Fourth quarter 2024 results Analyst call

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February 28th, 2025

bpostgroup
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Investor presentation

Interim financial report 4Q24

4Q24

Financial Calendar

26.03.2025
Annual report 2024

09.05.2025 (07:00 CET)
Quarterly results 1Q25

14.05.2025
Ordinary General Meeting of Shareholders

08.08.2025 (07:00 CET)
Quarterly results 2Q25

Disclaimer

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

Highlights of FY24

FY24

Domestic Parcels growth, Staci contribution and Radial productivity gains mitigate the impact of new Press contracts and topline pressures in North America

Group operating income

€ 4,341.3m (€ +69.1m)
o/w € 338.1m from Staci

Group adjusted EBIT

€ 224.9m (€ -23.6m)
5.2% EBIT margin
o/w € 40.7m from Staci

Group reported net result

€ -209.2m (vs. adjusted € 122.7m)
reflecting € 299.4m impairment[1] on Radial US

No dividend

in line with FY24 negative net result

Last Mile

€ 133.7m (€ -44.8m)
5.7% EBIT margin

- Total operating income at € 2,349.5m (-2.1%)
  - € -50.6m lower Press revenues
  - underlying mail volume decline (ex. Press) of -6.3% mitigated +5.2% price/mix
  - parcels volumes +5.3% and price/mix impact of +1.2%
  - € -20.3m lower banking revenues
- Stable adjusted OPEX from (i) salary indexation and stable FTEs offset by (ii) lower Corporate costs

3PL

€ 52.0m (€ +35.8m)
3.6% EBIT margin

- Total operating income at € 1,460.4m (+11.0%)
  - Staci consolidation impact as from August '24 (€ +338.1m)
  - continued expansion of Radial EU and Active Ants (+13.8%)
  - lower revenues (-18.9% excl. FX) at Radial US from continued volume pressure
- Higher OPEX (+6.3%) reflecting (i) Staci consolidation impact offsetting (ii) reduced opex from lower US volumes and productivity gains

Cross-border

€ 79.8m (€ -11.6m)
13.0% EBIT margin

- Total operating income at € 614.8m (-2.9%)
  - lower revenues at Landmark US from Amazon insourcing and downtrading customers
  - higher cross-border sales reflecting growth from existing and recent customer wins in Europe and Asia
- Lower OPEX (-1.5%) from (i) lower volume driven transport costs and (ii) higher payroll costs

[1] € 299.4m impairment charges on Radial US in the context of material recent client churn, combined with a continued challenging market environment and related materializing downside risks tied to the long-term plan

Delivering on 2024 strategic priorities

FY25

Group

Launch of strategic vision to become a regional, digital expert in parcel size logistics, with mail products

- Organizing around 3 dedicated Business Units and strengthening of group executive leadership functions
- Leveraging capabilities for client solutions & capturing benefits across the group
- Diversification of group portfolio and acceleration into B2B market with Staci acquisition
- Transformation Roadmap: Launching of several transformation pilots across the different Business Units
- Investing in traditional mail products by adapting to modern needs

3PL

International logistics unit operational in 2 regions (N. America & Europe)

North America

- Focus on new SME's – focus on value instead of volume, diversification and resilience
- Development "Radial Fast Track", fast onboarding of mid-size brands
- Synergies between Staci & Radial North America

Europe

- Integration of Staci with Radial Europe and Active Ants

BeNe Last Mile

Accelerate transformation from postal company to parcel size logistics expert

- Exploring new market segments with parcel size focus for future value-based growth: B2B, C2C, B2C. First pilots launched
- OOH[1] strategy defined, ~400 additional Parcel Lockers installed in 2024
- Evolve to new Press distribution model after the press concession era
- Modernize mail products to slow down mail decline

Cross Border

Creation of a global unit for cross-border service offering

- Integrated with other Business Units to improve service offering to clients.
- Continue to defend and diversify existing key lanes and develop new lanes

[1] Out-of-Home

Highlights of 4Q24

4Q24

bpostgroup delivers results in line with expectations.
Staci contribution and successful peak execution help offset the impact of new Press contracts and revenue pressures in North America

Group operating income

€ 1,335.0m (€ +117.8m)

+9.7% vs. 4Q23

€ 214.1m contribution from Staci

Group adjusted EBIT

€ 84.0m (€ +9.9m)

6.3% EBIT margin

€ 26.4m contribution from Staci

Last Mile

€ 24.8m (€ -11.5m)

4.0% EBIT margin

- Total operating income at € 614.3m (-3.6%)
  - € -21.3m lower Press revenues
  - underlying mail volume decline (ex. Press) of -8.1% mitigated +5.3% price/mix
  - parcels volumes +6.9% and price/mix impact of +0.6%
- Nearly stable OPEX from (i) salary indexations and slightly lower FTEs offset by (ii) lower cost of sales

3PL

€ 45.3m (€ +25.1m)

8.0% EBIT margin

- Total operating income at € 568.8m (+36.5%)
  - Staci consolidation impact (€ +214.1m)
  - continued expansion of Radial EU and Active Ants (+14.6%)
  - lower revenues (-19.8% excl. FX) at Radial US from continued volume pressure
- Higher OPEX (+28.0%) reflecting (i) Staci consolidation impact offsetting (ii) reduced opex from lower US volumes and productivity gains

Cross-border

€ 23.6m (€ -4.2m)

13.6% EBIT margin

- Total operating income at € 173.8m (-7.2%)
  - lower revenues at Landmark US from downtrading customers
  - higher cross-border sales reflecting growth from existing and recent customer wins in Europe and Asia
- Lower OPEX (-6.2%) from (i) lower volume driven transport costs and (ii) higher payroll costs

Key financials 4Q24

4Q24

€ million	Reported		Adjusted[1]		
	4Q23	4Q24	4Q23	4Q24	Δ %
Total operating income	1,217.2	1,335.0	1,217.2	1,335.0	9.7%
Operating expenses	1,063.6	1,154.0	1,063.6	1,155.9	8.7%
EBITDA	153.6	181.0	153.6	179.1	16.6%
Depreciation & Amortization	82.7	1 403.9	79.6	1 95.1	19.5%
EBIT	70.9	-222.9	74.1	84.0	13.4%
Margin (%)	5.8%	-	6.1%	6.3%	
Financial result	-28.0	2 -7.8	-28.0	2 -7.8	-71.9%
Profit before tax	43.0	-230.7	46.1	76.2	65.3%
Income tax expense	10.5	26.8	11.6	28.7	148.5%
Net profit	32.4	-257.5	34.6	47.5	37.4%
FCF	110.4	3 220.6	75.9	3 193.2	-
Net Debt at Dec. 31	420.5	4 1,800.4	420.5	4 1,800.4	-
Capex	48.1	64.2	48.1	64.2	33.5%
Average # FTEs and interims	39,374	41,027	39,374	41,027	4.2%

1. Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +9.4m) and income tax (€ +2.4m)

   € 299.4m non-cash impairment charges on Radial US in the context of material recent client churn, combined with a continued challenging market environment and related materializing downside risks tied to the long-term plan

2. Increase in financials results reflecting last year's costs related to IAS 19 evolution discount rates, favorable FX partially offset by higher interest costs

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

4. Including € 889.7m of lease liabilities and € 1,000m of additional debt for Staci acquisition in FY24

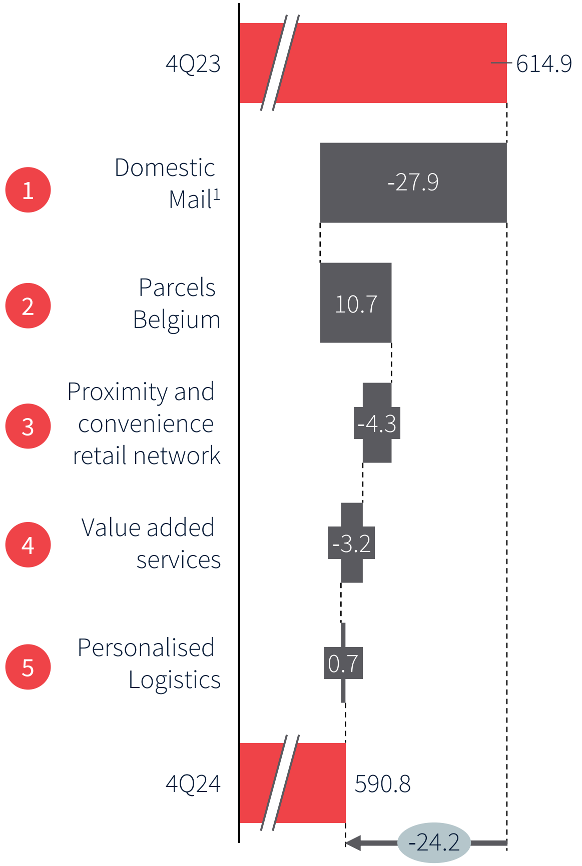
[1] Unaudited figures

You make us move.

Lower revenues from new Press contracts offset parcel volume growth

4Q24 – Last Mile

Last Mile revenues, € million



Domestic Mail

Revenues down € -27.9m (-8.5%):

- € -21.3m lower Press revenues tied to new Press contracts and structural volume decline
- € -6.7m (-2.8%) lower revenues in Transactional and Advertising
  - Underlying volume decline of -8.1%
  - Price/mix impact of +5.3%

1

Parcels Belgium

Parcels Belgium revenues up € +10.7m (+7.4%):

- Volume growth of +6.9% reflecting strong contribution and outperformance of marketplaces
- Price/mix of +0.6%

2

Proximity and convenience retail network

Indexation of Management Contract offset by lower banking revenues

3

Value added services

Stable operational revenues offset by negative repricing impact now reported under VAS (vs. Other revenue in FY23)

4

Pers. Logistics

Nearly stable revenues from DynaGroup

5

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

You make us move.

Year-over-year EBIT decline driven by new Press contracts and payroll cost inflation

4Q24 – Last Mile

€ million

BeNe Last Mile	4Q23	4Q24	Δ %
Transactional	189.6	180.4	-4.8%
Advertising	48.6	51.1	5.2%
Press	89.2	67.9	-23.8%
Parcels Belgium	143.8	154.5	7.4%
Proximity and convenience retail network	76.2	71.8	-5.7%
Value added services	33.5	30.2	-9.7%
Personalised Logistics	34.2	34.8	1.9%
Intersegment and other	22.4	23.6	5.1%
Total operating income	637.4	614.3	-3.6%
Operating expenses	575.9	571.5	-0.8%
EBITDA	61.5	42.9	-30.2%
Depreciation & Amortization	25.9	18.8	-27.4%
Reported EBIT	35.5	24.1	-32.3%
Margin (%)	5.6%	3.9%	
Adjusted EBIT	36.2	24.8	-31.7%
Margin (%)	5.7%	4.0%	
Additional KPIs			
Underlying Mail volume trend	-8.1%	-7.0%	
Transactional	-9.2%	-10.2%	
Advertising	-8.7%	+0.2%	
Press	-11.2%	-7.5%	
Parcels volume trend	+3.4%	+6.9%	

Key takeaways 4Q24

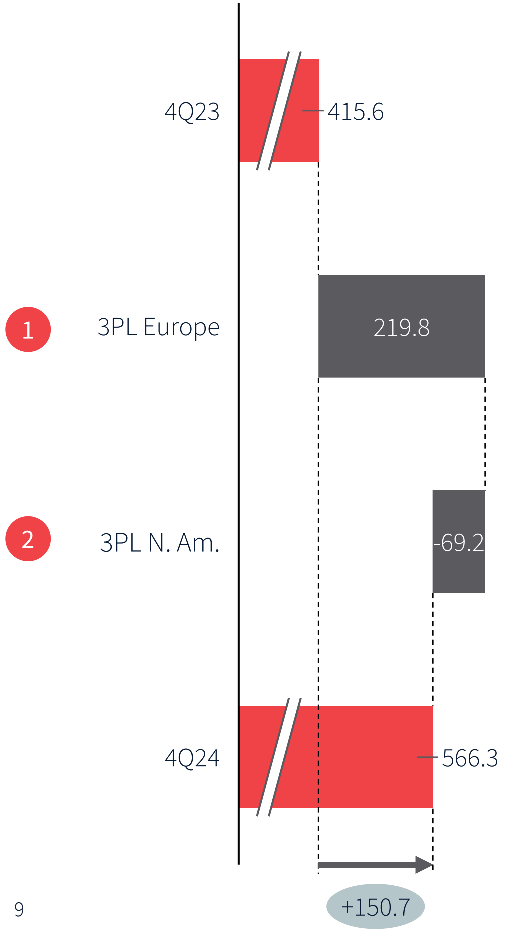
- Total operating income down € -23.0m (-3.6%)
- Operating expenses (incl. adjusted D&A) down € -11.5m or -1.9%, mainly driven by:
  - higher salary cost per FTE (+3.4% from 2 salary indexations y/y) and slightly lower FTEs despite higher parcel volumes
  - lower cost of sales and lower D&A

You make us move.

Staci contribution and e-commerce logistics momentum in Europe offset continuous pressure in North America

4Q24 – 3PL

3PL
revenues, € million



3PL Europe

Revenues up € +219.8m:

- € 213.9m consolidation impact of Staci (acquired in August '24)
- Radial Europe and Active Ants revenue growth of +14.6% reflecting higher sales from international expansion (new customer onboardings) and upselling from existing customers

1

3PL North America

Radial N. Am. revenues down € -69.2m (-18.7% or -19.8% excl. FX) resulting from:

- lower sales from existing customers, and
- contribution of new customers partially mitigating revenue churn from terminated contracts announced in 2023

2

EBIT growth fueled by Staci's contribution, productivity gains in North America offset topline pressure

4Q24 – 3PL

€ million

3PL	4Q23	4Q24	Δ %
3PL Europe	45.3	265.2	485.1%
3PL North America	370.3	301.1	-18.7%
Intersegment and other	1.2	2.5	108.4%
Total operating income	416.8	568.8	36.5%
Operating expenses	370.0	473.5	28.0%
EBITDA	46.8	95.3	103.6%
Depreciation & Amortization	28.9	358.0	-
Reported EBIT	17.9	-262.7	-
Margin (%)	4.3%	-	
Adjusted EBIT	20.2	45.3	123.9%
Margin (%)	4.9%	8.0%	

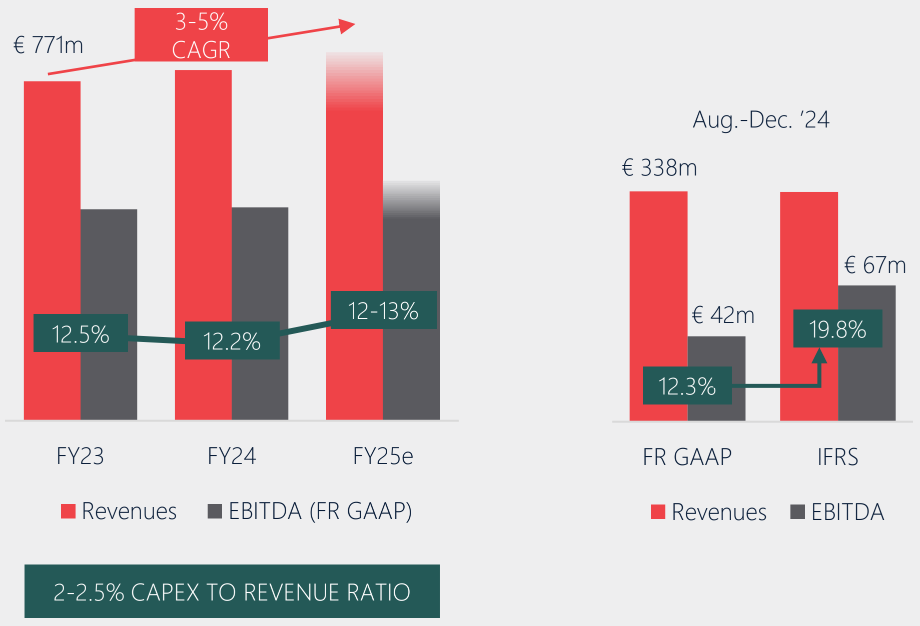
Key takeaways 4Q24

- Total operating income down € -62.1m (-14.9%), or up € +152.0m (+36.5%) including Staci consolidation impact of € +214.1m
- Lower adjusted operating expenses (incl. adjusted D&A) (€ -60.8m or -15.3%) when excluding Staci, reflecting:
  - Lower variable opex in line with revenue development at Radial US
  - Sustained improvement in Radial US variable contribution margin (+ 5.5% y/y, reaching a record high in peak period)
- Adjusted EBIT down € -1.3m from € 20.2m at constant perimeter, Staci consolidation impact of € 26.4m

  Reported EBIT of € -262.7m reflects € 299.4m impairment on Radial US in the context of material recent client churn, combined with a continued challenging market environment and related materializing downside risks tied to the long-term plan

Staci
Perspectives on topline and margin development

Staci Group[1] topline and margin[2] development | FR GAAP to IFRS EBITDA margin



[1] At constant perimeter
[2] EBITDA (margin) FR GAAP not audited – FY23 excluding normalization of M&A costs as presented in April 2024

- **Staci's FY23-FY25e topline growth of 3-5% p.a.**, in line with plan. Impacted by FY24 sell-side process and transition year, as well as US acquisition integration (topline trajectory now back on track).

  Growth acceleration (mid- to high single digit %) expected beyond FY25 and reaching full potential from FY27, notably driven by cross-selling with Radial Europe and Active Ants, leveraging complementarity of B2C/e-commerce/B2B service offering and geo. footprint.

- FY24 EBITDA margin reflects US acquisition integration phase. Margin expected to rise to 12-13% (FR GAAP) in FY25, benefiting from synergies.

  Higher IFRS margin mainly reflects IFRS 16 impacts, with an **EBITDA margin of ~20%** vs. ~12% (FR GAAP) for the period Aug.-Dec. '24, one of highest standards in the logistics industry.

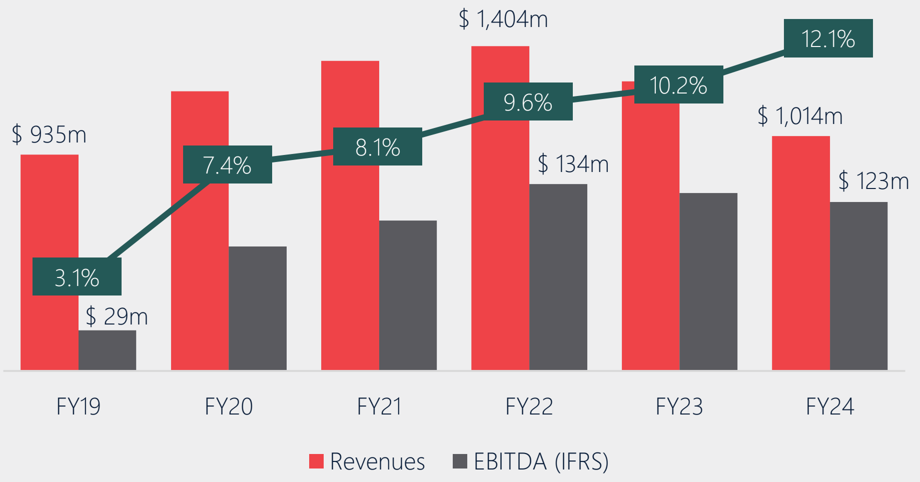
- **Low CAPEX** intensity

- **Further value creation expected from Radial Europe and Active Ants'** revenue growth, alongside profitability gains driven by Staci's experienced management and bpostgroup's e-com logistics expertise.

Radial US
Productivity gains safeguard EBITDA in challenging market conditions

3PL – RADIAL US

Radial US revenues and adj. EBITDA margin[1] evolution FY19 – FY24



4-5% CAPEX TO REVENUE RATIO

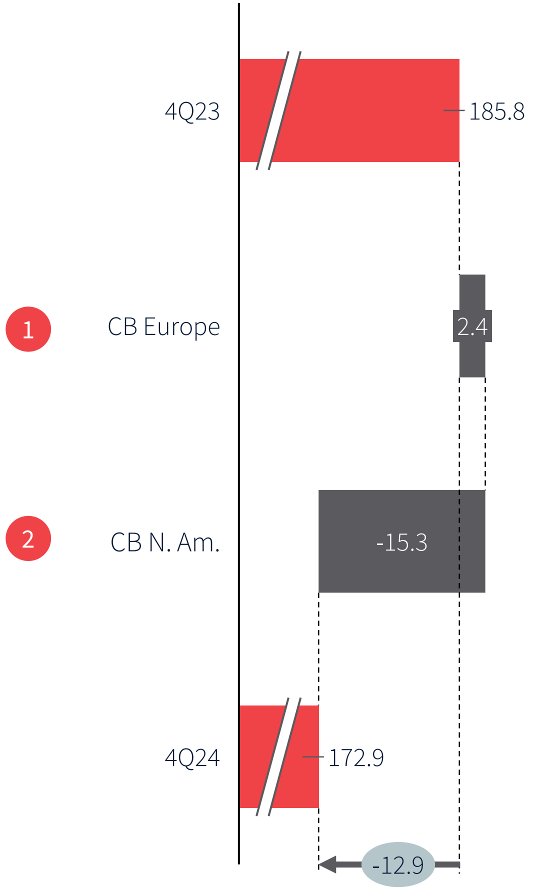
[1] excluding one-offs as disclosed in quarterly results presentations:
€ -9.2m EBIT impact from ransomware attack in 4Q20; € +6.6m from cyber insurance recovery in 3Q/4Q21;
€ +5.2m EBIT uplift from a one-time concession from a vendor; € -7.1m provision reflecting dispute with terminated customer

- **Radial's efficiency gains** and enhanced peak execution have driven a **9% EBITDA margin expansion over the past 5 years**.
- Despite a **-28% revenue drop ($ -390m) since its FY22 peak**, Radial successfully protected EBITDA, limiting the decline to $ 12m by focusing on what it can control - cost management and productivity improvements - amid adverse market backdrop

  FY24 Variable Contribution Margin improvement led to $ 47m in costs savings y/y
- **Further topline pressure expected in 2025** due to (key) customer losses. Customer **portfolio transformation underway** alongside reduction of CAPEX intensity (3-4%)
- While the US 3PL market has recently contracted due to macroeconomic headwinds, including inflationary pressures and shifting consumer behavior, the long-term outlook remains positive, with the **market expected to resume its growth trajectory in the coming years**.

Downtrading customers in North America offset expansion efforts in Europe and domestic inbound volumes

Cross-border revenues, € million



Cross-border Europe

Revenues up € +2.4m (+2.4%) mainly from:

- Growth in Asian volumes with destination Belgium and
- Expansion efforts in Europe and improving UK market conditions, partly offset by
- Asian consolidators shifting away from untracked services

Cross-border N. Am.

Revenues down € -15.3m (-18.0%) mainly reflecting:

- Continued underlying headwinds at Landmark US, mitigated by
- Strong peak volume development boosted by positive volume transfer during Canada Post strike

Topline pressure in North America leads to lower EBIT and margin dilution

4Q24 – Cross-border

€ million

Global Cross-border	4Q23	4Q24	Δ %
Cross-border Europe	100.6	103.0	2.4%
Cross-border North America	85.3	69.9	-18.0%
Intersegment and other	1.5	0.9	-35.1%
Total operating income	187.3	173.8	-7.2%
Operating expenses	153.3	143.7	-6.2%
EBITDA	34.0	30.1	-11.4%
Depreciation & Amortization	6.3	6.6	5.7%
Reported EBIT	27.7	23.5	-15.3%
Margin (%)	14.8%	13.5%	
Adjusted EBIT	27.9	23.6	-15.2%
Margin (%)	14.9%	13.6%	

Key takeaways 4Q24

- Total operating income down € -13.5m (-7.2%)
- Lower operating expenses (incl. adjusted D&A) (€ -9.2m or -5.8%) reflecting:
  - Lower volume driven transport costs in line with lower North American volumes and positive mix impact from higher volumes with destination Belgium
  - Slightly higher salary costs reflecting international activity ramp-up, inflationary pressure and absorption of unexpected peak volumes tied to Canada Post strike
- Lower EBIT (€ -4.2m) and margin dilution mainly tied to ongoing pressure at Landmark US

Salary indexations mitigated by lower corporate costs

4Q24 – Corporate

€ million

Corporate	4Q23	4Q24	Δ %
External operating income	1.0	1.4	36.6%
Intersegment Operating Income	109.9	111.2	1.2%
Total operating income	111.0	112.6	1.5%
Operating expenses	99.6	99.9	0.4%
EBITDA	11.4	12.7	11.6%
Depreciation & Amortization	21.6	20.5	-5.3%
Reported EBIT	-10.2	-7.8	-
Margin (%)	-9.2%	-6.9%	
Adjusted EBIT	-10.2	-9.7	-
Margin (%)	-9.2%	-8.6%	

Key takeaways 4Q24

- External revenues up € +0.4m
- Stable adjusted net operating expenses (€ -0.2m, incl. D&A) after intersegment, reflecting (i) higher FTEs and inflationary pressure on payroll costs (+3.4% from 2 salary indexations), and
(ii) lower corporate costs (a.o. lower consultancy, legal support and ICT costs).
- Adjusted EBIT nearly stable at € -9.7m

Net cash flow reflects higher EBITDA and working capital development following the end of the Press concession

4Q24

€ million - Adjusted

	4Q23	4Q24	Δ	
Cash flow from operating activities before Δ in WC and provisions	122.3	159.9	37.5	1
Change in working capital and provisions	3.4	95.9	92.5	2
Cash flow from operating activities	125.8	255.7	130.0	
Cash flow from investing activities	-49.8	-62.6	-12.8	3
Free cash flow	75.9	193.2	117.2	
Cash flow from financing activities	-203.9	-74.7	129.2	4
Net cash movement	-128.0	118.5	246.5	
Capex	48.1	64.2	16.1	

Adjusted vs. Reported Cash Flow Statement in appendix

CF from operating activities

1 Mainly driven by € 25.4m higher EBITDA

2 € +92.5m variation in working capital evolution and provisions mainly driven by

- the end of the Press concession as of July 1, 2024, which was traditionally settled in the following year (decrease in receivables at year-end 2024),
- evolution of accounts receivable,
- and terminal dues settlements.

3 CF from investing activities

CAPEX of € 64.2m in 4Q24 (€ +16.1m y/y) reflecting spending on international e-commerce logistics, domestic fleet, operational infrastructure and parcels capacity.

4 CF from financing activities

Lower cash outflow from financing activities reflecting (i) last year's repayment of the $ 185m Term Loan and (ii) higher payments related to lease liabilities this year

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Strategic initiatives in 2025

FY25

Group

Accelerate transformation execution to become a regional digital expert in parcel size logistics, creating value for our clients and building customer centric solutions

- Leverage capabilities for client solutions & capturing benefits across the bpostgroup
- Scale up transformation tracks & pilots
- New leadership organization following the new 3 business unit structure
- Integrate Group and Belgium executive leadership organization to accelerate Belgian transformation and benefit from synergies
- Accelerated focus on cost reduction

3PL

Reinforcing strategy between B2B and B2C and focus on mid-size clients

Europe

- Launch new organizational structure with full integration of 3 entities (Staci, Radial EU, Active Ants)
- Deliver profitable topline growth, successfully cross-selling our products and services across geographies and industries

North America

- Onboarding new CEO
- Accelerate shift and diversification of client portfolio: mid-market clients, multi-client warehouse and diversified sector focus (Staci model)

BeNe Last Mile

- Install new leadership organization
- Continue launching pilots for new competitive offers in the field of B2B, B2C, C2C and commercial launch of first solutions
- Triple locker capacity
- Prepare 8th Management Contract for the retail network, with the Belgian State

Cross Border

- Focused lane development on inbound destinations with last mile offering
- Group-wide leverage of transport capabilities
- Diversification to mid-size clients

Financial outlook 2025 - Adjusted EBIT of € 150-180m

Outlook FY25

bpostgroup transformation in progress: Staci's strategic contribution mitigates domestic challenges and impact of new Press contracts; Radial US's strong cost control alleviates topline pressure from recent customer losses.

Last Mile

Slightly lower total operating income [1] notably driven by

- c. €55m lower Press revenues from 2024 new contracts and structural volume decline
- Mail (excl. Press): volume decline of 7-9% mitigated by 4-5% price / mix
- Parcel: underlying volume growth of mid- to high-single digit % and low single digit % price/mix, excluding strike impacts

2-3% adjusted EBIT margin

Beyond structural mail impact, margin erosion from new Press contracts, higher payroll costs due to salary indexations[2], strikes and delays in reorganizations affecting efficiency improvement targets

3PL

20-25% growth in total operating income[1] driven by

- Consolidation of Staci (acquired in August '24, mid-single digit % growth proforma)
- Continued growth of Active Ants and Radial Europe
- Radial US net revenue decline due to enterprise customer losses, with contributions from new mid-market customers not yet compensating the impact, amid adverse market conditions

4-6% adjusted EBIT margin

reflecting (i) Staci's contribution (EBIT margin of 10-12%) and (ii) accelerated productivity improvement and cost reductions at Radial US to mitigate topline pressure

Cross-border

Mid-single digit % growth in total operating income[1] reflecting

- Gradual topline recovery at Landmark Global US driven by customer wins
- Continued growth of European and Asian Cross-Border Commercial activities incl. development of new lanes

11-13% adjusted EBIT margin

Profitability dilution mainly tied to product mix (commercial vs. postal)

Group

High single digit % growth in total operating income[1] and

Group adj. EBIT between € 150-180m

Including EBIT decline at Corporate due to salary indexations[2], higher FTEs, and increased OPEX to support transformation initiatives

Gross capex around € 180m

[1] based on macro-economic assumptions as of February 28, 2024, does not capture direct / indirect revenues strike impacts, potential impacts from US trade tariffs
[2] based on latest monthly forecast, the next +2% salary indexations should occur in March and October '25, resulting in a weighted average annual indexation of +3.0%

FY24

Key financials FY24

FY24

€ million	Reported		Adjusted[1]		
	FY23	FY24	FY23	FY24	Δ %
Total operating income	4,272.2	4,341.3	4,272.2	4,341.3	1.6%
Operating expenses	3,794.4	[1] 3,807.2	3,719.4	[1] 3,786.4	1.8%
EBITDA	477.8	534.1	552.8	554.9	0.4%
Depreciation & Amortization	317.0	[2] 652.1	304.3	[2] 330.1	8.5%
EBIT	160.8	-118.1	248.5	224.9	-9.5%
Margin (%)	3.8%	-	5.8%	5.2%	
Financial result	-41.6	[3] -30.8	-41.6	[3] -30.8	-26.1%
Profit before tax	119.2	-148.8	206.9	194.1	-6.2%
Income tax expense	54.5	60.4	59.0	71.4	21.1%
Net profit	64.8	-209.2	147.9	122.7	-17.1%
FCF	223.8	[4] -887.1	220.7	[4] -875.3	-
Net Debt at Dec. 31	420.5	[5] 1,800.4	420.5	[5] 1,800.4	-
Capex	154.7	146.6	154.7	146.6	-5.3%
Average # FTEs and interims	37,782	37,500	37,782	37,500	-0.7%

1. € 75.0m provision in 2023 for the repayment to the Belgian State for potential overcompensation for the years prior 2023

   M&A costs (Staci acquisition), leading to increase in EBIT (€ +20.9m) and income tax (€ +4.0m)

2. Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +22.7m) and income tax (€ +7.1m)

   € 299.4m non-cash impairment charges on Radial US in the context of material recent client churn, combined with a continued challenging market environment and related materializing downside risks tied to the long-term plan

3. Increase in financial results reflecting last year's costs related to IAS 19 discount rates, favorable FX and partially offset by higher interest costs

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

5. Including € 889.7m of lease liabilities and € 1,000m of additional debt for Staci acquisition

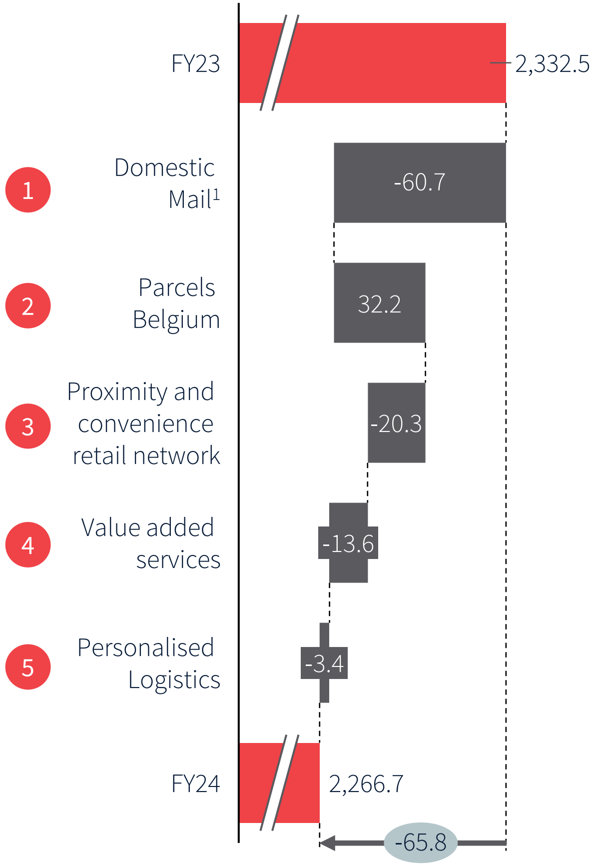
[1] Unaudited figures

You make us move.

Lower revenues from new Press contracts offset resilient mail revenues and strong parcel volume growth

FY24 – Last Mile

Last Mile revenues, € million



Domestic Mail

Revenues down € -60.7m (-4.8%):

- € -50.6m lower Press revenues tied to (i) reduced governmental compensation for extended Press concession in 1H24 (€-7.7m), (ii) new Press contracts in 2H24 and (iii) structural volume decline
- € -10.1m (-1.1%) lower revenues in Transactional and Advertising, including c. € 6m uplift from European, Federal and Regional elections in June and Sept '24
    - o Underlying volume decline of -6.3%
    - o Price/mix impact of +5.2%

1

Parcels Belgium

Parcels Belgium revenues up € +32.2m (+6.5%):

- Volume growth of +5.3% mainly driven by strong contribution and outperformance of marketplaces
- Price/mix impact of +1.2%

2

Proximity and convenience retail network

Indexation of Management Contract offset by lower banking revenues 3

Value added services

State services negative repricing impact now reported under VAS (vs. Other revenue in FY23)

4

Pers. Logistics

Lower revenues from DynaGroup

5

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

You make us move.

Year-over-year EBIT decline driven by new Press contracts and payroll cost inflation

FY24 – Last Mile

€ million

BeNe Last Mile	FY23	FY24	Δ %
Transactional	747.1	724.3	-3.1%
Advertising	179.0	191.8	7.2%
Press	349.6	299.0	-14.5%
Parcels Belgium	499.1	531.3	6.5%
Proximity and convenience retail network	292.1	271.7	-7.0%
Value added services	132.5	118.9	-10.3%
Personalised Logistics	133.1	129.7	-2.5%
Intersegment and other	66.9	82.8	23.8%
Total operating income	2,399.4	2,349.5	-2.1%
Operating expenses	2,198.7	2,122.8	-3.5%
EBITDA	200.6	226.7	13.0%
Depreciation & Amortization	99.9	95.8	-4.1%
Reported EBIT	100.7	130.9	30.0%
Margin (%)	4.2%	5.6%	
Adjusted EBIT	178.6	133.7	-25.1%
Margin (%)	7.4%	5.7%	
Additional KPIs			
Underlying Mail volume trend	-8.4%	-5.7%	
Transactional	-9.2%	-8.4%	
Advertising	-11.9%	+2.5%	
Press	-9.4%	-8.7%	
Parcels volume trend	+6.3%	+5.3%	

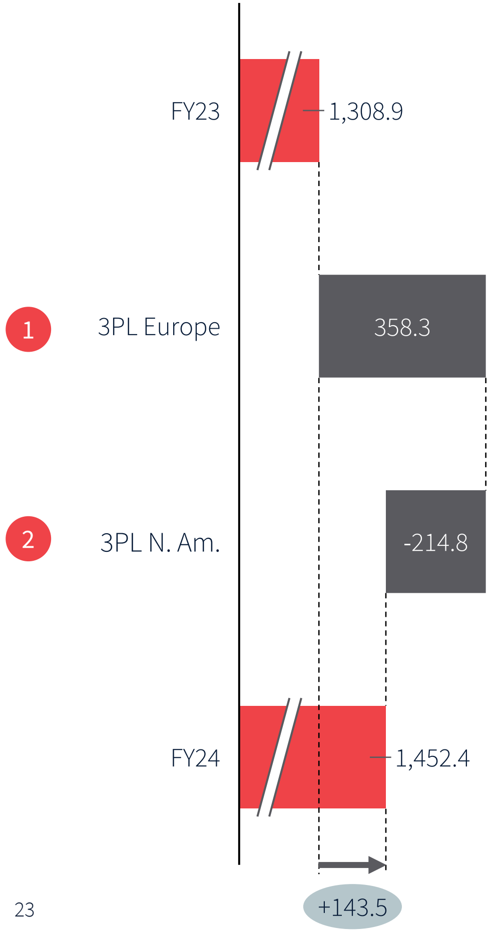
Key takeaways FY24

- Higher intersegment revenues from inbound cross-border volumes handled in the domestic network, and € 10.0m higher other revenue tied to last year's impact of State services in-year repricing (now booked under VAS in FY24)
- Reported operating expenses (incl. D&A) decreased by € 80.1m following the € 75.0m provision in 3Q23 for the repayment to the Belgian State towards overcompensation over the past years
- Adjusted operating expenses (incl. D&A) remained stable, mainly driven by:
  - higher salary cost per FTE (+3% from 2 salary indexations y/y) and stable FTEs despite higher parcel volumes
  - lower intersegment Corporate costs and higher recoverable VAT

Staci contribution and e-commerce logistics momentum in Europe offset continuous pressure in North America

FY24 – 3PL

3PL
revenues, € million



3PL Europe

Revenues up € +358.3m:

- € 337.7m consolidation impact of Staci as from August '24
- Radial Europe and Active Ants revenue growth of +13.8% reflecting higher sales from international expansion (new customer onboardings) and upselling from existing customers

1

3PL North America

Radial N. Am. revenues down € -214.8m (-18.7% or -18.9% excl. FX) resulting from:

- lower sales from existing customers, and
- contribution of new customers partially mitigating revenue churn from terminated contracts announced in 2023

2

EBIT growth fueled by Staci's contribution, productivity gains in North America offset topline pressure

FY24 – 3PL

€ million

3PL	FY23	FY24	Δ %
3PL Europe	158.0	516.2	226.8%
3PL North America	1,150.9	936.1	-18.7%
Intersegment and other	7.1	8.0	12.0%
Total operating income	1,316.0	1,460.4	11.0%
Operating expenses	1,196.4	1,271.3	6.3%
EBITDA	119.5	189.1	58.1%
Depreciation & Amortization	112.6	455.7	304.8%
Reported EBIT	7.0	-266.7	-
Margin (%)	0.5%	-	
Adjusted EBIT	16.2	52.0	220.3%
Margin (%)	1.2%	3.6%	

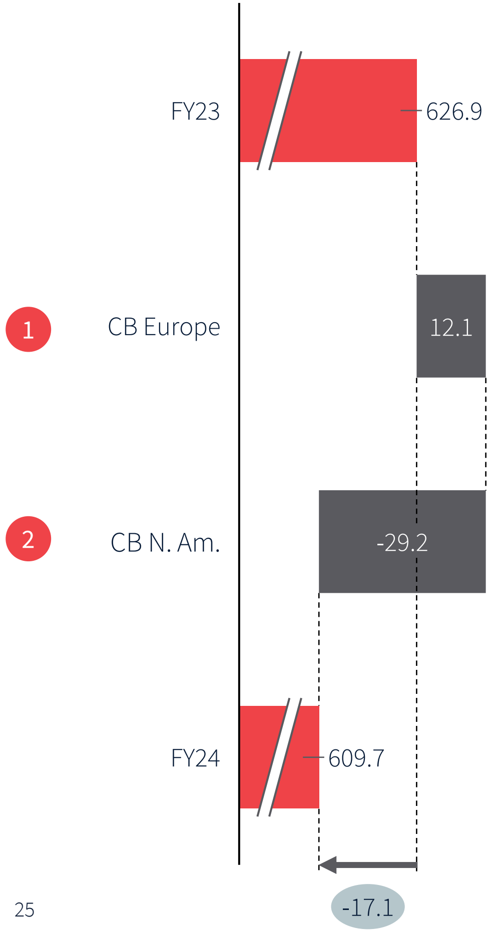
Key takeaways FY24

- Total operating income down € -193.7m (-14.7%), or up € +144.4m (+11.0%) including Staci consolidation impact of € +338.1m
- Lower operating expenses (incl. adjusted D&A) (€ -188.8m or -14.5%) when excluding Staci, reflecting:
  - Lower variable opex in line with revenue development at Radial US
  - Sustained improvement in Radial US variable contribution margin (+ 4.6% y/y, currently at its highest level)
- Adjusted EBIT down € -5.0m from € 16.2m at constant perimeter, Staci consolidation impact of € 40.7m

  Reported EBIT of € -266.7m reflects € 299.4m impairment on Radial US in the context of material recent client churn, combined with a continued challenging market environment and related materializing downside risks tied to the long-term plan

Downtrading customers and Amazon's insourcing in North America offset expansion efforts in Europe

Cross-border revenues, € million



Cross-border Europe

Revenues up € +12.1m (+3.5%) mainly from:

- Existing and recent customer wins
- Growth in Asian volumes with destination Belgium, partly offset by
- Continued adverse UK market conditions and Asian consolidators shifting away from untracked services

Cross-border N. Am.

Revenues down € -29.2m (-10.5%) mainly reflecting lower sales at Landmark US due to

- Downtrading customers and limited contribution of new business
- Amazon's insourcing

Topline pressure in North America leads to lower EBIT and margin dilution

FY24 – Cross-border

€ million

Global Cross-border	FY23	FY24	Δ %
Cross-border Europe	349.5	361.6	3.5%
Cross-border North America	277.4	248.1	-10.5%
Intersegment and other	6.6	5.1	-22.8%
Total operating income	633.4	614.8	-2.9%
Operating expenses	519.1	511.4	-1.5%
EBITDA	114.4	103.4	-9.6%
Depreciation & Amortization	23.6	24.2	2.6%
Reported EBIT	90.8	79.2	-12.7%
Margin (%)	14.3%	12.9%	
Adjusted EBIT	91.4	79.8	-12.6%
Margin (%)	14.4%	13.0%	

Key takeaways FY24

- Total operating income down € -18.6m (-2.9%)
- Lower operating expenses (incl. adjusted D&A) (€ -7.1m or -1.3%) reflecting:
  - Lower volume driven transport costs in line with lower North American volumes and positive mix impact from higher volumes with destination Belgium
  - Slightly higher salary costs reflecting international activity ramp-up and inflationary pressure
- Lower EBIT (€ -11.6m) and margin dilution tied to ongoing pressure at Landmark US

Salary indexations offset by last year's compliance review costs

FY24 – Corporate

€ million

Corporate	FY23	FY24	Δ %
External operating income	7.0	4.3	-39.1%
Intersegment Operating Income	422.6	406.8	-3.7%
Total operating income	429.6	411.1	-4.3%
Operating expenses	386.4	396.2	2.5%
EBITDA	43.3	14.9	-65.6%
Depreciation & Amortization	81.0	76.4	-5.6%
Reported EBIT	-37.7	-61.5	
Margin (%)	-8.8%	-15.0%	
Adjusted EBIT	-37.7	-40.7	
Margin (%)	-8.8%	-9.9%	

Key takeaways FY24

- External revenues down € -2.7m from lower building sales
- Stable adjusted net operating expenses (€ +0.2m or +0.5%, incl. D&A) after intersegment, reflecting (i) inflationary pressure on payroll costs (+3.0% from 2 salary indexations) and slightly higher FTEs tied to transformation and corporate projects and (ii) lower Corporate costs (incl. compliance reviews last year)
- Adjusted EBIT down € -3.0m at € -40.7m.

  Reported EBIT down € -23.8m at € -61.5m when including € 20.9m M&A costs

Net cash flow reflects acquisition of Staci, partly funded through bond issuance

FY24

€ million - Adjusted

	FY23	FY24	Δ	
Cash flow from operating activities before Δ in WC and provisions	418.9	498.0	79.2	1
Change in working capital and provisions	-45.8	48.6	94.3	2
Cash flow from operating activities	373.1	546.6	173.5	
Cash flow from investing activities	-152.4	-1,422.0	-1,269.5	3
Free cash flow	220.7	-875.3	-1,096.0	
Cash flow from financing activities	-428.7	758.6	1,187.3	4
Net cash movement	-208.1	-116.8	91.3	
Capex	154.7	146.6	-8.2	

Adjusted vs. Reported Cash Flow Statement in appendix

CF from operating activities

1 Higher EBITDA (incl. last year's € -75.0m provision related to overcompensation and Staci contribution) and lower corporate income tax payments

2 € +94.3m variation in working capital evolution and provisions mainly driven by

- evolution of accounts receivable, including the end of the Press concession as of July 1, 2024, which was traditionally settled in the following year (decrease in receivables at year-end 2024),
- last year's 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 last year's € 75.0m increase in provision

3 CF from investing activities

Acquisition of Staci (€ -1,277.3m) in FY24

CAPEX of € 146.6m in FY24 (€ -8.2m y/y) reflecting spending on international e-commerce logistics, domestic fleet, operational infrastructure and parcels capacity.

4 CF from financing activities

Mainly driven by (i) the € 1bn bond issuance related to Staci acquisition in 3Q24 (vs. $ 185m Term Loan repayment in 4Q23), (ii) lower dividend payment (€ 26.0m in FY24, € -54.0m y/y) and (iii) € 33.3m higher payments related to lease liabilities in FY24

Additional info

Adjusted vs. reported Cash Flow Statement

4Q24

€ million	Reported			Adjusted			
	4Q23	4Q24	Δ	4Q23	4Q24	Δ	
Cash flow from operating activities before Δ in WC and provisions	122.3	159.9	37.5	122.3	159.9	37.5	
Change in working capital and provisions	37.9	123.3	85.3	3.4	95.9	92.5	1
Cash flow from operating activities	160.3	283.2	122.9	125.8	255.7	130.0	
Cash flow from investing activities	-49.8	-62.6	-12.8	-49.8	-62.6	-12.8	
Free cash flow	110.4	220.6	110.1	75.9	193.2	117.2	
Cash flow from financing activities	-203.9	-74.7	129.2	-203.9	-74.7	129.2	
Net cash movement	-93.5	145.9	239.4	-128.0	118.5	246.5	
Capex	48.1	64.2	16.1	48.1	64.2	16.1	

Adjustments

1 Change in working capital:

Cash outflow related to collected proceeds due to Radial's clients was € 7.1m lower (€ 34.5m inflow in 4Q23 against € 27.4m in 4Q24)

Adjusted vs. reported Cash Flow Statement

FY24

€ million	Reported			Adjusted			
	FY23	FY24	Δ	FY23	FY24	Δ	
Cash flow from operating activities before Δ in WC and provisions	418.9	498.0	79.2	418.9	498.0	79.2	
Change in working capital and provisions	-42.6	36.8	79.4	-45.8	48.6	94.3	1
Cash flow from operating activities	376.2	534.9	158.6	373.1	546.6	173.5	
Cash flow from investing activities	-152.4	-1,422.0	-1,269.5	-152.4	-1,422.0	-1,269.5	
Free cash flow	223.8	-887.1	-1,110.9	220.7	-875.3	-1,096.0	
Cash flow from financing activities	-428.7	758.6	1,187.3	-428.7	758.6	1,187.3	
Net cash movement	-204.9	-128.5	76.4	-208.1	-116.8	91.3	
Capex	154.7	146.6	-8.2	154.7	146.6	-8.2	

Adjustments

1 Change in working capital:

Cash outflow related to collected proceeds due to Radial's clients was € 14.9m higher (€ 11.7m outflow in FY24 against inflow of € 3.2m in FY23)

Balance Sheet

4Q24

€ million

Assets	Dec 31, 2023	Dec 31, 2024
Property, Plant and Equipment	1,372.0	1,627.7
Intangible assets	810.9	1,945.5
Investments in associates and joint ventures	0.1	0.1
Other assets	38.0	29.1
Trade & other receivables	1,001.2	968.3
Inventories	25.4	32.3
Cash & cash equivalents	870.6	747.4
Assets held for sale	0.6	0.6
Total Assets	4,118.8	5,351.0

€ million

Equity and Liabilities	Dec 31, 2023	Dec 31, 2024
Total equity	1,026.5	854.8
Interest-bearing loans & borrowings	1,291.0	2,547.6
Employee benefits	249.8	234.3
Trade & other payables	1,432.5	1,430.5
Provisions	106.0	115.6
Derivative instruments	0.2	0.5
Other liabilities	12.8	167.6
Liabilites held for sale	0.0	0.0
Total Equity and Liabilities	4,118.8	5,351.0

Main balance sheet movements

- **Property, plant and equipment** increased by € 255.7m mainly driven by the integration of Staci, as well as the capital expenditure and the new right-of-use assets, partially offset by the depreciation.
- **Intangible assets** increased by € 1,134.6m due to the acquisition of Staci, for which the goodwill amounted to € 826.4m and intangibles throughout purchase price allocation amounted to € 570.0m (mainly customer relationships).Offset by the non-cash impairment of the goodwill of Radial US (€ 299.4m)
- The decrease of **Trade and other receivables** by € -32.9m was mainly driven by the settlement of the press concession for the year 2023, lower terminal dues and lower sales in the US, partially offset by the integration of Staci.
- **Cash & cash equivalents** decreased by € 123.2m mainly due to the acquisition of Staci, partially offset by the issuance of a € 1,000m dual-tranche bond offering in the context of this acquisition.
- The increase of the **Interest-bearing loans and borrowings** by € 1,256.6m was mainly explained by the bond issuance (see above) and the increase of the lease liabilities, tied to the acquisition of Staci.
- The slight decrease of **Trade and other payables** by € -2.0m was mainly due to the decrease of the terminal dues payables, partially offset by the increase of the social and trade (related) payables, explained by the integration of Staci.
- The increase of the **Other liabilities** was mainly explained by the increase of the deferred tax liabilities, primarily due to the deferred tax liabilities recognised through the purchase price allocation of Staci.

Financing Structure & Liquidity

4Q24

€ million

Available Liquidity	Dec 31, 2023	Dec 31, 2024
Cash & cash equivalents	*870.6*	*747.4*
Cash in network	122.5	133.8
Transit accounts	79.1	60.6
Cash payment transactions under execution	-28.5	-38.4
Bank current accounts	447.0	456.1
Short-term deposits	250.6	135.3
Undrawn revolving credit facilities	*375.0*	*475.0*
Syndicated facility - 06/2029	300.0	400.0
Bilateral facility - 06/2025	75.0	75.0
Total Available Liquidity	1,245.6	1,222.4

€ million

External Funding	Dec 31, 2023	Dec 31, 2024
Long-term	*650.0*	*1,653.5*
Long-term bond[1] (1.25% - 07/2026)	650.0	650.0
Long-term bond[1] (3.29% - 10/2029)	0.0	500.0
Long-term bond[1] (3.632% - 10/2034)	0.0	500.0
Long-term loans	0.0	3.5
Short-term	*0.0*	*9.3*
Short-term loans	-	9.3
Total External Funding	650.0	1,662.8

Liquidity: Cash & Committed credit lines

Total available liquidity on Dec. 31, 2024 consisted out of € 747m cash & cash equivalents of which € 591m 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 € 475m.

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

The debt portfolio mainly consists of € 1,650m bonds with a well-balanced debt maturity profile

Non-current and Current lease liabilities amount to € 889.7m.

[1] € 1,650m long-term bond with a carrying amount of € 1,645m, the difference being the re-offer price and issuance fees.

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