

# Fourth quarter 2025 results

## Analyst call

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March 6<sup>th</sup>, 2026



# Investor Presentation

## Interim financial report 4Q25

4Q25

### Financial Calendar

02.04.2026

Annual Report 2025

06.05.2026 (07:00 CET)

Trading update 1Q26

13.05.2026

Ordinary General Meeting of Shareholders

07.08.2026 (07:00 CET)

Quarterly results 2Q26

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# Highlights of FY25

FY25 - Bnode

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

## Group operating income

€ 4,482.3m (€ +141.0m)  
+3.2% vs. FY24

## Group adjusted EBIT

€ 179.7m (€ -45.2m)  
4.0% EBIT margin

## Capex

€ 147.0m

## No dividend

in line with FY25 reported  
negative result of  
€ -39.4m

## Bpost

€ 67.0m (€ -66.7m)  
3.0% EBIT margin

Total operating income at  
€ 2,257.5m (-3.9% or € -92.0m):

- € -52.5m lower Press revenues
- € -50.6m lower Mail revenues (ex. Press), reflecting volume decline of -9.8% and +4.3% price/mix
- € +10.8m higher parcels revenues from +2.0% volume growth and stable price/mix

Slightly lower opex (-1.3%) mainly from reorganizations and 3.8% lower FTEs offsetting salary indexation

## Paxon

€ 58.6m (€ +6.6m)  
3.5% EBIT margin

Total operating income at  
€ 1,691.5m (+15.8% or € +231.1m):

- € +466,9m revenues from Staci consolidation and continued expansion of Paxon Europe
- lower revenues (€ -235.9m, or -21.3% excl. FX) at Radial US due to client churn

Higher opex (+15.6%) reflecting (i) Staci consolidation impact offsetting (ii) reduced opex from lower US volumes and improved VCM at Radial US

## Landmark Global

€ 85.3m (€ +5.5m)  
13.6% EBIT margin

Total operating income at  
€ 626.7m (+1.9% or € +11.9m):

- Solid momentum in Asian volumes with all key destinations, incl. BE and US
- Growth in Canadian domestic volumes offsetting lower volumes at Landmark US from tariff impacts

Slightly higher OPEX (+0.9%) reflecting higher volume driven transport costs, and productivity gains

# Delivering on 2025 strategic priorities

FY25 - Bnode

In 2025, our transformation gathered significant momentum across bnode, delivering tangible results and reaffirming the strength of our strategic direction



- Strengthened leadership at Bnode and Bpost
- New brand architecture for clarity



- **Operating model shift:** Roll-out bulk rounds, centralised preparation mail rounds, 138 reorganisations in distribution offices
- **Out-of-Home:** 2,500 APM's, driving 50% growth in locker volumes
- Introduction of **B2B** services
- Expanding & diversifying **retail network** services



- **Mid-market shift** in North America via Fast Track
- **Staci integration** in Paxon organisation
  - integrated country structure
  - exceeded cost synergies target



- Leveraging group-wide capabilities, through the Transport Center of Excellence
- Strong **resilience** navigating through an increasingly complex international trade environment

# Highlights of 4Q25

4Q25 - Bnode

## Stable EBIT as reorganizations and improved peak efficiency offset Belgian strikes and US churn impacts

### Group operating income

€ 1,241.5m (€ -93.5m)  
-7.0% vs. 4Q24

### Group adjusted EBIT

€ 82.8m (€ -1.3m)  
6.7% EBIT margin

### Bpost

€ 26.6m (€ +1.8m)  
4.4% EBIT margin

Total operating income at  
€ 600.1m (-2.3% or € -14.2m):

- € -16.8m lower Mail and Press revenues, reflecting Mail volume decline (excl. Press) of -9.2% and +4.2% price/mix
- € +2.7m higher parcels revenues reflecting +2.9% volume growth (incl. 0.7% volume shortfall from strikes) and -1.2% price/mix

Lower opex (-2.6%) from improved efficiency during peak and 5% lower FTEs

### Paxon

€ 32.6m (€ -12.7m)  
6.7% EBIT margin

Total operating income at  
€ 487.0m (-14.4% or € -81.8m):

- lower revenues (€ -82.1m, or -20.0% excl. FX) at Radial US due to client churn and soft peak season
- 4% growth across Paxon Europe businesses offset by Staci Americas

Lower opex (-11.3%) from lower US volumes and sustained VCM at Radial US; temporary productivity issues at Staci Americas

### Landmark Global

€ 25.8m (€ +2.2m)  
14.3% EBIT margin

Total operating income at  
€ 180.7m (+3.9% or € +6.9m):

- Solid momentum in Asian volumes with all key destinations, incl. Belgium and US
- Strong Canadian domestic volumes offsetting lower volumes at Landmark US from tariff impacts

Higher OPEX (+3.7%) from higher volume driven transport costs

# Key financials 4Q25

4Q25 - Bnode

€ million	Reported		Adjusted <sup>1</sup>		Δ %
	4Q24	4Q25	4Q24	4Q25	
Total operating income	1,335.0	1,241.5	1,335.0	1,241.5	-7.0%
Operating expenses	1,154.0	① 1,082.9	1,155.9	① 1,067.7	-7.6%
EBITDA	181.0	158.6	179.1	173.9	-2.9%
Depreciation & Amortization	403.9	② 149.0	95.1	② 91.1	-4.2%
EBIT	-222.9	9.6	84.0	82.8	-1.5%
Margin (%)	-	0.8%	6.3%	6.7%	
Financial result	-7.8	③ -22.8	-7.8	③ -22.8	191.1%
Profit before tax	-230.7	-13.3	76.2	59.9	-21.4%
Income tax expense	21.6	-13.0	23.6	-10.6	-
Net profit	-252.3	-0.3	52.7	70.6	34.0%
FCF	220.6	④ 148.2	193.2	④ 144.5	-25.2%
Net Debt at Dec. 31	1,800.4	⑤ 1,749.3	1,800.4	⑤ 1,749.3	-2.8%
Capex	64.2	62.1	64.2	62.1	-3.2%
Average # FTEs and interims	41,027	37,458	41,027	37,458	-8.7%

① € 299.4m non-cash impairment charges in 2024 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 € 55.5m (€ 6.9m opex and € 48.6m depreciation) in 2025 on Radial US one-off costs related to real estate portfolio rationalization and technology stack simplification in line with #Reshape2029

③ Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +9.3m) and income tax (€ +2.3m)

④ Decrease in financials results reflecting non-cash unfavorable FX impact, higher interest expense, partially offset by higher income on cash and cash equivalents

⑤ Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services

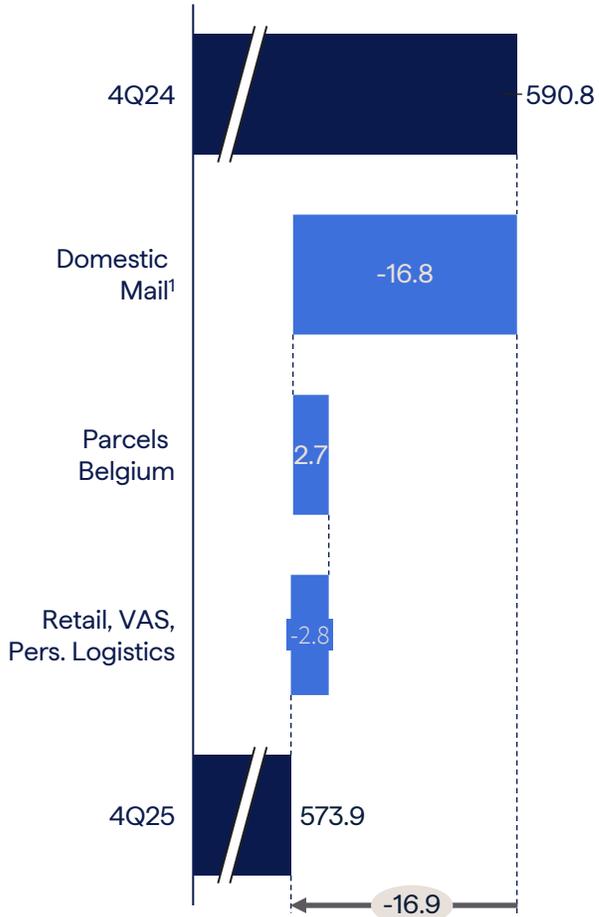
⑥ Including € 793.6m of lease liabilities



<sup>1</sup> Unaudited figures

# Lower mail revenues offset parcels volume growth

4Q25 - Bpost



Bpost revenues, €m

## Domestic Mail

Revenues down € -16.8m (-5.6%):

- € -11.4m (-4.9%) lower revenues in Transactional and Advertising
  - Underlying volume decline of -9.2%
  - Price/mix impact of +4.2%
- € -5.3m lower Press revenues reflecting -19.0% volume decline

## Parcels Belgium

Revenues up € +2.7m (+1.7%):

- Volume growth of +2.9% (average volume per working day up +1.3%) reflecting:
  - Outperformance of marketplaces and
  - Adverse volume impact from Oct. and Nov. national strikes (c. 0.7% shortfall in quarterly volume growth)
- Price/mix of -1.2%

## Retail, VAS and Personalised Logistics

Revenues down € -2.8m (-2.1%):

- Proximity and convenience retail network: € -1.6m (-2.3%) mainly from lower banking revenues
- Value Added Services: € -5.0m (-16.6%) mainly from lower Fines solution revenues
- Personalised Logistics: € +3.8m (+11.0%) higher revenues from DynaGroup

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

# EBIT up on improved peak efficiency and reorganizations despite lower topline

4Q25 - Bpost

€ million

Bpost	4Q24	4Q25	Δ %
Transactional	180.4	170.8	-5.3%
Advertising	51.1	49.3	-3.6%
Press	67.9	62.6	-7.9%
Parcels Belgium	154.5	157.1	1.7%
Proximity and convenience retail network	71.8	70.2	-2.3%
Value added services	30.2	25.2	-16.6%
Personalised Logistics	34.8	38.7	11.0%
Intersegment and other	23.6	26.3	11.4%
<b>Total operating income</b>	<b>614.3</b>	<b>600.1</b>	<b>-2.3%</b>
Operating expenses	571.5	556.5	-2.6%
<b>EBITDA</b>	<b>42.9</b>	<b>43.6</b>	<b>1.6%</b>
Depreciation & Amortization	18.8	22.8	21.1%
<b>Reported EBIT</b>	<b>24.1</b>	<b>20.8</b>	<b>-13.6%</b>
Margin (%)	3.9%	3.5%	
<b>Adjusted EBIT</b>	<b>24.8</b>	<b>26.6</b>	<b>7.2%</b>
Margin (%)	4.0%	4.4%	

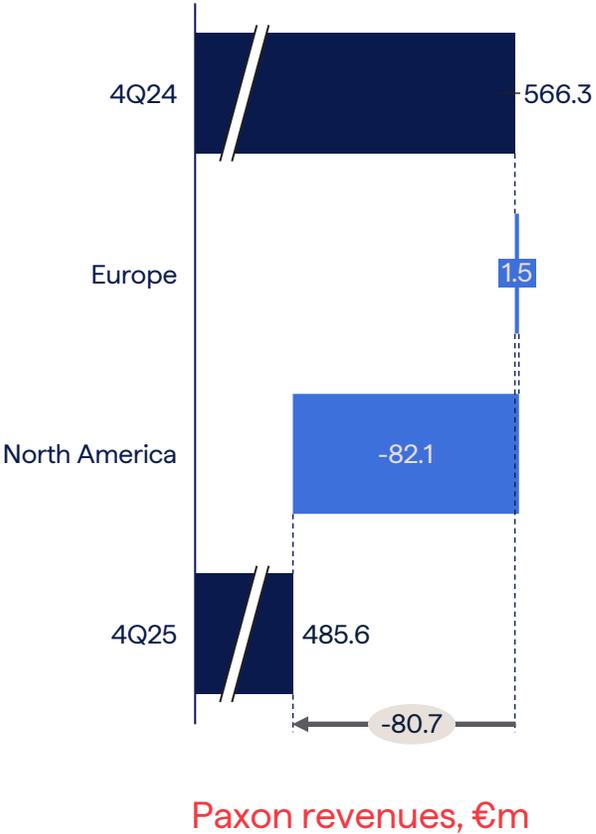
## Additional KPIs

Underlying Mail volume trend	-7.0%	-11.1%
Transactional	-10.2%	-9.8%
Advertising	+0.2%	-6.8%
Press	-7.5%	-19.0%
Parcels volume trend	+6.9%	+2.9%

## Key Takeaways 4Q25

- Total operating income down € -14.2m (-2.3%), including higher intersegment revenues from inbound cross-border volumes handled in the domestic network
- Operating expenses (incl. adjusted D&A) down € -16.0m or -2.7%, mainly reflecting:
  - -5% lower FTEs and interims from improved efficiency during peak and lower mail volumes, with reorganizations in distribution and retail offices in line with annual plan
  - higher salary cost per FTE (+2.0% y/y from March salary indexation)
- Adjusted EBIT up € +1.8m, supported by improved peak efficiency (above 4Q24 and 2025 run-rate)

# European growth offset by net churn in North America



### Europe

Nearly stable revenues (€ +1.5m or +0.6%):

- Revenue development (+4%) across businesses and main geographies
- Offset by termination of a large contract at Staci Americas (part of Paxon Europe)

### North America

Radial N. Am. revenues down € -82.1m (-27.3% or -20.0% excl. FX):

- revenue churn from terminated contracts announced in 2024 and early 2025, coupled with negative mid-single-digit % Same Store Sales (SSS)
- mitigated by € 29m in-year contribution of new customers (c. 60% Fast Track)

# EBIT decline reflects anticipated Radial US churn and temporary productivity headwinds at Staci Americas

4Q25 - Paxon

€ million

Paxon	4Q24	4Q25	Δ %
Europe	265.2	266.7	0.6%
North America	301.1	219.0	-27.3%
Intersegment and other	2.5	1.4	-44.8%
Total operating income	568.8	487.0	-14.4%
Operating expenses	473.5	419.9	-11.3%
EBITDA	95.3	67.1	-29.6%
Depreciation & Amortization	358.0	101.8	-71.6%
Reported EBIT	-262.7	-34.7	-86.8%
Margin (%)	-	-	
Adjusted EBIT	45.3	32.6	-28.0%
Margin (%)	8.0%	6.7%	

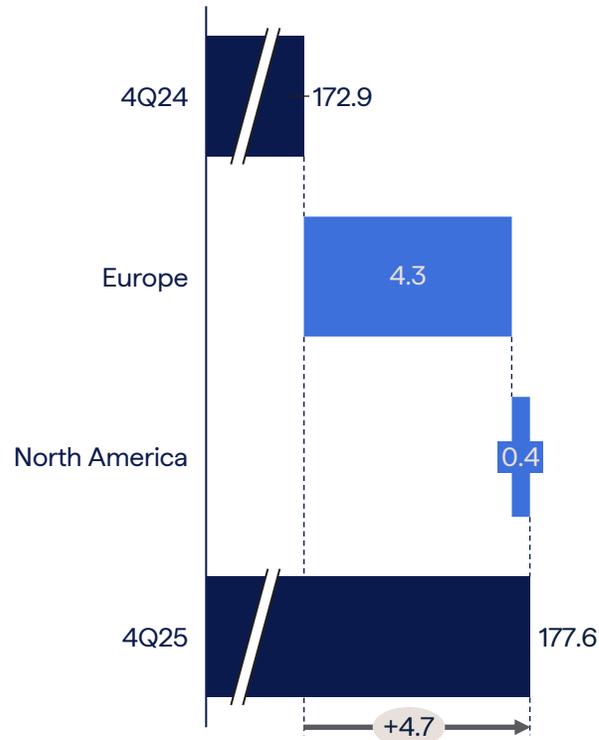
## Key Takeaways 4Q25

- Total operating income down € -81.8m (-14.4%) reflecting Radial US net churn despite in-year contribution of new customers.
- Operating expenses (incl. adjusted D&A) down € -69.1m or -13.2% mainly from lower variable opex in line with revenue development at Radial US and improved variable contribution margin
- Adjusted EBIT down € -12.7m to € 32.6m driven by Radial US and temporary productivity issues and IT incident at Staci Americas.

Reported EBIT of € -34.7m includes € 55.5m impairment and one-off costs at Radial US following real-estate portfolio rationalization and technology stack simplification (in line with #Reshape2029 – Maximize the core)

# Solid growth in Asian and domestic Canadian volumes

4Q25 - Landmark



Landmark Global revenues, €m

## Europe

Revenues up € +4.3m (+4.2%):

- Solid growth in Asian volumes with all key destinations, notably Belgium fueled by large Chinese platforms, and US
- Growth in other European flows and adverse UK market conditions

## North America

Stable revenues (€ +0.4m or +0.5% incl. c. -8% FX impact):

- Strong quarter and peak in Canada, offsetting
- Revenue headwinds in the US related to tariff measures (slowdown in existing business and delays in new opportunities) and unfavourable FX impact

# EBIT increase from solid Asian volumes

4Q25 - Landmark

€ million

Landmark Global	4Q24	4Q25	Δ %
Europe	103.0	107.3	4.2%
North America	69.9	70.3	0.5%
Intersegment and other	0.9	3.1	-
Total operating income	173.8	180.7	3.9%
Operating expenses	143.7	149.1	3.7%
EBITDA	30.1	31.6	5.0%
Depreciation & Amortization	6.6	5.9	-10.6%
Reported EBIT	23.5	25.7	9.4%
Margin (%)	13.5%	14.2%	
Adjusted EBIT	23.6	25.8	9.3%
Margin (%)	13.6%	14.3%	

## Key Takeaways 4Q25

- Total operating income up € +6.9m (+3.9%)
- Operating expenses (incl. adjusted D&A) up € +4.7m or +3.1%, mainly reflecting transport costs driven by higher volumes in North America and increased shipments from Asia to Belgium, partly offset by lower rates under new transport contracts
- Adjusted EBIT up € 2.2m to € 25.8m driven by Asian volumes and productivity gains across the board

# EBIT improvement driven by cost control and additional one-off

€ million

Corporate	4Q24	4Q25	Δ %
External operating income	1.4	1.4	1.3%
Intersegment operating income	111.2	121.3	9.1%
Total operating income	112.6	122.7	9.0%
Operating expenses	99.9	106.5	6.6%
EBITDA	12.7	16.2	27.6%
Depreciation & Amortization	20.5	18.5	-9.8%
Reported EBIT	-7.8	-2.2	-
Margin (%)	-	-	-
Adjusted EBIT	-9.7	-2.2	-
Margin (%)	-	-	-

## Key Takeaways 4Q25

- Stable external revenues
- Lower adjusted net operating expenses (€ -7.4m, incl. D&A) after intersegment, reflecting:
  - cost control on 3<sup>rd</sup> party & expert services (incl. consultancy, legal support, ICT) as well as facility management and a one-off favorable impact from operational taxes, partly offset by
  - c. 2% higher FTEs and +2.0% salary indexation

# Lower net cash inflow driven by working capital variation and higher coupons on new bonds

4Q25 - Bnode

€ million - Adjusted

	4Q24	4Q25	Δ
Cash flow from operating activities before Δ in WC and provisions	159.9	149.0	-10.8
Change in working capital and provisions	95.9	56.7	-39.1
Cash flow from operating activities	255.7	205.8	-50.0
Cash flow from investing activities	-62.6	-61.3	1.3
Free cash flow	193.2	144.5	-48.7
Cash flow from financing activities	-74.7	-109.5	-34.9
Net cash movement	118.5	35.0	-83.5
Capex	64.2	62.1	-2.1

## CF from operating activities

- 1 • Mainly driven by lower EBITDA and € 10.6m lower corporate tax payments
- 2 • € -39.1m variance in working capital evolution and provisions mainly driven by lower suppliers' balances and by the end of the Press concession as of July 1, 2024

## CF from investing activities

- 3 • CAPEX of € 62.1m in 4Q25 (€ -2.1m y/y) reflecting spending on international e-commerce logistics, lockers & parcel capacity and domestic fleet.

## CF from financing activities

- 4 • Net cash outflow from financing activities mainly reflecting payments related to lease liabilities and higher bond coupons following 4Q24 bond issuance.

Adjusted vs. Reported Cash Flow Statement in appendix

# Strategic priorities in 2026

FY26 - Bnode

As we move in 2026, the focus shifts from piloting to scaling: accelerating what works, executing with discipline, and embedding successes structurally.



- **Operating model shift:** accelerate the transition towards a 24/7 logistics company
- **Scale Out-Of-Home offer:** 35% expansion of APM's network, doubling parcels delivered in bbox
- **Strengthen B2B offering** to omnichannel services
- **Successfully close 8<sup>th</sup> Management Contract**



- **Deepen presence in mid-market segment in North America**
- **Exploit commercial synergies to accelerate up- and cross-selling within Paxon in Europe**



- **Drive full utilization of the Transport Center of Excellence**
- **Guide companies through evolving and complex international trade environment**

# Outlook 2026

FY26 - Bnode

## Group EBIT of € 165-195m<sup>1</sup>, accelerating international logistics expansion while managing mail-to-parcels shift in domestic operations

### Paxon

Low- to mid-single digit % growth in total operating income:

- Europe: mid- to high-single digit % growth driven by commercial development leveraging integrated logistics capabilities
- North America: ongoing portfolio shift toward mid-market (Fast Track), replacing churned customers

**6-8% adj. EBIT margin**

Margin uplift driven by combined strengths and efficiencies from the new regional setup, cost synergies and real estate optimization

### Landmark Global

Mid-single digit % growth in total operating income:

- Eurasia: strong Commercial growth and resilient Postal volumes
- North America: marginal growth reflecting overcapacity intensifying competition and tariff pressure across all lanes to/from the US

**10-12% adj. EBIT margin**

Margin dilution from mix effects (postal decline vs. commercial expansion)

### Bpost

Low-single digit % decline in total operating income, notably driven by:

- Mail: mid-teens % volume decline reflecting e-invoicing from 1 Jan. 2026 and loss of advertising contracts, mitigated by 5-6% price/mix
- Parcel: mid- to high-single digit % volume growth and stable price/mix
- Lower Retail revenues following the transfer of the 679 banking contract to BNPPF on 1 Jan. 2026

**Around 1% adj. EBIT margin**

Topline pressure mitigated by intensified distribution round reorganizations and productivity improvements

### Bnode

Slight increase in total operating income and

**Group adj. EBIT between € 165-195m** with phasing in line with FY25 seasonality (c. 50% in Q4)

including c. € -35m EBIT at Corporate

**Gross capex around € 150m**

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

# FY25

# Key financials FY25

FY25 - Bnode

€ million	Reported		Adjusted <sup>1</sup>		Δ %
	FY24	FY25	FY24	FY25	
Total operating income	4,341.3	4,482.3	4,341.3	4,482.3	3.2%
Operating expenses	3,807.2	① 3,944.4	3,786.4	① 3,931.1	3.8%
EBITDA	534.1	538.0	554.9	551.2	-0.7%
Depreciation & Amortization	652.1	② 458.4	330.1	② 371.6	12.6%
EBIT	-118.1	79.6	224.9	179.7	-20.1%
Margin (%)	-	1.8%	5.2%	4.0%	
Financial result	-30.8	③ -117.4	-30.8	③ -117.4	281.7%
Profit before tax	-148.8	-37.8	194.1	62.3	-67.9%
Income tax expense	55.3	1.7	66.3	11.2	-83.0%
Net profit	-204.1	-39.4	127.8	51.0	-60.1%
FCF	-887.1	④ 286.2	-875.3	④ 336.1	-
Net Debt at Dec. 31	1,800.4	⑤ 1,749.3	1,800.4	⑤ 1,749.3	-2.8%
Capex	146.6	147.0	146.6	147.0	0.3%
Average # FTEs and interims	37,500	36,819	37,500	36,819	-1.8%

① 2024 M&A costs (Staci) leading to increase in adjusted EBIT (€ +20.9m) and income tax (€ +4.0m)

Compound interest (€ +5.1m) on compliance provision in 2025

① € 299.4m non-cash impairment charges in 2024 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

€ 55.5m (€ 6.9m opex and € 48.6m depreciation) in 2025 on Radial US one-off costs related to real estate portfolio rationalization and technology stack simplification in line with #Reshape2029

② Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +38.2m) and income tax (€ +9.6m)

③ Decrease in financials results reflecting non-cash unfavorable FX impact, higher interest expense and higher lease interest

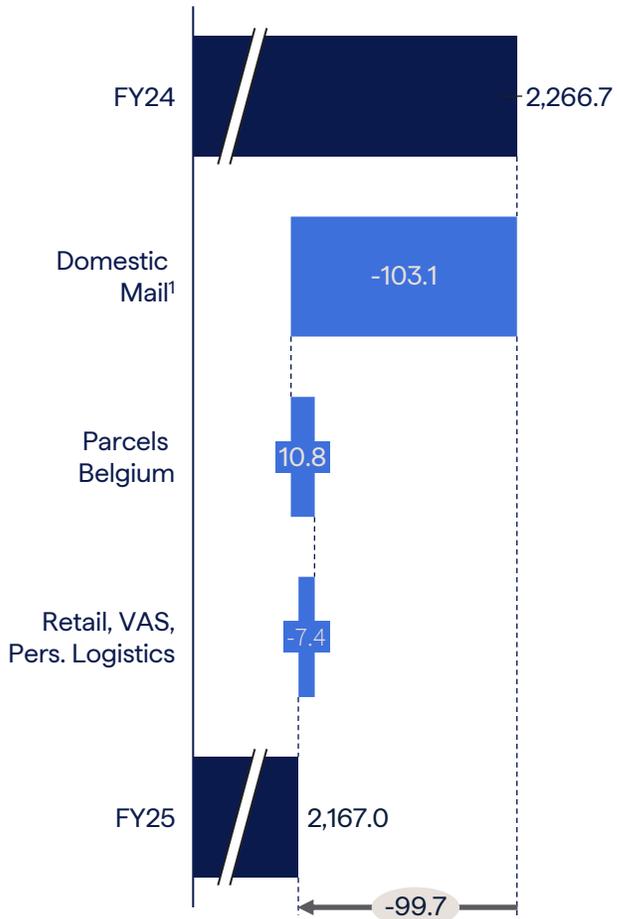
④ Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services

⑤ Including € 793.6m of lease liabilities

<sup>1</sup> Unaudited figures

# Lower mail and press revenues offset parcels growth

FY25 - Bpost



Bpost revenues, €m

## Domestic Mail

Revenues down € -103.1m (-8.5%):

- € -50.6m (-5.5%) lower revenues in Transactional and Advertising
  - Underlying volume decline of -9.8%
  - Price/mix impact of +4.3%
  - c. € 6m uplift from European, Federal and Regional elections in '24
- € -52.5m lower Press revenues reflecting -15.5% volume decline from new press contract

## Parcels Belgium

Revenues up € +10.8m (+2.0%):

- Volume growth of +2.0% (average volume per working day up +2.4%) reflecting:
  - Outperformance of marketplaces (also attracting more SMEs) and
  - Adverse volume impact from Feb., Oct. and Nov. national strikes (c. 1.2% shortfall in annual volume development)
- Stable Price/mix

## Retail, VAS and Personalised Logistics

Revenues down € -7.4m (-1.4%):

- Proximity and convenience retail network: € +0.8m (+0.3%) mainly from higher retail revenues
- Value Added Services: € -13.2m (-11.1%) mainly from in-year repricing impact of State services
- Personalised Logistics: € +5.1m (+3.9%) higher revenues from DynaGroup

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

# EBIT down on sharp revenue drops in mail & press, partly mitigated by reorganisation benefits

FY25 - Bpost

€ million

Bpost	FY24	FY25	Δ %
Transactional	724.3	686.9	-5.2%
Advertising	191.8	178.6	-6.9%
Press	299.0	246.5	-17.6%
Parcels Belgium	531.3	542.1	2.0%
Proximity and convenience retail network	271.7	272.5	0.3%
Value added services	118.9	105.6	-11.1%
Personalised Logistics	129.7	134.8	3.9%
Intersegment and other	82.8	90.5	9.3%
<b>Total operating income</b>	<b>2,349.5</b>	<b>2,257.5</b>	<b>-3.9%</b>
Operating expenses	2,122.8	2,095.0	-1.3%
<b>EBITDA</b>	<b>226.7</b>	<b>162.5</b>	<b>-28.3%</b>
Depreciation & Amortization	95.8	103.4	8.0%
<b>Reported EBIT</b>	<b>130.9</b>	<b>59.1</b>	<b>-54.9%</b>
Margin (%)	5.6%	2.6%	
<b>Adjusted EBIT</b>	<b>133.7</b>	<b>67.0</b>	<b>-49.9%</b>
Margin (%)	5.7%	3.0%	

## Additional KPIs

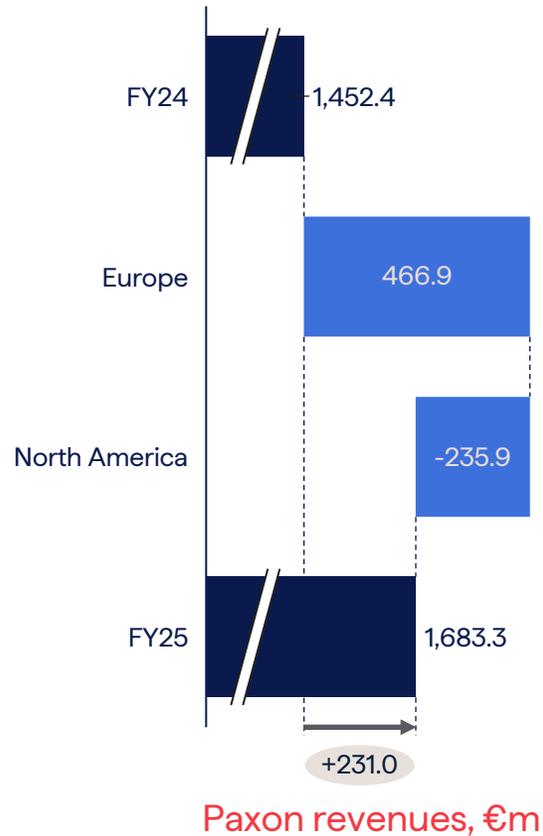
Underlying Mail volume trend	-5.7%	-10.0%
Transactional	-8.4%	-9.7%
Advertising	+2.5%	-9.9%
Press	-8.7%	-15.5%
Parcels volume trend	+5.3%	+2.0%

## Key Takeaways FY25

- Total operating income down € -92.0m (-3.9%), including higher intersegment revenues from inbound cross-border volumes handled in the domestic network
- Operating expenses (incl. adjusted D&A) down € -25.2m or -1.1%, mainly reflecting:
  - -3.8% lower FTEs and interims driven by lower volumes and efficiency gains, with reorganizations in distribution and retail offices concluded in line with annual plan despite delays accumulated until June due to strikes.
  - higher salary cost per FTE (+2.5% y/y from June '24 and March '25 salary indexations)
- c. € -6m EBIT impact from February strikes

# Staci contribution and e-commerce logistics expansion in Europe offset churn in North America

FY25 - Paxon



## Europe

Revenues up € +466.9m:

- Consolidation impact of Staci (consolidated as from Aug. '24)
- Strong organic revenue development (+10%) across businesses and geographies

## North America

Radial N. Am. revenues down € -235.9m (-25.2% or -21.3% excl. FX):

- revenue churn from terminated contracts announced in 2024 and 2025, coupled with negative mid-single-digit % Same Store Sales (SSS)
- mitigated by € 54m in-year contribution of new customers (c. 50% Fast Track)

# EBIT contribution from Staci and Europe expansion, US topline pressure tempered by ongoing productivity gains

FY25 - Paxon

€ million

Paxon	FY24	FY25	Δ %
Europe	516.2	983.1	90.4%
North America	936.1	700.2	-25.2%
Intersegment and other	8.0	8.1	1.6%
Total operating income	1,460.4	1,691.5	15.8%
Operating expenses	1,271.3	1,469.7	15.6%
EBITDA	189.1	221.7	17.3%
Depreciation & Amortization	455.7	256.8	-43.7%
Reported EBIT	-266.7	-35.0	-86.9%
Margin (%)	-	-	
Adjusted EBIT	52.0	58.6	12.7%
Margin (%)	3.6%	3.5%	

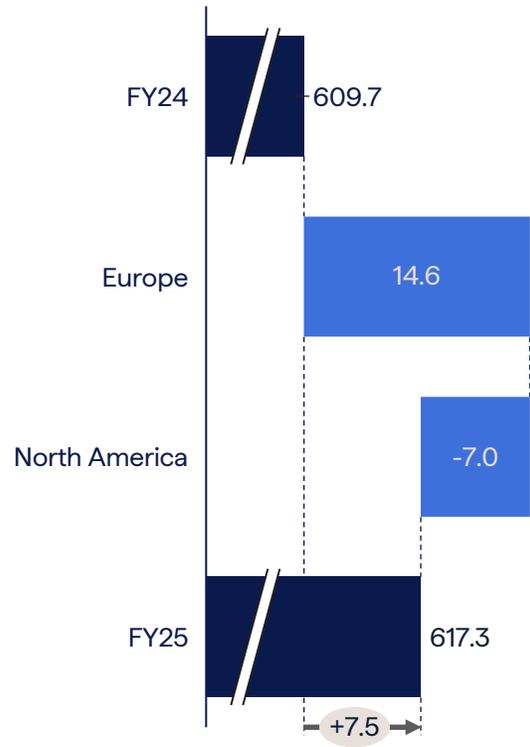
## Key Takeaways FY25

- Total operating income up € +231.1m (+15.8%) reflecting Staci consolidation and Radial US churn
- Operating expenses (incl. adjusted D&A) up € +224.5m or +15.9% driven by (i) consolidation impact of Staci and (ii) lower variable opex in line with revenue development at Radial US and improved variable contribution margin
- Adjusted EBIT up € +6.6m to € 58.6m with Staci contribution compensating for Radial US topline pressure

Reported EBIT of € -35.0m includes € 55.5m impairment and one-off costs at Radial US following real-estate portfolio rationalization and technology stack simplification (in line with #Reshape2029 – *Maximize the core*)

# Solid growth in Asian and domestic Canadian volumes

FY25 - Landmark



Landmark Global revenues, €m

## Europe

Revenues up € +14.6m (+4.0%):

- Solid growth in Asian volumes with all key destinations, notably Belgium fueled by large Chinese platforms, and US
- Growth in other European flows and adverse UK market conditions

## North America

Slightly lower revenues (€ -7.0m or -2.8% incl. c. -4% FX impact):

- Strong domestic volume development in Canada, offsetting
- Revenue headwinds in the US related to tariff measures (slowdown in existing business and delays in new opportunities) and unfavourable FX impact

# EBIT increase from solid Asian volumes

FY25 - Landmark

€ million

Landmark Global	FY24	FY25	Δ %
Europe	361.6	376.2	4.0%
North America	248.1	241.1	-2.8%
Intersegment and other	5.1	9.4	85.5%
Total operating income	614.8	626.7	1.9%
Operating expenses	511.4	515.9	0.9%
EBITDA	103.4	110.8	7.1%
Depreciation & Amortization	24.2	24.1	-0.6%
Reported EBIT	79.2	86.7	9.5%
Margin (%)	12.9%	13.8%	
Adjusted EBIT	79.8	85.3	6.9%
Margin (%)	13.0%	13.6%	

## Key Takeaways FY25

- Total operating income up € +11.9m (+1.9%)
- Operating expenses (incl. adjusted D&A) up € +6.4m or +1.2%, mainly reflecting transport costs driven by higher volumes in North America and increased shipments from Asia to Belgium, partly offset by lower rates under new transport contracts
- Adjusted EBIT up € 5.5m to € 85.3m driven by Asian volumes and productivity gains across the board

# Cost containment offsets higher payroll costs

FY25 - Corporate

€ million

Corporate	FY24	FY25	Δ %
External operating income	4.3	4.9	13.9%
Intersegment operating income	406.8	453.9	11.6%
Total operating income	411.1	458.8	11.6%
Operating expenses	396.2	415.9	5.0%
EBITDA	14.9	42.9	188.0%
Depreciation & Amortization	76.4	74.1	-3.0%
Reported EBIT	-61.5	-31.2	-
Margin (%)	-	-	-
Adjusted EBIT	-40.7	-31.2	-
Margin (%)	-	-	-

## Key Takeaways FY25

- Stable external revenues (€ +0.6m)
- Lower adjusted net operating expenses (€ -8.8m, incl. D&A) after intersegment, reflecting
  - cost control on 3<sup>rd</sup> party & expert services (incl. consultancy, legal support, ICT) as well as facility management and a one-off favorable impact from operational taxes, partly offset by
  - c. 4% higher FTEs and +2.5% salary indexation.

# Cash inflow driven by stable cash from operations, working cap. evolution and bond issuance ahead of 2026 maturity

€ million - Adjusted

	FY24	FY25	Δ
Cash flow from operating activities before Δ in WC and provisions	498.0	484.9	-13.2
Change in working capital and provisions	48.6	-6.1	-54.7
Cash flow from operating activities	546.6	478.8	-67.8
Cash flow from investing activities	-1,422.0	-142.7	1,279.2
Free cash flow	-875.3	336.1	1,211.4
Cash flow from financing activities	758.6	256.5	-502.1
Net cash movement	-116.8	592.6	709.4
Capex	146.6	147.0	0.5

## CF from operating activities

- 1 • Mainly driven by slightly higher EBITDA and € 19.3m higher corporate tax payments
- 2 • € -54.7m variance in working capital evolution and provisions mainly driven by the end of the Press concession as of July 1, 2024, clients' balances and terminal dues

## CF from investing activities

- 3 • CAPEX of € 147.0m in FY25 (€ +0.5m y/y) reflecting spending on international e-commerce logistics, lockers & parcel capacity and domestic fleet
- Acquisition of Staci (€ -1,277.3m) in 3Q24

## CF from financing activities

- 4 • Net inflow mainly from (i) € 750m new bond issuance and (ii) 28.8% partial repayment of € 650m bond maturing in 2026. € 1bn bond issuance (Staci acquisition) in 2024.
- Absence of dividend in 2025 (€ +26.0m y/y)
- Higher bond coupons and lease-related payments.

Adjusted vs. Reported Cash Flow Statement in appendix

# Additional info

# Adjusted vs. reported Cash Flow Statement

4Q25 - Bnode

€ million	Reported			Adjusted		
	4Q24	4Q25	Δ	4Q24	4Q25	Δ
Cash flow from operating activities before Δ in WC and provisions	159.9	149.0	-10.8	159.9	149.0	-10.8
Change in working capital and provisions	123.3	60.4	-62.9	95.9	56.7	-39.1
Cash flow from operating activities	283.2	209.5	-73.7	255.7	205.8	-50.0
Cash flow from investing activities	-62.6	-61.3	1.3	-62.6	-61.3	1.3
Free cash flow	220.6	148.2	-72.4	193.2	144.5	-48.7
Cash flow from financing activities	-74.7	-109.5	-34.9	-74.7	-109.5	-34.9
Net cash movement	145.9	38.7	-107.3	118.5	35.0	-83.5
Capex	64.2	62.1	-2.1	64.2	62.1	-2.1

## Adjustments

Change in working capital:

Cash inflow related to collected proceeds due to Radial's clients was € 23.7m lower (€ 27.4m inflow in 4Q24 against € 3.7m inflow in 4Q25)

# Adjusted vs. reported Cash Flow Statement

FY25 - Bnode

€ million	Reported			Adjusted		
	FY24	FY25	Δ	FY24	FY25	Δ
Cash flow from operating activities before Δ in WC and provisions	498.0	484.9	-13.2	498.0	484.9	-13.2
Change in working capital and provisions	36.8	-55.9	-92.8	48.6	-6.1	-54.7
Cash flow from operating activities	534.9	428.9	-105.9	546.6	478.8	-67.8
Cash flow from investing activities	-1,422.0	-142.7	1,279.2	-1,422.0	-142.7	1,279.2
Free cash flow	-887.1	286.2	1,173.3	-875.3	336.1	1,211.4
Cash flow from financing activities	758.6	256.5	-502.1	758.6	256.5	-502.1
Net cash movement	-128.5	542.8	671.3	-116.8	592.6	709.4
Capex	146.6	147.0	0.5	146.6	147.0	0.5

## Adjustments

Change in working capital:

Cash outflow related to collected proceeds due to Radial's clients was € 38.1m higher (€ -11.7m outflow in FY24 against € -49.8m outflow in FY25)

# Balance Sheet

4Q25 - Bnode

€ million

Assets	4Q24	4Q25
Property, Plant and Equipment	1,627.7	1,443.5
Intangible assets	1,945.5	1,813.8
Investments in associates and joint ventures	0.1	0.1
Other assets	32.5	58.9
Trade & other receivables	968.3	885.6
Inventories	32.3	29.0
Cash & cash equivalents	747.4	1,255.9
Assets held for sale	0.6	0.6
<b>Total Assets</b>	<b>5,354.4</b>	<b>5,487.4</b>

€ million

Equity and Liabilities	4Q24	4Q25
Total equity	860.0	709.1
Interest-bearing loans & borrowings	2,547.6	3,028.9
Employee benefits	234.3	219.1
Trade & other payables	1,430.5	1,239.9
Provisions	115.6	136.4
Derivative instruments	0.5	0.2
Other liabilities	165.9	153.8
Liabilities held for sale	0.0	0.0
<b>Total Equity and Liabilities</b>	<b>5,354.4</b>	<b>5,487.4</b>

## Main balance sheet movements

- **Property, plant and equipment** decreased as the depreciation and FX outpaced the capital expenditure and the new right-of-use assets.
- **Intangible assets** decreased driven by the evolution of the exchange rate (mainly impacting goodwill in USD) and the depreciation, partially offset by the capital expenditures.
- **Trade and other receivables** decreased driven by FX, lower sales in the US, lower VAT receivables and lower terminal dues,
- **Cash & cash equivalents** increased by € 508.5m compared to year-end 2024, primarily due to the issuance of a € 750m bond issued in June 2025 of which the proceeds have been partially allocated to the repurchase of 28.8% of the € 650m bond maturing in 2026. The remaining funds are temporarily invested until the bond's maturity in July 2026 (neutral impact on the group's net debt).
- **Equity** decreased mainly explained by the exchange differences on translation of foreign operations and the loss of the year.
- **Interest-bearing loans & borrowings** increased mainly driven by the issuance of the € 750m bond, partially offset by the repurchase (€ 187.2m) of the € 650m bond and the decrease of the lease liabilities.
- The decrease of **Trade & other payables** was mainly due to the decrease of trade payables (FX and lower sales in the US), lower "due to clients", lower terminal dues and lower VAT payables,

# Financing structure & Liquidity

4Q25 - Bnode

€ million

Available Liquidity	4Q24	4Q25
<b>Cash &amp; cash equivalents</b>	<b>747.4</b>	<b>1,255.9</b>
Cash in network	133.8	140.2
Transit accounts	60.6	43.5
Cash payment transactions under execution	-38.4	-11.9
Bank current accounts	456.1	454.8
Short-term deposits	135.3	629.2
<b>Undrawn revolving credit facilities</b>	<b>475.0</b>	<b>575.0</b>
Syndicated facility - 06/2030	400.0	400.0
Bilateral facility - 12/2030	75.0	75.0
Bilateral facility - 06/2030	-	100.0
<b>Total Available Liquidity</b>	<b>1,222.4</b>	<b>1,830.9</b>

## Liquidity: Cash & Committed credit lines

4Q25 available liquidity consisted out of € 1,256m cash & cash equivalents of which € 1,084m is readily available on bank current accounts and as short-term deposits; including € 463m earmarked for the repayment of the remaining balance of the bond maturing in July 2026.

In addition, Bnode has 3 undrawn RCFs for a total amount of € 575m

€ million

External Funding	4Q24	4Q25
<b>Long-term</b>	<b>1,653.5</b>	<b>2,215.1</b>
Long-term bond (1.250% - 07/2026)	650.0	462.8
Long-term bond (3.290% - 10/2029)	500.0	500.0
Long-term bond (3.479% - 06/2032)	-	750.0
Long-term bond (3.632% - 10/2034)	500.0	500.0
Long-term loans	3.5	2.3
<b>Short-term</b>	<b>9.3</b>	<b>2.3</b>
Short-term loans	9.3	2.3
<b>Total External Funding</b>	<b>1,662.8</b>	<b>2,217.3</b>

## External Funding & Debt Amortization

The debt portfolio mainly consists of € 2,213m bonds with a well-balanced debt maturity profile

Non-current and Current lease liabilities amount to € 793.6m.