash flow amounted to negative 469.9 mEUR mainly reflecting the repayment of the 462.8 mEUR bond issued in 2018 and maturing in July 2026.

Reported and adjusted free cash flow amounted respectively to 63.0 mEUR and 63.3 mEUR.

Cash flow from operating activities before change in working capital and provisions decreased by 11.2 mEUR compared to the third quarter 2025, mainly explained by the lower EBITDA.
Cash outflow related to collected proceeds due to Radial's clients was 0.2 mEUR lower (0.3 mEUR outflow in the third quarter 2026 compared to 0.5 mEUR outflow in the same period last year).
The variance in change in working capital and provisions (+14.6 mEUR) was explained amongst others by lower clients' balances.

Investing activities resulted in a cash outflow of 27.9 mEUR in the third quarter 2026, compared to a cash outflow of 28.3 mEUR for the same period last year.
Capex stood at 28.8 mEUR in the third quarter 2026 and was mainly spent on Paxon, parcels & lockers capacity and domestic fleet.

In the third quarter 2026 the cash flow relating to **financing activities** amounted to -532.9 mEUR mainly reflecting the repayment of the 462.8 mEUR bond in July 2026 and lease related outflows.

First nine months of 2026

Year-to-date (in million EUR)	Reported			Adjusted		
	2025	2026	Δ	2025	2026	Δ
Cash flow from operating activities	219.5	286.4	66.9	273.0	290.8	17.8
out of which CF from operating activities before Δ in WC & provisions	335.8	280.9	(55.0)	335.8	280.9	(55.0)
Cash flow from investing activities	(81.4)	(78.3)	3.2	(81.4)	(78.3)	3.2
Free cash flow	**138.1**	**208.2**	**70.1**	**191.6**	**212.6**	**21.0**
Financing activities	366.0	(662.6)	(1,028.6)	366.0	(662.6)	(1,028.6)
Net cash movement	**504.1**	**(454.5)**	**(958.5)**	**557.6**	**(450.0)**	**(1,007.6)**
Capex	**84.9**	**80.2**	**(4.7)**	**84.9**	**80.2**	**(4.7)**

In 2026, the net cash flow amounted to -454.5 mEUR or a decrease by 958.5 mEUR compared to the same period last year. This decrease was mainly explained on the one hand by the net proceeds from the bond issuance in 2025 (750.0 mEUR bond issuance in 2025 and the partial reimbursement of 185.6 mEUR of a previous bond) and on the other hand by the repayment of the 462.8 mEUR bond issued in 2018 and maturing in July 2026.

Reported and adjusted free cash flow amounted respectively to 208.2 mEUR and 212.6 mEUR.

Cash flow from operating activities before change in working capital and provisions decreased by 55.0 mEUR compared to 2025 in line with the EBITDA.
Cash outflow related to collected proceeds due to Radial's clients was 49.1 mEUR lower (4.4 mEUR outflow in 2026 compared to an outflow of 53.5 mEUR last year).
The variance in change in working capital and provisions (72.8 mEUR) was mainly explained by the clients' balances, an advance received in the context of the transfer of the 679 banking contract to BNPPF (expected to reimbursed in the coming months) and terminal dues.

Investing activities resulted in a cash outflow of 78.3 mEUR in 2026, compared to a cash outflow of 81.4 mEUR last year.
Capex stood at 80.2 mEUR in 2026 and was mainly spent on Paxon, parcels & lockers capacity and domestic fleet.

In 2026 the cash outflow relating to **financing activities** amounted to 662.6 mEUR compared to a 366.0 mEUR inflow last year, mainly explained by the bond issuance in 2025 and the bond repayment in 2026 (-1,048.0mEUR) partially counterbalanced by higher proceeds from short term deposits (+16.0 mEUR).

Interim Condensed Consolidated Income Statement

	Year-to-date		3rd quarter	
In million EUR	**2025**	**2026**	**2025**	**2026**
Revenue	3,230.8	3,104.8	1,027.3	1,003.1
Other operating income	10.1	10.4	2.3	2.4
TOTAL OPERATING INCOME	**3,240.8**	**3,115.3**	**1,029.6**	**1,005.4**
Material costs	(68.6)	(65.4)	(24.1)	(22.7)
Services and other goods	(1,366.4)	(1,378.8)	(449.0)	(461.8)
Payroll costs	(1,401.1)	(1,329.5)	(455.7)	(441.6)
Other operating expenses	(25.3)	(30.8)	(11.3)	(11.2)
Depreciation, amortization and impairment	(309.3)	(296.9)	(101.9)	(98.7)
TOTAL OPERATING EXPENSES	**(3,170.8)**	**(3,101.4)**	**(1,041.9)**	**(1,035.9)**
RESULT FROM OPERATING ACTIVITIES (EBIT)	**70.1**	**13.8**	**(12.3)**	**(30.4)**
Financial income	20.5	37.3	9.6	6.8
Financial costs	(115.1)	(99.5)	(33.7)	(29.6)
Share of results of associates and joint ventures	0.0	0.1	0.0	0.1
RESULT BEFORE TAX	**(24.5)**	**(48.4)**	**(36.5)**	**(53.2)**
Income tax expense	(14.7)	(2.2)	1.9	4.1
RESULT FOR THE PERIOD (EAT)	**(39.2)**	**(50.6)**	**(34.6)**	**(49.2)**
Attributable to:				
Equity holders of the parent	(39.8)	(51.3)	(34.6)	(49.2)
Non-controlling interests	0.6	0.7	(0.0)	0.1

EARNINGS PER SHARE

	Year-to-date		3rd quarter	
In EUR	**2025**	**2026**	**2025**	**2026**
▶ basic, result for the period attributable to ordinary equity holders of the parent	(0.20)	(0.26)	(0.17)	(0.25)
▶ diluted, result for the period attributable to ordinary equity holders of the parent	(0.20)	(0.26)	(0.17)	(0.25)

As far as Bnode 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	2025	2026 (unaudited)		2025	2026 (unaudited)
Assets			**Equity and liabilities**		
Property, plant and equipment	1,443.5	1,379.9	Total equity	709.1	668.5
Intangible assets	1,813.8	1,806.8	Interest-bearing loans and borrowings (incl. overdraft)	3,028.9	2,540.8
Investments in associates and joint ventures	0.1	0.1	Employee benefits	219.1	216.5
Other assets	58.9	62.6	Trade and other payables	1,239.9	1,109.3
Trade and other receivables	885.6	743.0	Provisions	136.4	141.8
Inventories	29.0	33.1	Derivative instruments	0.2	0.1
Cash and cash equivalents	1,255.9	796.1	Other liabilities	153.8	145.7
Assets held for sale	0.6	1.0	Liabilities directly related to assets held for sale	0.0	0.0
TOTAL ASSETS	**5,487.4**	**4,822.7**	**TOTAL EQUITY AND LIABILITIES**	**5,487.4**	**4,822.7**

Property, plant and equipment decreased by 63.5 mEUR mainly explained as the depreciation (252.9 mEUR, including 152.5 mEUR related to IFRS 16 right of use assets) outpaced the evolution of the exchange rates (+11.1 mEUR), the capital expenditure (70.1 mEUR) and the new right-of-use assets.

Intangible assets decreased by 6.9 mEUR. This evolution was mainly driven by depreciation charges recorded during the period amounting to 44.5 mEUR, offset by the evolution of the exchange rates (+24.9 mEUR) and capital expenditures of 10.1 mEUR.

The decrease of trade and other receivables by 142.7 mEUR was mainly driven by the unwinding of the peak sales at year-end and terminal dues settlements.

Cash & cash equivalents decreased by 459.8 mEUR from 1,255.9 mEUR to 796.1 mEUR mainly reflecting the repayment of the 462.8 mEUR bond in July 2026, which has a neutral impact on the group's net debt.

Equity decreased by 40.6 mEUR, mainly explained by the negative result of the year, partially offset by exchange differences on translation of foreign operations (mainly driven by the evolution of the exchange rate of the USD).

Interest-bearing loans and borrowings decreased by 488.1 mEUR, mainly driven by the repayment at maturity in July 2026 of a 462.8 mEUR bond, representing the remaining portion of the 650 mEUR bond not repurchased by Bnode during the June 2025 tender offer.

Trade and other payables decreased by 130.6 mEUR. This decrease was mainly due to the decrease of trade payables and social payables. The decrease of the trade payables is mainly a phasing element given the peak season at year-end, whereas the decrease of the social payables was mainly due to the payment of the 2025 full year social accruals (holiday pay, bonuses,...) in the first half of 2026.

Interim Condensed Consolidated Statement of Cash Flows

In million EUR	Year-to-date 2025	Year-to-date 2026	3rd quarter 2025	3rd quarter 2026
Operating activities				
Result before tax	(24.5)	(48.4)	(36.5)	(53.2)
Adjustments to reconcile result before tax to net cash flows				
Depreciation, amortization and impairment losses	309.3	296.9	101.9	98.7
Impairment on debtors	(1.2)	(2.5)	1.1	0.0
Gain on sale of property, plant and equipment	(0.4)	(1.1)	(0.1)	(0.4)
Net financial results	94.5	62.3	24.1	22.8
Other non-cash items	0.0	(0.0)	0.0	0.0
Change in employee benefit obligations	(13.3)	(8.7)	(7.2)	(3.7)
Share of results of associates and joint ventures	(0.0)	0.0	(0.0)	0.0
Income tax paid	(23.6)	(17.4)	(11.1)	(4.2)
Income tax (paid)/received on previous years	(5.0)	0.0	(1.1)	0.0
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS	**335.8**	**280.9**	**71.1**	**59.9**
Decrease/(increase) in trade and other receivables	147.5	155.1	23.5	61.1
Decrease/(increase) in inventories	(1.2)	(4.0)	(0.1)	(1.3)
Increase/(decrease) in trade and other payables	(228.3)	(146.2)	(14.8)	(30.9)
Increase/(decrease) in collected proceeds due to clients	(53.5)	(4.4)	(0.5)	(0.3)
Increase/(decrease) in provisions	19.1	5.1	8.1	2.3
NET CASH FROM OPERATING ACTIVITIES	**219.5**	**286.4**	**87.2**	**90.9**
Investing activities				
Proceeds from sale of property, plant and equipment	3.5	2.0	0.1	0.9
Acquisition of property, plant and equipment	(73.4)	(70.1)	(24.4)	(25.7)
Acquisition of intangible assets	(11.6)	(10.1)	(3.9)	(3.1)
NET CASH USED IN INVESTING ACTIVITIES	**(81.4)**	**(78.3)**	**(28.3)**	**(27.9)**
Financing activities				
Proceeds from short term deposits	0.9	16.9	0.5	3.9
Net proceeds/(payments) from bond issuance	564.4	(462.8)	0.0	(462.8)
Payments relating to borrowings	(7.5)	(2.8)	(2.3)	(1.2)
Payments of interests and fees relating to bond issuance	(11.1)	(31.9)	(5.8)	(5.8)
Payments of interests and fees relating to borrowings	(0.4)	(0.3)	(0.0)	(0.0)
Payments related to lease liabilities	(179.1)	(181.7)	(68.2)	(67.1)
Changes in ownership interests in controlled entities	(1.2)	0.0		0.0
NET CASH FROM FINANCING ACTIVITIES	**366.0**	**(662.6)**	**(75.8)**	**(532.9)**
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**504.1**	**(454.5)**	**(16.9)**	**(469.9)**
NET FOREIGN EXCHANGE DIFFERENCE	**(25.0)**	**6.5**	**(1.3)**	**1.0**
Cash and cash equivalents less bank overdraft and bpaid balance as of 1 January	721.8	1,239.7		
Cash and cash equivalents less bank overdraft and bpaid balance as of 30 September	1,200.8	791.7		
MOVEMENTS BETWEEN 1 JANUARY AND 30 SEPTEMBER	**479.0**	**(448.0)**	**(18.1)**	

1. Basis for preparation and accounting policies

The interim condensed consolidated financial statements of Bnode 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 Bnode's annual consolidated financial statements as at December 31, 2025.

The interim financial statements have not been subject to review by the independent auditor. Bnode 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 Bnode's annual consolidated financial statements for the year ended December 31, 2025. There are no IFRS standards, amendments or interpretations taking effect for the first time for the financial year beginning 1 January 2026 that have a material impact on the 2026 accounts of Bnode.

2. Compliance reviews

This press release should be read in conjunction with Bnode's annual financial statements of December 31, 2025. 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 i.e. the press concession) in Bnode's annual financial statements as of December 31, 2025. The referred notes above are materially unchanged compared to those disclosed in Bnode's annual financial statements as of December 31, 2025. As the contracts for the processing of traffic fines and the delivery/cancellation of license plates are still ongoing pending final agreements, the provision for compliance increased from 108.5 mEUR end of December 2025 to 116.4 mEUR end of September 2026.

3. Events after the reporting period

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

Alternative Performance Measures (unaudited)

Bnode 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 Bnode.

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): Bnode 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. Bnode 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.

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

Constant exchange rate: Bnode 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.

Bnode'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): Bnodes defines EBITDA as earnings from operating activities (EBIT) plus depreciations and amortizations and is derived from the consolidated income statement.

Net debt/(Net cash): Bnode defines Net debt/(Net cash) as the non-current and current interest-bearing loans and borrowings (which includes lease liabilities) excluding accrued interests on bonds 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: Bnode 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 receives 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: Bnode 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): Bnode defines underlying mail volume as the reported mail volume including some corrections.

Reconciliation of reported to adjusted financial metrics

OPERATING INCOME

	Year-to-date			3rd quarter		
In million EUR	**2025**	**2026**	**% Δ**	**2025**	**2026**	**% Δ**
Total operating income	3,240.8	3,115.3	-3.9%	1,029.6	1,005.4	-2.3%
ADJUSTED TOTAL OPERATING INCOME	**3,240.8**	**3,115.3**	**-3.9%**	**1,029.6**	**1,005.4**	**-2.3%**

OPERATING EXPENSES

	Year-to-date			3rd quarter		
In million EUR	**2025**	**2026**	**% Δ**	**2025**	**2026**	**% Δ**
Total operating expenses excluding depreciation and amortization	(2,861.4)	(2,804.5)	-2.0%	(940.0)	(937.2)	-0.3%
Bad debt related to sale of activities (1)	(2.0)	0.0	-100.0%	0.0	0.0	-
ADJUSTED TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION, AMORTIZATION	**(2,863.5)**	**(2,804.5)**	**-2.1%**	**(940.0)**	**(937.2)**	**-0.3%**

EBITDA

	Year-to-date			3rd quarter		
In million EUR	**2025**	**2026**	**% Δ**	**2025**	**2026**	**% Δ**
EBITDA	379.4	310.8	-18.1%	89.6	68.2	-23.8%
Bad debt related to sale of activities (1)	(2.0)	-	-	0.0	0.0	-
ADJUSTED EBITDA	**377.4**	**310.8**	**-17.7%**	**89.6**	**68.2**	**-23.8%**

EBIT

In million EUR	Year-to-date 2025	Year-to-date 2026	Year-to-date % Δ	3rd quarter 2025	3rd quarter 2026	3rd quarter % Δ
Result from operating activities (EBIT)	70.1	13.8	-80.2%	(12.3)	(30.4)	-
Bad debt related to sale of activities (1)	(2.0)	0.0	-100.0%	0.0	0.0	-
Non-cash impact of purchase price allocation (PPA) (2)	28.9	27.6	-4.4%	9.3	9.2	-0.7%
ADJUSTED RESULT FROM OPERATING ACTIVITIES (EBIT)	**96.9**	**41.4**	**-57.2%**	**(3.0)**	**(21.2)**	**-**

RESULT OF THE PERIOD (EAT)

In million EUR	Year-to-date 2025	Year-to-date 2026	Year-to-date % Δ	3rd quarter 2025	3rd quarter 2026	3rd quarter % Δ
Result of the period	(39.2)	(50.6)	-	(34.6)	(49.2)	-
Bad debt related to sale of activities (1)	(2.0)	0.0	-100.0%	0.0	0.0	-
Non-cash impact of purchase price allocation (PPA) (2)	21.6	20.6	-4.7%	7.0	6.9	-0.7%
ADJUSTED RESULT OF THE PERIOD	**(19.5)**	**(30.0)**	**-**	**(27.6)**	**(42.3)**	**-**

(1) In 2021, Bpost US Holdings signed an agreement with a third party for the sale of the Mail Group (IMEX Global Solutions LLC, M.A.I.L. Inc and Mail Services Inc.). 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 portion 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) In accordance with IFRS 3 and throughout the purchase price allocation (PPA) for several entities, Bnode 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 2025	Year-to-date 2026	Year-to-date % Δ	3rd quarter 2025	3rd quarter 2026	3rd quarter % Δ
Net Cash from operating activities	219.5	286.4	30.5%	87.2	90.9	4.3%
Net Cash used in investing activities	(81.4)	(78.3)	-3.9%	(28.3)	(27.9)	-1.3%
FREE CASH FLOW	**138.1**	**208.2**	**50.8%**	**58.9**	**63.0**	**6.9%**
Collected proceeds due to Radial's clients	53.5	4.4	-91.7%	0.5	0.3	-40.9%
ADJUSTED FREE CASH FLOW	**191.6**	**212.6**	**11.0%**	**59.5**	**63.3**	**6.5%**

Forward Looking Statements

The information in this document may include forward-looking statements[2], 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 tangible and intangible 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
- **SSS:** Same store sales or sales at constant perimeter