

Fourth quarter 2022 results Analyst call

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February 24th, 2023



Investor presentation

Interim financial report 4Q22

4Q22

Financial Calendar

16.03.2023

Annual report 2022

04.05.2023 (17:45 CET)

Quarterly results 1Q23

10.05.2023

Ordinary General Meeting of Shareholders

15.05.2023

Ex-dividend date

17.05.2023

Payment date

More on bpostgroup.com/investors

Disclaimer

This presentation is based on information published by bpost group in its Fourth Quarter 2022 Interim Financial Report, made available on February 23rd, 2023 at 5.45pm CET on bpostgroup.com/investors. This information forms regulated information as defined in the Royal Decree of November 14th, 2007. The information in this document may include forward-looking statements¹, 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.

The joint statutory auditors, EY Bedrijfsrevisoren/Réviseurs d'Entreprises and PVMD Bedrijfsrevisoren/Réviseurs d'Entreprises have confirmed that their audit procedures, which have been substantially completed, have not revealed any material adjustments. The complete audit report related to the audit of the consolidated financial statements will be shown in the annual report 2022 that will be published in March 2023.

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

Highlights of FY22

FY22

Group EBIT in line with initial guidance, despite adverse market circumstances, thanks to mitigating actions taken throughout the year

Group operating income

€ 4,397.5m

Group adjusted EBIT

€ 278.5m

6.3% EBIT margin

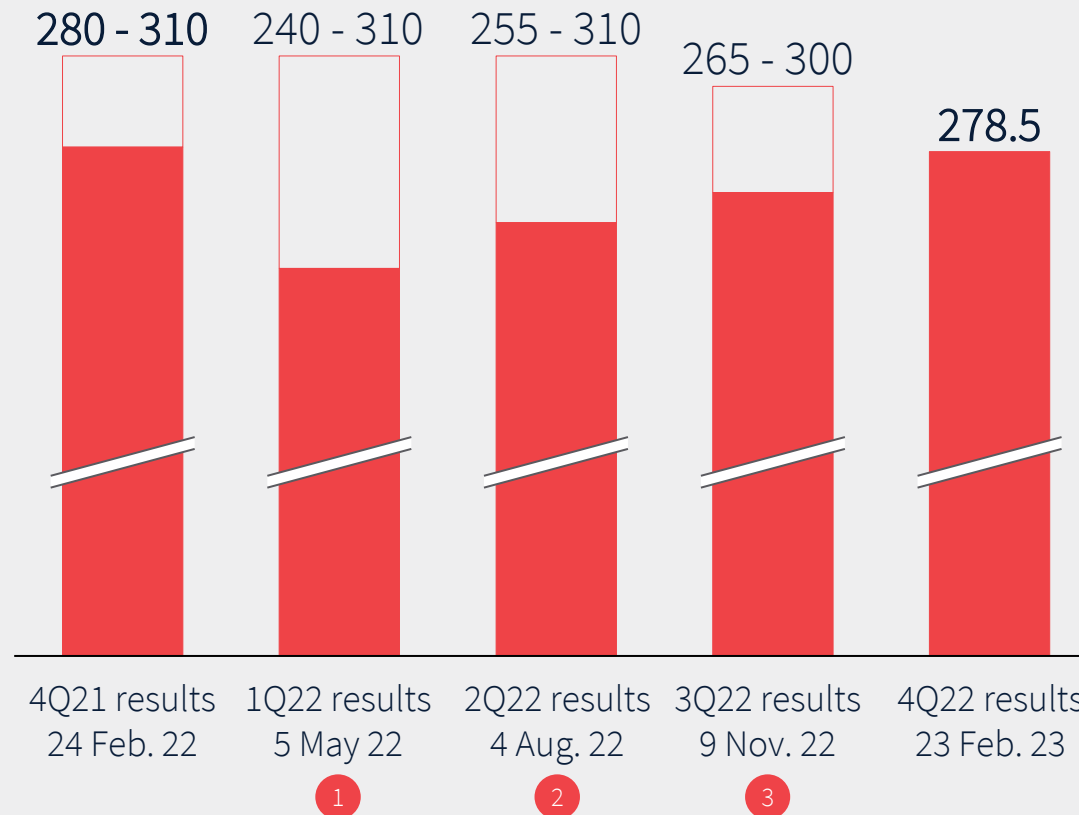
Capex

€ 164.4m

Dividend

€ 0.40 gross per share¹
(33% pay-out ratio)

Thanks to mitigating actions including increased sales efforts, price increases and cost reductions, bpostgroup absorbed within the year the downside risk to the initial guidance of € 280-310m



- 1 Despite a first quarter in line with expectations, recent market disruptions bring potential risk of up to € 40m to the guidance
- 2 Despite continued market disruptions, bpost revises downwards the risk to the guidance to up to € 25m on the back of a strong 2Q22
- 3 Outlook revised upwards to €265-300m reflecting the 3Q22 outperformance

¹ In line with dividend policy and subject to Shareholders' meeting approval

Highlights of 4Q22

4Q22

Operational planning and peak execution allow delivery of a strong quarter despite low consumer confidence and inflation headwinds

Group operating income

€ 1,301.6m
up 0.1%

Group adjusted EBIT

€ 77.0m
5.9% EBIT margin

down -12.7% compared to prior year

Belgium

€ 41.6m
7.1% EBIT margin

- Total operating income at € 585.4m (+2.5%¹)
 - underlying mail volume decline of -7.5% nearly offset by positive price/mix impact
 - parcels volumes +1.5% (or +7.5% excl. Amazon impact) and price/mix impact of +3.3%
- OPEX¹ increase driven by (i) 6 salary indexations mitigated by FTEs reduction incl. elimination of 2nd distribution rounds, and (ii) higher energy costs

E-Logistics Eurasia

€ 5.4m
3.1% EBIT margin

- Total operating income at € 173.3m (+8.6%)
 - continued expansion of Radial EU and Active Ants (+19.5%)
 - cross-border sales increase supported by recent customer wins in Asia and IMX integration
- OPEX increase (+9.3%) from (i) higher transport costs in line with volume development and IMX integration and (ii) higher payroll costs

E-Logistics N. Am.

€ 43.1m
7.7% EBIT margin

- Total operating income at € 563.1m (+2.9%, or -7.1% at constant exchange rate), reflecting lower peak volumes with mixed performance across customers, and impacts of terminated contracts
 - Lower OPEX from stronger variable labor management during peak
- Underlying EBIT improvement of € +5.0m (+13.0%) when excluding non-repeating favorable items of 4Q21

¹ Excluding impact of Ubiway Retail (UBR) sold on February 28th, 2022

When including deconsolidation impact: -3.6% in Total operating income and -3.4% in OPEX

Key financials 4Q22

4Q22

€ million	Reported		Adjusted ¹		Δ %
	4Q21	4Q22	4Q21	4Q22	
Total operating income	1,299.7	1,301.6	1,299.7	1,301.6	0.1%
Operating expenses	1,148.7	1,158.5	1,148.7	1,155.9	0.6%
EBITDA	151.0	143.2	151.0	145.7	-3.5%
Depreciation & Amortization	66.0	¹ 72.2	62.9	¹ 68.8	9.4%
EBIT	84.9	71.0	88.1	77.0	-12.7%
Margin (%)	6.5%	5.5%	6.8%	5.9%	
Financial result	-7.5	² 14.8	-7.5	² 14.8	
Profit before tax	96.1	85.8	80.8	91.8	13.6%
Income tax expense	14.9	¹ 8.0	15.5	¹ 8.8	-43.1%
Net profit ²	81.1	77.8	65.3	83.0	27.1%
FCF	67.8	³ 287.5	65.4	³ 241.1	268.9%
Net Debt at December 31	470.3	437.8	470.3	437.8	-6.9%
Capex	92.6	51.4	92.6	51.4	-44.5%
Average # FTEs and interims	45,039	42,469	45,039	42,469	-5.7%

¹ Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +3.4m) and income tax (€ +0.8m)

² Net Financial result increase mainly due to non-cash financial income (vs. charges last year) related to IAS 19 employee benefits, in line with higher discount rates and reassessment of the remaining shares of a subsidiary.

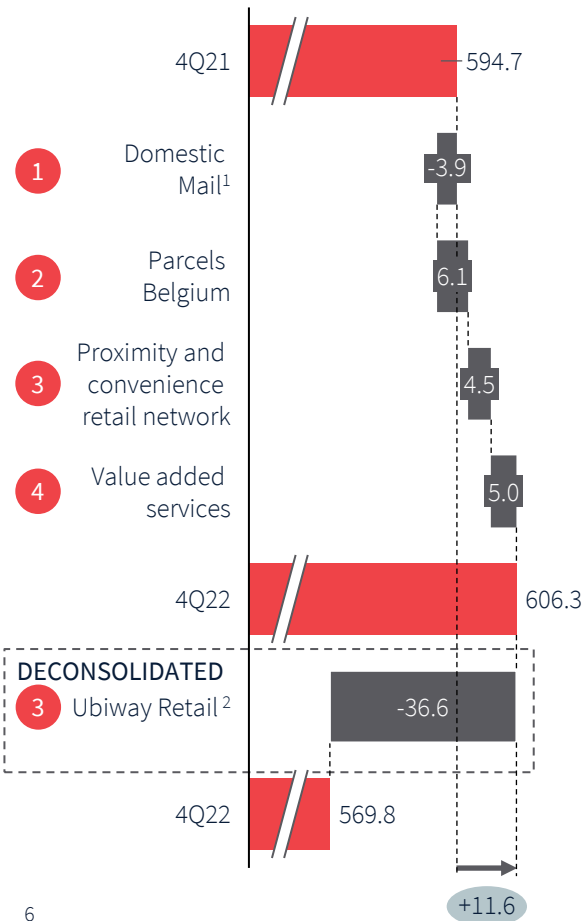
³ Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services

¹ Unaudited figures ² Remeasurement of Assets Held For Sale at fair value less costs to sell in 4Q21 (Ubiway Retail and bpost bank, refer to Analyst Presentation 4Q21)

Resilient revenues across the board and strong commercial momentum in Parcels

4Q22 – Belgium

Belgium external operating income, € million



Domestic Mail

Stable operating income from:

- € -20.9m volume (-7.5% underlying volume decline against -8.9% in 4Q21)
- € +13.3m price/mix impact
- € -0.9m working days impact

In Transactional Mail:

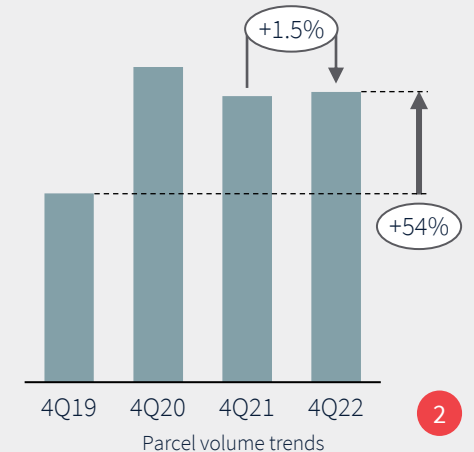
- No support from COVID-19 communication in 4Q22 (est. € 8m in 4Q21)
- In Press:
- Integration of Aldipress on Sept. 30, 2022 (€ +4.6m in 4Q22)

Parcels Belgium

Parcels Belgium revenue up € +6.1m (+4.7%):

- Improved price/mix of +3.3%
- Parcels volume growth of +1.5%

Underlying Parcels volume growth of +7.5% excl. Amazon's insourcing (-32.4%)



Proximity and convenience retail network

Revenue up € +4.5m (+6.5%) mainly from new Management Contract, excl. deconsolidation of Ubiway²

Value added services

Higher revenues from fines solution

¹ Domestic mail is the sum of Transactional, Advertising and Press

² deconsolidation impact of Ubiway Retail as of March 1st, 2022 (4Q21: €36.6m)

Successful execution of year-end peak and continued FTE reduction partly mitigate inflation of payroll costs

4Q22 – Belgium

€ million

Belgium	4Q21	4Q22	% ↑
External operating income	594.7	569.8	-4.2%
Transactional	190.0	184.5	-2.9%
Advertising	53.9	48.7	-9.7%
Press	87.8	94.6	7.7%
Parcels Belgium	128.7	134.9	4.7%
Proximity and convenience retail network	105.7	73.6	-30.4%
Value added services	28.5	33.5	17.5%
Intersegment operating income	12.8	15.6	22.2%
Total operating income	607.5	585.4	-3.6%
Operating expenses	543.8	525.3	-3.4%
EBITDA	63.7	60.1	-5.7%
Depreciation & Amortization	16.3	18.7	14.8%
Reported EBIT	47.5	41.4	-12.7%
Margin (%)	7.8%	7.1%	
Adjusted EBIT	47.9	41.6	-13.2%
Margin (%)	7.9%	7.1%	
Additional KPIs			
Underlying Mail volume trend	-8.9%	-7.5%	
Transactional	-11.1%	-6.7%	
Advertising	-1.1%	-11.6%	
Press - excl. Aldipress	-8.4%	-5.4%	
Parcels B2X volume trend	-7.5%	+1.5%	

Key takeaways 4Q22

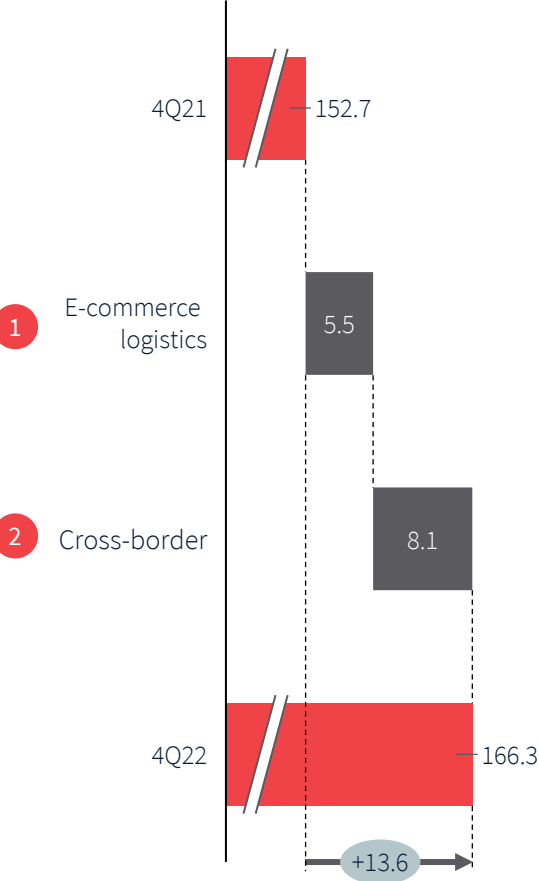
- Total operating income up € +14.5m (+2.5%) excluding Ubiway Retail (UBR) deconsolidation¹
- Operating expenses (incl. adjusted D&A) excluding UBR deconsolidation¹ increased by € 21.1m (+4.0%):
 - higher payroll cost per FTE (6 salary indexations of +2% between Nov. '21 and Dec. '22, change in night shift regulation and premium paid to employees) partially compensated by less FTEs (~ -810 FTEs y/y or -3.2%, excl. UBR) from continued execution of dedicated management actions and elimination of second distribution rounds during peak
 - higher energy costs
- No significant EBIT impact from UBR deconsolidation as of March 1st, 2022

¹ deconsolidation impact of Ubiway Retail as of March 1st, 2022
Total operating income 4Q21: € 36.6m; adj. Operating expenses and D&A 4Q21: € 36.9m

Continued growth at Radial Europe and Active Ants and higher cross-border revenues from recent customer wins and IMX integration

4Q22 – E-Log. Eurasia

E-Logistics Eurasia external operating income, € million



E-commerce logistics

Revenue up € +5.5m (+7.9%):

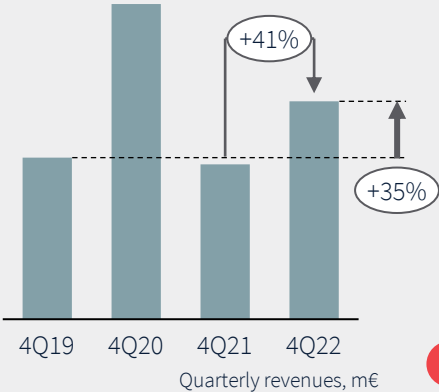
- Radial Europe and Active Ants revenue growth of +19.5% from increased sales of existing customers and new customer onboardings
- Decline in revenue at DynaLogic due to low consumer confidence and less devices to be repaired at DynaFix/Sure

Cross-border

Revenue up € +8.1m (+9.7%) mainly from:

- IMX consolidation as from July '22
- Recent customer wins in Asia offsetting continued supply chain disruptions in China

Asia cross-border



Stable EBIT as top-line growth mitigates inflation and expansion initiatives

4Q22 – E-Log. Eurasia

€ million

E-Logistics Eurasia	4Q21	4Q22	% ↑
External operating income	152.7	166.3	8.9%
E-commerce logistics	69.6	75.1	7.9%
Cross-border	83.1	91.2	9.7%
Intersegment operating income	7.0	7.0	1.3%
Total operating income	159.7	173.3	8.6%
Operating expenses	147.0	160.7	9.3%
EBITDA	12.7	12.6	-0.3%
Depreciation & Amortization	7.8	8.2	5.3%
Reported EBIT	4.9	4.4	-9.3%
Margin (%)	3.1%	2.6%	
Adjusted EBIT	5.6	5.4	-3.0%
Margin (%)	3.5%	3.1%	

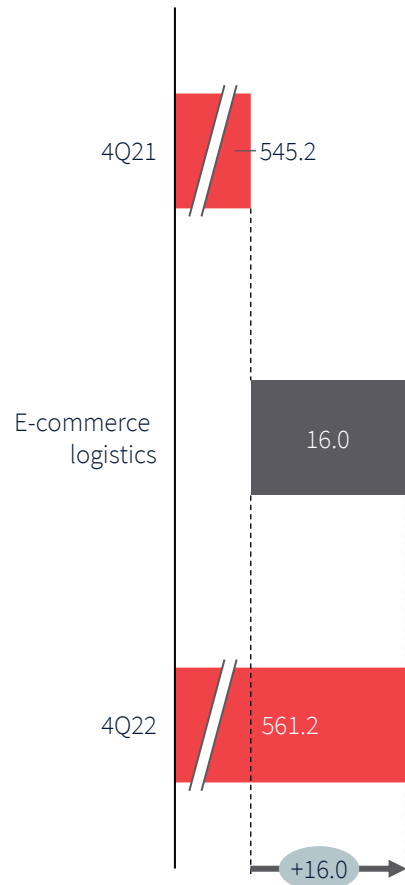
Key takeaways 4Q22

- Total operating income up € +13.7m (+8.6%)
- Operating expenses (incl. adjusted D&A) increased by € 13.8m (+9.0%), mainly explained by:
 - higher transport costs in line with higher E-commerce logistics and Cross-border activities (incl. IMX integration)
 - higher payroll costs from inflation and recent sites openings in fulfilment, in line with expansion and strategic development initiatives; partially offset by
 - lower interim and payroll costs in line with lower volumes at Dyna

North American market volume pressure during 2022 peak impacts Radial

4Q22 – E-Log. N. Am.

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



E-commerce logistics

YoY increase of +2.9% or -7.1% at constant exchange rate

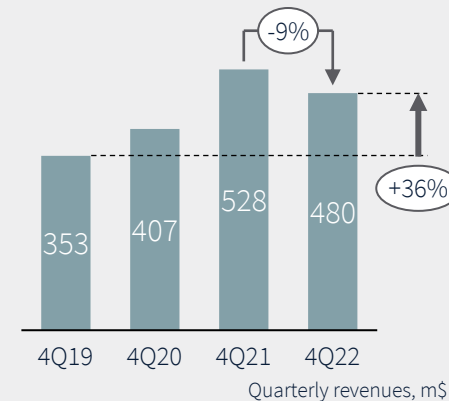
Landmark US recorded continued volume growth from existing customers and new customers won in 2021, offsetting partial loss of Amazon volumes due to insourcing

Lower revenue at Radial (-9.2% excl. FX) reflecting:

- lower peak volumes with mixed performance across customers
- US e-commerce logistics market shifted from under-capacity to overcapacity
- revenue churn from terminated contracts

1

Radial NA revenues (m\$) in perspective



Radial NA revenues of 4Q22:

- -9% vs. 4Q21,
- +18% vs. 4Q20,
- +36% against pre-pandemic 4Q19, from structural e-com logistics growth and expansion plan

Peak planning and execution lead to underlying EBIT improvement

4Q22 – E-Log, N. Am.

€ million

E-Logistics North America	4Q21	4Q22	% ↑
External operating income	545.2	561.2	2.9%
E-commerce logistics	545.2	561.2	2.9%
International mail	0.0	0.0	0.0%
Intersegment operating income	2.3	1.9	-16.8%
Total operating income	547.5	563.1	2.9%
Operating expenses	481.3	498.9	3.6%
EBITDA	66.1	64.2	-2.9%
Depreciation & Amortization	22.2	25.9	16.7%
Reported EBIT	43.9	38.3	-12.8%
Margin (%)	8.0%	6.8%	
Adjusted EBIT	46.0	43.1	-6.2%
Margin (%)	8.4%	7.7%	
Additional KPIs, adjusted			
Radial North America revenue, \$m	528.0	479.6	-9.2%
Radial North America EBITDA, \$m	58.1	51.2	-12.0%
Radial North America EBIT, \$m	39.0	31.9	-18.1%

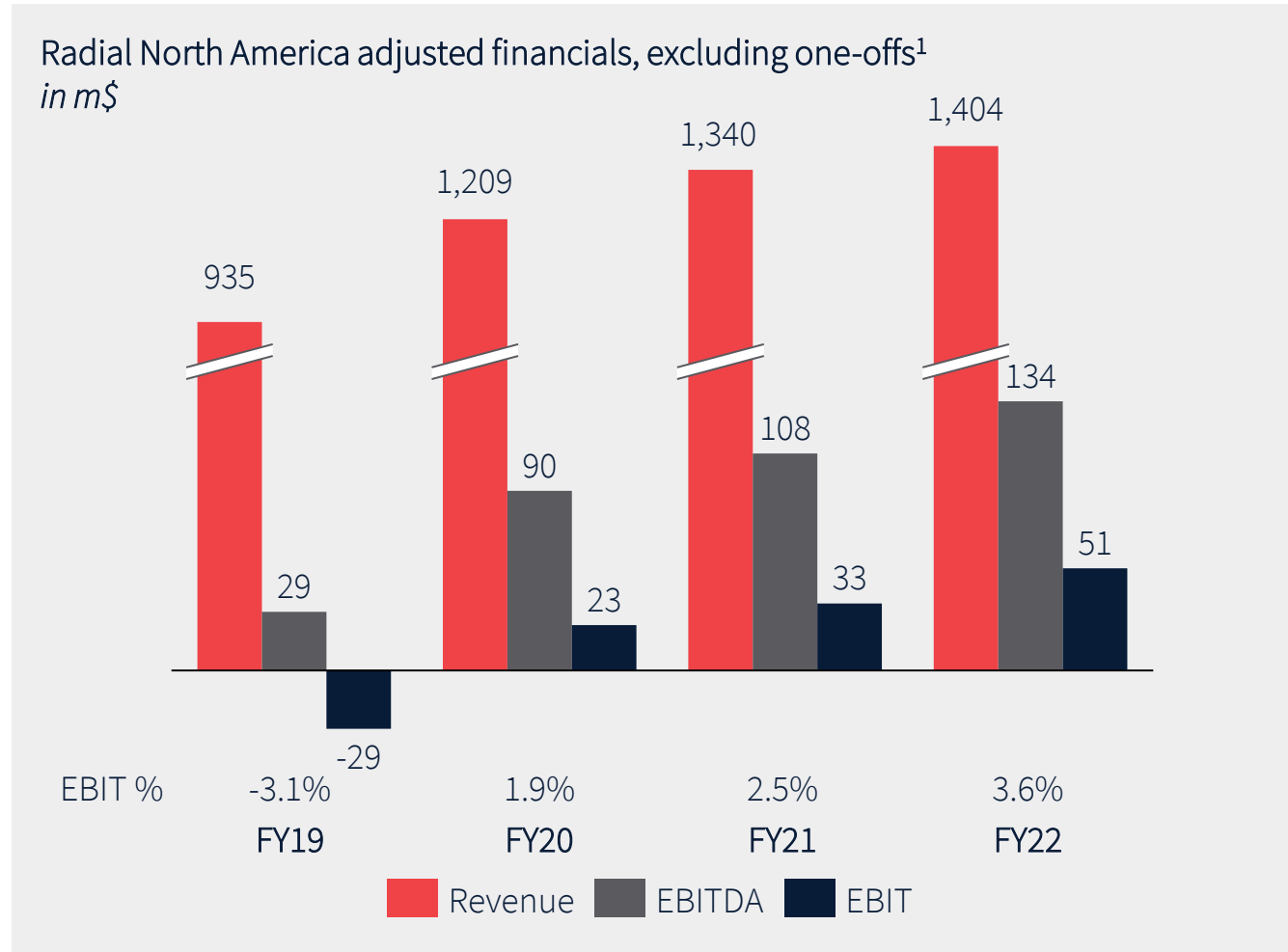
Key takeaways 4Q22

- Total operating income up € +15.6m, +2.9% or down –7.1% at constant exchange rate
- Operating expenses (incl. adjusted D&A) up € 18.5m, +3.7% or down –6.6% at constant exchange rate, resulting from:
 - lower variable opex, in line with revenue development, including favorable wage rate impact and stronger variable labor management and productivity gains during peak, and partially offset by non-repeating favorable items of 4Q21
- Improved margin and underlying EBIT, up € +5.0m from € 38.2m in 4Q21 when accounting for
 - € +2.6m EBIT uplift from cyber insurance recovery in 4Q21 and
 - € +5.2m one-time concessions from vendor in 4Q21

Radial North America in perspective

E-Log, N. Am.

Continued year-over-year improvement with Radial North America now firmly established



- FY22 revenue¹ up +50.2% vs. FY19 (2019-22 CAGR of 14.5%) even including post-COVID normalization
- Steady EBIT¹ margin expansion from -3.1% to 3.6% through operational efficiency and peak planning
- Top tier e-commerce logistics operator in North America
- Established network of 26 fulfilment centers across North America, offering 60% next-day and 99% 2-day delivery capability to U.S. consumers

¹ excluding one-offs as disclosed in quarterly results presentations: € -9.2m EBIT impact from ransomware attack in 4Q20; € +6.6m from cyber insurance recovery in 3Q/4Q21; € +5.2m EBIT uplift from a one-time concession from a vendor; € -7.1m provision reflecting dispute with terminated customer

Decrease in opex reflects continued FTE reduction and cost management measures despite salary indexations

4Q22 – Corporate

€ million

Corporate	4Q21	4Q22	% ↑
External operating income	7.1	4.4	-38.1%
Intersegment operating income	106.2	98.8	-6.9%
Total operating income	113.2	103.2	-8.8%
Operating expenses	104.8	97.0	-7.4%
EBITDA	8.5	6.3	-26.2%
Depreciation & Amortization	19.8	19.4	-2.0%
Reported EBIT	-11.3	-13.2	
Margin (%)	-10.0%	-12.8%	
Adjusted EBIT	-11.3	-13.2	
Margin (%)	-10.0%	-12.8%	

Key takeaways 4Q22

- External revenues down € -2.7m from lower building sales
- Decrease in operating expenses (€ -8.2m or -6.6%, incl. D&A) reflecting continued cost management measures and efforts on overhead reduction (-4.5% FTEs), partially offset by salary indexations, and
- € 2.5m costs related to “press concession” compliance review
- Adjusted EBIT down € -1.8m at € -13.2m

Stable operational cash flow further supported by payment schedule of SGEI compensation and withholding tax on payroll

4Q22

€ million - Adjusted

	4Q21	4Q22	Δ	
Cash flow from operating activities before Δ in WC and provisions	137.3	140.6	3.3	1
Change in working capital and provisions	11.9	147.1	135.2	2
Cash flow from operating activities	149.1	287.7	138.5	
Cash flow from investing activities	-83.8	-46.6	37.2	3
Free cash flow	65.4	241.1	175.7	
Cash flow from financing activities	-41.1	-47.5	-6.4	4
Net cash movement	24.3	193.6	169.3	
Capex	92.6	51.4	-41.2	

Adjusted vs. Reported Cash Flow Statement in appendix

CF from operating activities

- 1 Stable Cash flow from operating activities before change in working capital and provisions
- 2 € +135.2m variation in working capital evolution & provisions mainly driven by:
 - Different payment schedule of SGEI compensation (€ +136.0m in 4Q22, of which € 36.9m shift from 1QY+1 into 4QY as per 7th Management Contract)
 - A deferral into 1Q23 of the 4Q22 payments of the withholding tax on payroll (€ 30.6m), as granted by the Belgian government in the context of the energy crisis
 - Partially offset by lower outstanding suppliers balances

3 CF from investing activities

- € -3.9m lower proceeds from building sales in 4Q22
- € 41.1m lower Capex, down to € 51.5m and directed towards e-commerce logistics growth of Radial (US/EU) and Active Ants, and optimization of the Belgium network.

4 CF from financing activities

- Mainly driven by payments related to lease liabilities and interests on borrowings

Management priorities 2023

Management

In line with group ambition to be a global e-commerce & logistics service provider, with a sustained Belgian anchor, and recognized as a sustainable reference

bpostgroup ambition

- Develop into a leading international e-commerce and logistics service provider
- Reinvent, secure and grow our anchorage services in Belgium to citizens, businesses and public institutions
- Be a reference in sustainability in all markets we operate in

Belgium

- Develop target operating model and supporting organization, based on client-centricity translating in higher quality and flexibility
- Prepare for future of press concessions under different scenarios
- Increase the wellbeing of our employees to improve absenteeism-levels

E-Logistics Eurasia

- Continue top-line growth for Radial, Active Ants and Cross-Border
- Further boost commercial performance by means of sales excellence program and cross-selling (supported by common CRM)
- Launch execution of Dyna multi-year turnaround plan

E-Logistics N. Am.

- Develop and execute on commercial pipelines across entities adjusting to changed market conditions
- Implement network-wide lean operating model for Radial, incl. reduction of SG&A, driving further margin improvement

Group

- Reinforce compliance programs
- Continue portfolio optimization, including pursuit of M&A
- Simplification of business processes and technology landscape
- Appoint and onboard new Group CEO

Belgium – Update on Press Concessions

For more detail, including regarding potential impacts, please refer to Financial Report as published on our [website](#) on February 23, 2023

2023 concession

- In November, the existing concession (2016 – 2020) was further extended to end 2023 at the same terms as in previous years. The process of submission of the extension to the European Commission for approval under State aid rules has started.

Potential impact of investigation

- bpost has fully cooperated with the ongoing investigation of the Belgian Competition Authority (BCA), but the risk of the imposition of a fine will depend on the findings made by the BCA. This risk is currently, subject to further findings of the BCA investigation, assessed as possible but not probable.
- The Belgian Government announced its intention to conduct a governmental audit into the compensation for the current press concession. Whilst the costs associated to the service were reviewed and scrutinized on an ex-ante basis in the context of the European Commission's State aid review and on an ex-post basis by the College des Commissaires as part of the annual approval of the accounts, bpost is currently unable to assess the risks associated to this audit and its potential findings given that bpost has not yet received any information regarding the scope of the audit. Any findings of over-compensation could inter alia lead to a claim for reimbursement of a part of the revenues charged for the service.
- bpost has also taken measures of cooperation with the public prosecutor so as to reduce any risk of criminal enforcement.
- Considering the self-cleaning measures taken, it is probable that contracting authorities will consider that bpost has demonstrated its reliability and will therefore allow bpost to participate in ongoing and future tendering procedures.

2024 and beyond

- Based on recent press articles, bpost expects a new tender to be launched. The government has announced its intention to reduce the budget attributed to the press concessions and adapt the tender specifications in function of this reduced budget.
- In case a new tender is launched, bpost will assess upon receipt of the RFP and its requirements, whether an offer can be submitted that is financially sound. Any such offer would be subject to the customary approval process. bpost judges itself well-placed to win such a tender process, in which case operational and financial impact will depend on the tender specifications.

Outlook for 2023 - Adjusted EBIT of € 240-260m¹

Outlook FY23

bpostgroup transformation continues.

Sales, pricing, cost and productivity levers key to face market pressures

Belgium

3-5% growth² in total operating income, notably driven by

- Mail: volume decline of 8-10% offset by price increase and mix impacts
- Parcel: mid single digit % volume growth and mid to high single digit % price/mix

6.5-8.5% adjusted EBIT margin

Higher payroll costs from full-year impact of salary indexations of 2022 and additional ones of 2023³, higher energy costs, partly mitigated by efficiency gains in operations and continued cost reduction initiatives

E-Logistics Eurasia

Low double digit % growth in total operating income driven by

- Continued growth of Radial Europe and Active Ants
- Growing Commercial Cross-Border activities incl. development of new lanes, more than offsetting structural decline in Postal

3-5% adjusted EBIT margin

Reflecting negative mix effect at Cross-Border and including scale-up of sales organization and start-up costs of new customers at Radial Europe and Active Ants

E-Logistics N. Am.

Slightly lower⁴ total operating income reflecting

- Amazon's insourcing at Landmark Global and general price pressure
- Lower growth momentum at Radial in current market conditions, and overcapacity leading to price pressures

4-6% adjusted EBIT margin

Tighter labor costs & management and costs measures offsetting price pressures and higher opex and incremental D&A from new sites

Group

Mid single-digit % growth^{2,4} in total operating income

Adjusted EBIT between € 240-260m

Including higher payroll costs at Corporate level, opex to support the ongoing group transformation and impacts from ongoing "press concession" investigation

Gross capex around € 200m

Envelope geared towards growing e-commerce logistics

2023 dividend in the range of 30-50% of IFRS net profit and payable in May 2024

¹ based on macro-economic assumptions as of February 23, 2023

² excluding deconsolidation of Ubiway Retail

⁴ assuming EUR/USD at 1.08 for 2023

³ Based on latest monthly forecast, the next +2% salary indexation will occur in October '23, adding to the ones of February, April, June, September, December '22 and January '23.

Monthly forecast of the Federal Planning Bureau is publicly available at https://www.plan.be/databases/17-en-consumer_price_index_inflation_forecasts

Additional info



Adjusted vs. reported Cash Flow Statement

4Q22

€ million	Reported			Adjusted		
	4Q21	4Q22	Δ	4Q21	4Q22	Δ
Cash flow from operating activities before Δ in WC and provisions	137.3	140.6	3.3	137.3	140.6	3.3
Change in working capital and provisions	14.3	193.5	179.2	11.9	147.1	135.2
Cash flow from operating activities	151.6	334.1	182.5	149.1	287.7	138.5
Cash flow from investing activities	-83.8	-46.6	37.2	-83.8	-46.6	37.2
Free cash flow	67.8	287.5	219.8	65.4	241.1	175.7
Cash flow from financing activities	-41.1	-47.5	-6.4	-41.1	-47.5	-6.4
Net cash movement	26.7	240.0	213.3	24.3	193.6	169.3
Capex	92.6	51.4	-41.2	92.6	51.4	-41.2

Adjustments

1 Change in working capital:

Cash outflow related to collected proceeds due to Radial's clients was € 44.0m higher (€ 2.4m inflow in 4Q21 against inflow of € 46.4m in 4Q22)

Balance Sheet

4Q22

€ million

Assets	Dec 31, 2021	Dec 31, 2022
Property, Plant and Equipment	1,263.5	1,398.9
Intangible assets	797.0	855.8
Investments in associates and joint ventures	0.0	0.1
Other assets	53.1	52.7
Trade & other receivables	936.3	974.3
Inventories	20.7	24.5
Cash & cash equivalents	907.5	1,051.0
Assets held for sale	163.3	1.0
Total Assets	4,141.3	4,358.3

€ million

Equity and Liabilities	Dec 31, 2021	Dec 31, 2022
Total equity	885.3	1,065.4
Interest-bearing loans & borrowings	1,377.7	1,488.2
Employee benefits	298.2	244.2
Trade & other payables	1,504.3	1,520.3
Provisions	25.8	26.7
Derivative instruments	0.3	-0.3
Other liabilities	10.1	13.9
Liabilities held for sale	39.7	0.0
Total Equity and Liabilities	4,141.3	4,358.3

Main balance sheet movements

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

Intangible assets increased driven by the capital expenditure, the goodwill and intangibles related to the purchase of IMX and Aldipress and the evolution of the exchange rate – mainly impacting the goodwill in USD, partially offset by the depreciation.

The increase in cash & cash equivalents was mainly due to the free cash flow generation of € 403.2m, partially offset by the net cash outflow of investing activities (€ 262.1m, incl. the dividend payment of € 98.5m).

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

Interests-bearings loans and borrowings increased mainly due to FX impacts on the USD term loan and on the lease liabilities, as well as the new lease contracts commenced; partially offset by the reimbursement of the EIB loan.

The decrease of employee benefits was mainly caused by the increased discount rates triggering actuarial financial gains.

The assets held for sale and liabilities held for sale should be reviewed together, the net decrease was explained by sale of bpost bank and Ubiway Retail in 2022.

Financing Structure & Liquidity

4Q22

€ million

Available Liquidity	Dec 31, 2021	Dec 31, 2022
Cash & cash equivalents	907.5	1,051.0
Cash in network	149.9	143.9
Transit accounts	44.9	65.8
Cash payment transactions under execution	-28.4	-24.0
Bank current accounts	578.6	680.6
Short-term deposits	162.6	184.7
Undrawn revolving credit facilities	375.0	375.0
Syndicated facility - 10/2024	300.0	300.0
Bilateral facility - 06/2025	75.0	75.0
Total Available Liquidity	1,282.5	1,426.0

€ million

External Funding	Dec 31, 2021	Dec 31, 2022
Long-term	813.3	650.0
Long-term bond ¹ (1.25% - 07/2026)	650.0	650.0
Bank loans - Term Loan (\$ 185m) - 07/2023	163.3	0.0
Bank loans - Amortizing Loan (€ 100m) - 12/2022	0.0	0.0
Short-term	9.1	173.4
Bank loans - Term Loan (\$ 185m) - 07/2023	0.0	173.4
Bank loans - Amortizing Loan (€ 100m) - 12/2022	9.1	0.0
Commercial Paper	0.0	0.0
Total External Funding	822.4	823.4

Liquidity: Cash & Committed credit lines

Total available liquidity on December 31, 2022 consisted out of € 1,051m cash & cash equivalents of which € 865.3m 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 € 375m.

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

Out of € 823.4m external funding on balance sheet on December 31, 2022:

- € 173.4m (\$ 185m) needs to be repaid in 3Q23

¹ € 650m long-term bond with a carrying amount of € 646m, the difference being the re-offer price and issuance fees.

Key contact



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