

The compliance review of the press concessions have been voluntarily extended to other tenders and public contracts. Preliminary results of ongoing reviews revealed that margins on certain services provided to the Belgian State may not be acceptable under applicable Laws and that certain of those services may not have been awarded in accordance with applicable Laws, leading bpostgroup to withdraw its full year 2023 adjusted EBIT guidance of 240-260 mEUR. Pending further legal and financial analysis, preliminary estimates indicate a negative EBIT impact of 25-50 mEUR on the full year 2023 guidance, in relation to the performance of these services in 2023. The results of the first quarter of 2023 include ¼ of the lower end of this range, i.e. a decrease of 6.3 mEUR of revenues has been recognized at Belgium level in the first quarter 2023. bpostgroup is currently not able to provide more information on the impact in relation to past revenues and has no visibility on when any possible cash outflows may occur in this respect, pending further legal and financial analysis. Please refer to the note “Contingent liabilities and contingent assets” for more information.

## Performance slightly exceeding plan. Challenging macro-economic conditions mitigated by strong parcels volumes, price increases and continued focus on productivity and cost control.

### First quarter 2023 highlights

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- **Group operating income** at 1,048.9 mEUR, +1.0% compared to last year.
- **Group adjusted EBIT** at 77.6 mEUR (margin of 7.4%) down by -16.5% compared to last year. **Group reported EBIT** at 74.4 mEUR.
- **Belgium**
  - Total operating income at 566.4 mEUR (+3.5% excluding Ubiway Retail).
  - Underlying mail volume decline of -8.8%, nearly offset by positive mail price/mix impact.
  - Parcels volumes increased by +9.1% and price/mix impact of +4.9%.
  - Opex increase – excluding Ubiway Retail – driven by annual impact of 6 salary indexations mitigated by FTE reduction.
  - Adjusted EBIT at 63.7 mEUR (11.2% margin) and reported EBIT at 63.5 mEUR.
- **E-Logistics Eurasia**
  - Total operating income at 165.9 mEUR (+15.3%) driven by continued expansion of Radial EU and Active Ants (+19.6%) and cross-border sales increase supported by recent customer wins in Asia and IMX integration.
  - Opex increase (+18.4%) from higher transport costs in line with volume development, IMX integration and higher payroll costs, as well as expansion-related expenses.
  - Adjusted EBIT at 7.8 mEUR (4.7% margin) and reported EBIT at 6.9mEUR (4.2% margin).
- **E-Logistics North America**
  - Total operating income at 338.6 mEUR (-1.4% or -5.5% at constant exchange rate), reflecting lower volumes at Radial and Landmark US (Amazon insourcing).
  - Opex decrease (-1.4% or -5.3% at constant exchange rate) from stronger variable labor management and productivity gains.
  - Stable EBIT and profitability despite adverse market conditions. Adjusted EBIT at 15.1 mEUR (4.4% margin) and reported EBIT at 12.9 mEUR.

## CEO quote

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Philippe Dartienne, CEO a.i. of bpostgroup: *“Despite challenging macro-economic conditions bpostgroup continues to perform well, achieving good operational execution and top-line development in this first quarter. Management measures and the commitment of all our employees are paying off and we can all be proud of this collective effort. We continue to execute on our strategy and to progress on our growth and transformation plan.*

*Unfortunately, further to preliminary results of our compliance review of services provided to the Belgian State, bpostgroup has been caught up last week by some elements of the past and had to withdraw the guidance for 2023. In a spirit of integrity and full transparency, we are taking all necessary measures to get to the bottom of this matter and we will continue to work tirelessly to earn and maintain the stakeholders’ trust in bpostgroup and its employees. I am confident that by continuing to prioritize compliance, we will emerge from this situation stronger and more resilient than ever.”*

## FY23 EBIT guidance withdrawn despite strong performance in the first quarter

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*Ongoing process to get clear and exhaustive view of the financial impacts so as to reinstate as soon as possible an updated guidance for 2023*

- On February 23, 2023 bpostgroup presented its financial guidance for 2023 with adjusted EBIT expected to range between 240-260 mEUR.
- The operational performance of this first quarter slightly outperformed the initial plan, and underlying operational parameters remain globally intact. Sales, pricing, cost and productivity levers remain key to face market pressures and the bpostgroup transformation continues as planned.
- Following preliminary results of the compliance review of services provided to the Belgian State (in scope 104 mEUR of revenues in 2022), bpostgroup had to withdraw this annual guidance on April 24, 2023. Pending further legal and financial analysis:
  - preliminary estimates indicate a negative adjusted EBIT impact of 25-50 mEUR for 2023, in relation to the performance of these services in 2023.
  - bpostgroup is currently not able to provide more information on the impact in relation to past revenues and has no visibility on when any possible cash outflows may occur in this respect.
- bpostgroup strives to get as soon as possible a clear and exhaustive view of the financial impacts so as to reinstate an updated guidance for 2023. Given the intrinsic specificities of each of the contracts in scope and the nature of factors under review, the timing of this complex process - which will involve parties external to bpost - remains uncertain.

For more information:

Antoine Lebecq T. +32 2 276 2985 (IR)

Veerle Van Mierlo T. +32 472 920229 (Media)

[corporate.bpost.be/investors](https://corporate.bpost.be/investors)  
[investor.relations@bpost.be](mailto:investor.relations@bpost.be)  
[veerle.vanmierlo@bpost.be](mailto:veerle.vanmierlo@bpost.be)

## Key figures<sup>1</sup>

1st quarter (in million EUR)					
	Reported		Adjusted		% Δ
	2022	2023	2022	2023	
Total operating income	1,038.5	1,048.9	1,038.5	1,048.9	1.0%
Operating expenses (excl. D&A)	878.1	898.1	878.1	898.1	2.3%
<b>EBITDA</b>	<b>160.4</b>	<b>150.8</b>	<b>160.4</b>	<b>150.8</b>	<b>-6.0%</b>
Depreciation and amortization	70.4	76.4	67.4	73.2	8.6%
<b>EBIT</b>	<b>90.0</b>	<b>74.4</b>	<b>93.0</b>	<b>77.6</b>	<b>-16.5%</b>
<i>Margin (%)</i>	8.7%	7.1%	9.0%	7.4%	
<b>Result before tax</b>	<b>85.0</b>	<b>64.9</b>	<b>87.9</b>	<b>68.0</b>	<b>-22.6%</b>
Income tax expense	23.7	19.0	24.4	19.8	-19.0%
<b>Net result</b>	<b>61.3</b>	<b>45.9</b>	<b>63.5</b>	<b>48.3</b>	<b>-24.0%</b>
FCF	289.0	176.3	290.3	216.0	-25.6%
Net debt/(Net cash) at 31 March	281.6	304.3	281.6	304.3	8.1%
<b>CAPEX</b>	<b>26.5</b>	<b>56.4</b>	<b>26.5</b>	<b>56.4</b>	<b>113.1%</b>
Average FTE & Interims	37,819	36,768	37,819	36,768	-2.8%

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

## Group overview

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### First quarter 2023

Compared to last year, **total operating income** increased by +10.4 mEUR or +1.0% to 1,048.9 mEUR:

- External operating income Belgium increased by 14.8 mEUR excluding the deconsolidation of Ubiway Retail (-21.6 mEUR), driven by the strong parcels momentum in a challenging market and mail pricing mitigating volume decline. Furthermore, other operating income includes a negative impact of 6.3 mEUR, reflecting preliminary findings of the compliance review of services provided to the State.
- External operating income of E-Logistics Eurasia increased by +20.6 mEUR driven by continued growth at Radial and Active Ants, higher cross-border revenues from recent customer wins and IMX integration.
- E-Logistics North America external operating income decreased by -5.1 mEUR, impacted by economic softness, market over-capacity and Amazon insourcing.
- Corporate external operating income increased by +1.8 mEUR in line with higher building sales.

**Operating expenses (including D&A)** increased by +26.0 mEUR (or +2.7%) to 974.5 mEUR mainly impacted by higher payroll cost (6 salary indexations in Belgium) despite decreased FTE and other inflation driven costs. Furthermore, the increase of the variable opex in line with revenue development (mainly increase at E-Logistics Eurasia) was partially offset by the deconsolidation of Ubiway Retail, which triggered lower material costs.

**Reported EBIT** amounted to 74.4 mEUR and decreased by -15.6 mEUR.

**Net financial result** (i.e., net of financial income and financial costs) amounted to -9.6 mEUR and decreased by -4.5 mEUR compared to last year, mainly due to higher non-cash financial costs related to IAS 19 employee benefits and higher unfavourable exchange rate impacts.

**Income tax expenses** amounted to 19.0 mEUR and decreased by +4.7 mEUR compared to last year in line with lower profit before taxes.

**Group net profit** at 45.9 mEUR, decreased by -15.4 mEUR compared to last year.

## Business Unit performance: Belgium

Belgium In million EUR	1 <sup>st</sup> quarter		
	2022	2023	% Δ
Transactional mail	194.7	195.1	0.2%
Advertising mail	48.0	45.3	-5.6%
Press	85.7	88.8	3.6%
Parcels Belgium	106.0	120.8	13.9%
Proximity and convenience retail network	90.8	72.6	-20.1%
Value added services	31.3	32.5	3.8%
Intersegment operating income & other	12.3	11.4	-7.9%
<b>TOTAL OPERATING INCOME</b>	<b>568.9</b>	<b>566.4</b>	<b>-0.4%</b>
Operating expenses	472.4	481.8	2.0%
<b>EBITDA</b>	<b>96.5</b>	<b>84.7</b>	<b>-12.3%</b>
Depreciation, amortization (reported)	21.6	21.2	-2.0%
<b>RESULT FROM OPERATING ACTIVITIES (EBIT Reported)</b>	<b>74.9</b>	<b>63.5</b>	<b>-15.2%</b>
Margin (%)	13.2%	11.2%	
<b>RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)</b>	<b>75.1</b>	<b>63.7</b>	<b>-15.2%</b>
Margin (%)	13.2%	11.2%	

**Total operating income** in the first quarter 2023 amounted to 566.4 mEUR and showed a decrease of -2.5 mEUR or -0.4%. Excluding the deconsolidation of Ubiway Retail (sold on February 28, 2022) total operating income increased by +19.1 mEUR compared to the same period 2022. Furthermore, other operating income includes a negative impact of 6.3 mEUR, reflecting preliminary findings of the compliance review of services provided to the State.

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) slightly increased by +0.8 mEUR to 329.2 mEUR. **Transactional mail** noted an underlying volume decline of -9.9% for the quarter, as in 2022 Admin mail was supported by COVID-19 communication (estimated at 5.0 mEUR). In line with the two previous quarters, **Advertising mail** had an underlying volume decrease of ~-11% (compared to -2.3% last year) driven by the continued market pressure and further reinforced by a customer bankruptcy. **Press** revenues increased by +3.1 mEUR, supported by the integration of the press distributor Aldipress acquired September 30, 2022 (+3.9 mEUR in the first quarter 2023).

Excluding the integration of Aldipress in September 2022, **total Domestic mail** volume decrease impacted revenues by -28.1 mEUR (-8.8% underlying volume decline against -5.4% in the first quarter of 2022), compensated by +25.0 mEUR net improvement in price and mix.

Belgium	Evolution underlying volumes					
	1Q22	2Q22	3Q22	4Q22	FY 22	1Q23
<b>Domestic mail</b>	<b>-5.4%</b>	<b>-7.5%</b>	<b>-7.7%</b>	<b>-7.5%</b>	<b>-6.8%</b>	<b>-8.8%</b>
Transactional mail	-5.8%	-8.2%	-6.2%	-6.7%	-6.5%	-9.9%
Advertising mail	-2.3%	-2.4%	-11.1%	-11.6%	-6.9%	-11.8%
Press excl Aldipress	-7.1%	-10.8%	-10.5%	-5.4%	-8.4%	-9.5%
<b>Parcels B2X volume</b>	<b>-14.8%</b>	<b>-12.9%</b>	<b>-3.8%</b>	<b>+1.5%</b>	<b>-7.5%</b>	<b>+9.1%</b>

**Parcels Belgium** increased by +14.8 mEUR (or +13.9%) to 120.8 mEUR driven by the improved price/mix of +4.9% and the volume increase of +9.1% supported by the Commercial Hunting Plan of 2022. Furthermore, Amazon's insourcing impact phases out as of February 2023, volumes are up by +2.6% in the first quarter 2023 compared to last year.

**Proximity and convenience retail network** decreased by -18.2 mEUR to 72.6 mEUR. This decrease was mainly driven by the deconsolidation impact of Ubiway Retail as of the 1<sup>st</sup> March 2022 (-21.6 mEUR impact). Excluding the deconsolidation, revenues increased by +3.4 mEUR or +4.9% mainly driven by the indexation of the new Management Contract.

**Value added services** amounted to 32.5 mEUR and showed a slight increase of +1.2 mEUR versus last year mainly due to higher revenues from fines solutions.

**Operating expenses (including D&A)** increased by -8.9 mEUR (or +1.8%). When excluding Ubiway Retail, costs increased by -31.0 mEUR or +6.6%. This increase was mainly driven by higher payroll costs per FTE (+11.1% from 6 salary indexations), partly compensated by -2.0% less FTEs (~480 FTEs year-over-year, excluding Ubiway Retail) reflecting the continued execution of management actions, higher parcel volumes and other inflation driven cost increases (e.g. energy and rent).

**Reported EBIT** and **adjusted EBIT** decreased by -11.4 mEUR and amounted respectively to 63.5 mEUR and 63.7 mEUR with a margin of 11.2% compared to 13.2% last year. No significant EBIT impact from Ubiway Retail deconsolidation in March 2022.

## Business Unit performance: E-Logistics Eurasia

E-Logistics Eurasia In million EUR	1 <sup>st</sup> quarter		
	2022	2023	% Δ
E-commerce logistics	65.2	71.9	10.3%
Cross-Border	73.5	87.4	18.9%
Intersegment operating income & other	5.2	6.6	27.5%
<b>TOTAL OPERATING INCOME</b>	<b>143.9</b>	<b>165.9</b>	<b>15.3%</b>
Operating expenses	127.4	150.8	18.4%
<b>EBITDA</b>	<b>16.5</b>	<b>15.1</b>	<b>-8.1%</b>
Depreciation, amortization (reported)	6.7	8.2	22.3%
<b>RESULT FROM OPERATING ACTIVITIES (EBIT Reported)</b>	<b>9.7</b>	<b>6.9</b>	<b>-29.1%</b>
Margin (%)	6.8%	4.2%	
<b>RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)</b>	<b>10.5</b>	<b>7.8</b>	<b>-25.7%</b>
Margin (%)	7.3%	4.7%	

Total operating income increased by +22.0 mEUR (+15.3%) and amounted to 165.9 mEUR.

**E-commerce logistics** operating income in the first quarter 2023 amounted to 71.9 mEUR, an increase of +6.7 mEUR or +10.3% compared to the same period of 2022. Revenue growth of Radial Europe and Active Ants of +19.6% from increased sales of existing customers and new customer onboardings. Furthermore, lower volumes at DynaLogic offset by price indexations across all Dyna lines and more devices to be repaired at DynaFix/Sure.

**Cross-Border** operating income in the first quarter 2023 amounted to 87.4 mEUR, an increase of +13.9 mEUR (or +18.9%) compared to the same period of 2022, mainly driven by IMX consolidation as from July 2022 and recent customer wins in Asia (volumes up by 26% compared to same quarter last year) offsetting softer underlying trends.

**Operating expenses (including D&A)** were up -24.9 mEUR or +18.5%, mainly explained by higher transport costs in line with E-commerce logistics and Cross-Border activities (including IMX integration), higher payroll costs from inflation and E-commerce logistics expansion-related expenses.

Sequential EBIT margin improvement (4.2%/4.7%) compared to the third and fourth quarter 2022, respectively 2.4%/2.8% and 2.6%/3.1%. **Reported EBIT** decreased by -2.8 mEUR and **adjusted EBIT** decreased by -2.7 mEUR and amounted respectively to 6.9 mEUR and 7.8 mEUR.

## Business Unit performance: E-Logistics North America

E-Logistics North America		1 <sup>st</sup> quarter		
In million EUR	2022	2023		% Δ
E-commerce logistics	342.4	336.4		-1.7%
Intersegment operating income & other	1.1	2.2		101.8%
<b>TOTAL OPERATING INCOME</b>	<b>343.5</b>	<b>338.6</b>		<b>-1.4%</b>
Operating expenses	306.6	298.6		-2.6%
<b>EBITDA</b>	<b>36.9</b>	<b>40.0</b>		<b>8.6%</b>
Depreciation, amortization (reported)	23.8	27.2		14.1%
<b>RESULT FROM OPERATING ACTIVITIES (EBIT Reported)</b>	<b>13.1</b>	<b>12.9</b>		<b>-1.5%</b>
Margin (%)	3.8%	3.8%		
<b>RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)</b>	<b>15.2</b>	<b>15.1</b>		<b>-0.7%</b>
Margin (%)	4.4%	4.4%		

**Total operating income** amounted to 338.6 mEUR and slightly decreased by -4.9 mEUR or -1.4% (-5.5% at constant exchange rate).

**E-commerce logistics** decreased by -6.0 mEUR to 336.4 mEUR or -1.7%. At constant exchange rate, operating income decreased by -5.8%. Lower revenues at Radial (-4.1% excluding exchange rate impact) resulting from contribution of new customer launches and slightly higher sales from existing customers more than offset by revenue churn from terminated contract announced in 2022. Compared to the first quarter of 2020 and 2021, operating income of Radial increased respectively by 37% and 19% from structural e-commerce logistics growth and the expansion plan. Lower revenues at Landmark US reflecting Amazon's insourcing and general price pressure.

Radial North America (*)		1 <sup>st</sup> quarter		
In million USD (Adjusted)	2022	2023		% Δ
Total operating income	307.3	294.7		-4.1%
EBITDA	26.8	31.2		16.5%
Profit from operating activities (EBIT)	6.1	9.2		51.4%

(\*) Business unit performance expressed in USD of the consolidated Radial entities held by bpost North America Holdings Inc.

**Operating expenses (including D&A)** decreased by +4.7 mEUR or -1.4%. At constant exchange rate costs decreased by -5.3% resulting from lower variable opex in line with revenue development, continued strong variable labor management and productivity gains, further supported by favorable wage rate impact and -2.3% FTE reduction in overhead.

Stable **EBIT reported** and **adjusted** at respectively 12.9 mEUR and 15.1 mEUR and preserved margin despite market conditions marked by over-capacity and economic softness.



## Business Unit performance: Corporate

Corporate In million EUR	1 <sup>st</sup> quarter		
	2022	2023	% Δ
External operating income	0.8	2.5	223.4%
Intersegment operating income	100.2	107.3	7.0%
<b>TOTAL OPERATING INCOME</b>	<b>101.0</b>	<b>109.8</b>	<b>8.7%</b>
Operating expenses	90.5	98.8	9.2%
<b>EBITDA</b>	<b>10.5</b>	<b>11.0</b>	<b>4.3%</b>
Depreciation, amortization (reported)	18.3	19.8	8.6%
<b>RESULT FROM OPERATING ACTIVITIES (EBIT Reported)</b>	<b>(7.7)</b>	<b>(8.9)</b>	<b>14.5%</b>
Margin (%)	-7.7%	-8.1%	
<b>RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)</b>	<b>(7.7)</b>	<b>(8.9)</b>	<b>14.5%</b>
Margin (%)	-7.7%	-8.1%	

External operating income in the first quarter 2023 increased by +1.8 mEUR compared to last year in line with higher sales buildings.

Increase in operating expenses (including D&A) (+9.9 mEUR) reflecting amongst other inflationary pressure on payroll costs (+11.1% from 6 salary indexations) mitigated by continued efforts on overhead reduction (-5.9% FTEs).

Reported & adjusted EBIT at -8.9 mEUR down by -1.1 mEUR.

## Cash flow statement

1 <sup>st</sup> quarter (in million EUR)						
	Reported			Adjusted		
	2022	2023	% Δ	2022	2023	% Δ
Cash flow from operating activities	172.3	230.6	33.8%	173.5	270.3	55.7%
out of which CF from operating activities before Δ in WC & provisions	177.9	149.9	-15.8%	177.9	149.9	-15.8%
Cash flow from investing activities	116.7	(54.3)	-146.5%	116.7	(54.3)	-146.5%
<b>Free cash flow</b>	<b>289.0</b>	<b>176.3</b>	<b>-39.0%</b>	<b>290.3</b>	<b>216.0</b>	<b>-25.6%</b>
Financing activities	(31.5)	(34.0)	8.0%	(31.5)	(34.0)	8.0%
<b>Net cash movement</b>	<b>257.5</b>	<b>142.3</b>	<b>-44.8%</b>	<b>258.8</b>	<b>182.0</b>	<b>-29.7%</b>
Capex	26.5	56.4	113.1%	26.5	56.4	113.1%

In the first quarter 2023, the net cash flow decreased compared to the same period last year by 115.3 mEUR to 142.3 mEUR. This decrease was mainly driven by last year's sale of bpost bank.

**Reported and adjusted free cash flow** amounted respectively to 176.3 mEUR and 216.0 mEUR.

**Cash flow from operating activities before change in working capital and provisions** decreased compared to the first quarter 2022 in line with the lower EBITDA and less favourable income tax settlements.

Cash outflow related to collected proceeds due to Radial's clients was 38.5 mEUR higher (39.7 mEUR outflow in the first quarter 2023 compared to an outflow of 1.2 mEUR in the same period last year), in line with the remittance calendar.

The variance in change in working capital and provisions (+124.8 mEUR) was mainly explained by the different payment schedule of the SGEI compensation as per the 7<sup>th</sup> Management Contract and lower peak expenses in 2022 compared to 2021. Partially offset by the deferred payment of withholding taxes on payroll in the first quarter 2023 (-30.6 mEUR), a measure granted by the Belgian government in the context of the energy crisis.

**Investing activities** resulted in a cash outflow of 54.3 mEUR in the first quarter 2023, compared to a cash inflow of 116.7 mEUR for the same period last year. This evolution was mainly explained by the proceeds from the sale of bpost bank and Ubiway Retail (-141.8 mEUR including the reimbursement of the subordinate loan) in 2022 and higher capex (-29.9 mEUR) in 2023, partially compensated by higher proceeds from sales of buildings in 2023.

Capex stood at 56.4 mEUR in the first quarter 2023. The increase compared to last year was in line with the capital allocation to purchase logistics real estate for Radial US instead of leasing (in line with Capex guidance).

In the first quarter 2023 the cash outflow relating to **financing activities** amounted to -34.0 mEUR compared to -31.5 mEUR last year, mainly explained by lease liabilities and interests on borrowings.

## Unaudited Interim Condensed Consolidated Financial Statements

### Interim Condensed Consolidated Income Statement (unaudited)

In million EUR	1 <sup>st</sup> quarter	
	2022	2023
Revenue	1,034.0	1,050.8
Other operating income	4.5	(1.9)
<b>TOTAL OPERATING INCOME</b>	<b>1,038.5</b>	<b>1,048.9</b>
Material costs	(34.5)	(22.0)
Services and other goods	(431.7)	(439.9)
Payroll costs	(403.7)	(427.4)
Other operating expenses	(8.2)	(8.8)
Depreciation, amortization and impairment	(70.4)	(76.4)
<b>TOTAL OPERATING EXPENSES</b>	<b>(948.5)</b>	<b>(974.5)</b>
<b>RESULT FROM OPERATING ACTIVITIES (EBIT)</b>	<b>90.0</b>	<b>74.4</b>
Financial income	3.2	3.0
Financial costs	(8.2)	(12.6)
Share of results of associates and joint ventures	(0.1)	0.0
<b>RESULT BEFORE TAX</b>	<b>85.0</b>	<b>64.9</b>
Income tax expense	(23.7)	(19.0)
<b>RESULT FOR THE PERIOD (EAT)</b>	<b>61.3</b>	<b>45.9</b>
Attributable to:		
Equity holders of the parent	61.7	46.3
Non-controlling interests	(0.4)	(0.5)

### EARNINGS PER SHARE

In EUR	1 <sup>st</sup> quarter	
	2022	2023
▶ basic, result for the period attributable to ordinary equity holders of the parent	0.31	0.23
▶ diluted, result for the period attributable to ordinary equity holders of the parent	0.31	0.23

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

## Interim Condensed Consolidated Statement of Financial Position

In million EUR	31 December 2022 (audited)	31 March 2023 (unaudited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,398.9	1,420.1
Intangible assets	855.8	834.8
Shares in equity	0.1	0.1
Investments in associates and joint ventures	0.1	0.1
Investment property	3.4	3.3
Deferred tax assets	18.4	14.7
Trade and other receivables	33.0	35.3
	<b>2,309.6</b>	<b>2,308.5</b>
<b>Current assets</b>		
Inventories	24.5	22.9
Income tax receivable	30.8	10.8
Trade and other receivables	941.3	729.8
Cash and cash equivalents	1,051.0	1,189.0
	<b>2,047.7</b>	<b>1,952.5</b>
Assets held for sale	1.0	0.8
<b>TOTAL ASSETS</b>	<b>4,358.3</b>	<b>4,261.8</b>
<b>Equity and liabilities</b>		
Issued capital	364.0	364.0
Reserves	401.3	632.9
Foreign currency translation	70.2	56.2
Retained earnings	231.7	45.9
<b>Equity attributable to equity holders of the Parent</b>	<b>1,067.1</b>	<b>1,098.9</b>
Equity attributable to non-controlling interests	(1.7)	(2.2)
<b>TOTAL EQUITY</b>	<b>1,065.4</b>	<b>1,096.7</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	1,180.9	1,172.0
Employee benefits	244.2	242.8
Trade and other payables	25.9	25.8
Provisions	15.2	14.7
Deferred tax liabilities	11.0	7.7
	<b>1,477.2</b>	<b>1,463.1</b>
<b>Current liabilities</b>		
Interest-bearing loans and borrowings	307.3	321.1
Bank overdrafts	0.4	0.0
Provisions	11.5	12.4
Income tax payable	2.4	9.8
Derivative instruments	(0.3)	(0.2)
Trade and other payables	1,494.4	1,358.9
	<b>1,815.8</b>	<b>1,702.0</b>
Liabilities directly associated with assets held for sale	0.0	0.0
<b>TOTAL LIABILITIES</b>	<b>3,292.9</b>	<b>3,165.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,358.3</b>	<b>4,261.8</b>

Property, plant and equipment increased as the capital expenditure and the increase in the right-of-use assets and leases outpaced the depreciation.

Intangible assets decreased driven by the evolution of the exchange rate (mainly impacting goodwill in USD) and depreciation, partially offset by capital expenditure.

Trade and other receivables decreased driven by the settlement of the press concession for 2022 and the peak sales of year-end 2022.

The increase in cash and cash equivalents was mainly due to the free cash flow generation of 176.3 mEUR, partially offset by the net cash outflow of financing activities (34.0 mEUR).

Equity increased mainly explained by the realized profit, partially offset by the exchange differences on translation of foreign operations.

The decrease of trade & other payables was mainly due to the decrease of social and trade payables, partially offset by the advance payment received for the SGEI compensation and the press concessions. The decrease of the trade payables was mainly a phasing element given the peak season at year-end, whereas the decrease of the social payables was mainly due to the unwinding of the deferred payment of withholding taxes on payroll, a measure granted by the Belgian government in the context of the energy crisis in the fourth quarter 2022.

## Interim Condensed Consolidated Statement of Cash Flows (unaudited)

In million EUR	1st quarter	
	2022	2023
<b>Operating activities</b>		
Result before tax	85.0	64.9
Depreciation and amortization	70.4	76.4
Impairment on debtors	1.2	(1.5)
Result on sale of property, plant and equipment	0.0	(1.4)
Gain on disposal of subsidiaries	0.0	0.0
Other non-cash items	7.0	4.8
Change in employee benefit obligations	(0.2)	(1.3)
Share of results of associates and joint ventures	0.1	(0.0)
Income tax paid	(6.0)	(4.0)
Income tax paid on previous years	20.5	12.2
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS</b>	<b>177.9</b>	<b>149.9</b>
Decrease/(increase) in trade and other receivables	171.9	210.3
Decrease/(increase) in inventories	1.0	1.6
Increase/(decrease) in trade and other payables	(176.7)	(91.9)
Increase/(decrease) in collected proceeds due to clients	(1.2)	(39.7)
Increase/(decrease) in provisions	(0.5)	0.3
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>172.3</b>	<b>230.6</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	1.4	2.1
Disposal of subsidiaries, net of cash disposed of	116.8	0.0
Acquisition of property, plant and equipment	(24.1)	(54.8)
Acquisition of intangible assets	(2.4)	(1.6)
Loan to associate	25.0	0.0
Acquisition of subsidiaries, net of cash acquired	0.0	0.0
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>116.7</b>	<b>(54.3)</b>
<b>Financing activities</b>		
Proceeds from borrowings	0.0	2.3
Payments related to borrowings	0.0	0.0
Interests related to borrowings	(0.4)	(2.2)
Payments related to lease liabilities	(31.1)	(34.2)
Dividends paid	0.0	0.0
Dividends paid to minority interests	0.0	0.0
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(31.5)</b>	<b>(34.0)</b>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>257.5</b>	<b>142.3</b>
<b>NET FOREIGN EXCHANGE DIFFERENCE</b>	<b>1.7</b>	<b>(3.9)</b>
<b>CASH CLASSIFIED AS ASSETS HELD FOR SALE</b>		
Cash and cash equivalents less bank overdraft as of 1 January	907.5	1,050.6
Cash and cash equivalents less bank overdraft as of 31 March	1,166.7	1,189.0
<b>MOVEMENTS BETWEEN 1 JANUARY AND 31 MARCH</b>	<b>259.3</b>	<b>138.4</b>

## Notes to the interim Condensed Consolidated Financial Statements

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### 1. Basis for preparation and accounting policies

The interim condensed consolidated financial statements of bpost have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use by the European Union. The 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 bpost's annual consolidated financial statements as at December 31, 2022.

The interim financial statements have not been subject to review by the independent auditor. bpost 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 condensed consolidated financial statements are consistent with those followed in the preparation of bpost's annual consolidated financial statements for the year ended December 31, 2022. There are no IFRS standards, amendments or interpretations taking effect for the first time for the financial year beginning 1 January 2023 that have a material impact on the 2023 accounts of bpost.

### 2. Contingent liabilities and contingent assets

#### General

This press release should be read in conjunction with bpostgroup's annual financial statements as of December 31, 2022. The contingent liabilities and contingent assets are materially unchanged from those described in the note 6.31 of bpostgroup's annual financial statements as of December 31, 2022, except as set out below.

#### Initial internal compliance review – (Public tender for) concession for distribution of newspapers and periodicals in Belgium

On August 10, 2022, the Chair of the bpost Board of Directors requested the Head of Compliance & Data Protection of bpost, with the support of the Head of Corporate Audit of bpost, to conduct an internal compliance review regarding the then ongoing public tenders of the Belgian State for the distribution of recognized newspapers and periodicals in Belgium<sup>2</sup>.

The compliance review started on August 28, 2022, focusing on the governance principles set forth in the Code of Conduct of bpostgroup and the specific compliance guidelines related to these tenders and was based, in terms of fact findings, (1) on questionnaires and interviews of the most relevant and senior persons working for bpost; and (2) relevant documents requested from the interviewees during their interviews. The preliminary results of the review on September 27, 2022 did not reveal elements that indicated potential violations of applicable laws.

Early October 2022, new facts emerged that had not been disclosed to the compliance review team during the initial fact gathering. This led the Chair of the Board of Directors, on October 7, 2022, to extend the compliance review that she had requested in August and to proceed with a more extensive and intrusive review. A forensic search with an external forensic investigation firm was launched immediately thereafter. Based on the initial incoming results of the forensic search, new interviews were held, and the scope of the forensic search was extended to other employees with a particular focus on any illegal information exchange or concerted practices.

The Board of Directors was informed of the results of the extended review, revealing elements that may indicate violations of the Company's codes, policies and applicable laws. On October 24, 2022, the Board of Directors and the CEO mutually agreed that the CEO would temporarily step aside pending the review.

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*2 The Belgian State organized a tendering procedure with respect to the distribution of recognized newspapers and periodicals in Belgium, following which the service concessions were awarded to bpost on October 16, 2015 to provide the services from January 1, 2016 until December 31, 2020. In December 2019, the Belgian government decided to extend the service concessions until December 31, 2022. On September 2, 2021, the European Commission decided not to raise objections to the compensation granted to bpost relating to this extension of the service concessions on the grounds that it is compatible with the internal market. In November 2022, the Belgian government decided to extend the service concessions until December 31, 2023, at the conditions that apply for 2022, as specified in the current concessions. The process of submission of the extension to the European Commission for approval under State aid rules is ongoing. Under the terms of the extension, the concession can be succeeded by a new concession after 2023. The Belgian Government has launched a new tender since then. Interested parties must submit their offer by June 8, 2023, and an award decision is to be expected prior to the end of 2023. If the concession is not awarded to bpost eventually, the addendum extending the current concession agreement provides for a six-month extension, until June 30, 2024, to ensure the transition between the service providers.*

As the compliance review continued, it revealed non-compliance with the Company's codes and policies as well as indications of non-compliance with applicable laws. The review, which is still ongoing, was also extended to the current concession for the distribution of newspapers and periodicals in Belgium, in relation to which it revealed elements that may indicate potential violations of applicable laws as well.

On December 9, 2022, the Board of Directors and the CEO decided to mutually terminate their collaboration. Within this context, the collaboration with two other persons within bpostgroup also ended.

Throughout the process, bpost was and continues to be assisted by external legal counsels and has and continues to actively cooperate with the competent authorities in order to preserve its interests.

#### *Potential impact*

Based on current information at its disposal and discussions with its legal advisors, bpost has the following view on the potential impact of the current results of the ongoing compliance review:

- i. bpost understands that the Belgian Competition Authority (BCA) has opened an investigation and has conducted inspections at the premises of a company active in the press distribution sector and of a press publisher, which are independent of the bpostgroup. bpost has and continues to fully cooperate with the ongoing investigation of the BCA. The risk of a fine is currently assessed as possible but not probable.
- ii. The Belgian Government announced its intention to conduct an audit the compensation for the current press concession (2016-2020), which runs until end 2023 (or mid-2024 if the ongoing new tender is awarded to another party than bpost), and to re-claim any possible over-compensation. Whilst the costs associated to the service were reviewed and scrutinized on an ex-ante basis in the context of the European Commission's State aid review and on an ex-post basis by the Collège des Commissaires as part of the annual approval of the accounts, bpost is currently unable to assess the risks associated to this audit and its potential findings considering that, at the time of this press release, bpost did not yet receive any information regarding the scope of the audit. Any findings of over-compensation could inter alia lead to a claim for reimbursement of a part of the revenues charged for the service.
- iii. Considering the self-cleaning measures taken by the Company (i.e. the Company's cooperation with the competent authorities; the severance of all links with persons involved; the strengthening of the Company's bid compliance policy and of the staff formation; the Company's intention to pay compensation in respect of any damage caused; and the implementation of a new tender approval process and a new tender governance), it is probable that contracting authorities will consider that bpost has demonstrated its reliability and will therefore allow bpost to participate in ongoing and future tendering procedures if applicable. bpost has engaged with the competent authority on this initiative.  
Furthermore, consistent with past practice for similar matters, bpost considers the possibility that contracting authorities would reverse previous award decisions and terminate current contracts or concessions because of the current results of the compliance review to be remote, without prejudice to the potential claims for over-compensation resulting from the Governmental audit.
- iv. bpost has also taken measures of cooperation with the public prosecutor so as to reduce risk of criminal enforcement.

Considering the uncertainty involved with the investigations by the BCA and the Governmental audit, bpost deems the exposure of a cash outflows at this moment possible but not probable. bpost is however unable to provide any estimates at this stage.

#### Further internal compliance reviews – cashier function Belgian Government (the so-called 679-accounts), handling of number plates, processing of fines

Following the internal compliance review relating to (the tender for) the concession with the Belgian State for the distribution of recognized newspapers and periodicals in Belgium (see above), the Head of Compliance & Data Protection of bpost was requested, with the support of the Head of Corporate Audit of bpost, to conduct further internal compliance reviews relating to other tenders and public contracts with the Federal Government. bpost is being assisted by external legal counsels.

The Board of Directors was informed of the preliminary results of these compliance reviews, which remain ongoing, and which revealed that bpost's margins on certain services provided to the Belgian State may not be deemed acceptable under applicable laws and that certain of those services may not have been awarded in accordance with applicable laws. The relevant services relate to the cashier function of the Belgian Government (the so-called 679-accounts), the handling of number plates, and the processing of fines.

#### *Potential impact*



Based on current information at its disposal and discussions with its legal and financial advisors, bpost has the following view on the potential impact of the current preliminary results of the further ongoing internal compliance reviews:

- i. The Belgian Government announced its intention to conduct an audit the compensation paid for services delivered by bpost. bpost is currently unable to assess the risks associated to this further Governmental audit and its potential findings considering that at the time of this press release bpost did not yet receive any information regarding the precise scope of the audit. Many other services offered by the bpostgroup, which are not the subject of the review, are already subject to an effective ex-ante and ex-post cost review. Depending on the applicable regulatory framework and processes, findings of over-compensation could inter alia lead to a claim for reimbursement of a part of the revenues charged for the services.
- ii. Considering the self-cleaning measures taken by the Company (i.e. the strengthening of the Company's bid compliance policy and of the staff formation; the Company's intention to pay compensation in respect of any damage caused; and the implementation of a new tender approval process and a new tender governance), it is probable that contracting authorities will consider that bpost has demonstrated its reliability and will therefore allow bpost to participate in ongoing and future tendering procedures if applicable. Furthermore, consistent with past practice for similar matters, but subject to the outcome of the further compliance review and the further Governmental audit, bpost considers the possibility that contracting authorities would reverse previous award decisions and terminate current contracts or concessions because of the current preliminary results of the further compliance reviews to be remote, without prejudice to the potential claims for over-compensation resulting from the further Governmental audit.
- iii. bpost will, according with internal policy, interact with relevant authorities at all levels if this is esteemed necessary

Despite the uncertainty involved with the above-mentioned compliance reviews, bpost deems it at the time of this press release probable that the preliminary results will be confirmed upon completion of these compliance reviews and will probably result in a material adverse effect on the bpost's results of operations or financial position, which can be further evaluated as follows:

- i. The Board of Directors has decided in 2023 to proceed to contract amendments related to the compensation for certain services concerned, resulting in reduced margins as from Q1 2023 and going forward. Preliminary estimates, pending further legal and financial analysis, indicate an adverse adjusted EBIT impact on the full-year 2023 outlook, in relation to the performance of the relevant services in 2023, in the range of 25-50 million euro. At this point bpost is unable to further narrow this range or provide additional sensitivities to this range.
- ii. However, bpost is currently not able to provide more detailed information or any reliable estimate or range of estimates as to financial impact with respect to the past, based on the reasons described below. Furthermore, bpost currently has no visibility on when any possible cash outflows may occur in this respect.

The financial impact related to the relevant services in the past depends on many factors, of which the key ones are, depending on the services concerned:

- i. if and to which extent there is and was over-compensation taking into account the type of direct and indirect costs related to the services that should be considered in determining the margins, the applicable legal and regulatory frameworks (e.g. State Aid rules) for each separate contract over the duration of the various contract periods, the absence of the pre-determined margins acceptable under certain of these applicable laws, the revenues charged for the relevant services, the duration of the relevant services as well as uncertainties with respect to the extent of the lookback period that may apply,
- ii. whether or not and which actions the competent authorities would take and the outcome thereof (noting that the Belgian government has indicated that it may audit the compensation paid for services delivered by bpost).

### 3. Events after the reporting period

No significant events impacting bpost group's financial position have been observed after the statement of financial position date, except those that are being disclosed within the note 2. contingent liabilities and contingent assets.

#### **4. Supplement to the draft statutory annual accounts & management report and modification of the voting deadline for shareholders**

In view of the aforementioned circumstances, upon the recommendation of the Audit and Risk Committee, the Board of Directors decided to complete the draft statutory annual accounts relating to the financial year closed on 31 December 2022 and its management report with a mention of events subsequent to the adoption of the statutory annual accounts by the Board of Directors on March 16, 2023.

The draft statutory annual accounts and the management report containing the abovementioned addition are available <https://bpostgroup.com/investors/governance/shareholders-meetings> (see pages 61, 75 and 76). The bpost Statutory Auditors will issue a supplemented opinion.

To give the Shareholders the opportunity to take note of these documents, the deadline for Shareholders to submit a proxy (using the [form available on bpost website](#)) or to vote in advance, either (i) by correspondence (using the [form available on bpost website](#)) or (ii) electronically (through [Lumi platform](#)), is extended to Tuesday 9 May 2023, 4:00 PM (Belgian time).

Shareholders who have already voted in advance must resubmit a voting form by correspondence or vote again electronically, in accordance with the instructions set out in the [Convening Notice](#). Votes and abstentions that have already been cast with respect to the approval of the statutory annual accounts (as well as the discharge to the directors and the statutory auditors) will not be taken into account.

## Alternative Performance Measures (unaudited)

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bpost 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 bpost.

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):** bpost 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. bpost 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.

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

**Constant exchange rate:** bpost excludes in the performance at constant exchange rate the impact of the different exchange rates applied in different periods for the segment E-Logistics North America. The reported figures in local currency of the prior comparable period are converted with the exchange rates applied for the current reported period.

bpost’s management believes that the performance at constant exchange rate provides the investor an understanding of the operating performance of the entities part of the E-Logistics North America segment.

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

**Net debt/(Net cash):** bpost defines Net debt/(Net cash) as the non-current and current interest-bearing loans and borrowings 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:** bpost 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 B2X volume:** bpost defines the evolution of Parcels B2X as the difference, expressed as a percentage, of the reported volumes between the current and prior comparable period of the B2X parcels processed by bpost SA/NV in the last mile delivery.

**Radial North America Performance in USD:** bpost defines the performance of Radial North America as the total operating income, EBITDA and EBIT expressed in USD following the consolidation of the group of Radial entities held by bpost North America Holdings Inc. Transactions between the group of Radial entities and other bpostgroup entities are not eliminated and are part of the total operating income, EBITDA and EBIT.

bpost's management believes this measure provides the investor a better insight in the performance of Radial and the scale up of its US presence and the expanding of its product offering into value-added activities that cover the entire value chain in e-commerce logistics and omnichannel technology.

**Underlying mail volume (Transactional mail, Advertising mail and Press):** bpost defines underlying mail volume as the reported mail volume including some corrections, for example the impact of the number of working days and mail volumes related to elections.

## Reconciliation of reported to adjusted financial metrics

In million EUR	1 <sup>st</sup> quarter		
	2022	2023	% Δ
Total operating income	1,038.5	1,048.9	1.0%
<b>ADJUSTED TOTAL OPERATING INCOME</b>	<b>1,038.5</b>	<b>1,048.9</b>	<b>1.0%</b>

In million EUR	1 <sup>st</sup> quarter		
	2022	2023	% Δ
Total operating expenses excluding depreciation, amortization	(878.1)	(898.1)	2.3%
<b>ADJUSTED TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION, AMORTIZATION</b>	<b>(878.1)</b>	<b>(898.1)</b>	<b>2.3%</b>

In million EUR	1 <sup>st</sup> quarter		
	2022	2023	% Δ
EBITDA	160.4	150.8	-6.0%
<b>ADJUSTED EBITDA</b>	<b>160.4</b>	<b>150.8</b>	<b>-6.0%</b>

In million EUR	1 <sup>st</sup> quarter		
	2022	2023	% Δ
Result from operating activities (EBIT)	90.0	74.4	-17.3%
Non-cash impact of purchase price allocation (PPA) (1)	2.9	3.2	8.1%
<b>ADJUSTED RESULT FROM OPERATING ACTIVITIES (EBIT)</b>	<b>93.0</b>	<b>77.6</b>	<b>-16.5%</b>

In million EUR	1 <sup>st</sup> quarter		
	2022	2023	% Δ
Result for the period	61.3	45.9	-25.2%
Non-cash impact of purchase price allocation (PPA) (1)	2.2	2.4	7.9%
<b>ADJUSTED RESULT OF THE PERIOD</b>	<b>63.5</b>	<b>48.3</b>	<b>-24.0%</b>

(1) In accordance with IFRS 3 and throughout the purchase price allocation (PPA) for several entities, bpostgroup recognized several intangible assets (brand names, know-how, customer relationships...). The non-cash impact consisting of amortization charges on these intangible assets is being adjusted.

## Reconciliation of reported free cash flow and adjusted free cash flow

In million EUR	1 <sup>st</sup> quarter		
	2022	2023	% Δ
Net Cash from operating activities	172.3	230.6	33.8%
Net Cash used in investing activities	116.7	(54.3)	-146.5%
<b>FREE CASH FLOW</b>	<b>289.0</b>	<b>176.3</b>	<b>-39.0%</b>
Collected proceeds due to Radial's clients	1.2	39.7	-
<b>ADJUSTED FREE CASH FLOW</b>	<b>290.3</b>	<b>216.0</b>	<b>-25.6%</b>

## Forward Looking Statements

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The information in this document may include forward-looking statements<sup>3</sup>, 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.

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<sup>3</sup> as defined among others under the U.S. Private Securities Litigation Reform Act of 1995

## Glossary

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- **ACV:** Annual Contract Value
- **Capex:** total amount invested in fixed assets
- **Opex:** Operating expenses
- **Constant Exchange Rate:** The reported figures in local currency of the prior comparable period are converted with the exchange rates applied for the current reported period
- **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
- **Belgium:** Mail, Parcels and Retail business unit Belgium
- **E-Logistics Eurasia:** E-Logistics Europe & Asia
- **E-Logistics N. Am.:** E-Logistics North America
- **SGEI:** Services of General Economic Interest
- **TCV:** Total Contract Value