

Press Release

Transformation in motion, guidance delivered at the high end despite operational headwinds

Bnode, a leading logistics group in Europe and worldwide, today released its results for the fourth quarter and full year 2025, confirming the relevance of its transformation strategy. The group reported a total operating income of 4,482.3 mEUR and an adjusted EBIT of 179.7 mEUR for the full year, in line with the high end of its guidance. These results were achieved in a context of ongoing transformation and despite operational headwinds. The group projects an adjusted EBIT of 165-195 mEUR for the full year 2026.

Fourth quarter 2025 highlights

- **Group operating income** at 1,241.5 mEUR, decrease of 7.0% or 93.5 mEUR compared to last year.
- **Group adjusted EBIT** at 82.8 mEUR (6.7% margin) in line with last year (84.0 mEUR, 6.3% margin).
- **Group reported EBIT** at 9.6 mEUR, up by 232.5 mEUR compared to last year, mainly given Radial North America last year's non-cash impairment charges as well as one-off costs in the fourth quarter of 2025 (real estate portfolio and technology stack simplification - #Reshape2029).
- **Bpost (previously operating under the name BeNe Last Mile)**
 - Total operating income at 600.1 mEUR (down 2.3% or 14.2 mEUR) compared to last year.
 - 16.8 mEUR lower Mail and Press revenues. Underlying Mail volume decline of -11.1% (-9.2% excluding Press) mitigated by +4.5% from price/mix impact (+4.2% excluding Press).
 - 2.7 mEUR higher Parcel revenues, reflecting 2.9% volume growth (including 0.7% volume shortfall from strikes) and unfavourable price/mix impact of 1.2%.
 - Lower operating expenses (1.9% down reported and 2.6% down adjusted) mainly driven by improved efficiency during peak and 5% lower FTEs.
 - Reported EBIT at 20.8 mEUR. Adjusted EBIT at 26.6 mEUR with 4.4% margin, increase by 1.8 mEUR compared to last year.
- **Paxon (previously operating under the name 3PL)**
 - Total operating income at 487.0 mEUR (down 14.4% or 81.8 mEUR) reflecting lower revenues at Radial North America (down 82.1 mEUR or 20.0% excluding exchange rate impact) due to client churn and soft peak season, as well as 4% growth across Paxon Europe businesses offset by Staci Americas.
 - Lower adjusted operating expenses (-11.3%) driven by lower volumes in the US and sustained variable contribution margin at Radial North America, and unfavourable impact from temporary productivity issues at Staci Americas. Reported operating expenses development reflects Radial North America 2024 impairment of 299.4 mEUR and 2025 one-off costs of 55.5 mEUR related to real estate portfolio and technology stack simplification.
 - Reported EBIT at a loss of 34.7 mEUR, adjusted EBIT at a gain of 32.6 mEUR with a margin of 6.7%.
- **Landmark Global (previously operating under the name Global Cross-border)**
 - Total operating income at 180.7 mEUR (up 3.9% or 6.9 mEUR), solid momentum in Asian volumes with all key destinations, including Belgium and US. Strong Canadian domestic volumes offsetting lower volumes at Landmark US from tariff impacts.
 - Higher operating expenses (+3.7%) from higher volume driven transport costs.
 - Reported EBIT at 25.7 mEUR (14.2% margin, up 2.2 mEUR versus 2024) and adjusted EBIT at 25.8 mEUR (14.3% margin, up 2.2 mEUR versus 2024).

- For **full year 2025, group adjusted EBIT** of 179.7 mEUR is in line with the high end of the guidance.
- **In line with the negative IFRS net result and the dividend policy**, the Board of Directors will propose to the General Shareholders' Meeting in May 2026 **not to pay a dividend this year**.

CEO quote

Chris Peeters, CEO of Bnode: *"We delivered on our promise in 2025, with Group adjusted EBIT of 179.7 mEUR at the top end of our initial financial guidance. During the year, the teams made good progress in our transformation throughout the whole organisation. We start to see the first results of our efforts in the three business units. In 2026, we accelerate execution and scale the transformation initiatives we tested last year."*

Outlook for 2026

In the context of its ongoing transformation, **Bnode projects an adjusted EBIT of 165-195 mEUR¹** for 2026, accelerating international logistics expansion while managing mail-to-parcels shift in domestic operations.

Paxon

- **Low- to mid-single digit percentage growth in total operating income**, driven by:
 - Europe: mid- to high-single digit percentage growth driven by commercial development leveraging integrated logistics capabilities.
 - North America: ongoing portfolio shift toward mid-market (Fast Track), replacing churned customers.
- **6 to 8% adjusted EBIT margin**, expected margin uplift driven by combined strengths and efficiencies from the new regional setup, cost synergies and real estate optimization.

Landmark Global

- **Mid-single-digit percentage growth in total operating income** reflecting:
 - Eurasia: strong Commercial growth and resilient Postal volumes.
 - North America: marginal growth reflecting overcapacity intensifying competition and tariff pressure across all lanes to/from the US.
- **10 to 12% adjusted EBIT margin** with profitability dilution mainly tied to product mix (postal decline versus commercial expansion).

Bpost

- **Low-single digit percentage decline in total operating income**, notably driven by:
 - Mail: mid-teens percentage volume decline reflecting e-invoicing from January 1, 2026 and loss of advertising contracts, mitigated by 5-6% price/mix.
 - Parcel: mid- to high-single digit percentage volume growth and stable price/mix.
 - Lower Retail revenues following the transfer of the 679 banking contract to BNPPF on January 1, 2026.
- **Around 1% adjusted EBIT margin** reflecting topline pressure mitigated by intensified distribution round reorganizations and productivity improvements.

Group adjusted EBIT will include a decline in EBIT (circa -35 mEUR) at **Corporate** level reflecting higher payroll costs from salary indexations, higher FTEs and increased operating expenses to support transformation initiatives.

Gross **capex** envelope is expected to be around 150 mEUR.

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¹ Adjusted EBIT, based on EUR/USD rate of 1.22. This 2026 financial outlook reflects Bnode's expectations under normal operating and market conditions and excludes any potential direct or indirect impact arising from recent geopolitical developments, including those in the Middle East, and their potential effects on macroeconomic conditions, financial markets and the overall business environment. Actual results may differ materially from the outlook presented should such risks materialize or intensify.

Key figures²

4th quarter (in million EUR)					
	Reported		Adjusted		% Δ
	2024	2025	2024	2025	
Total operating income	1,335.0	1,241.5	1,335.0	1,241.5	-7.0%
Operating expenses (excl. D&A)	1,154.0	1,082.9	1,155.9	1,067.7	-7.6%
EBITDA	181.0	158.6	179.1	173.9	-2.9%
Depreciation and amortization	403.9	149.0	95.0	91.1	-4.2%
EBIT	(222.9)	9.6	84.1	82.8	-1.5%
Margin (%)	-	0.8%	6.3%	6.7%	
Result before tax	(230.7)	(13.3)	76.2	59.9	-21.4%
Income tax expense	21.6	(13.0)	23.6	(10.6)	-
Net result	(252.3)	(0.3)	52.7	70.6	34.0%
FCF	220.6	148.2	193.2	144.5	-25.2%
Net debt/(Net cash) as of 31 December	1,800.4	1,749.3	1,800.4	1,749.3	-2.8%
CAPEX	64.2	62.1	64.2	62.1	-3.2%
Average FTE & Interims	41,027	37,458	41,027	37,458	-8.7%

Year-to-date (in million EUR)					
	Reported		Adjusted		% Δ
	2024	2025	2024	2025	
Total operating income	4,341.3	4,482.3	4,341.3	4,482.3	3.2%
Operating expenses (excl. D&A)	3,807.2	3,944.4	3,786.4	3,931.1	3.8%
EBITDA	534.1	538.0	554.9	551.2	-0.7%
Depreciation and amortization	652.1	458.4	330.1	371.6	12.6%
EBIT	(118.1)	79.6	224.9	179.7	-20.1%
Margin (%)	-	1.8%	5.2%	4.0%	
Result before tax	(148.8)	(37.8)	194.1	62.3	-67.9%
Income tax expense	55.3	1.7	66.3	11.2	-83.0%
Net result	(204.1)	(39.4)	127.8	51.0	-60.1%
FCF	(887.1)	286.2	(875.3)	336.1	-
Net debt/(Net cash) as of 31 December	1,800.4	1,749.3	1,800.4	1,749.3	-2.8%
CAPEX	146.6	147.0	146.6	147.0	0.3%
Average FTE & Interims	37,500	36,819	37,500	36,819	-1.8%

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

Fourth quarter 2025

Compared to last year, **total operating income** decreased by 93.5 mEUR or 7.0% to 1,241.5 mEUR:

- External operating income **Bpost** decreased by 16.3 mEUR and amounted to 576.1 mEUR, as the mail decline outweighs continued parcel volume growth.
- External operating income **Paxon** decreased by 82.7 mEUR or 14.5% to 485.4 mEUR reflecting net churn in North America offsetting European growth.
- External operating income **Landmark Global** increased by 5.5 mEUR or 3.2% to 178.5 mEUR driven by solid growth in Asian and domestic Canadian volumes.
- **Corporate** external operating income remained stable at 1.4 mEUR.

Operating expenses (including D&A) decreased by 325.9 mEUR mainly due last year's non-cash impairment charges related to Radial North America (299.4 mEUR), partially offset by a 55.5 mEUR one-off cost within Radial North America due to the revision of its real estate portfolio and its technology modernization. Excluding these impacts, the decrease of the operating expenses was mainly explained by lower transportation costs in line with revenue evolution as well as improved variable contribution margin and lower payroll & interim costs.

As a result **reported EBIT** increased by 232.5 mEUR and amounted to 9.6 mEUR. **Adjusted EBIT** slightly decreased by 1.3 mEUR and amounted to 82.8 mEUR.

Net financial result (i.e. net of financial income and financial costs) decreased by 15.0 mEUR, mainly due to unfavourable non cash foreign exchange results, higher interests costs in line with increased level of bond debt compared to last year, partially offset by higher income on cash and cash equivalents.

Income tax expense decreased by 34.6 mEUR compared to last year.

Group net result at -0.3 mEUR, last year mainly impacted by the impairment charges (299.4 mEUR). **Adjusted group net profit** amounted to 70.6 mEUR or increased by 17.9 mEUR compared to last year.

Full year 2025

Compared to last year, **total operating income** increased by 141.0 mEUR or 3.2% to 4,482.3 mEUR, driven by the contribution of Staci:

- **Bpost** external operating income decreased by 98.7 mEUR mainly driven by lower mail and press revenues which offset parcels growth.
- **Paxon's** external operating income increased by 230.0 mEUR, mainly due to the contribution of Staci and e-commerce logistics expansion in Europe, partially offset by churn in North America.
- **Landmark Global's** external operating income increased by 9.2 mEUR driven by solid growth in Asian and domestic Canadian volumes.
- **Corporate** external operating income remained stable (+0.6 mEUR).

Operating expenses (including D&A) decreased by 56.5 mEUR (or 1.3%) to 4,402.7 mEUR. Excluding last year's non-cash impairment charges related to Radial North America (299.4 mEUR) and 55.5 mEUR one-off costs within Radial North America in 2025 due to the revision of its real estate portfolio and its technology stack simplification, operating expenses increased by 187.3 mEUR in line with the consolidation of Staci as of August 2024. The latter was partially offset by lower transportation costs in line with revenue evolution, lower third party costs and consulting costs (last year's merger and acquisition costs) and lower payroll & interim costs.

Mainly as a result of last year's impairment charges **reported EBIT** increased by 197.7 mEUR at 79.6 mEUR compared to last year at negative 118.1 mEUR. **Adjusted EBIT** decreased by 45.2 mEUR reaching 179.7 mEUR.

Net financial result (i.e. net of financial income and financial costs) of 2025 amounted to -117.4 mEUR and decreased by 86.6 mEUR compared to 2024. This decrease was mainly due to unfavourable non cash foreign exchange results, interest costs associated with the 750 mEUR unsecured bond issued in June 2025 and the 1,000 mEUR dual-tranche senior unsecured bond issued in October 2024 and higher lease interest expenses driven by the incorporation of Staci as of August 2024.

Income tax expense decreased by 53.6 mEUR compared to last year.

Group net result increased by 164.6 mEUR to a loss of 39.4 m EUR, to a large extent due to last year's impairment for Radial North America. **Adjusted group net profit** amounted to 51.0 mEUR a decrease of 76.8 mEUR compared to last year.

Business Unit performance: Bpost

Fourth quarter 2025

Bpost In million EUR	Year-to-date			4 th quarter		
	2024	2025	% Δ	2024	2025	% Δ
Transactional mail	724.3	686.9	-5.2%	180.4	170.8	-5.3%
Advertising mail	191.8	178.6	-6.9%	51.1	49.3	-3.6%
Press	299.0	246.5	-17.6%	67.9	62.6	-7.9%
Parcels Belgium	531.3	542.1	2.0%	154.5	157.1	1.7%
Proximity and convenience retail network	271.7	272.5	0.3%	71.8	70.2	-2.3%
Value added services	118.9	105.6	-11.1%	30.2	25.2	-16.6%
Personalised Logistics	129.7	134.8	3.9%	34.8	38.7	11.0%
Intersegment operating income & other	82.8	90.5	9.3%	23.6	26.3	11.4%
TOTAL OPERATING INCOME	2,349.5	2,257.5	-3.9%	614.3	600.1	-2.3%
Operating expenses	2,122.8	2,095.0	-1.3%	571.5	556.5	-2.6%
EBITDA	226.7	162.5	-28.3%	42.9	43.6	1.6%
Depreciation, amortization (reported)	95.8	103.4	8.0%	18.8	22.8	21.1%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	130.9	59.1	-54.9%	24.1	20.8	-13.6%
Margin (%)	5.6%	2.6%		3.9%	3.5%	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	133.7	67.0	-49.9%	24.8	26.6	7.2%
Margin (%)	5.7%	3.0%		4.0%	4.4%	

Total operating income in the fourth quarter 2025 amounted to 600.1 mEUR and showed a decrease of 14.2 mEUR or 2.3% as lower mail and press revenues offset parcel growth. Furthermore higher intersegment revenues from inbound cross border volumes handled in the domestic network.

Revenues from Domestic mail (i.e. Transactional, Advertising and Press combined) decreased by 16.8 mEUR to 282.7 mEUR or 5.6%, driven by lower **Transactional and Advertising** mail and **Press** revenues, 11.4 mEUR and 5.3 mEUR respectively. The decrease for Transactional and Advertising mail (-4.9%) was mainly explained by the volume decline of 9.2%, which was partially offset by a positive price mix effect of 4.2%. The decrease of the Press revenues was driven by a 19.0% volume decline.

Bpost Evolution underlying volumes	Year-to-date		4 th quarter	
	2024	2025	2024	2025
Domestic mail	-5.7%	-10.0%	-7.0%	-11.1%
Transactional mail	-8.4%	-9.7%	-10.2%	-9.8%
Advertising mail	+2.5%	-9.9%	+0.2%	-6.8%
Press	-8.7%	-15.5%	-7.5%	-19.0%
Parcels volume	+5.3%	+2.0%	+6.9%	+2.9%

Revenues **Parcels Belgium** increased by 2.7 mEUR (or 1.7%) to 157.1 mEUR explained by volume growth of 2.9% (average volume per working day up by 1.3%) reflecting the outperformance of marketplaces

partly offset by the adverse volume impact of the national strikes in October and November, which resulted in a 0.7% shortfall in quarterly volume growth. In addition, revenue growth was further constrained by a price/mix effect of -1.2%.

Proximity and convenience retail network decreased by 1.6 mEUR or 2.3% to 70.2 mEUR, mainly driven by lower banking revenues.

Value added services amounted to 25.2 mEUR, down by 5.0 mEUR versus last year mainly from lower fines solutions revenues.

Personalised Logistics amounted to 38.7 mEUR and increased by 3.8 mEUR, driven by higher revenues from DynaGroup.

Operating expenses (including D&A) decreased by 10.9 mEUR or 1.9%. Excluding the recognition of 5.1 mEUR of compound interest related to the compliance provision, operating expenses decreased by 16.0 mEUR. This decrease was mainly driven by 5% lower FTE's and interims from improved efficiency during peak and from lower volumes, with reorganizations in distribution and retail offices in line with annual plan, partially offset by higher salary cost per FTE (+2% year-over-year from March salary indexation).

Adjusted EBIT – adjusted amongst other for the 5.1 mEUR compliance provision - amounted to 26.6 mEUR and increased by 1.8 mEUR supported by improved peak efficiency (above the fourth quarter 2024 and 2025 run-rate). **Reported EBIT** decreased by 3.3 mEUR to 20.8 mEUR, mainly driven by the 5.1 mEUR compound interest for the compliance provision.

Full year 2025

Total operating income of 2025 amounted to 2,257.5 mEUR and showed a decrease of 92.0 mEUR or 3.9%, mainly driven by the end of the Press Concession as from 1st of July 2024 and Domestic mail volume decline, partially offset by parcels growth and higher intersegment revenues from inbound cross-border volumes handled in the domestic network.

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) decreased by 103.1 mEUR or 8.5% to 1,112.0 mEUR, mainly driven by **Press** revenues decrease of 52.5 mEUR tied to the new Press contracts and the structural volume decline of 15.5%. Revenues in **Transactional and Advertising mail** down by 50.6 mEUR or 5.5% due to underlying volume decline of 9.8% partly compensated by price/mix impact of positive 4.3%. Circa 6.0 mEUR uplift from European, Federal and Regional elections in 2024.

Bpost Evolution underlying volumes	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25	2Q25	3Q25	4Q25	YTD 25
Domestic mail	-6.7%	-2.9%	-6.3%	-7.0%	-5.7%	-7.5%	-11.3%	-10.1%	-11.1%	-10.0%
Transactional mail	-8.3%	-6.4%	-8.9%	-10.2%	-8.4%	-8.2%	-11.5%	-9.4%	-9.8%	-9.7%
Advertising mail	-3.8%	+11.6%	+2.4%	+0.2%	+2.5%	-7.3%	-15.7%	-9.3%	-6.8%	-9.9%
Press	-10.3%	-5.6%	-11.9%	-7.5%	-8.7%	-12.4%	-15.8%	-13.5%	-19.0%	-15.5%
Parcels	+2.9%	+2.5%	+8.7%	+6.9%	+5.3%	-2.1%	+4.1%	+2.8%	+2.9%	+2.0%

Parcels Belgium increased by 10.8 mEUR or 2.0% to 542.1 mEUR mainly driven by the parcels volume increase. Volume growth amounted to 2.0% (average volume per working day up by 2.4%) reflecting

outperformance of marketplaces (also attracting more SMEs) and adverse volume impact from February, October and November national strikes (circa 1.2% shortfall in annual volume development) and stable price/mix.

Proximity and convenience retail network remained stable versus 2024 with a 0.8 mEUR increase amounting to 272.5 mEUR, mainly from higher retail revenues.

Value added services amounted to 105.6 mEUR, showing a decrease of 13.2 mEUR or 11.1% versus last year reflecting amongst other negative in-year repricing impact of State services.

Personalised Logistics amounted to 134.8 mEUR, up by 5.1 mEUR or 3.9% in 2025 driven by higher revenues from DynaGroup.

Operating expenses (including D&A) decreased by 20.2 mEUR or 0.9%, including the recognition of 5.1 mEUR of compound interest in 2025 related to the compliance provision. This decrease was mainly driven by 3.8% lower FTE's and interims from lower volumes and efficiency gains, with reorganizations in distribution and retail offices in line with the annual plan despite delays accumulated until June due to strikes. This decrease was partially offset by higher salary cost per FTE (+2.5% year-over-year from June 24 and March 25 salary indexations).

Reported and Adjusted EBIT respectively amounted to 59.1 mEUR and 67.0 mEUR with respectively a margin of 2.6% and 3.0% compared to 5.6% and 5.7% last year. EBIT down on sharp revenues drops in mail and press and circa 6.0 mEUR negative EBIT impact from February strikes, partly mitigated by reorganization benefits.

Business Unit performance: Paxon

Paxon In million EUR	Year-to-date			4 th quarter		
	2024	2025	% Δ	2024	2025	% Δ
Paxon Europe	516.2	983.1	90.4%	265.2	266.7	0.6%
Paxon North America	936.1	700.2	-25.2%	301.1	219.0	-27.3%
Intersegment operating income & other	8.0	8.1	1.6%	2.5	1.4	-44.8%
TOTAL OPERATING INCOME	1,460.4	1,691.5	15.8%	568.8	487.0	-14.4%
Operating expenses	1,271.3	1,469.7	15.6%	473.5	419.9	-11.3%
EBITDA	189.1	221.7	17.3%	95.3	67.1	-29.6%
Depreciation, amortization (reported)	455.7	256.8	-43.7%	358.0	101.8	-71.6%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	(266.7)	(35.0)	-86.9%	(262.7)	(34.7)	-86.8%
Margin (%)	-	-		-	-	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	52.0	58.6	12.7%	45.3	32.6	-28.0%
Margin (%)	3.6%	3.5%		8.0%	6.7%	

Fourth quarter 2025

Total operating income amounted to 487.0 mEUR and decreased by 81.8 mEUR or 14.4% reflecting Radial North America net churn – despite in-year contribution of new customers - offsetting European growth.

Paxon Europe revenues remained stable, slight increase of 1.5 mEUR or 0.6% and amounted to 266.7 mEUR mainly from revenue development (+4%) across businesses and main geographies, partially offset by the termination of a large contract at Staci Americas (part of Paxon Europe).

Paxon North America revenues, decrease by 82.1 mEUR (27.3%, including circa 7.3% exchange rate impact), amounting to 219.0 mEUR. The decline was primarily driven by revenue churn from terminated contracts announced in 2024 and early 2025, coupled with negative mid-single-digit % Same Store Sales (SSS) and mitigated by 29.0 mEUR in-year contribution of new customers (circa 60% Fast Track) at Radial North America.

Operating expenses (including D&A) amounted to 521.7 mEUR and decreased by 309.8 mEUR. Excluding the impact of impairment charges, on the one hand 2024 non-cash impairment charges on Radial North America of 299.4 mEUR and on the other hand 55.5 mEUR costs in 2025 at Radial North America related to real estate portfolio and technology, operating expenses decreased by 65.9 mEUR. This decrease was mainly stemming from lower variable operating expenses in line with revenue development at Radial North America and improved variable contribution margin.

Reported EBIT increased by 228.0 mEUR mainly driven by the absence of the non-cash impairment charges on Radial North America in 2024 (299.4 mEUR), reaching negative 34.7 mEUR. **Adjusted EBIT** decreased by 12.7 mEUR reaching a positive EBIT of 32.6 mEUR (margin of 6.7%), driven by Radial North America anticipated churn, temporary productivity issues and an IT incident at Staci Americas.

Full year 2025

Total operating income increased by 231.1 mEUR or 15.8% and amounted to 1,691.5 mEUR, as Staci contribution and e-commerce logistics expansion in Europe offset churn in North America.

Paxon Europe increased by 466.9 mEUR and amounted to 983.1 mEUR, reflecting the consolidation impact of Staci (consolidated as from August 2024) and strong organic revenue development (+10%) across businesses and geographies.

Paxon North America decreased by 235.9 mEUR or 25.2% (21.3% excluding exchange rate impact), reflecting revenue churn from terminated contracts announced in 2024 and early 2025, coupled with negative mid-single-digit % Same Store Sales (SSS) and mitigated by 54.0 mEUR in-year contribution of new customers (circa 50% Fast Track) at Radial North America.

Operating expenses (including D&A) remained stable with a slight decrease of 0.6 mEUR. Excluding the impact of impairment charges, on the one hand 2024 non-cash impairment charges on Radial North America of 299.4 mEUR and on the other hand 55.5 mEUR additional costs in 2025 at Radial North America related to real estate portfolio and technology, operating expenses increased by 243.4 mEUR. This increase was mainly due to the integration of Staci as of August 2024, partially offset by lower variable operating expenses in line with revenue development at Radial North America and improved variable contribution margin.

Reported EBIT amounted to -35.0 mEUR, including 55.5 mEUR additional costs in 2025 related to real estate portfolio and technology in Radial North America. Last year's reported EBIT was impacted by the non-cash impairment charges on Radial North America in 2024 (299.4 mEUR). **Adjusted EBIT** increased by 6.6 mEUR to 58.6 mEUR positive with a margin of 3.5%, given the EBIT contribution from Staci and the European expansion despite the US topline pressure, tempered by ongoing productivity gains.

Business Unit performance: Landmark Global

Landmark Global In million EUR	Year-to-date			4 th quarter		
	2024	2025	% Δ	2024	2025	% Δ
Landmark Global Europe	361.6	376.2	4.0%	103.0	107.3	4.2%
Landmark Global North America	248.1	241.1	-2.8%	69.9	70.3	0.5%
Intersegment operating income & other	5.1	9.4	85.5%	0.9	3.1	-
TOTAL OPERATING INCOME	614.8	626.7	1.9%	173.8	180.7	3.9%
Operating expenses	511.4	515.9	0.9%	143.7	149.1	3.7%
EBITDA	103.4	110.8	7.1%	30.1	31.6	5.0%
Depreciation, amortization (reported)	24.2	24.1	-0.6%	6.6	5.9	-10.6%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	79.2	86.7	9.5%	23.5	25.7	9.4%
Margin (%)	12.9%	13.8%		13.5%	14.2%	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	79.8	85.3	6.9%	23.6	25.8	9.3%
Margin (%)	13.0%	13.6%		13.6%	14.3%	

Fourth quarter 2025

Total operating income amounted to 180.7 mEUR and increased by 6.9 mEUR or 3.9%, driven by solid growth in Asian and domestic Canadian volumes.

Landmark Global Europe revenues increased by 4.3 mEUR or 4.2% and amounted to 107.3 mEUR, mainly from solid growth in Asian volumes with all key destinations, notably Belgium fuelled by large Chinese platforms and US. Also growth in other European flows, partially offset by adverse UK market conditions.

Stable **Landmark Global North America** revenues, slight increase of 0.4 mEUR (up 0.5%, including circa -8% exchange rate impact), amounting to 70.3 mEUR. Reflecting strong quarter and peak in Canada, offsetting revenue headwinds in the US related to tariff measures (slowdown in existing business and delays in new opportunities) and unfavourable foreign exchange rate impact.

Operating expenses (including D&A) increased by 4.7 mEUR (up 3.1%) and amounted to 155.0 mEUR, primarily due to higher transport costs resulting from increased volumes in North America and increased shipments from Asia to Belgium, partially offset by lower rates under new transport contracts.

Reported EBIT and **adjusted EBIT** increased by 2.2 mEUR, respectively reaching 25.7 mEUR (margin 14.2%) and 25.8 mEUR (margin 14.3%). EBIT increase driven by Asian volumes and productivity gains across the board.

Full year 2025

Total operating income increased by 11.9 mEUR or 1.9% and amounted to 626.7 mEUR, driven by growth in Asian and domestic Canadian volumes.

Landmark Global Europe increased by 14.6 mEUR or 4.0% and amounted to 376.2 mEUR mainly from solid growth in Asian volumes with all key destinations, notably Belgium fuelled by large Chinese platforms, and US. Also growth in other European flows, whereas adverse UK market conditions.

Landmark Global North America slightly decreased by 7.0 mEUR or 2.8% (circa -4% excluding exchange rate impact) and amounted to 241.1 mEUR. This decrease was mainly explained by revenue headwinds in the US related to tariff measures (slowdown in existing business and delays in new opportunities) and unfavourable exchange rate impact, partially offset by strong domestic volume development in Canada.

Operating expenses (including D&A) increased by 4.4 mEUR or 0.8% mainly reflecting higher transport costs driven by higher volumes in North America and increased shipments from Asia to Belgium, partially offset by lower rates under new transport contracts.

Reported EBIT rose by 7.5 mEUR to 86.7 mEUR (margin of 13.8%), while **adjusted EBIT** increased by 5.5 mEUR, amounting to 85.3 mEUR (margin of 13.6%). EBIT improvement reflects solid growth in Asian volumes.

Business Unit performance: Corporate

Corporate In million EUR	Year-to-date			4 th quarter		
	2024	2025	% Δ	2024	2025	% Δ
External operating income	4.3	4.9	13.9%	1.4	1.4	1.3%
Intersegment operating income	406.8	453.9	11.6%	111.2	121.3	9.1%
TOTAL OPERATING INCOME	411.1	458.8	11.6%	112.6	122.7	9.0%
Operating expenses	396.2	415.9	5.0%	99.9	106.5	6.6%
EBITDA	14.9	42.9	-	12.7	16.2	27.6%
Depreciation, amortization (reported)	76.4	74.1	-3.0%	20.5	18.5	-9.8%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	(61.5)	(31.2)	-49.2%	(7.8)	(2.2)	-71.0%
Margin (%)	-	-		-	-	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	(40.7)	(31.2)	-23.2%	(9.7)	(2.2)	-76.8%
Margin (%)	-	-		-	-	

Fourth quarter 2025

External operating income remained stable in the fourth quarter.

Net operating expenses after intersegment (including D&A) decreased by 5.5 mEUR, reflecting cost control on third party and expert services (including consultancy, legal support, ICT) as well as facility management. The decrease also benefited from a one-off favourable impact from operational taxes. These effects were partly offset by higher FTEs (circa 2%) and by the +2.0% salary indexation.

Adjusted EBIT increased – adjusted last year for the merger and acquisitions costs - by 7.4 mEUR at -2.2 mEUR, while **reported EBIT** increased versus last year by 5.5 mEUR.

Full year 2025

External operating income of 2025 remained stable with a slight increase of 0.6 mEUR.

Net operating expenses after intersegment (including D&A) decreased by 29.7 mEUR, mainly due to last year's merger and acquisition costs tied to the acquisition of Staci, cost control on third party and expert services (including consultancy, legal support, ICT) as well as facility management. The decrease also benefited from a one-off favourable impact from operational taxes. These effects were partly offset by higher FTEs (circa 4%) and by the +2.5% salary indexation.

Reported EBIT and **Adjusted EBIT** both stood at -31.2 mEUR, reflecting increases of 30.3 mEUR (amongst other absence of prior year merger and acquisition costs) and 9.4 mEUR, respectively.

Cash flow statement

Fourth quarter 2025

4 th quarter (in million EUR)						
	Reported			Adjusted		
	2024	2025	Δ	2024	2025	Δ
Cash flow from operating activities	283.2	209.5	(73.7)	255.7	205.8	(50.0)
out of which CF from operating activities before Δ in WC & provisions	159.9	149.0	(10.8)	159.9	149.0	(10.8)
Cash flow from investing activities	(62.6)	(61.3)	1.3	(62.6)	(61.3)	1.3
Free cash flow	220.6	148.2	(72.4)	193.2	144.5	(48.7)
Financing activities	(74.7)	(109.5)	(34.9)	(74.7)	(109.5)	(34.9)
Net cash movement	145.9	38.7	(107.3)	118.5	35.0	(83.5)
Capex	64.2	62.1	(2.1)	64.2	62.1	(2.1)

In the fourth quarter 2025, the net cash flow decreased to 38.7 mEUR mainly due to a lower adjusted free cash flow.

Reported and adjusted free cash flow amounted respectively to 148.2 mEUR and 144.5 mEUR.

Cash flow from operating activities before change in working capital and provisions decreased by 10.8 mEUR compared to the fourth quarter 2024, mainly explained by the lower tax payments. Cash flow related to collected proceeds due to Radial's clients was 23.7 mEUR lower (3.7 mEUR inflow in the fourth quarter 2025 compared to an inflow of 27.4 mEUR in the same period last year). The variance in change in working capital and provisions (-39.1 mEUR) was explained amongst others by lower suppliers' balances and the end of the Press concession as of July 1, 2024.

Investing activities resulted in a cash outflow of 61.3 mEUR in the fourth quarter 2025, compared to a cash outflow of 62.6 mEUR for the same period last year. Capex stood at 62.1 mEUR in the fourth quarter 2025 and was mainly spent on international e-commerce logistics, parcels & lockers capacity and domestic fleet.

In the fourth quarter 2025 the cash outflow relating to **financing activities** amounted to 109.5 mEUR compared to 74.7 mEUR last year, mainly driven by the payment of interests following the bond issuance in 2024.

Full year 2025

Year-to-date (in million EUR)	Reported			Adjusted		
	2024	2025	Δ	2024	2025	Δ
Cash flow from operating activities	534.9	428.9	(105.9)	546.6	478.8	(67.8)
out of which CF from operating activities before Δ in WC & provisions	498.0	484.9	(13.2)	498.0	484.9	(13.2)
Cash flow from investing activities	(1,422.0)	(142.7)	1,279.2	(1,422.0)	(142.7)	1,279.2
Free cash flow	(887.1)	286.2	1,173.3	(875.3)	336.1	1,211.4
Financing activities	758.6	256.5	(502.1)	758.6	256.5	(502.1)
Net cash movement	(128.5)	542.8	671.3	(116.8)	592.6	709.4
Capex	146.6	147.0	0.5	146.6	147.0	0.5

In 2025, the net cash inflow reached 542.8 mEUR or an increase by 671.3 mEUR compared to the same period last year. This increase was mainly explained by the acquisition of Staci last year, the issuance of a 750 mEUR bond in 2025 compared to a 1,000 mEUR bond in 2024 and the partial reimbursement (185.6 mEUR) of the 650 mEUR bond in 2025 ahead of 2026 maturity.

Reported and adjusted free cash flow amounted respectively to 286.2 mEUR and 336.1 mEUR. Stable cash flow year-over-year from operating activities before changes in working capital and provisions (more or less 500 mEUR).

Cash flow from operating activities before change in working capital and provisions decreased by 13.2 mEUR compared to 2024 mainly due to the higher corporate income tax payments.

Cash outflow related to collected proceeds due to Radial's clients was 38.1 mEUR higher (49.8 mEUR outflow in 2025 compared to an outflow of 11.7 mEUR last year).

The variance in change in working capital and provisions (-54.7 mEUR) was mainly explained by the end of the Press concession as of July 1, 2024, clients' balances and terminal dues.

Investing activities resulted in a cash outflow of 142.7 mEUR in 2025, compared to a cash outflow of 1,422.0 mEUR last year. This evolution was mainly explained by the acquisition of Staci in 2024 (1,277.3 mEUR).

Capex stood at 147.0 mEUR in 2025 and was mainly spent on international e-commerce logistics, parcels & lockers capacity and domestic fleet.

In 2025 the cash inflow relating to **financing activities** amounted to 256.5 mEUR compared to 758.6 mEUR last year, mainly explained by the bond issuance (-476.2 mEUR), leasing contracts related payments (-47.8 mEUR) and lower proceeds from short term deposits (-18.0 mEUR) partially counterbalanced by a dividend payment in 2024 (+26.1 mEUR).

Condensed Consolidated Financial Statements

The condensed consolidated financial statements of Bnode for the year ending December 31, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on March 5, 2026. The joint statutory auditors, EY Bedrijfsrevisoren/Réviseurs d'Entreprises represented by Mr. Han Wevers and PVMD Bedrijfsrevisoren/Réviseurs d'Entreprises represented by Mr. Alain Chaerels, have confirmed that their audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting information included in this press release. The assurance procedures regarding the sustainability information are currently ongoing and are not yet completed.

The complete audit report related to the audit of the consolidated financial statements will be shown in the 2025 annual report that will be published in April 2026.

Condensed Consolidated Income Statement

In million EUR	Year-to-date		4 th quarter	
	2024	2025	2024	2025
Revenue	4,328.7	4,467.9	1,329.9	1,237.1
Other operating income	12.6	14.4	5.1	4.4
TOTAL OPERATING INCOME	4,341.3	4,482.3	1,335.0	1,241.5
Material costs	(85.1)	(94.7)	(27.8)	(26.1)
Services and other goods	(1,834.1)	(1,950.9)	(612.9)	(584.5)
Payroll costs	(1,845.4)	(1,865.1)	(493.2)	(464.0)
Other operating expenses	(42.6)	(33.7)	(20.1)	(8.4)
Depreciation, amortization and impairment	(652.1)	(458.4)	(403.9)	(149.0)
TOTAL OPERATING EXPENSES	(4,459.4)	(4,402.7)	(1,557.9)	(1,231.9)
RESULT FROM OPERATING ACTIVITIES (EBIT)	(118.1)	79.6	(222.9)	9.6
Financial income	47.0	34.2	18.8	13.7
Financial costs	(77.8)	(151.6)	(26.6)	(36.6)
Share of results of associates and joint ventures	0.0	(0.0)	0.1	(0.0)
RESULT BEFORE TAX	(148.8)	(37.8)	(230.7)	(13.3)
Income tax expense	(55.3)	(1.7)	(21.6)	13.0
RESULT FOR THE PERIOD (EAT)	(204.1)	(39.4)	(252.3)	(0.3)
Attributable to:				
Equity holders of the parent	(205.1)	(40.3)	(252.4)	(0.5)
Non-controlling interests	1.0	0.8	0.1	0.2

EARNINGS PER SHARE

In EUR	Year-to-date		4 th quarter	
	2024	2025	2024	2025
► basic, result for the period attributable to ordinary equity holders of the parent	(1.03)	(0.20)	(1.26)	(0.00)
► diluted, result for the period attributable to ordinary equity holders of the parent	(1.03)	(0.20)	(1.26)	(0.00)

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

Condensed Consolidated Statement of Financial Position

In million EUR	2024	2025		2024	2025
Assets			Equity and liabilities		
Property, plant and equipment	1,627.7	1,443.5	Total equity	860.0	709.1
Intangible assets	1,945.5	1,813.8	Interest-bearing loans and borrowings (incl. overdraft)	2,547.6	3,028.9
Investments in associates and joint ventures	0.1	0.1	Employee benefits	234.3	219.1
Other assets	32.5	58.9	Trade and other payables	1,430.5	1,239.9
Trade and other receivables	968.3	885.6	Provisions	115.6	136.4
Inventories	32.3	29.0	Derivative instruments	0.5	0.2
Cash and cash equivalents	747.4	1,255.9	Other liabilities	165.9	153.8
Assets held for sale	0.6	0.6	Liabilities directly related to assets held for sale	0.0	0.0
TOTAL ASSETS	5,354.4	5,487.4	TOTAL EQUITY AND LIABILITIES	5,354.4	5,487.4

Property, plant and equipment decreased by 184.3 mEUR mainly explained as the depreciation and the evolution of the exchange rates outpaced the capital expenditure and the new right-of-use assets.

Intangible assets decreased by 131.7 mEUR mainly due to the evolution of the exchange rates and the depreciation, partially offset by capital expenditure.

The decrease of trade and other receivables by 82.6 mEUR was mainly driven by the evolution of the exchange rates, lower sales in the US, lower VAT receivables and lower terminal dues.

Cash & cash equivalents increased by 508.5 mEUR primarily due to the issuance of 750 mEUR 7-year unsecured bond issued in June 2025. The proceeds have been partially allocated to the repurchase of 28.8% of nominal value of the 650 mEUR 8-year bond maturing in July 2026. The remaining funds are temporarily invested in money market instruments until the bond's maturity in July 2026, maintaining a neutral impact on the Bnode's net debt.

Equity decreased by 150.8 mEUR, this decrease was mainly explained by the exchange differences on translation of foreign operations (-107.8 mEUR, mainly driven by the evolution of the exchange rate of the USD), the loss of the year (-39.4 mEUR) and the effective part of cash-flow hedge entered into in 2025 to hedge the 750 mEUR bond issuance (net of tax -5.7 mEUR), partially offset by the unwinding of the cash flow hedge reserves which will be reclassified to profit or loss during the term of the bonds.

Current and non-current interest-bearing loans and borrowings increased by 481.3 mEUR, mainly driven by the issuance of a 750 mEUR unsecured bond with a 7-year maturity, partially offset by the early repurchase of 187.2 mEUR (28.8%) of the nominal value of the 650 mEUR 8-year bond maturing in July 2026. Furthermore lease liabilities decreased by 96.1 mEUR, partially due to foreign exchange differences on translation of the lease liabilities of USD subsidiaries into Bnode reporting currency (EUR).

Trade and other payables decreased by 190.6 mEUR. This decrease was mainly due to the decrease of trade payables (in line with the evolution of the revenues in the US and of the exchange rates), lower collected proceeds "due to clients" at Radial North America, lower terminal dues and lower VAT payables.

Basis for preparation and accounting policies

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

Bnode has prepared the financial statements on the basis that it will continue to operate as a going concern as there are no material uncertainties and there are sufficient resources to continue operations.

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

1. Compliance reviews

This press release should be read in conjunction with Bnode's annual financial statements of December 31, 2024. More specifically note 6.27 related to provisions (amongst other the compliance reviews related to the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of license plates) as well as the note 6.30 contingent liabilities and contingent assets (amongst other the compliance review regarding the public tender of the Belgian State for the distribution of recognized newspapers and periodicals in Belgium i.e. the press concession) in Bnode's annual financial statements as of December 31, 2024. The referred notes above are materially unchanged compared to those disclosed in Bnode's annual financial statements as of December 31, 2024, with two exceptions:

1. The amount of the provision for the compliance review which increased from 89.2 mEUR end of December 2024 to 108.5 mEUR end of December 2025 as the contracts for the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of license plates are still ongoing pending final agreements.
2. On February 13, 2026, the Belgian Competition Authority held bpost NV/SA and three companies active in the press sector and two natural persons liable for manipulating the public procurement procedure for the award of the 2023-2027 press concession. Under the leniency programme, Bnode benefited from full immunity from fines because it was the first to reveal to the BCA the facts underpinning the infringement.

2. Events after the reporting period

No significant events impacting Bnode's financial position have been observed after the statement of financial position date. The decision of the Belgian Competition Authority dated February 13, 2026 is disclosed in the note compliance reviews.

Alternative Performance Measures (unaudited)

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

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

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

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

Definitions:

Adjusted performance (adjusted operating income/adjusted EBITDA/adjusted EBIT/adjusted EAT):

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

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

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

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

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

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

Net debt/(Net cash): Bnode defines Net debt/(Net cash) as the non-current and current interest-bearing loans and borrowings (which includes lease liabilities) excluding accrued interests on bonds

plus bank overdrafts minus cash and cash equivalents and is derived from the consolidated statement of financial position.

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

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

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

Reconciliation of reported to adjusted financial metrics

OPERATING INCOME

In million EUR	Year-to-date			4 th quarter		
	2024	2025	% Δ	2024	2025	% Δ
Total operating income	4,341.3	4,482.3	3.2%	1,335.0	1,241.5	-7.0%
ADJUSTED TOTAL OPERATING INCOME	4,341.3	4,482.3	3.2%	1,335.0	1,241.5	-7.0%

OPERATING EXPENSES

In million EUR	Year-to-date			4 th quarter		
	2024	2025	% Δ	2024	2025	% Δ
Total operating expenses excluding depreciation and amortization	(3,807.2)	(3,944.4)	3.6%	(1,154.0)	(1,082.9)	-6.2%
Bad debt related to sale of activities (1)	0.0	1.3	-	0.0	3.4	-
Merger and acquisition costs (2)	20.9	0.0	-100.0%	(1.9)	0.0	-100.0%
Provisions related to overcompensation (5)	0.0	5.1	-	0.0	5.1	-
Radial North America: Maximize the core (6)	0.0	6.9	-	0.0	6.9	-
ADJUSTED TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION, AMORTIZATION	(3,786.4)	(3,931.1)	3.8%	(1,155.9)	(1,067.7)	-7.6%

EBITDA

In million EUR	Year-to-date			4 th quarter		
	2024	2025	% Δ	2024	2025	% Δ
EBITDA	534.1	538.0	0.7%	181.0	158.6	-12.4%
Bad debt related to sale of activities (1)	0.0	1.3	-	0.0	3.4	-
Merger and acquisition costs (2)	20.9	0.0	-100.0%	(1.9)	0.0	-100.0%
Provisions related to overcompensation (5)	0.0	5.1	-	0.0	5.1	-
Radial North America: Maximize the core (6)	0.0	6.9	-	0.0	6.9	-
ADJUSTED EBITDA	554.9	551.2	-0.7%	179.1	173.9	-2.9%

EBIT

In million EUR	Year-to-date			4 th quarter		
	2024	2025	% Δ	2024	2025	% Δ
Result from operating activities (EBIT)	(118.1)	79.6	-	(222.9)	9.6	-
Bad debt related to sale of activities (1)	0.0	1.3	-	0.0	3.4	-
Merger and acquisition costs (2)	20.9	0.0	-100.0%	(1.9)	0.0	-100.0%
Non-cash impact of purchase price allocation (PPA) (3)	22.7	38.2	68.5%	9.4	9.3	-1.4%
Impairment goodwill (4)	299.4	0.0	-100.0%	299.4	0.0	-100.0%
Provisions related to overcompensation (5)	0.0	5.1	-	0.0	5.1	-
Radial North America: Maximize the core (6)	0.0	55.5	-	0.0	55.5	-
ADJUSTED RESULT FROM OPERATING ACTIVITIES (EBIT)	224.9	179.7	-20.1%	84.1	82.8	-1.5%

RESULT FOR THE PERIOD (EAT)

In million EUR	Year-to-date			4 th quarter		
	2024	2025	% Δ	2024	2025	% Δ
Result of the period	(204.1)	(39.4)	-80.7%	(252.3)	(0.3)	-99.9%
Bad debt related to sale of activities (1)	0.0	1.3	-	0.0	3.4	-
Merger and acquisition costs (2)	16.9	0.0	-100.0%	(1.4)	0.0	-100.0%
Non-cash impact of purchase price allocation (PPA) (3)	15.6	28.6	82.8%	7.0	7.0	-0.7%
Impairment goodwill (4)	299.4	0.0	-100.0%	299.4	0.0	-100.0%
Provisions related to overcompensation (5)	0.0	5.1	-	0.0	5.1	-
Radial North America: Maximize the core (6)	0.0	55.5	-	0.0	55.5	-
ADJUSTED RESULT OF THE PERIOD	127.8	51.0	-60.1%	52.7	70.6	34.0%

- (1) In 2021, bpost US Holdings signed an agreement with a third party for the sale of the Mail Group (IMEX Global Solutions LLC, M.A.I.L. Inc and Mail Services Inc.). As part of the transaction, bpost US Holdings issued a subordinated seller note to Mail Services Inc, amounting to 2.5 mUSD. As in 2022 a portion of the due amount was not redeemed, the total seller note of 2.5 mUSD was fully reserved for and adjusted in 2022. In 2025 the seller note was settled for 2.2 mUSD, for which the reversal of the bad debt has been adjusted as the initial bad debt had been adjusted. Furthermore in 2025 Radial North America sold its customer care activities to a third party, with no profit or loss recognized on this disposal. As part of the

consideration remained unpaid a receivable of 3.9 mUSD (3.4 mEUR) was fully reserved and adjusted as this concerns disposal of activities.

- (2) As merger and acquisitions costs exceeded in 2024 the threshold of 20.0 mEUR, in line with the definition of adjusting items within the APMs the 2024 merger and acquisition costs have been adjusted.
- (3) In accordance with IFRS 3 and throughout the purchase price allocation (PPA) for several entities, Bnode recognized several intangible assets (brand names, know-how, customer relationships...). The non-cash impact consisting of amortization charges on these intangible assets is being adjusted.
- (4) In accordance with IAS 36 and the CGU (cash generating units) impairment testing, goodwill impairments were recognized in 2024 within Paxon as an impairment loss of 313.5 mUSD was recognized for Radial North America. This in the context of material recent client churn at Radial US, combined with a continued challenging market environment and related materializing downside risks tied to the long term plan at that time. The reassessment resulted in a value in use landing significantly below the carrying value, ultimately yielding an CGU impairment of 313.5 mUSD and a statutory impairment of the participation of 370.6 mUSD within the books of bpost NV/SA in 2024.
- (5) In 2023 bpost NV/SA had voluntarily 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 NV/SA commitment to repay any overcompensation, a provision of 75.0 mEUR had been recorded in 2023. In line with the definition of adjusting items within the APMs and as this provision exceeded the threshold of 20.0 mEUR, this provision had been adjusted in 2023. In 2025 mainly the recognition of compound interest related to the adjusted period resulted in an additional increase by 5.1 mEUR of this provision.
- (6) In line with strategy announced during the Capital Markets Day in 2025, Radial North America revisited its real estate portfolio and reviewed its technology stack. As result of this, some existing business will be relocated, some sites will be closed, the consolidation of legacy technology (e.g. warehouse management systems) and the migration to the cloud triggered impairments and costs exceeding the threshold of 20.0 mEUR.

Reconciliation of reported free cash flow and adjusted free cash flow

In million EUR	Year-to-date			4 th quarter		
	2024	2025	% Δ	2024	2025	% Δ
Net Cash from operating activities	534.9	428.9	-19.8%	283.2	209.5	-26.0%
Net Cash used in investing activities	(1,422.0)	(142.7)	-90.0%	(62.6)	(61.3)	-2.1%
FREE CASH FLOW	(887.1)	286.2	-	220.6	148.2	-32.8%
Collected proceeds due to Radial's clients	11.7	49.8	-	(27.4)	(3.7)	-86.6%
ADJUSTED FREE CASH FLOW	(875.3)	336.1	-	193.2	144.5	-25.2%

Forward Looking Statements

The information in this document may include forward-looking statements³, 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 tangible and intangible assets
- **Opex:** Operating expenses
- **D&A:** Depreciation and amortization
- **EAT:** Earnings After Taxes
- **EBIT:** Earnings Before Interests and Taxes
- **EBITDA:** Earnings Before Interests, Taxes, Depreciation and Amortization
- **Effective tax rate:** Income tax expense/profit before tax
- **SGEI:** Services of General Economic Interest