



# First quarter 2022 results Analyst call

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May 5<sup>th</sup>, 2022



# Investor presentation

Interim financial report 1Q22

1Q22

## Financial Calendar

11.05.2022

Ordinary General Meeting of Shareholders

16.05.2022

Ex-dividend date

18.05.2022

Payment date

04.08.2022 (17:45 CET)

Quarterly results 2Q22

09.11.2022 (17:45 CET)

Quarterly results 3Q22

More on [bpostgroup.com/investors](https://bpostgroup.com/investors)

## Disclaimer

This presentation is based on information published by bpost group in its First Quarter 2022 Interim Financial Report, made available on May 5<sup>th</sup>, 2022 at 5.45pm CET on [bpostgroup.com/investors](https://bpostgroup.com/investors). This information forms regulated information as defined in the Royal Decree of November 14<sup>th</sup>, 2007. The information in this document may include forward-looking statements<sup>1</sup>, which are based on current expectations and projections of management about future events. By their nature, forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. They speak only as at the date of the Presentation and the Company undertakes no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. This material is not intended as and does not constitute an offer to sell any securities or a solicitation of any offer to purchase any securities.

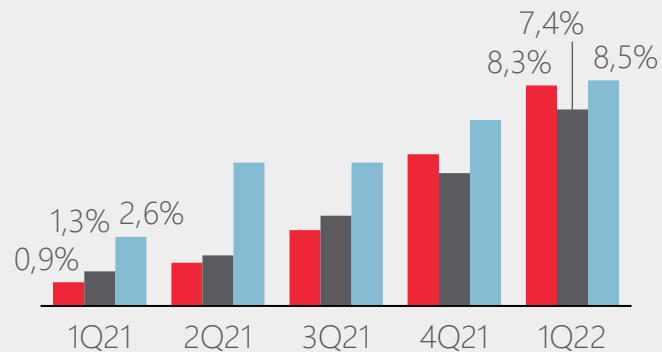
<sup>1</sup> as defined among others under the U.S. Private Securities Litigation Reform Act of 1995



# Negative evolution of macro-economic environment in 1Q22

Macro-economic

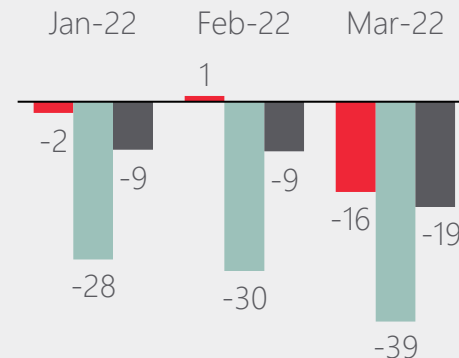
## Inflation has further accelerated in 1Q22 in Europe



- Belgium's annual inflation rate climbed to 8.3% in March 2022 from 8.0% in the previous month, mainly driven by higher energy prices YoY (electricity +50%, gas +149%, fuel +31%)
- The highest reading since March 1983

BE EU US

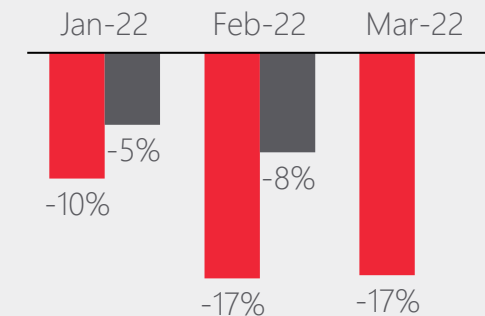
## Consumer confidence significantly dropped in Europe



- The consumer confidence indicator in Belgium fell from 1 to -16 in March 2022 amid the war in Ukraine and a consequent surge in prices.
- The largest decline since the indicator was introduced in 1985

BE NL EU

## Decline in online retail sales



- Overall decline in retail sales, further compounded by shift from online sales to physical channels as pandemic restrictions end
- In Belgium, volume of online retail sales has decreased by -17% in March 2022 compared to the same month last year, vs. -4.5% decline in overall retail sales.
- In US, March was the first month since the pandemic hit during which e-commerce sales declined YoY while in-store sales rose

BE EU

# Highlights of 1Q22

1Q22

Start of the year in line with guidance. Results supported by strong mail revenues and growth at Radial NA, partly mitigating unfavorable macro-economic environment

## Group operating income

€ 1,038.5m  
up 1,8%

## Group adjusted EBIT

€ 93.0m  
9.0% EBIT margin

down -19.5% compared to prior year

## Belgium

€ 75.1m  
13.2% EBIT margin

- Total operating income at € 568.9m (-2.7%)
  - positive mail price/mix impact offsetting underlying volume decline of -5.4%, and higher revenues from 7<sup>th</sup> MC
  - parcels volumes -14.8% against high comps and reflecting decrease in consumer spending and Amazon insourcing
- Estimated € 5m support from one-off COVID communication
- OPEX impacted by (i) 2 recent salary indexations and (ii) higher energy costs

## E-Logistics Eurasia

€ 10.5m  
7.3% EBIT margin

- Total operating income at € 143.9m (-15.4%)
  - continued expansion of Radial EU and Active Ants (+11.7%) offset by
  - ongoing pressure on Asian cross-border and Dyna volumes
- Lower OPEX (-14.5%) from (i) lower volume at Cross-border and Dyna, partly offset by (ii) inflation and (iii) e-com logistics' growth and expansion costs

## E-Logistics N. Am.

€ 15.2m  
4.4% EBIT margin

- Total operating income at € 343.5m (+21.8%, or +13.5% at constant exchange rate), reflecting Radial's growth (+24.3%) driven by customers launched in 2021.
- Adjusted EBIT almost doubling with improved margin, mainly thanks to Radial's contribution

# Key financials 1Q22

1Q22

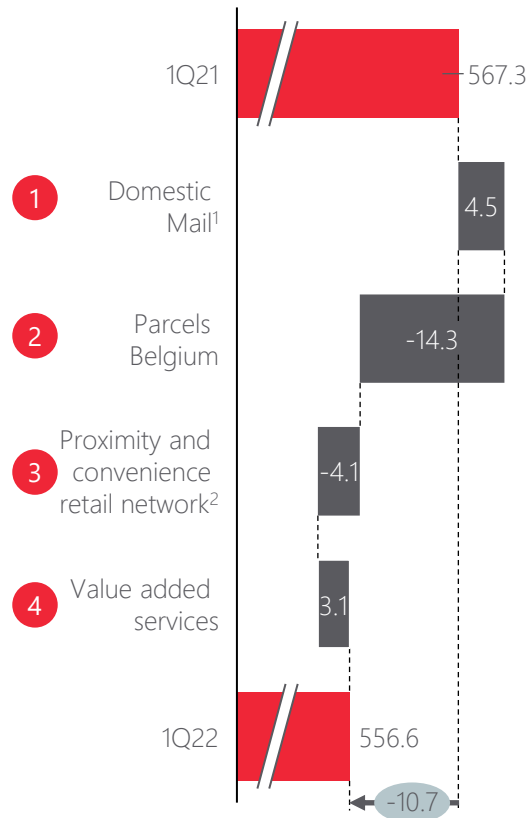
€ million	Reported		Adjusted <sup>1</sup>		% ↑
	1Q21	1Q22	1Q21	1Q22	
Total operating income	1,019.9	1,038.5	1,019.9	1,038.5	1.8%
Operating expenses	842.7	878.1	842.7	878.1	4.2%
EBITDA	177.2	160.4	177.2	160.4	-9.5%
Depreciation & Amortization	64.9	70.4	61.7	67.4	9.3%
EBIT	112.3	90.0 <sup>1</sup>	115.5	93.0 <sup>1</sup>	-19.5%
Margin (%)	11.0%	8.7%	11.3%	9.0%	
Financial result	-2.5	-5.0	-2.5	-5.0	98.1%
Profit before tax	109.8	85.0	113.0	87.9	-22.2%
Income tax expense	29.2	23.7 <sup>1</sup>	29.9	24.4 <sup>1</sup>	-18.4%
Net profit	80.6	61.3	83.0	63.5	-23.5%
FCF	147.4	289.0 <sup>2</sup>	160.0	290.3 <sup>2</sup>	81.4%
Net Debt at March 31	388.3	281.6	388.3	281.6	-27.5%
Capex	19.6	26.5	19.6	26.5	34.7%
Average # FTEs and interims	37,602	37,819	37,602	37,819	0.6%

- <sup>1</sup> Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +2.9m) and income tax (€ +0.7m)
- <sup>2</sup> Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services

<sup>1</sup> Unaudited figures

# Mail revenue supported by price increase, retail and VAS counterbalance current pressure on parcels

## Belgium external operating income, € million



### Domestic Mail

Operating income up € +4.5m:

- € -14.6m volume (-5.4% underlying volume decline against -7.8% in 1Q21)
- € +18.3m from price and mix impact
- € +0.9m working day impact

In Transactional Mail:

- Admin mail supported by still lasting COVID-19 communication in 1Q22 (est. about € 5m)
- No change in known structural trends of continued e-substitution

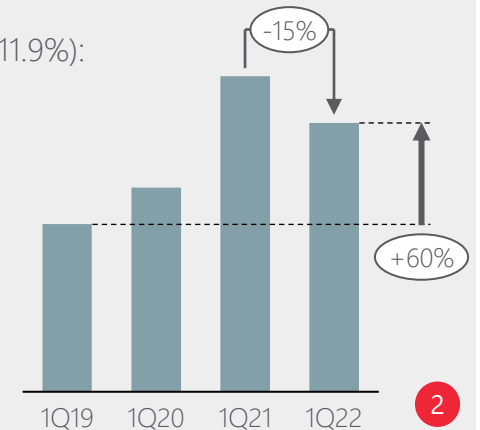
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### Parcels Belgium

Total Parcels Belgium revenue down € -14.3m (-11.9%):

- Improved price/mix of +3.0%
- Parcels volume decline of -14.8% against high comps (+54.1% in 1Q21) and reflecting drop in consumer confidence and inflation impacts on consumer spending.

Underlying Parcels volume decline of -8.1% excl. Amazon's insourcing (-46.1%).



2

### Proximity and convenience retail network

Revenue up € +5.1m (+7.9%) mainly from new Management Contract, excl. deconsolidation impact of Ubiway<sup>2</sup>

3

### Value added services

Higher revenues from fines solution

4

<sup>1</sup> Domestic mail is the sum of Transactional, Advertising and Press

<sup>2</sup> incl. €-9.3m impact of deconsolidation of Ubiway Retail as of March 1<sup>st</sup>, 2022 (1Q21: €30.9m)

# EBIT driven by lower parcel volumes and inflationary impacts on payroll and energy costs

1Q22 – Belgium

€ million

Belgium	1Q21	1Q22	% ↑
External operating income	567.3	556.6	-1.9%
Transactional	190.2	194.7	2.4%
Advertising	47.6	48.0	0.8%
Press	86.0	85.7	-0.4%
Parcels Belgium	120.3	106.0	-11.9%
Proximity and convenience retail network	95.0	90.8	-4.4%
Value added services	28.2	31.3	11.1%
Intersegment operating income	17.3	12.3	-28.6%
<b>Total operating income</b>	<b>584.6</b>	<b>568.9</b>	<b>-2.7%</b>
Operating expenses	471.2	472.4	0.3%
<b>EBITDA</b>	<b>113.4</b>	<b>96.5</b>	<b>-14.9%</b>
Depreciation & Amortization	22.4	21.6	-3.5%
<b>Reported EBIT</b>	<b>91.1</b>	<b>74.9</b>	<b>-17.7%</b>
Margin (%)	15.6%	13.2%	
<b>Adjusted EBIT</b>	<b>91.5</b>	<b>75.1</b>	<b>-17.9%</b>
Margin (%)	15.6%	13.2%	

## Additional KPIs

Underlying Mail volume trend	-7.8%	-5.4%
Transactional	-9.6%	-5.8%
Advertising	-5.4%	-2.3%
Press	-1.0%	-7.1%
Parcels B2X volume trend	54.1%	-14.8%

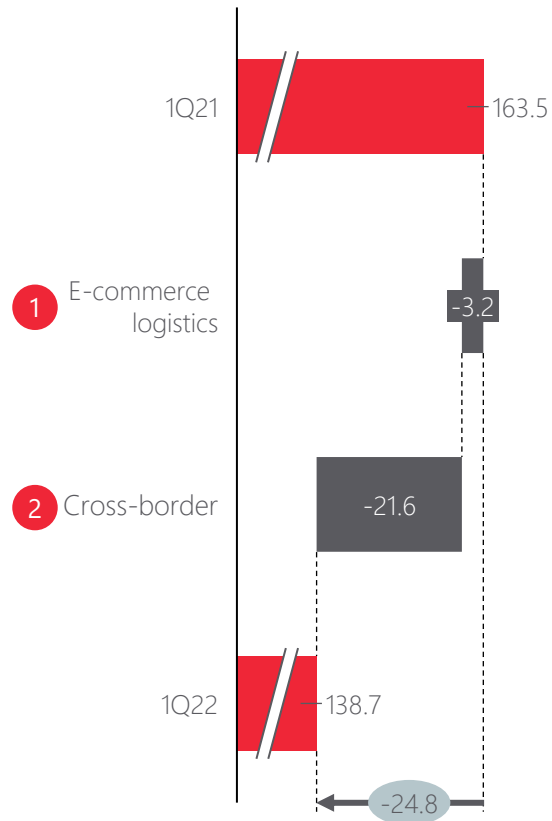
## Key takeaways 1Q22

- Total operating income down € -15.7m (-2.7%)
  - Lower intersegment income (€ -4.9m or -28.6%) reflecting lower Cross-border volumes handled in the network
- Operating expenses (incl. adjusted D&A) remained nearly stable (€ -0.7m or +0.1%) despite inflationary pressure, mainly driven by:
  - lower fleet and subcontractor costs and less FTEs from lower parcels volumes
  - lower material costs in line with deconsolidation of Ubiway Retail
  - higher payroll cost per FTE (2 recent salary indexations of +2% and change in Night shift regulation) and energy costs.

# Growth in Radial and Active Ants offset by Dynagroup while Asian volumes remain under pressure following new VAT regulation

1Q22 – E-Log. Eurasia

## E-Logistics Eurasia external operating income, € million



### E-commerce logistics

Revenue down € -3.2m (-4.6%):

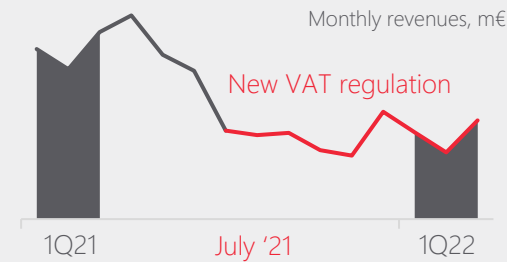
- Radial Europe and Active Ants revenue growth of +11.7% mainly from new customer onboardings
- Offset by decline in revenue at DynaLogic due to lower consumer confidence and at DynaFix/Sure due to shortage of electronic spare parts and less devices to be repaired

1

### Cross-border

Revenue down € -21.6m (-22.7%) mainly driven by lower Asian volumes still not recovering from the new VAT regulation (July '21) and impacted by recent COVID lockdowns in China

### Asia cross-border



Asian cross-border sales of 1Q22:

- c. -50% below 1Q21 - 2Q21 and
- +5% above 4Q21 level

2



# EBIT impacted by lower cross-border and personalized logistics volumes, higher payroll costs

€ million

E-Logistics Eurasia	1Q21	1Q22	% ↑
External operating income	163.5	138.7	-15.2%
E-commerce logistics	68.4	65.2	-4.6%
Cross-border	95.1	73.5	-22.7%
Intersegment operating income	6.6	5.2	-21.5%
<b>Total operating income</b>	<b>170.1</b>	<b>143.9</b>	<b>-15.4%</b>
Operating expenses	149.0	127.4	-14.5%
<b>EBITDA</b>	<b>21.1</b>	<b>16.5</b>	<b>-21.9%</b>
Depreciation & Amortization	5.4	6.7	25.6%
<b>Reported EBIT</b>	<b>15.7</b>	<b>9.7</b>	<b>-38.0%</b>
Margin (%)	9.3%	6.8%	
<b>Adjusted EBIT</b>	<b>16.5</b>	<b>10.5</b>	<b>-36.4%</b>
Margin (%)	9.7%	7.3%	

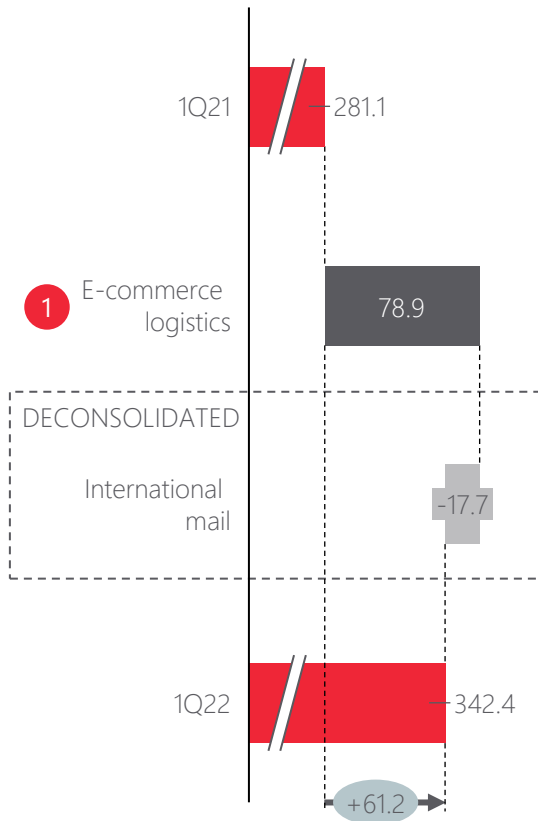
## Key takeaways 1Q22

- Total operating income down € -26.2m (-15.4%)
- Operating expenses (incl. adjusted D&A) decreased by € +20.2m (-13.1%), mainly explained by:
  - lower transport costs and lower intersegment opex charged by Belgium from lower Asian volumes
  - lower material costs, lower interims and transport costs in line with lower volumes at Dyna; partially offset by
  - higher payroll costs from inflation and recent sites openings, in line with expansion and strategic development initiatives



# Continued strong revenue development driven by Radial's new customers launched in 2021

## E-Logistics N. America external operating income, € million



### E-commerce logistics

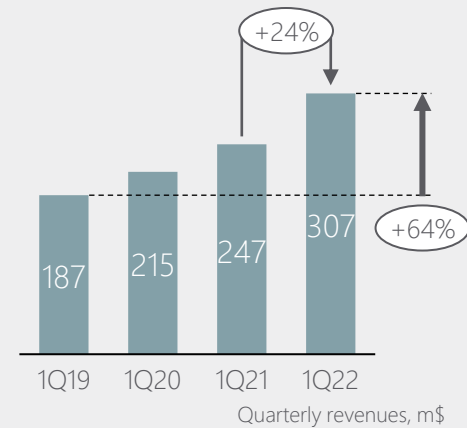
YoY increase of +30.0% (+21.2% at constant exchange rate).

Revenue increase driven by Radial from new customers contribution, launched in 2021 and accelerating as from June onwards

Landmark US and Apple Express recorded continued volume growth from existing customers and new customers won in 2021

1

### Radial NA revenues in perspective



Radial NA revenues of 1Q22:

- +24% vs. 1Q21,
- +43% vs. 1Q20 and
- +64% against 1Q19, from structural e-commerce logistics growth and expansion plan

# Almost doubled EBIT driven by strong performance across the board

€ million

E-Logistics North America	1Q21	1Q22	% ↑
External operating income	281.1	342.4	21.8%
E-commerce logistics	263.5	342.4	30.0%
International mail	17.7	0.0	-
Intersegment operating income	0.9	1.1	15.2%
<b>Total operating income</b>	<b>282.1</b>	<b>343.5</b>	<b>21.8%</b>
Operating expenses	256.7	306.6	19.4%
<b>EBITDA</b>	<b>25.4</b>	<b>36.9</b>	<b>45.2%</b>
Depreciation & Amortization	19.2	23.8	23.8%
<b>Reported EBIT</b>	<b>6.2</b>	<b>13.1</b>	<b>111.6%</b>
Margin (%)	2.2%	3.8%	
<b>Adjusted EBIT</b>	<b>8.2</b>	<b>15.2</b>	<b>84.0%</b>
Margin (%)	2.9%	4.4%	
Additional KPIs, adjusted			
Radial North America revenue, \$m	247.1	307.3	24.3%
Radial North America EBITDA, \$m	17.4	26.8	53.4%
Radial North America EBIT, \$m	0.0	6.1	-

## Key takeaways 1Q22

- Total operating income up € +61.4m or +21.8% (+13.5% at constant exchange rate).
- Operating expenses (incl. adjusted D&A) increased by € -54.5m (+19.9%, or +11.8% excl. FX), resulting from:
  - higher variable opex in line with revenue development, including labor costs from continued wage rate pressure in fulfilment, mitigated by productivity gains
  - higher costs from new site openings
- Adjusted EBIT up € +6.9m, almost doubling to € 15.2m with improved margin of 4.4%

# Corporate EBIT decline driven by lower building sales

1Q22 – Corporate

€ million

Corporate	1Q21	1Q22	% ↑
External operating income	7.9	0.8	-90.1%
Intersegment operating income	102.6	100.2	-2.3%
<b>Total operating income</b>	<b>110.6</b>	<b>101.0</b>	<b>-8.6%</b>
Operating expenses	93.3	90.5	-3.0%
<b>EBITDA</b>	<b>17.3</b>	<b>10.5</b>	<b>-39.1%</b>
Depreciation & Amortization	17.9	18.3	1.8%
<b>Reported EBIT</b>	<b>-0.6</b>	<b>-7.7</b>	
Margin (%)	-0.6%	-7.7%	
<b>Adjusted EBIT</b>	<b>-0.6</b>	<b>-7.7</b>	
Margin (%)	-0.6%	-7.7%	

## Key takeaways 1Q22

- External revenues lower than last year by €-7.1m, from lower building sales
- Decrease in operating expenses (incl. D&A) by -2.2%, driven by overhead payroll decrease (-3.7% FTEs and interims) partially offset by salary indexations, IT and consultancy costs to accelerate the transformation of bpostgroup. Reflected in lower intersegment income.
- Adjusted EBIT down € -7.1m at € -7.7m

# Stable Cash Flow from Operating activities supported by active portfolio management

1Q22

€ million - Adjusted

	1Q21	1Q22	Delta
Cash flow from operating activities before $\Delta$ in WC and provisions	165.1	177.9	12.8
Change in working capital and provisions	4.6	-4.4	-8.9
Cash flow from operating activities	169.7	173.5	3.9
Cash flow from investing activities	-9.7	116.7	126.4
Free cash flow	160.0	290.3	130.3
Cash flow from Financing activities	-193.5	-31.5	162.0
Net cash movement	-33.5	258.8	292.3
Capex	19.6	26.5	6.8

Adjusted vs. Reported Cash Flow Statement in appendix

## CF from operating activities

- 1 Lower EBITDA (€-16.8m) offset by favorable settlement of corporate income taxes in 1Q22 (€ +20.5m)
- 2 € -8.9m change in working capital & provisions mainly driven by:
  - Lower supplier balances and phasing of 2021 bonuses payment to employees to alleviate pressure on purchasing power (usually paid in 2Q).
  - Partially offset by the unwinding in 1Q21 of extended payment terms with some suppliers as initiated at the beginning of the pandemic

## 3 CF from investing activities

Net improvement results from the sale of bpost bank and Ubiway Retail (€+141.8m, out of which € 25.0m from bpost bank' shareholder loan repayment), more than offsetting lower proceeds from building sales (€-8.6m) and higher capex

Capex at € 26.5m increased by € 6.8m and was mainly spent on e-commerce logistics expansion of Radial (US/EU) and Active Ants

## 4 CF from financing activities

Mainly driven by repayment of outstanding commercial paper last year (€ -165.7m in 1Q21)



# Despite a first quarter in line with expectations, recent market disruptions bring potential risk of up to € 40m to the guidance

Q1 financial performance was in line with the full year 2022 EBIT guidance of € 280-310m issued on February 24, 2022.

However, recent disruptions in the market bring uncertainty. There could be a **potential downside risk of up to € 40m** to the guidance in the remaining part of the year related to:

- inflation in Belgium and internationally
- uncertain consumer behavior linked to inflation impact on demand and post-pandemic parcel volume normalization

Management is **taking actions with increased sales efforts, price increases where appropriate and cost reductions**

The above reflects the current perspective on overall market conditions. An element of uncertainty remains, especially with regards to 4Q22 peak

	Feb 24 guidance	Current perspective
Inflation	<ul style="list-style-type: none"> <li>• Feb. '22 inflation forecast: +2% salary indexations impacting bpost in Feb., April and Dec.</li> </ul>	<ul style="list-style-type: none"> <li>• May '22 inflation forecast: +2% salary indexations in Feb., April, <b>June &amp; December</b></li> </ul>
Energy	<ul style="list-style-type: none"> <li>• Decreasing energy prices following declining trend between Jan '22 &amp; Feb '22</li> </ul>	<ul style="list-style-type: none"> <li>• Further increase in energy prices compared to Feb '22</li> </ul>
e-com market evolution	<ul style="list-style-type: none"> <li>• <b>No significant drop</b> in consumer confidence</li> <li>• <b>Post-COVID normalization of growth rates</b> on e-com volumes expected, with high single digit to low double-digit market growth rates</li> <li>• <b>Flat parcels volume growth</b> with loss of ~40% of Amazon volumes foreseen to be compensated by market growth and onboarding of new customers</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Strong decline</b> in consumer confidence across Europe</li> <li>• <b>e-com market decline</b> due to lower consumer spending and shift to physical channels resulting in negative growth across markets and lower Same Store Sales</li> <li>• <b>Negative parcel growth</b> despite successful onboarding of new customers, driven by lower volumes across current customers and faster Amazon insourcing at ~60%</li> </ul>

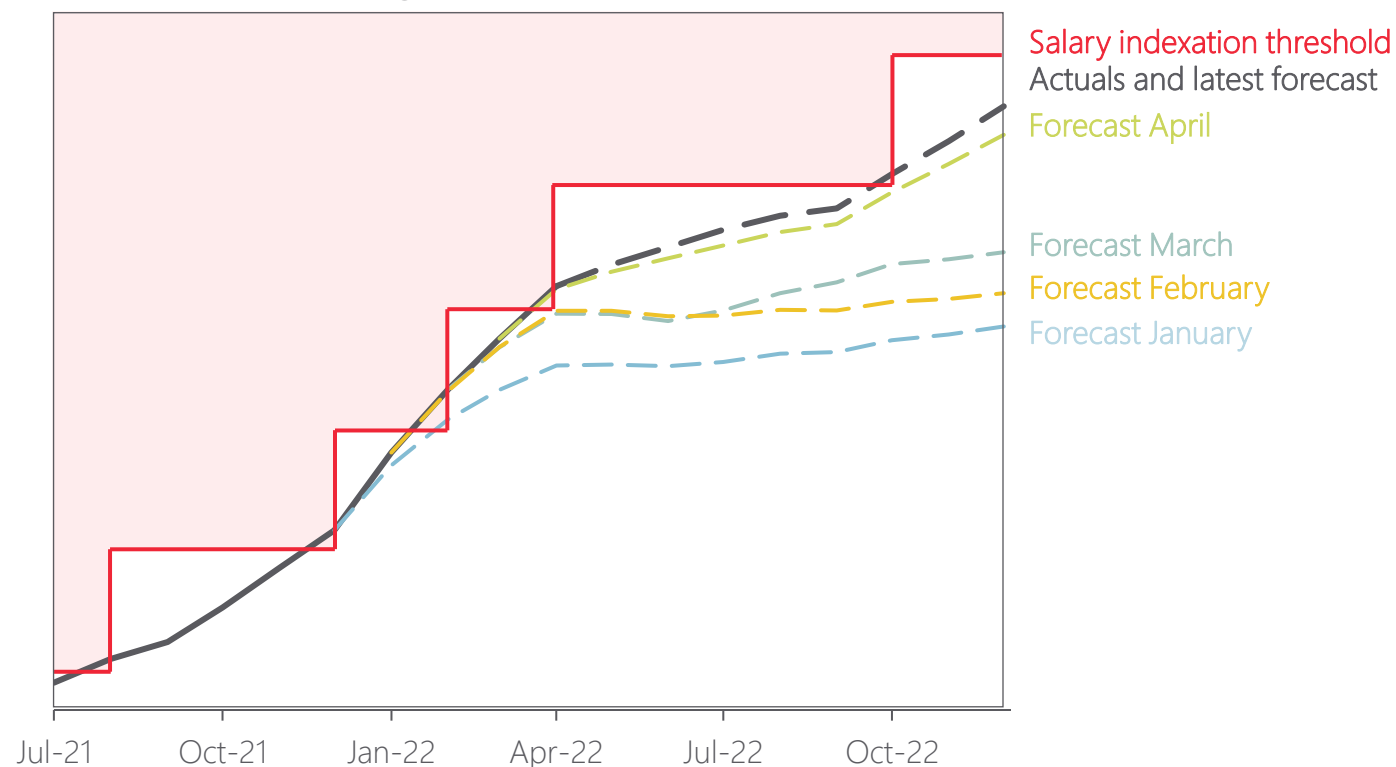
# Inflationary pressure on Belgian payroll costs: additional indexations in June and Dec. '22 vs guidance with € ~17m impact

## Belgian salary indexations

- Under the Belgian social security system, **salaries are automatically indexed to inflation**; leading all Belgian employers to face automatic and mandatory pay rises.
- For bpost, out of CLA scope, public wages and social benefits are adjusted to the higher costs of living with a +2% indexation two months after every time the Smoothed Health Index reaches the Salary indexation (Pivot Index) threshold
- Based on last monthly forecast<sup>1</sup>, next indexations could occur in **June '22** and **December '22**, adding to the ones of **November '21**, **February '22** and **April '22**

Should inflation further accelerate, anticipated indexations could occur earlier in the year.

## Federal Planning Bureau Inflation forecasts



<sup>1</sup> Monthly forecast of the Federal Planning Bureau publicly available at [https://www.plan.be/databases/17-en-consumer\\_price\\_index\\_inflation\\_forecasts](https://www.plan.be/databases/17-en-consumer_price_index_inflation_forecasts)

# Management is taking actions at all levels to face and mitigate unfavorable impacts on EBIT

Outlook FY22

## Belgium

- Parcels commercial plan to counter volume loss
- Workforce planning to take out costs in function of volume, supported by natural attrition and mobility initiatives
- Price increases to reflect inflationary pressures
- Operating and discretionary cost initiatives

## E-Logistics Eurasia

- Increased sales efforts at Dynalogic and Cross-border (e.g., new lanes)
- Operational improvements, e.g., software/route optimization and productivity improvements
- Cost containment measures such as hiring delays and discretionary spending reduction

## E-Logistics North America

- Additional productivity actions in Fulfilment activities
- Expense savings/deferrals in IT and corporate units

## Group

- In-depth review of project portfolio, without jeopardizing transformation timing
- Diligent execution of overhead FTE reduction

# Regardless of the macro-economic shocks management continues to execute on 2022 priorities

Management

Improve operational efficiency within Belgian organization and initiate transformation into long-term sustainable business

Build  
E-Logistics Eurasia

Accelerate growth of  
E-Logistics North America

Reduce overhead and headquarters costs

Move from a product delivery to a customer centric organization

Continue to embed ESG in our business strategy to strengthen our position as a leading sustainable and socially-responsible organization



Additional  
info

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# Adjusted vs. reported Cash Flow Statement

1Q22

€ million	Adjusted			Reported		
	1Q21	1Q22	Delta	1Q21	1Q22	Delta
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Cash flow from investing activities	-9.7	116.7	126.4	-9.7	116.7	126.4
Free cash flow	160.0	290.3	130.3	147.4	289.0	141.6
Cash flow from Financing activities	-193.5	-31.5	162.0	-193.5	-31.5	162.0
Net cash movement	-33.5	258.8	292.3	-46.1	257.5	303.6
Capex	19.6	26.5	6.8	19.6	26.5	6.8

## Adjustments

### 1 Change in working capital:

Cash flow related to collected proceeds due to Radial's clients was € 11.3m higher (€ 1.2m outflow in 1Q22 against outflow of € 12.6m in 1Q21, in line with the remittance calendar)

# Balance Sheet

1Q22

€ million

Assets	Dec 31, 2021	Mar 31, 2022
PPE	1,263.5	1,326.2
Intangible assets	797.0	801.7
Investments in associates and joint ventures	0.0	0.0
Other assets	53.1	39.0
Trade & other receivables	936.3	747.3
Inventories	20.7	20.5
Cash & cash equivalents	907.5	1,166.7
Assets held for sale	163.3	1.8
<b>Total Assets</b>	<b>4,141.3</b>	<b>4,103.3</b>

€ million

Equity and Liabilities	Dec 31, 2021	Mar 31, 2022
Total equity	885.3	962.6
Interest-bearing loans & borrowings	1,377.7	1,448.2
Employee benefits	298.2	298.0
Trade & other payables	1,504.3	1,333.0
Provisions	25.8	25.3
Derivative instruments	0.3	0.2
Other liabilities	10.1	35.9
Liabilities held for sale	39.7	0.0
<b>Total Equity and Liabilities</b>	<b>4,141.3</b>	<b>4,103.3</b>

## Main balance sheet movements

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

Trade and other receivables decreased driven by the settlement of the SGEI for the delivery of newspapers and periodicals for 2021 and the peak sales of year-end 2021.

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

Cash & cash equivalents increased following the sale of bpost bank and the collection of the SGEI. Interest-bearing loans and borrowings increased mainly due to higher lease liabilities.

The decrease of trade & other payables was mainly due to the decrease of social and trade payables, partially offset by the advance payment received for the SGEI compensation for the delivery of newspapers and periodicals. The decrease of the trade payables was mainly a phasing element given the peak season at year-end.

The assets held for sale and liabilities held for sale should be reviewed together, the net decrease is explained by sale of bpost bank and Ubiway Retail in 1Q22 (transaction prices to be finalized).

# Financing Structure & Liquidity

1Q22

€ million

Available Liquidity	Dec 31, 2021	Mar 31, 2022
<b>Cash &amp; cash equivalents</b>	<b>907.5</b>	<b>1,166.7</b>
Cash in network	149.9	152.9
Transit accounts	44.9	49.9
Cash payment transactions under execution	-28.4	(12.2)
Bank current accounts	578.6	775.3
Short-term deposits	162.6	200.9
<b>Undrawn revolving credit facilities</b>	<b>375.0</b>	<b>375.0</b>
Syndicated facility - 10/2024	300.0	300.0
Bilateral facility - 06/2025	75.0	75.0
<b>Total Available Liquidity</b>	<b>1,282.5</b>	<b>1,541.7</b>

€ million

External Funding	Dec 31, 2021	Mar 31, 2022
<b>Long-term</b>		
Long-term bond <sup>1</sup> (1.25% - 07/2026)	650.0	650.0
Bank loans	163.3	166.7
Amortizing Loan (€ 100m) - 12/2022	0.0	0.0
Term Loan (\$ 185m) - 07/2023	163.3	166.7
<b>Short-term</b>		
Bank loans: Amortizing Loan (€ 100m) - 12/2022	9.1	9.1
Commercial Paper	0.0	0.0
<b>Total External Funding</b>	<b>822.4</b>	<b>825.7</b>

## Liquidity: Cash & Committed credit lines

Total available liquidity on March 31, 2022 consisted out of € 1,167m cash & cash equivalents of which € 976.2m is readily available on bank current accounts and as short-term deposits.

In addition, bpost group has 2 undrawn revolving credit facilities for a total amount of € 375.0m.

## External Funding & Debt Amortization (excl. IFRS16 lease liabilities)

Out of € 825.7m external funding on balance sheet on March 31, 2022:

- € 9.1m needs to be repaid in 4Q22 (i.e. current portion of the amortizing loan)

<sup>1</sup> € 650m long-term bond with a carrying amount of € 645.1m, the difference being the re-offer price and issuance fees.

# Key contact

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