Results in line with plan and seasonal softness. EBIT decline reflects new Press contracts and North American pressure, partially offset by Staci's contribution starting in August. Financial outlook reaffirmed, reflecting year-to-date performance and current expectations for the year-end peak.

Updated organization following the acquisition of Staci

Following the acquisition of Staci in 2024, bpostgroup has put in place a revised strategy to transition into a regional leader in high-value flexible logistics organised into three integrated businesses: Belgium and Netherlands Last Mile activities (BeNe Last Mile), International 3PL (Third-Party Logistics) and Global Cross-border. The operating segments are based on the information provided to the CEO under this new structure. Last year's figures restated for the new structure are available in the key figures of the third quarter 2024. Staci was consolidated using the full-integration method as of August 2024 within the International 3PL.

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

BeNe Last Mile activities

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

Some of the key services include:

- Handling and distribution of mail:
    - transactional mail (residential mail or administrative mail from businesses and government);
    - addressed and unaddressed advertising mail (door-to-door);
- Home delivery of newspapers and periodicals through commercial agreements with publishers;
- Deliveries of parcels of all sizes and weights, wherever and whenever the customer desires. bpostgroup has the largest pickup and delivery network for parcels in Belgium:
    - More than 650 post offices offer a complete range of postal services and products, along with certain banking services in partnership with BNP Paribas Fortis;
    - More than 660 post points provide the most common postal services;
    - Customers can also pick up and send parcels at parcel points and via more than 900 parcel lockers;
- Value-added services, such as simplifying administrative procedures and optimising activities that are not part of the customer's core business, for example the handling traffic fines and distributing or deregistering license plates.
- Personalised Logistics through its entities Dynalogic and Euro Sprinters.

International 3PL activities

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

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

Global Cross-border activities

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

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

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

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

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

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

bpostgroup computes its profit from operating activities (EBIT) at the segment and is measured consistently with the financial statement's accounting guidelines (IFRS). Assets and liabilities are not reported per segment to the CODM.

Third quarter 2024 highlights

- Group operating income at 1,024.6 mEUR, +4.7% compared to last year, including 123.5 mEUR contribution from Staci which has been consolidated as of August 1, 2024.
- Group adjusted EBIT at 10.3 mEUR (margin of 1.0%) versus last year at 28.1 mEUR. Adjusted EBIT decline reflects new Press contracts and North American pressures, partially offset by Staci's contribution (11.3 mEUR) starting in August. Group reported EBIT at -0.9 mEUR, an increase by +49.2 mEUR mainly due to last year's provision of 75.0 mEUR for potential overcompensation to the Belgian State for the years prior 2023.
- BeNe Last Mile
    - Total operating income at 541.2 mEUR (-5.1%) or -29.4 mEUR.
    - -5.0 mEUR from lower revenues (and EBIT) tied to the third quarter 2023 provision reversal related to State services repricing. In the third quarter of 2023 the annualized negative impact of repricing license plates, 679 accounts and traffic fines has been reduced to 10 mEUR compared to 12.5 mEUR already recorded end of June 2023.
    - -19.9 mEUR from lower Press revenues.
    - Underlying mail volume decline (excluding Press) of -6.7% mitigated by +4.9% from price/mix impact.
    - Parcels volumes increased by +8.7% and stable price/mix impact.
    - Stable opex, when excluding last year's provision related to overcompensation (75.0 mEUR), from salary indexation and stable FTE's offset by lower Corporate costs.
    - Reported EBIT at -5.3 mEUR (-1.0% margin) and adjusted EBIT at -4.5 mEUR (-0.8% margin).
- International 3PL
    - Total operating income at 364.9 mEUR (+29.6%) driven by the integration of Staci (123.5 mEUR), acquired as of August 1, 2024, continued expansion at Radial Europe and Active Ants (+13.7%) and lower revenues at Radial North America from continued volume pressure.
    - Higher opex (+22.9%) from Staci consolidation, offsetting reduced opex from lower US volumes and productivity gains across the board.
    - Reported EBIT at 6.1 mEUR (1.7% margin) and adjusted EBIT at 8.3 mEUR (2.3% margin).
- Global Cross-border
    - Total operating income at 137.7 mEUR, (-3.4%) reflecting lower revenues from Landmark US from Amazon's insourcing and downtrading customers, higher cross-border sales reflecting growth from existing and recent customer wins in Europe and Asia.
    - Stable opex from lower volume driven transport costs and higher payroll costs.
    - Reported EBIT at 16.6 mEUR (12.1% margin) and adjusted EBIT at 16.8 mEUR (12.2% margin).

CEO quote

Chris Peeters, CEO of bpostgroup: *"Our results align with the plan and, beyond the typical seasonal softness, reflect the impact of new Press contracts following the end of the concessions as of July 1 and the persisting pressures in North America. These results evidence our need to reshape our domestic activities and further develop our commercial offering. They also support our strategic shift toward logistics as shown by Staci's EBIT contribution this quarter. Our focus now turns to the crucial year-end period. Our teams across the globe and divisions are ready to address this peak, and we are confident in a solid performance."*

Financial outlook 2024 reaffirmed

bpostgroup projects 205-230 mEUR adjusted EBIT, reflecting a year-to-date performance in line with plan and the current expectations for the year-end peak. The group's total operating income for 2024 is expected to grow by a low-single digit percentage[1]. These projections include the consolidation impact of Staci.

BeNe Last Mile

- Slightly lower total operating income, notably driven by:
  - Mail (excluding Press): an underlying volume decline expected between -4% and -6%, offset by price increase and mix impacts.
  - Press: c. 50 mEUR lower Press revenues from extended press concessions at less favorable conditions (1H24) and financial conditions of new Press contracts (2H24); besides the structural volume decline impact c. 35 mEUR of these lower revenues translating directly into EBIT.
  - Parcels: mid-single-digit percentage volume growth and low single-digit percentage price/mix impact.
- 5 to 7% adjusted EBIT margin reflecting lower margin on new Press contracts and higher costs due to salary indexation and cost inflation, partly offset by continued ambition in productivity gains and cost reduction initiatives – albeit being impacted by one-off indirect Press impacts of c. -12.5 mEUR EBIT from strikes in 1H24 and reorganization delays.

International 3PL

- High single-digit percentage growth[1] in total operating income, driven by:
  - Consolidation of Staci as from August 2024
  - Continued growth of Radial Europe and Active Ants, and
  - Radial US net volume loss from (i) lagging in-year contribution from new customers and (ii) client churn and client concessions in the context of adverse market conditions.
- 2 to 4% adjusted EBIT margin Including (i) contribution of Staci (EBIT margin of 10-11%), (ii) continued Variable Contribution Margin (VCM) rate improvements at Radial North America and (iii) strong productivity gains at Radial Europe and Active Ants.

Global Cross-border

- Low to mid- single-digit percentage decline[1] in total operating income reflecting:
  - Amazon's insourcing and downtrading customers partly mitigated by customer wins at Landmark Global.
  - Continued growth of European and Asian Cross-Border Commercial activities incl. development of new lanes.
- 11 to 13% adjusted EBIT margin with profitability dilution mainly reflecting topline pressure in North America.

Group adjusted EBIT will include a decline in EBIT at Corporate level from discontinuation of building sales and higher opex from compliance and strategic initiatives.

Gross capex envelope is expected to be around 150.0 mEUR.

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[1] *Assuming EUR/USD at 1.09 for 2024*

Key figures[2]

3rd quarter (in million EUR)	Reported		Adjusted		
	2023	2024	2023	2024	% Δ
Total operating income	978.5	1,024.6	978.5	1,024.6	4.7%
Operating expenses (excl. D&A)	948.0	935.5	873.0	927.3	6.2%
EBITDA	30.5	89.1	105.5	97.3	-7.8%
Depreciation and amortization	80.6	90.0	77.4	87.0	12.3%
EBIT	(50.1)	(0.9)	28.1	10.3	-63.3%
Margin (%)	*-5.1%*	*-0.1%*	*2.9%*	*1.0%*	
Result before tax	(46.6)	(25.5)	31.6	(14.3)	-
Income tax expense	10.1	(3.1)	12.0	(0.3)	-
Net result	(56.7)	(22.3)	19.5	(13.9)	-
FCF	(12.3)	(1,266.9)	(20.9)	(1,267.7)	-
Net debt/(Net cash) as of 30 September	507.9	1,960.1	507.9	1,960.1	-
CAPEX	26.4	43.3	26.4	43.3	64.0%
Average FTE & Interims	37,474	38,207	37,474	38,207	2.0%

Year-to-date (in million EUR)	Reported		Adjusted		
	2023	2024	2023	2024	% Δ
Total operating income	3,055.0	3,005.8	3,055.0	3,005.8	-1.6%
Operating expenses (excl. D&A)	2,730.8	2,652.3	2,655.8	2,629.5	-1.0%
EBITDA	324.2	353.5	399.2	376.3	-5.7%
Depreciation and amortization	234.3	247.5	224.8	238.5	6.1%
EBIT	89.9	106.0	174.4	137.8	-21.0%
Margin (%)	*2.9%*	*3.5%*	5.7%	4.6%	
Result before tax	76.3	84.2	160.8	116.0	-27.8%
Income tax expense	43.9	33.2	47.4	41.2	-13.2%
Net result	32.3	51.0	113.3	74.8	-34.0%
FCF	113.4	(1,133.5)	144.7	(1,094.3)	-
Net debt/(Net cash) as of 30 September	507.9	1,960.1	507.9	1,960.1	-
CAPEX	106.7	82.4	106.7	82.4	-22.7%
Average FTE & Interims	37,252	36,324	37,252	36,324	-2.5%

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

Group overview

Third quarter 2024

Compared to last year, **total operating income** increased by +46.1 mEUR or +4.7% to 1,024.6 mEUR:

- External operating income **BeNe Last Mile** decreased by -31.2 mEUR, driven by the end of the Press Concession as from July 1, 2024 offset by resilient mail revenues and strong parcel volume growth.
- External operating income **International 3PL** increased by +83.2 mEUR or +29.7% to 363.6 mEUR mainly due to the contribution of Staci and e-commerce logistics momentum in Europe, partially offset by continuous pressure in North America.
- External operating income **Global Cross-border** decreased by -5.0 mEUR or -3.6% to 136.3 mEUR mainly due to Amazon's insourcing and downtrading customers in North America which offset expansion efforts in Europe.
- **Corporate** external operating income decreased by -0.9 mEUR due to absence of sales building compared to last year.

Operating expenses (including D&A) slightly decreased by +3.1 mEUR (or -0.3%). Excluding the provision of 75.0 mEUR related to the repayment to the Belgian State for potential overcompensations for the years prior 2023, operating expenses increased due to higher operating expenses (including D&A) in line with the acquisition of Staci and higher payroll costs partially offset by lower variable operating expenses in line with the revenue development (mainly in North America).

Mainly as a result of last year's provision related to overcompensation, **reported EBIT** increased by +49.2 mEUR and amounted to -0.9 mEUR. **Adjusted EBIT** (amongst other adjusted for last year's provision related to overcompensation) decreased by -17.8 mEUR and amounted to 10.3 mEUR.

Net financial result (i.e. net of financial income and financial costs) decreased by -28.0 mEUR mainly due to last year's gain on the contingent liability for the remaining shares (25%) of Active Ants bought in 2023, unfavourable exchange difference results, higher interests costs given increased loans, borrowings and leases and lower financial income on cash and cash equivalents.

Income tax expense decreased by +13.2 mEUR compared to last year. Note that last year's provision of 75.0 mEUR related to overcompensation was already net of corporate income taxes.

Group net profit at -22.3 mEUR increased by +34.4 mEUR compared to last year mainly due to last year's provision related to overcompensation. **Adjusted group net profit** amounted to -13.9 mEUR.

First nine months of 2024

Compared to last year, total operating income decreased by -49.2 mEUR or -1.6% to 3,005.8 mEUR:

- External operating income BeNe Last Mile decreased by -33.1 mEUR mainly due to lower revenues from the end of the Press Concession as from July 1, 2024 almost offset by resilient mail revenues and strong parcel volume growth.
- External operating income of International 3PL decreased by -7.8 mEUR or -0.9% as the Staci contribution and e-commerce logistics in Europe were offset by continuous pressure in North America.
- External operating income of Global Cross-border decreased by -5.2 mEUR at 436.3 mEUR mainly due to Amazon's insourcing in North America partially offset by growth in Europe and Asia.
- Corporate external operating income decreased by -3.1 mEUR due to lower sales building compared to last year.

Operating expenses (including D&A) decreased by +65.3 mEUR (or -2.2%). Excluding the provision of 75.0 mEUR related to the repayment to the Belgian State for potential overcompensations for the years prior 2023, operating expenses increased due to higher operating expenses (including D&A) in line with the acquisition of Staci and higher payroll costs partially offset by lower variable operating expenses in line with the revenue development (mainly in North America).

Reported EBIT amounted to 106.0 mEUR and increased by +16.1 mEUR compared to last year, excluding last year's provision related to overcompensation reported EBIT decreased by -58.9 mEUR. Adjusted EBIT amounted to 137.8 mEUR and decreased by -36.6 mEUR or -21.0% compared to last year.

Net financial result (i.e. net of financial income and financial costs) decreased by -8.1 mEUR mainly due to last year's gain on the contingent liability for the remaining shares (25%) of Active Ants bought in 2023, higher banking fees, unfavourable exchange difference results, higher interests costs given increased loans, borrowings and leases, partially offset by positive non-cash financial result related to IAS 19 employee benefits. The latter was triggered by the increase in discount rates.

Income tax expense decreased by +10.8 mEUR compared to last year mainly due to the lower profit before tax. Note that last year's provision of 75.0 mEUR related to overcompensation was already net of corporate income taxes.

Group net profit increased by +18.7 mEUR, to a large extent due to last year's provision for overcompensation, compared to last year at 32.3 mEUR.

Business Unit performance: BeNe Last Mile

BeNe Last Mile	Year-to-date			3rd quarter		
In million EUR	2023	2024	% Δ	2023	2024	% Δ
Transactional mail	557.6	543.9	-2.5%	172.1	165.5	-3.8%
Advertising mail	130.4	140.7	7.9%	40.7	43.5	6.9%
Press	260.4	231.1	-11.3%	84.3	64.4	-23.6%
Parcels Belgium	355.3	376.9	6.1%	115.6	125.7	8.7%
Proximity and convenience retail network	215.9	199.9	-7.4%	71.4	65.0	-8.9%
Value added services	99.0	88.7	-10.5%	32.9	26.0	-21.2%
Personalised Logistics	98.9	94.9	-4.1%	32.0	31.7	-1.2%
Intersegment operating income & other	44.4	59.2	33.2%	21.6	19.5	-9.7%
TOTAL OPERATING INCOME	1,762.0	1,735.1	-1.5%	570.6	541.2	-5.1%
Operating expenses	1,622.9	1,551.3	-4.4%	595.7	519.9	-12.7%
EBITDA	139.1	183.8	32.1%	(25.1)	21.3	-
Depreciation, amortization (reported)	73.9	77.0	4.1%	25.9	26.6	2.4%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	65.2	106.8	63.9%	(51.0)	(5.3)	-
Margin (%)	3.7%	6.2%		-8.9%	-1.0%	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	142.3	109.0	-23.4%	24.7	(4.5)	-
Margin (%)	8.1%	6.3%	8.1%	4.3%	-0.8%	

Third quarter 2024

Total operating income in the third quarter 2024 amounted to 541.2 mEUR and showed a decrease of -29.4 mEUR or -5.1% mainly driven by the end of the Press Concession as from 1st of July and -5.0m EUR lower other revenue tied to last year's provision reversal of State services in-year repricing. The decrease of latter within Intersegment and other revenues was partially offset by higher inbound cross-border volumes handled in the domestic network.

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) decreased by -23.6 mEUR to 273.4 mEUR, mainly driven by lower **Press** revenues (-19.9 mEUR) tied to new Press contracts and the structural volume decline of -11.9%. Revenues in **Transactional and Advertising mail** down by -3.8 mEUR or -1.8%, of which more or less +2.0 mEUR from elections in September 2024, due to underlying volume decline of -6.7% partly compensated by price/mix impact of +4.9%.

BeNe Last Mile	Year-to-date		3rd quarter	
Evolution underlying volumes	2023	2024	2023	2024
Domestic mail	-8.5%	-5.3%	-8.2%	-6.3%
Transactional mail	-9.2%	-7.8%	-9.2%	-8.9%
Advertising mail	-13.0%	+3.4%	-12.3%	+2.4%
Press	-8.7%	-9.1%	-7.9%	-11.9%
Parcels volume	+7.5%	+4.7%	+5.5%	+8.7%

Parcels Belgium increased by +10.1 mEUR (or +8.7%) to 125.7 mEUR resulting from parcels volume increase of +8.7% with stable price/mix, reflecting strong apparel momentum from weather conditions in September and outperformance of marketplaces.

Proximity and convenience retail network decreased by -6.4 mEUR (or -8.9%) to 65.0 mEUR, mainly driven by the indexation of the Management Contract offset by lower banking revenues.

Value added services amounted to 26.0 mEUR and showed a decrease of -7.0 mEUR versus last year. Stable operational revenues from fines solution and document management, offset by negative repricing impact now reported under VAS (vs. Other revenue in 2023).

Personalised Logistics amounted to 31.7 mEUR and slightly decreased by -0.4m EUR, reflecting nearly stable revenues from DynaGroup.

Operating expenses (including D&A) decreased by +75.1 mEUR (or -12.1%), mainly driven by last year's provision related to overcompensation (75.0 mEUR). Excluding this provision, operating expenses remained stable driven by higher salary costs per FTE (+4.0% from 2 salary indexations year-over-year), stable FTEs despite higher parcel volumes and lower intersegment Corporate costs.

Reported EBIT increased by +45.8 mEUR due to last year's provision for overcompensation whereas adjusted EBIT decreased by -29.2 mEUR driven by new Press contracts, payroll cost inflation and last year's provision reversal of State services in-year repricing (5.0 mEUR).

First nine months of 2024

Total operating income in the first nine month of 2024 amounted to 1,735.1 mEUR and showed a decrease of -26.9 mEUR or -1.5%, mainly driven by the end of the Press Concession as from 1st of July 2024. Furthermore higher intersegment revenues from inbound Cross-border volumes handled in the domestic network and higher other revenue in 2024 tied to last year's impact of State services repricing, in 2024 recognized under VAS.

Revenues from Domestic mail (i.e. Transactional, Advertising and Press combined) decreased by -32.8 mEUR to 915.6 mEUR, mainly driven the decrease of the Press revenue. Press revenues decreased by -29.4 mEUR reflecting the structural volume decline (-9.1%), the end of the Press Concession as of the 1st of July 2024 and the reduced governmental compensation for extended Press concessions in the first half of the year 2024. Revenues in Transactional and Advertising mail slightly down by -3.8 mEUR or -1.8%, of which more or less +5.8 mEUR from elections, due to underlying volume decline of -6.7% partly compensated by price/mix impact of +4.9%.

BeNe Last Mile Evolution underlying volumes	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	YTD 24
Domestic mail	-8.8%	-8.3%	-8.2%	-8.1%	-8.4%	-6.7%	-2.9%	-6.3%	-5.3%
Transactional mail	-9.9%	-8.5%	-9.2%	-9.2%	-9.2%	-8.3%	-6.4%	-8.9%	-7.8%
Advertising mail	-11.8%	-14.8%	-12.3%	-8.7%	-11.9%	-3.8%	+11.6%	+2.4%	+3.4%
Press	-9.5%	-3.7%	-7.9%	-11.2%	-9.4%	-10.3%	-5.6%	-11.9%	-9.1%
Parcels	+9.1%	+7.8%	+5.5%	+3.4%	+6.3%	+2.9%	+2.5%	+8.7%	+4.7%

Parcels Belgium increased by +21.5 mEUR (or +6.1%) to 376.9 mEUR resulting mainly from parcels volume increase of +4.7% (versus +7.5% last year with an adverse volume impact from April 2024 strikes) and improved price/mix.

Proximity and convenience retail network decreased by -16.0 mEUR to 199.9 mEUR mainly driven by the indexation of the Management Contract offset by lower banking revenues.

Value added services amounted to 88.7 mEUR and showed a decrease of -10.3 mEUR versus last year due by negative repricing impact now reported under VAS (vs. Other revenue in 2023) partly offset by higher operational revenues from fines solution and document management.

Personalised Logistics amounted to 94.9 mEUR and decreased by -4.0 mEUR in 2024 reflecting lower revenues from Dynafix and Dynasure partially offset by Dynalogic and Leen Menken.

Operating expenses (including D&A) decreased by +68.5 mEUR or -4.0%, mainly driven by last year's provision related to overcompensation (75.0 mEUR). Excluding this provision, operating expenses slightly increased driven by higher payroll and interim costs per FTE, whereas stable FTEs and higher recoverable VAT.

Reported EBIT increased by +41.7 mEUR and amounted to 106.8 mEUR mainly due to the provision for overcompensation. Adjusted EBIT decreased by -33.3 mEUR with a margin of 6.3%, this decrease was driven by the new Press contracts and payroll cost inflation.

Business Unit performance: International 3PL

International 3PL	Year-to-date			3rd quarter		
In million EUR	2023	2024	% Δ	2023	2024	% Δ
3PL Europe	112.6	250.5	122.4%	36.9	165.2	-
3PL North America	780.6	635.1	-18.6%	243.3	197.0	-19.0%
Intersegment operating income & other	5.9	5.4	-7.9%	1.5	2.7	88.2%
TOTAL OPERATING INCOME	899.2	891.0	-0.9%	281.6	364.9	29.6%
Operating expenses	826.4	796.8	-3.6%	263.2	318.5	21.0%
EBITDA	72.7	94.2	29.5%	18.4	46.4	-
Depreciation, amortization (reported)	83.7	97.0	16.0%	28.8	40.4	40.3%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	(10.9)	(2.8)	-74.3%	(10.4)	6.1	-
Margin (%)	-1.2%	-0.3%		-3.7%	1.7%	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	(4.0)	3.7	-	(8.1)	8.3	-
Margin (%)	-0.4%	0.4%		-2.9%	2.3%	

Third quarter 2024

Total operating income amounted to 364.9 mEUR and increased by +83.3 mEUR (+29.6%), mainly driven by the integration of Staci (+123.3 mEUR) and partially offset by lower revenues at Radial North America.

3PL Europe revenues increased by +128.3 mEUR to 165.2 mEUR reflecting the acquisition of Staci on August 1, 2024 (consolidation impact of 123.3 mEUR). In addition, Radial Europe and Active Ants revenue growth of +13.7% reflecting higher sales from international expansion (new customer onboardings) and upselling from existing customers.

3PL North America revenues decreased by -46.3m EUR or -19.0% reflecting the decrease in Radial North America revenues development resulting from lower sales from existing customers and contribution of new customers partially mitigating revenue churn from terminated contracts announced in 2023.

Operating expenses (including D&A) increased by -66.8 mEUR or +22.9% resulting from the integration of Staci. Excluding Staci, operating expenses decreased by -45.3 mEUR reflecting lower variable operating expenses in line with the revenue development in Radial North America, sustained improvement in Radial North America's variable contribution margin (+5.8% year-over-year, currently at its highest level) and productivity gains across the board.

Reported EBIT amounted to 6.1 mEUR up by +16.5 mEUR with a margin of 1.7%, adjusted EBIT amounted to 8.3 mEUR (up by +16.4 mEUR) with a margin of 2.3%. At constant perimeter, adjusted EBIT up by +5.1 mEUR from -8.1 mEUR as Staci consolidation impact of 11.3 mEUR.

First nine months of 2024

Total operating income amounted to 891.0 mEUR and slightly decreased by -8.2 mEUR, or -0.9% as the continued revenue pressure at Radial North America was almost offset by the integration of Staci.

3PL Europe increased by +137.9 mEUR to 250.5 mEUR reflecting the acquisition of Staci on August 1, 2024. In addition, Radial Europe and Active Ants revenue growth of +13.0% reflecting higher sales from international expansion (new customer onboardings) and upselling from existing customers.

3PL North America decreased by -145.6 mEUR or -18.6%, reflecting the decrease in Radial North America revenues.

Operating expenses (including D&A) decreased by +16.3 mEUR, despite the integration from Staci for which operating expenses including D&A amounted to 112.2 mEUR, resulting from lower variable opex in line with revenue development at Radial North America and continued strong variable labor management.

Reported EBIT amounted to -2.8 mEUR up by +8.1 mEUR, adjusted EBIT amounted to 3.7 mEUR , up by +7.7 mEUR with Staci consolidation impact of 11.3 mEUR.

Business Unit performance: Global Cross-border

Global Cross-border	Year-to-date			3rd quarter		
In million EUR	2023	2024	% Δ	2023	2024	% Δ
Cross-border Europe	248.9	258.6	3.9%	76.0	80.6	6.1%
Cross-border North America	192.1	178.2	-7.2%	65.0	55.4	-14.8%
Intersegment operating income & other	5.1	4.1	-19.3%	1.6	1.6	2.5%
TOTAL OPERATING INCOME	446.2	441.0	-1.2%	142.6	137.7	-3.4%
Operating expenses	365.8	367.7	0.5%	115.0	114.9	-0.1%
EBITDA	80.4	73.3	-8.8%	27.6	22.7	-17.5%
Depreciation, amortization (reported)	17.3	17.5	1.5%	5.9	6.1	3.1%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	63.1	55.8	-11.6%	21.6	16.6	-23.2%
Margin (%)	14.1%	12.6%		15.2%	12.1%	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	63.5	56.2	-11.5%	21.8	16.8	-23.1%
Margin (%)	14.2%	12.7%		15.3%	12.2%	

Third quarter 2024

Total operating income amounted to 137.7 mEUR and decreased by -4.9 mEUR (-3.4%) as Amazon's insourcing and downtrading customers in North America offsets the expansion efforts in Europe.

Cross-border Europe revenues increased by +4.6 mEUR (+6.1%) and amounted to 80.6 mEUR mainly from existing and recent customer wins, growth in Asian volumes with destination Belgium, partly offset by decline in other destinations and continued adverse UK market conditions.

Cross-border North America revenues decreased by -9.6 mEUR (-14.8%) and amounted to 55.4 mEUR mainly reflecting lower sales at Landmark US due to downtrading customers, limited contribution of new business and Amazon's insourcing.

Operating expenses (including D&A) were stable mainly explained by slightly lower volume driven transport costs in line with lower North American volumes and higher volumes with destination Belgium, slightly higher salary costs reflecting international activity ramp-up and inflationary pressures.

Reported EBIT and adjusted EBIT decreased by -5.0 mEUR compared to last year same period and respectively amounted to 16.6 mEUR (margin of 12.1%) and 16.8 mEUR (margin of 12.2%). Lower EBIT and margin dilution tied to ongoing pressure at Landmark US.

First nine months of 2024

Total operating income slightly decreased by -5.2 mEUR (or -1.2%) and amounted to 441.0 mEUR.

Cross-border Europe increased by +9.7 mEUR and amounted to 258.6 mEUR mainly from existing and recent customer wins, growth in Asian volumes with destination Belgium, partly offset by decline in other destinations and continued adverse UK market conditions.

Cross-border North America decreased by -13.9 mEUR and amounted to 178.2 mEUR mainly due to lower sales at Landmark US reflecting Amazon's insourcing.

Operating expenses (including D&A) were slightly up -2.1 mEUR or +0.6%, mainly explained by slightly lower volume driven transport costs in line with lower North American volumes and higher volumes with destination Belgium, slightly higher salary costs reflecting international activity ramp-up and inflationary pressures.

Reported EBIT and adjusted EBIT decreased by -7.3 mEUR compared to last year same period and respectively amounted to 55.8 mEUR (margin of 12.6%) and 56.2 mEUR (margin of 12.7%). Lower EBIT and margin dilution tied to ongoing pressures at Landmark US.

Business Unit performance: Corporate

Corporate In million EUR	Year-to-date 2023	 2024	 % Δ	3rd quarter 2023	 2024	 % Δ
External operating income	6.0	2.9	-52.2%	1.9	1.0	-45.9%
Intersegment operating income	312.7	295.6	-5.5%	98.9	94.9	-4.1%
TOTAL OPERATING INCOME	318.7	298.5	-6.3%	100.8	95.9	-4.8%
Operating expenses	286.8	296.3	3.3%	91.3	97.3	6.6%
EBITDA	31.9	2.2	-93.2%	9.5	(1.4)	-
Depreciation, amortization (reported)	59.3	56.0	-5.7%	19.9	17.0	-14.7%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	(27.5)	(53.8)	-	(10.4)	(18.4)	-
Margin (%)	-8.6%	-18.0%		-10.3%	-19.2%	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	(27.5)	(31.0)	-	(10.4)	(10.2)	-
Margin (%)	-8.6%	-10.4%		-10.3%	-10.7%	

Third quarter 2024

External operating income in the third quarter 2024 slightly decreased (-0.9 mEUR) compared to last year from lower building sales.

Net operating expenses after intersegment (including D&A) increased by -7.1 mEUR, reflecting lower costs tied to compliance reviews last year, offset by inflationary pressure on payroll costs (+4.0% from 2 salary indexations) and merger and acquisition costs.

Reported EBIT at -18.4 mEUR and adjusted EBIT at -10.2 mEUR slightly down by -0.1 mEUR when excluding 8.1 mEUR of merger and acquisition costs.

First nine months of 2024

External operating income in the first nine months 2024 slightly decreased by -3.1 mEUR driven by lower building sales.

Net operating expenses after intersegment (including D&A) increased by -23.2 mEUR, mainly explained by the merger and acquisition costs (22.8 mEUR) and by inflationary pressure on payroll costs, partially offset by lower costs tied to compliance reviews last year

Reported EBIT at -53.6 mEUR and adjusted EBIT at -31.0 mEUR down by -3.5 mEUR.

Cash flow statement

Third quarter 2024

3rd quarter (in million EUR)	Reported			Adjusted		
	2023	2024	Δ	2023	2024	Δ
Cash flow from operating activities	12.9	72.9	60.0	4.4	72.1	67.7
out of which CF from operating activities before Δ in WC & provisions	25.1	79.7	54.5	25.1	79.7	54.5
Cash flow from investing activities	(25.2)	(1,339.8)	(1,314.6)	(25.2)	(1,339.8)	(1,314.6)
Free cash flow	(12.3)	(1,266.9)	(1,246.8)	(20.9)	(1,267.7)	(1,246.8)
Financing activities	(69.1)	952.0	1,021.1	(69.1)	952.0	1,021.1
Net cash movement	(81.4)	(314.9)	(233.5)	(90.0)	(315.7)	(225.7)
Capex	26.4	43.3	16.9	26.4	43.3	16.9

In the third quarter 2024, the net cash flow decreased to negative 314.9 mEUR as a consequence of the acquisition of Staci and higher capex partially offset by the bridge loan to acquire Staci.

Reported and adjusted free cash flow amounted respectively to negative 1,266.9 mEUR and negative 1,267.7 mEUR.

Cash flow from operating activities before change in working capital and provisions increased by 54.5 mEUR compared to the third quarter 2023, mainly explained by the positive EBITDA variation, in turn mainly due to last year's provision related to overcompensation of 75.0 mEUR.
Cash flow related to collected proceeds due to Radial's clients was 7.8 mEUR lower (0.8 mEUR inflow in the third quarter 2024 compared to an inflow of 8.6 mEUR in the same period last year).
The variance in change in working capital and provisions (13.2 mEUR) was explained amongst others by terminal dues settlements, the evolution of the accounts receivable and the end of the Press concession as of July 1, 2024, which was traditionally settled in the following year, partially offset by last year's 75.0 mEUR provision related to overcompensation.

Investing activities resulted in a cash outflow of 1,339.8 mEUR in the third quarter 2024, compared to a cash outflow of 25.2 mEUR for the same period last year. The evolution in the third quarter 2024 was mainly explained by higher capex (-16.9 mEUR) and the acquisition of Staci (-1,296.6 mEUR) in 2024.
Capex stood at 43.3 mEUR in the third quarter 2024 and was mainly spent on international e-commerce logistics and on domestic fleet, mail infrastructure and parcels capacity.

In the third quarter 2024 the cash inflow relating to **financing activities** amounted to 952.0 mEUR compared to -58.1 mEUR last year, mainly explained by the bridge loan to acquire Staci partially counterbalanced by the acquisition of the remaining shares in Active Ants group in 2023 (+11.0 mEUR).

First nine months of 2024

Year-to-date (in million EUR)	Reported			Adjusted		
	2023	2024	Δ	2023	2024	Δ
Cash flow from operating activities	216.0	245.2	29.3	247.3	284.4	37.1
out of which CF from operating activities before Δ in WC & provisions	296.5	339.8	43.3	296.5	339.8	43.3
Cash flow from investing activities	(102.6)	(1,378.7)	(1,276.1)	(102.6)	(1,378.7)	(1,276.1)
Free cash flow	113.4	(1,133.5)	(1,239.0)	144.7	(1,094.3)	(1,239.0)
Financing activities	(224.8)	833.2	1,058.1	(224.8)	833.2	1,058.1
Net cash movement	(111.5)	(300.2)	(188.8)	(80.1)	(261.1)	(181.0)
Capex	106.7	82.4		106.7	82.4	

In the first nine months of 2024, the net cash outflow increased compared to the same period last year by 188.8 mEUR to 300.2 mEUR. This increase was driven by the acquisition of Staci partially compensated by the bridge loan, lower CAPEX, lower income taxes and dividends paid.

Reported and adjusted free cash flow amounted respectively to negative 1,133.5 mEUR and negative 1,094.3 mEUR.

Cash flow from operating activities before change in working capital and provisions increased by 43.3 mEUR compared to the first nine months of 2023 in line with the positive EBITDA variation – amongst other due to the provision for the overcompensation – and the lower corporate income tax prepayments.
Cash outflow related to collected proceeds due to Radial's clients was 7.8 mEUR higher (39.1 mEUR outflow in the first nine months of 2024 compared to an outflow of 31.4 mEUR in the same period last year).
The variance in change in working capital and provisions (-6.2 mEUR) was mainly explained by last year's provision related to overcompensation, partially offset by the deferred payment of 2022 withholding taxes on payroll in the first quarter 2023 (+30.6 mEUR), a measure granted at that time by the Belgian government in the context of the energy crisis and the favourable evolution of accounts receivable.

Investing activities resulted in a cash outflow of 1,378.7 mEUR in the first nine months of 2024, compared to a cash outflow of 102.6 mEUR for the same period last year. This evolution was mainly explained by the acquisition of Staci (1,296.6 mEUR) partially compensated by lower capex in 2024 (24.3 mEUR).
Capex stood at 82.4 mEUR in the first nine months of 2024 and was mainly spent on international 3PL, domestic fleet, operational infrastructure, parcels & lockers capacity and site improvements. The decrease compared to last year was in line with the capital allocation to purchase logistics real estate for Radial North America instead of leasing (in line with capex guidance).

In 2024 the cash inflow relating to financing activities amounted to 833.2 mEUR compared to -224.8 mEUR last year, mainly explained by the bridge loan to acquire Staci (+1.0 bnEUR), a lower dividend payment (+54.2 mEUR) and proceeds from cash and cash equivalents (+17.7 mEUR) partially compensated by the interest-bearing loans and borrowings (-13.6 mEUR).

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Unaudited Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated Income Statement (unaudited)

	Year-to-date		3rd quarter	
In million EUR	2023	2024	2023	2024
Revenue	3,044.1	2,998.3	975.1	1,020.4
Other operating income	10.8	7.5	3.4	4.6
TOTAL OPERATING INCOME	3,055.0	3,005.8	978.5	1,024.6
Material costs	(62.4)	(54.8)	(19.7)	(19.1)
Services and other goods	(1,279.0)	(1,223.5)	(409.6)	(438.2)
Payroll costs	(1,286.8)	(1,355.2)	(432.9)	(467.1)
Other operating expenses	(102.7)	(18.8)	(85.9)	(11.1)
Depreciation, amortization and impairment	(234.3)	(247.5)	(80.6)	(90.0)
TOTAL OPERATING EXPENSES	(2,965.1)	(2,899.8)	(1,028.6)	(1,025.5)
RESULT FROM OPERATING ACTIVITIES (EBIT)	89.9	106.0	(50.1)	(0.9)
Financial income	28.7	30.0	18.8	(2.2)
Financial costs	(42.3)	(51.7)	(15.3)	(22.3)
Remeasurement of assets held for sale at fair value less costs to sell	0.0	0.0	0.0	0.0
Share of results of associates and joint ventures	0.0	(0.1)	0.0	(0.1)
RESULT BEFORE TAX	76.3	84.2	(46.6)	(25.5)
Income tax expense	(43.9)	(33.2)	(10.1)	3.1
RESULT FOR THE PERIOD (EAT)	32.3	51.0	(56.7)	(22.3)
Attributable to:				
Equity holders of the parent	33.5	50.9	(56.6)	(22.2)
Non-controlling interests	(1.2)	0.1	(0.1)	(0.1)

EARNINGS PER SHARE

	Year-to-date		3rd quarter	
In EUR	2023	2024	2023	2024
▶ basic, result for the period attributable to ordinary equity holders of the parent	0.17	0.25	(0.28)	(0.11)
▶ diluted, result for the period attributable to ordinary equity holders of the parent	0.17	0.25	(0.28)	(0.11)

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 2023 (audited)	30 September 2024 (unaudited)
Assets		
Non-current assets		
Property, plant and equipment	1,372.0	1,576.9
Intangible assets	810.9	2,039.8
Shares in equity	0.0	0.0
Investments in associates and joint ventures	0.1	0.0
Investment properties	3.4	3.0
Deferred tax assets	22.6	30.8
Trade and other receivables	31.7	47.2
	2,240.6	3,697.7
Current assets		
Inventories	25.4	37.6
Income tax receivable	12.0	8.1
Trade and other receivables	969.5	855.0
Cash and cash equivalents	870.6	568.1
Derivative instruments	0.0	0.0
	1,877.6	1,468.8
Assets held for sale	0.6	0.6
TOTAL ASSETS	4,118.8	5,167.1
Equity and liabilities		
Issued capital	364.0	364.0
Reserves	550.6	592.2
Foreign currency translation	46.8	36.5
Retained earnings	65.7	50.9
Equity attributable to equity holders of the Parent	1,027.0	1,043.5
Equity attributable to non-controlling interests	(0.5)	0.1
TOTAL EQUITY	1,026.5	1,043.7
Non-current liabilities		
Interest-bearing loans and borrowings	1,152.0	1,328.2
Employee benefits	249.8	238.0
Trade and other payables	2.4	2.1
Provisions	11.5	18.0
Deferred tax liabilities	9.9	13.9
	1,425.5	1,600.3
Current liabilities		
Interest-bearing loans and borrowings	139.0	1,198.0
Bank overdrafts	0.0	1.9
Provisions	94.5	104.7
Income tax payable	2.9	38.2
Derivative instruments	0.2	0.3
Trade and other payables	1,430.1	1,180.0
	1,666.8	2,523.1
TOTAL LIABILITIES	3,092.3	4,123.4
TOTAL EQUITY AND LIABILITIES	4,118.8	5,167.1

Property, plant and equipment increased by 204.9 mEUR mainly driven by the integration of Staci, as well as the capital expenditure and the new right-of-use assets, partially offset by the depreciation.

Intangible assets increased by 1,228.9 mEUR mainly due to the acquisition of Staci. The goodwill calculation for Staci (1.2 bnEUR) is provisional because the purchase price allocation is not finalised yet.

The decrease of trade and other receivables by 114.6 mEUR was mainly driven by the settlement of the press concession for the year 2023 and terminal dues as well as the peak sales of year-end 2023, partially offset by the integration of Staci.

Cash & cash equivalents decreased by 302.5 mEUR mainly due to the acquisition of Staci, partially offset by the bridge loan (1 bnEUR) entered into to acquire Staci.

The increase of the non-current interest-bearing loans and borrowings by 176.3 mEUR was mainly explained by the increase of the non-current lease liabilities, mainly explained by the acquisition of Staci.

The increase of the current interest-bearing loans and borrowings by 1,059.0 mEUR was mainly explained by the bridge loan (1 bnEUR) entered into to acquire Staci.

The decrease of trade and other payables by 250.1 mEUR was mainly due to the decrease of the social and trade (related) payables, the settlement of terminal dues and the purchase of the remaining shares of Marceau 1 as well as the anticipated deferred payment for Active Ants of 1.2 mEUR, partially offset by the integration of Staci. The decrease of the trade (related) payables was explained by the peak season at year end and lower volumes at in the United States, whereas the decrease of the social payables was mainly due to the payment of the 2023 full year social accruals (holiday pay, bonuses,…) in the first half of 2024.

Interim Condensed Consolidated Statement of Cash Flows (unaudited)

	Year-to-date		3rd quarter	
In million EUR	2023	2024	2023	2024
Operating activities				
Result before tax	76.3	84.2	(46.6)	(25.5)
Adjustments to reconcile result before tax to net cash flows				
Depreciation, amortization and impairment losses	233.9	247.5	80.7	90.0
Impairment on debtors	(3.5)	(2.3)	(0.1)	0.3
Result on sale of property, plant and equipment	(3.3)	(0.2)	(1.9)	(0.1)
Net financial results	13.6	21.8	(3.5)	24.5
Other non-cash items	8.1	(0.6)	8.3	(0.1)
Change in employee benefit obligations	(6.3)	(11.9)	(3.7)	(6.2)
Share of results of associates and joint ventures	(0.0)	0.1	0.0	0.1
Dividends received	0.0	0.0	0.0	0.0
Income tax paid	(39.7)	(24.5)	(9.4)	(4.0)
Income tax (paid)/received on previous years	17.4	25.8	1.4	0.7
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS	296.5	339.8	25.1	79.7
Decrease/(increase) in trade and other receivables	138.2	316.7	(6.5)	126.9
Decrease/(increase) in inventories	(1.0)	(4.2)	(1.8)	(3.3)
Increase/(decrease) in trade and other payables	(262.3)	(376.8)	(90.2)	(136.0)
Increase/(decrease) in collected proceeds due to clients	(31.4)	(39.1)	8.6	0.8
Increase/(decrease) in provisions	76.0	8.9	77.7	4.8
NET CASH FROM OPERATING ACTIVITIES	216.0	245.2	12.9	72.9
Investing activities				
Proceeds from sale of property, plant and equipment	4.1	0.3	1.2	0.1
Disposal of subsidiaries, net of cash disposed of	0.0	0.0	0.0	0.0
Acquisition of property, plant and equipment	(99.6)	(76.9)	(22.7)	(42.2)
Acquisition of intangible assets	(7.0)	(5.5)	(3.7)	(1.1)
Acquisition of subsidiaries, net of cash acquired	0.0	(1,296.6)	0.0	(1,296.6)
NET CASH USED IN INVESTING ACTIVITIES	(102.6)	(1,378.7)	(25.2)	(1,339.8)
Financing activities				
Proceeds from cash and cash equivalents and borrowings	0.5	1,018.2	0.4	1,007.2
Payments related to borrowings	0.0	0.0	0.0	0.0
Interests related to borrowings	(14.7)	(12.2)	(10.1)	(8.1)
Payments related to lease liabilities	(119.3)	(135.5)	(48.1)	(45.8)
Transactions with minorities	(11.0)	(11.2)	(11.0)	(1.3)
Dividends paid	(80.3)	(26.1)	(0.3)	(0.1)
NET CASH FROM FINANCING ACTIVITIES	(224.8)	833.2	(69.1)	952.0
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(111.5)	(300.2)	(81.4)	(314.9)
NET FOREIGN EXCHANGE DIFFERENCE	0.6	(1.1)	3.9	(5.9)
CASH CLASSIFIED AS ASSETS HELD FOR SALE	-	-		
Cash and cash equivalent less bank overdraft as of 1st January	1,050.6	839.3		
Cash and cash equivalent less bank overdraft and bpaid card balance as of 30th September	939.7	538.0		
MOVEMENTS BETWEEN 1st JANUARY AND 30th SEPTEMBER	(110.8)	(301.3)		

Notes to the interim Condensed Consolidated Financial Statements

1. Basis for preparation and accounting policies

The interim condensed consolidated financial statements of bpostgroup have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use by the European Union. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with bpostgroup's annual consolidated financial statements as at December 31, 2023.

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of bpostgroup's annual consolidated financial statements for the year ended December 31, 2023. There are no IFRS standards, amendments or interpretations taking effect for the first time for the financial year beginning 1 January 2024 that have a material impact on the 2024 accounts of bpostgroup.

2. Compliance reviews

This interim financial report should be read in conjunction with bpostgroup's annual financial statements of December 31, 2023. More specifically we refer to the notes 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) in bpostgroup's annual financial statements as of December 31, 2023. The referred notes above are materially unchanged from those described in bpostgroup's annual financial statements as of December 31, 2023 with exception of the evolution described below.

For the 679 accounts in the meanwhile the tender process has been finalised, leading to the selection of another supplier than bpost which will take-over the provision of these services but this does not change the provisions as described in note 6.27 in bpostgroup's annual financial statements as of December 31, 2023.

For the press concession the audit on the compensation is still ongoing but this does not change the impact analysis as described in note 6.30 in bpostgroup's annual financial statements as of December 31, 2023. Furthermore, the State aid related to the last extension(s) of the press concession (covering 2023 and the first half of 2024) has been unconditionally approved by the European Commission on May 24, 2024, which does not change the provisions as described in note 6.30 in bpostgroup's annual financial statements as of December 31, 2023.

3. Events after the reporting period

On October 9, 2024 bpostgroup announced the successful issuance of a 1,000 million EUR dual-tranche senior unsecured bond offering across 5- and 10-year maturities. The bond offering was well received and placed with a diversified institutional investor base, with an oversubscription of 4.4 times. The 5-year 500m EUR bond maturing on October 16, 2029, carries a coupon of 3.290% per annum, and the 10-year 500m EUR bond maturing on October 16, 2034, carries a coupon of 3.632% per annum. Both bonds will be rated A- by S&P. Use of proceeds will go towards the refinancing of the bridge facility put in place in August 2024 in the context of the acquisition of Staci.

Alternative Performance Measures (unaudited)

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

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

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

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

Definitions:

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

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

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

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

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

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

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

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

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

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

Reconciliation of reported to adjusted financial metrics

OPERATING INCOME

	Year-to-date			3rd quarter		
In million EUR	2023	2024	% Δ	2023	2024	% Δ
Total operating income	3,055.0	3,005.8	-1.6%	978.5	1,024.6	4.7%
ADJUSTED TOTAL OPERATING INCOME	3,055.0	3,005.8	-1.6%	978.5	1,024.6	4.7%

OPERATING EXPENSES

	Year-to-date			3rd quarter		
In million EUR	2023	2024	% Δ	2023	2024	% Δ
Total operating expenses excluding depreciation, amortization	(2,730.8)	(2,652.3)	-2.9%	(948.0)	(935.5)	-1.3%
Provision related to overcompensation (3)	75.0	0.0	-	75.0	0.0	-
Merger and acquisition costs (1)	0.0	22.8	-	0.0	8.1	-
ADJUSTED TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION, AMORTIZATION	(2,655.8)	(2,629.5)	-1.0%	(873.0)	(927.3)	6.2%

EBITDA

	Year-to-date			3rd quarter		
In million EUR	2023	2024	% Δ	2023	2024	% Δ
EBITDA	324.2	353.5	9.1%	30.5	89.1	-
Provision related to overcompensation (3)	75.0	0.0	-	75.0	0.0	-
Merger and acquisition costs (1)	0.0	22.8	-	0.0	8.1	-
ADJUSTED EBITDA	399.2	376.3	-5.7%	105.5	97.3	-7.8%

EBIT

	Year-to-date			3rd quarter		
In million EUR	2023	2024	% Δ	2023	2024	% Δ
Result from operating activities (EBIT)	89.9	106.0	17.9	(50.1)	(0.9)	-98.2%
Provision related to overcompensation (3)	75.0	-	-	75.0	-	-
Non-cash impact of purchase price allocation (PPA) (2)	9.5	9.0	-4.8%	3.2	3.1	-2.8%
Merger and acquisition costs (1)	0.0	22.8	-		8.1	-
ADJUSTED RESULT FROM OPERATING ACTIVITIES (EBIT)	174.4	137.8	-21.0%	28.1	10.3	-63.3%

RESULT FOR THE PERIOD (EAT)

	Year-to-date			3rd quarter		
In million EUR	2023	2024	% Δ	2023	2024	% Δ
Result for the period	32.3	51.0	57.7%	(56.7)	(22.3)	-60.6%
Non-cash impact of purchase price allocation (PPA) (2)	7.2	6.8	-6.0%	2.4	2.3	-4.1%
Provision related to overcompensation (3)	73.8	0.0	-	73.8	0.0	-
Merger and acquisition costs (1)	0.0	17.1	-	0.0	6.1	-
ADJUSTED RESULT OF THE PERIOD	113.3	74.8	-34.0%	19.5	(13.9)	-

(1) As merger and acquisitions costs exceed the threshold of 20.0 mEUR, in line with the definition of adjusting items within the APMs the 2024 merger and acquisition costs are being adjusted.

(2) 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.

(3) In 2023 bpost had voluntary launched 3 compliance reviews concerning the processing of traffic fines, the management of 679 accounts, and the delivery/cancellation of licence plates and concluded an in-dept legal and economic assessment regarding the remuneration paid by the Belgian State for these 3 services. As part of bpost's commitment to repay any overcompensation, a provision of 75.0 mEUR had been recorded. The provision, as is customary concerning the repayment of State Aid, was already net of corporate income taxes paid on the incompatible aid principal amount. As a result, the amount except for the compound interest was not tax deductible. In line with the definition of adjusting items within the APMs and as this provision exceeds the threshold of 20.0 mEUR, this provision was being adjusted.

Reconciliation of reported free cash flow and adjusted free cash flow

	Year-to-date			3rd quarter		
In million EUR	2023	2024	% Δ	2023	2024	% Δ
Net Cash from operating activities	216.0	245.2	13.6%	12.9	72.9	
Net Cash used in investing activities	(102.6)	(1,378.7)		(25.2)	(1,339.8)	
FREE CASH FLOW	113.4	(1,133.5)		(12.3)	(1,266.9)	
Collected proceeds due to Radial's clients	31.4	39.1	24.8%	(8.6)	(0.8)	-90.6%
ADJUSTED FREE CASH FLOW	144.7	(1,094.3)		(20.9)	(1,267.7)	

Forward Looking Statements

The information in this document may include forward-looking statements[3], 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.

[3] *As defined among others under the U.S. Private Securities Litigation Reform Act of 1995*

Glossary

- Capex: Total amount invested in fixed assets
- Opex: Operating expenses
- 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
- SGEI: Services of General Economic Interest