First quarter 2026 Press release
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Press Release

Group results in line with plan. Outlook maintained, with increased exposure to the lower end of the range following April strikes.

First quarter 2026 highlights

- **Group operating income** at 1,063.4 mEUR, decrease of 5.0% or 55.5 mEUR compared to last year.
- **Group adjusted EBIT** at 33.2 mEUR, a decrease by 8.3 mEUR with a margin of 3.1%. **Group reported EBIT** at 24.1 mEUR, down by 10.1 mEUR compared to last year with a margin of 2.3% compared to a margin of 3.1% last year.
- **Bpost**
    - Total operating income at 547.6 mEUR down 3.1% or 17.3 mEUR compared to last year.
    - 21.1 mEUR lower Mail and Press revenues, reflecting -14.3% volume decline and +7.1% price/mix.
    - 7.3 mEUR higher Parcel revenues, reflecting +9.1% volume growth (circa +5% when adjusting for the strike in the first quarter 2025) and unfavourable price/mix impact of -3.3%.
    - Lower operating expenses (1.2% down) reflecting 5.3% lower FTE's from reorganizations, partially offset by 2% salary indexation.
    - Reported EBIT at 16.1 mEUR and adjusted EBIT at 16.7 mEUR with 3.0% margin.
- **Paxon**
    - Total operating income at 390.1 mEUR (down 9.3% or 39.9 mEUR) reflecting lower revenues at Radial North America (down 37.8 mEUR or 11.3% excluding exchange rate impact) due to 2025 client churn and negative SSS, partially offset by 4% growth across Paxon Europe businesses hampered by Staci Americas and exchange rate impact.
    - Lower operating expenses driven by lower volumes in the US and sustained variable contribution margin and fixed cost efforts at Radial North America.
    - Reported EBIT at 2.7 mEUR and adjusted EBIT at 11.1 mEUR, an increase by 4.3 mEUR with a margin of 2.8%.
- **Landmark Global**
    - Total operating income at 150.1 mEUR (up 3.4% or 4.9 mEUR), strong Asian volumes with all key destinations, including Belgium and US. Soft growth in North American volumes offset by mix and foreign exchange rate impact.
    - Higher operating expenses from higher volume driving higher transport costs and unfavourable cost phasing.
    - Reported EBIT at 14.5 mEUR (9.6% margin) and adjusted EBIT at 14.6 mEUR (9.7% margin).

CEO quote

Chris Peeters, CEO of Bnode: *“Our results are on track, but we must remain realistic: conditions remain challenging and recent strikes are weighing on our organization. At the same time, the good performance at Paxon and Landmark Global shows that our strategic choices are the right ones. Step by step, we are building a modern, efficient, and sustainable logistics company that wins the trust of customers, employees, and partners. This transformation takes time, but the foundations are getting stronger every day.”*

Outlook for 2026 and April strike in Belgium

Outlook 2026

Bnode's first quarter results were broadly in line with plan. For full year 2026, adjusted EBIT guidance is maintained in the range of 165-195 mEUR, although Bnode's exposure to the lower end of this range has now increased following the nationwide strike in Belgium in April.

The direct EBIT impact of the strike is currently estimated at around 15 mEUR, mainly to be recorded in the second quarter of 2026. Furthermore, Bnode remains largely insulated from fuel price increases, supported by pricing mechanisms, contractual pass-throughs and internal cost measures.

Nevertheless, ongoing vigilance is required, as this guidance does not reflect potential future commercial impacts related to the April strike, nor potential impacts arising from the conflict in Iran, including possible industrial effects from fuel shortages and higher energy costs, as well as adverse effects on consumer confidence, disposable income and spending.

April 2026 strike in Belgium

In April 2026, a five-week nationwide strike significantly disrupted Bpost's sorting and delivery operations, with the most severe impact in Wallonia and the Brussels region. The industrial action resulted in a substantial backlog of more than 16m of letters and up to 0.7m parcels, as well as an estimated loss of around 3.2m parcels to competitors.

The strike was triggered by employee opposition to certain elements of the ongoing transformation plan, notably proposed changes to starting hours (shift by up to two hours). These measures are intended to enable later parcel cut-off times and ensure better alignment of operations with customer requirements in an increasingly competitive parcel market.

The current view on the estimated direct EBIT impact of around 15 mEUR excludes any future indirect impacts and reflects lost revenues in Mail and Parcels, including quality penalties, additional costs related to contingency measures, and expenses associated with clearing the accumulated backlog.

For more information:

Antoine Lebecq T. +32 2 276 29 85 (IR) corporate.bnode.com/investors

investor.relations@bnode.com

Veerle Van Mierlo T. +32 472 92 0229 (Media) veerle.vanmierlo@bnode.com

Key figures[1]

1st quarter (in million EUR)	Reported		Adjusted		
	2025	2026	2025	2026	% Δ
Total operating income	1,119.0	1,063.4	1,119.0	1,063.4	-5.0%
Operating expenses (excl. D&A)	980.5	940.1	982.6	940.1	-4.3%
EBITDA	**138.4**	**123.3**	**136.4**	**123.3**	**-9.6%**
Depreciation and amortization	104.3	99.2	94.8	90.1	-5.0%
EBIT	**34.2**	**24.1**	**41.6**	**33.2**	**-20.1%**
Margin (%)	3.1%	2.3%	*3.7%*	*3.1%*	
Result before tax	**5.9**	**7.6**	**13.3**	**16.8**	**25.7%**
Income tax expense	11.8	7.7	14.1	10.0	-28.9%
Net result	**(5.9)**	**(0.1)**	**(0.8)**	**6.7**	**-**
FCF	**99.2**	**162.6**	**150.1**	**166.8**	**11.2%**
Net debt/(Net cash) as of 31 March	**1,780.5**	**1,635.8**	**1,780.5**	**1,635.8**	**-8.1%**
CAPEX	**25.7**	**20.7**	**25.7**	**20.7**	**-19.3%**
Average FTE & Interims	36,886	34,619	36,886	34,619	-6.1%

[1] *Adjusted figures are not audited and definition of adjusted is included in section Alternative Performance Measures.*

Group overview

Compared to last year, **total operating income** decreased by 55.5 mEUR or 5.0% to 1,063.4 mEUR:

- External operating income **Bpost** decreased by 21.3 mEUR and amounted to 524.7 mEUR, as the mail decline and the termination of the 679 banking contract outweighs continued parcel volume growth.
- External operating income **Paxon** decreased by 40.1 mEUR to 388.4 mEUR reflecting anticipated churn in North America offsetting European growth.
- External operating income **Landmark Global** increased by 5.5 mEUR to 148.9 mEUR driven by strong growth in Asian volumes and European flows.
- **Corporate** external operating income remained stable (+0.4 mEUR) at 1.4 mEUR.

Operating expenses (including D&A) decreased by 45.4 mEUR, mainly due to the lower transportation costs in line with the revenue evolution in North America and lower payroll and interim costs.

As a result **reported EBIT** decreased by 10.1 mEUR and amounted to 24.1 mEUR. **Adjusted EBIT** decreased by 8.3 mEUR and amounted to 33.2 mEUR.

Net financial result (i.e. net of financial income and financial costs) increased by 11.8 mEUR, mainly due to favourable non cash foreign exchange results and higher income on cash and cash equivalents, partially offset by higher interests costs in line with increased level of bond debt compared to last year.

Income tax expense decreased by 4.1 mEUR compared to last year.

Group net result at -0.1 mEUR and increased by 5.8 mEUR compared to last year.

Business Unit performance: Bpost

Bpost In million EUR	1st quarter 2025	 2026	 % Δ
Transactional mail	184.8	175.4	-5.0%
Advertising mail	43.1	38.2	-11.5%
Press	63.8	57.0	-10.7%
Parcels Belgium	125.9	133.2	5.8%
Proximity and convenience retail network	68.0	61.9	-8.9%
Value added services	27.2	23.0	-15.4%
Personalised Logistics	31.7	35.0	10.4%
Intersegment operating income & other	20.3	23.8	17.3%
TOTAL OPERATING INCOME	**564.8**	**547.6**	**-3.1%**
Operating expenses	511.9	504.5	-1.5%
EBITDA	**52.9**	**43.1**	**-18.6%**
Depreciation, amortization (reported)	26.0	27.0	3.6%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**26.9**	**16.1**	**-40.1%**
Margin (%)	*4.8%*	*2.9%*	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**27.6**	**16.7**	**-39.5%**
Margin (%)	*4.9%*	*3.0%*	

Total operating income for the first quarter of 2026 amounted to 547.6 mEUR and showed a decrease of 17.3 mEUR or 3.1%. Lower Domestic mail volumes and the termination of the 679 banking contract offset parcel growth and higher intersegment revenues from inbound cross border volumes handled in the domestic network.

Revenues from Domestic mail (i.e. **Transactional, Advertising** and **Press** combined) decreased by 21.1 mEUR to 270.6 mEUR or 7.2% driven by lower volumes. Total Domestic mail volume decrease impacted revenues by 39.8 mEUR with -14.3% volume decline (against -7.5% in the first quarter of 2025), partially compensated by 18.7 mEUR net improvement in price and mix (+7.1%). The Transactional volume decrease of -10.7% includes the mandatory e-invoicing from January 1, 2026, whereas the Advertising volume decrease of -21.5% reflects the loss of the advertising contracts announced in 2025.

Bpost Evolution underlying volumes	1Q25	2Q25	3Q25	4Q25	FY 25	1Q26
Domestic mail	**-7.5%**	**-11.3%**	**-10.1%**	**-11.1%**	**-10.0%**	**-14.3%**
Transactional mail	-8.2%	-11.5%	-9.4%	-9.8%	-9.7%	-10.7%
Advertising mail	-7.3%	-15.7%	-9.3%	-6.8%	-9.9%	-21.5%
Press	-12.4%	-15.8%	-13.5%	-19.0%	-15.5%	-20.9%
Parcels	**-2.1%**	**+4.1%**	**+2.8%**	**+2.9%**	**+2.0%**	**+9.1%**

Revenues **Parcels Belgium** increased by 7.3 mEUR (or 5.8%) to 133.2 mEUR explained by volume growth of +9.1% and a negative price/mix of -3.3%, despite modest price increase reflecting customer and product mix development year-over-year. Last year in the first quarter volumes decreased by -2.1% reflecting two weeks of strike in February (February volume decline of -12.0%, while average volume growth amounted to +2.5% in January and March). Underlying volume growth year-over-year – adjusted for last year's strike – amounts to circa +5%.

Proximity and convenience retail network decreased by 6.1 mEUR or 8.9% to 61.9 mEUR, mainly reflecting the termination of the 679 banking contract.

Value added services amounted to 23.0 mEUR, down by 4.2 mEUR versus last year mainly from lower fines solutions revenues.

Personalised Logistics amounted to 35.0 mEUR and increased by 3.3 mEUR or 10.4%, driven by higher revenues from DynaGroup.

Operating expenses (including D&A) decreased by 6.5 mEUR or 1.2%. This decrease was mainly driven by lower FTE and interims (circa 1,260 FTE or 5.3%) from lower mail and press volumes and efficiency gains with reorganizations in distribution and retail offices, partially offset by higher salary cost per FTE (+2.0% salary indexation).

Despite last year's impact of the strike (circa 6 mEUR), **reported EBIT** (16.1 mEUR) decreased by 10.8 mEUR compared to last year, with margin contraction driven by mail volume impacts and the termination of the 679-banking contract.

Business Unit performance: Paxon

Paxon In million EUR	1st quarter 2025	 2026	 % Δ
Paxon Europe	244.0	241.5	-1.0%
Paxon North America	181.9	144.1	-20.8%
Intersegment operating income & other	4.0	4.5	11.4%
TOTAL OPERATING INCOME	**430.0**	**390.1**	**-9.3%**
Operating expenses	378.0	338.9	-10.3%
EBITDA	**52.0**	**51.2**	**-1.6%**
Depreciation, amortization (reported)	53.8	48.5	-9.8%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**(1.8)**	**2.7**	**-**
Margin (%)	-	*0.7%*	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**6.8**	**11.1**	**62.6%**
Margin (%)	*1.6%*	*2.8%*	

Total operating income amounted to 390.1 mEUR and decreased by 39.9 mEUR or 9.3% reflecting the decrease of Radial North America (net churn and negative SSS, despite in-year contribution of new customers) and Staci Americas, partially offset by European growth.

Paxon Europe revenues remained stable, slight decrease of 2.5 mEUR or 1.0% and amounted to 241.5 mEUR mainly from revenue development (+7.3 mEUR or +4%) across businesses and main geographies, offset by the termination of a large contract at Staci Americas (part of Paxon Europe) and an unfavourable exchange rate impact (5.1 mEUR).

Paxon North America revenues decreased by 37.8 mEUR (20.8%, including circa 9.5% exchange rate impact), amounting to 144.1 mEUR. The decline was primarily driven by revenue churn from terminated contracts announced in 2025, coupled with negative mid-single-digit % Same Store Sales (SSS), mitigated by 27 mEUR in-year contribution of new customers (circa 40% Fast Track) at Radial North America.

Operating expenses (including D&A) amounted to 387.5 mEUR and decreased by 44.3 mEUR. The decline comes mainly from lower variable opex in line with revenue development in North America. The variable contribution margin was sustained, supported by fixed cost reductions and headcount initiatives at Radial North America.

Reported EBIT and **adjusted EBIT** increased by 4.4 mEUR and 4.3 mEUR respectively, reaching 2.7 mEUR and 11.1 mEUR (margin of 2.8%) This performance was driven by growth in both Europe and North America, reflecting topline growth, productivity gains in Europe and cost measures in North America that offset continued topline pressure.

Business Unit performance: Landmark Global

Landmark Global	1st quarter		
In million EUR	2025	2026	% Δ
Landmark Global Europe	84.9	93.1	9.6%
Landmark Global North America	58.6	55.5	-5.3%
Intersegment operating income & other	1.7	1.5	-8.4%
TOTAL OPERATING INCOME	**145.2**	**150.1**	**3.4%**
Operating expenses	117.9	129.5	9.9%
EBITDA	**27.3**	**20.6**	**-24.5%**
Depreciation, amortization (reported)	6.1	6.2	0.7%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**21.2**	**14.5**	**-31.8%**
Margin (%)	*14.6%*	*9.6%*	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**19.3**	**14.6**	**-24.3%**
Margin (%)	*13.3%*	*9.7%*	

Total operating income amounted to 150.1 mEUR and increased by 4.9 mEUR or 3.4%, driven by solid growth in Asian volumes and European flows.

Landmark Global Europe revenues increased by 8.2 mEUR or 9.6% and amounted to 93.1 mEUR, mainly from strong growth in Asian volumes with all key destinations, notably Belgium fuelled by large Chinese platforms and US. Solid growth in other European flows.

Landmark Global North America revenues decreased by 3.1 mEUR or 5.3%, amounting to 55.5 mEUR mainly driven the unfavourable exchange rate impact (circa -10%) and the negative mix effect (higher domestic volumes compared to cross-border volumes), partially offset by soft volume growth in North America reflecting amongst other the macro-economic slowdown.

Operating expenses (including D&A) increased by 11.6 mEUR (up 9.4%) and amounted to 135.7 mEUR, primarily due to last year's reversal of bad debt (2.0 mEUR) and higher transport costs driven by higher volumes including increased shipments from Asia to Belgium. Furthermore unfavourable phasing cost effects (transport and payroll), expected to reverse in the coming quarters.

Reported EBIT and **adjusted EBIT** decreased by 6.7 mEUR and 4.7 mEUR respectively, reaching 14.5 mEUR (margin 9.6%) and 14.6 mEUR (margin 9.7%), with underlying profitable growth across Europe and North America, temporarily offset by unfavourable cost phasing.

Business Unit performance: Corporate

Corporate In million EUR	1st quarter 2025	 2026	 % Δ
External operating income	**1.0**	**1.4**	**38.9%**
Intersegment operating income	105.5	119.0	12.8%
TOTAL OPERATING INCOME	**106.5**	**120.4**	**13.1%**
Operating expenses	100.3	112.0	11.6%
EBITDA	**6.2**	**8.4**	**36.2%**
Depreciation, amortization (reported)	18.3	17.5	-4.2%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**(12.1)**	**(9.1)**	**-**
Margin (%)	-	-	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**(12.1)**	**(9.1)**	**-**
Margin (%)	-	-	

External operating income remained stable in the first quarter.

Net operating expenses after intersegment (including D&A) decreased by 2.6 mEUR, reflecting increased governance on third party and expert services (including ICT, consultancy, interim management). Furthermore lower FTEs (circa 1%), partially offset by the +2.0% salary indexation.

Both **reported and adjusted EBIT** increased by 3.0 mEUR reaching negative 9.1 mEUR.

Cash flow statement

1st quarter (in million EUR)	Reported			Adjusted		
	2025	2026	Δ	2025	2026	Δ
Cash flow from operating activities	124.9	183.3	58.4	175.7	187.5	11.8
out of which CF from operating activities before Δ in WC & provisions	130.8	113.6	(17.2)	130.8	113.6	(17.2)
Cash flow from investing activities	(25.6)	(20.7)	5.0	(25.6)	(20.7)	5.0
Free cash flow	**99.2**	**162.6**	**63.4**	**150.1**	**166.8**	**16.7**
Financing activities	(58.7)	(57.0)	1.7	(58.7)	(57.0)	1.7
Net cash movement	**40.6**	**105.6**	**65.1**	**91.4**	**109.9**	**18.5**
Capex	**25.7**	**20.7**	**(5.0)**	**25.7**	**20.7**	**(5.0)**

In the first quarter 2026, the net cash flow increased to 105.6 mEUR mainly due to a higher free cash flow.

Reported and adjusted free cash flow amounted respectively to 162.6 mEUR and 166.8 mEUR.

Cash flow from operating activities before change in working capital and provisions decreased by 17.2 mEUR compared to the first quarter 2025, mainly explained by the lower EBITDA.
Cash outflow related to collected proceeds due to Radial's clients was 46.6 mEUR lower (4.3 mEUR in the first quarter 2026 compared to 50.9 mEUR in the same period last year).
The variance in change in working capital and provisions (+29.0 mEUR) was explained amongst others by the settlement of a client's balance and an advance received in the context of the transfer of the 679 banking contract to BPPF (expected to reimbursed in the coming months).

Investing activities resulted in a cash outflow of 20.7 mEUR in the first quarter 2026, compared to a cash outflow of 25.6 mEUR for the same period last year.
Capex stood at 20.7 mEUR in the first quarter 2026 and was mainly spent on international e-commerce logistics, parcels & lockers capacity and domestic fleet.

In the first quarter 2026 the cash outflow relating to **financing activities** amounted to 57.0 mEUR compared to 58.7 mEUR last year, mainly driven by the payments related to lease liabilities.

Unaudited Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated Income Statement (unaudited)

In million EUR	1st quarter 2025	1st quarter 2026
Revenue	1,114.1	1,058.0
Other operating income	4.8	5.5
TOTAL OPERATING INCOME	**1,119.0**	**1,063.4**
Material costs	(22.6)	(21.6)
Services and other goods	(466.8)	(457.2)
Payroll costs	(478.3)	(447.3)
Other operating expenses	(12.9)	(14.1)
Depreciation, amortization and impairment	(104.3)	(99.2)
TOTAL OPERATING EXPENSES	**(1,084.8)**	**(1,039.4)**
RESULT FROM OPERATING ACTIVITIES (EBIT)	**34.2**	**24.1**
Financial income	7.5	15.8
Financial costs	(35.8)	(32.3)
Share of results of associates and joint ventures	0.0	(0.0)
RESULT BEFORE TAX	**5.9**	**7.6**
Income tax expense	(11.8)	(7.7)
RESULT FOR THE PERIOD (EAT)	**(5.9)**	**(0.1)**
Attributable to:		
Equity holders of the parent	(6.1)	(0.4)
Non-controlling interests	0.2	0.2

EARNINGS PER SHARE

In EUR	1st quarter 2025	1st quarter 2026
▶ basic, result for the period attributable to ordinary equity holders of the parent	(0.03)	(0.00)
▶ diluted, result for the period attributable to ordinary equity holders of the parent	(0.03)	(0.00)

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

Interim Condensed Consolidated Statement of Financial Position

In million EUR	2025	2026 (unaudited)		2025	2026 (unaudited)
Assets			**Equity and liabilities**		
Property, plant and equipment	1,443.5	1,412.2	Total equity	709.1	725.9
Intangible assets	1,813.8	1,817.1	Interest-bearing loans and borrowings (incl. overdraft)	3,028.9	3,028.6
Investments in associates and joint ventures	0.1	0.1	Employee benefits	219.1	218.6
Other assets	58.9	60.4	Trade and other payables	1,239.9	1,196.7
Trade and other receivables	885.6	792.8	Provisions	136.4	138.0
Inventories	29.0	30.0	Derivative instruments	0.2	0.2
Cash and cash equivalents	1,255.9	1,352.6	Other liabilities	153.8	158.7
Assets held for sale	0.6	1.7	Liabilities directly related to assets held for sale	0.0	0.0
TOTAL ASSETS	**5,487.4**	**5,466.8**	**TOTAL EQUITY AND LIABILITIES**	**5,487.4**	**5,466.8**

Property, plant and equipment decreased by 31.3 mEUR mainly explained as the depreciation outpaced the evolution of the exchange rates, the capital expenditure and the new right-of-use assets.

Intangible assets slightly increased by 3.3 mEUR mainly due to the evolution of the exchange rates (mainly impacting goodwill in USD) and the capital expenditure, partially offset by the depreciation.

The decrease of trade and other receivables by 92.9 mEUR was mainly driven by the unwinding of the peak sales at year-end.

Cash & cash equivalents increased by 96.8 mEUR from 1,255.9 mEUR to 1,352.6m EUR.

Equity increased by 16.8 mEUR, mainly explained by the exchange differences on translation of foreign operations (mainly driven by the evolution of the exchange rate of the USD).

Trade and other payables decreased by 43.2 mEUR. This decrease was mainly due to the decrease of trade payables and social payables, partially offset by the advancement payment received for the SGEI compensation. The decrease of the trade payables is mainly a phasing element given the peak season at year-end.

Interim Condensed Consolidated Statement of Cash Flows (unaudited)

In million EUR	1st quarter 2025	1st quarter 2026
Operating activities		
Result before tax	5.8	7.6
Adjustments to reconcile result before tax to net cash flows		
Depreciation and amortization	104.3	99.2
Impairment on debtors	(2.9)	(2.1)
Gain on sale of property, plant and equipment	0.0	(0.4)
Net financial results	28.3	16.5
Other non-cash items	0.0	0.0
Change in employee benefit obligations	(0.2)	(2.1)
Share of results of associates and joint ventures	0.0	0.0
Income tax paid	(2.6)	(5.2)
Income tax (paid)/received on previous years	(1.9)	0.0
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS	**130.8**	**113.6**
Decrease/(increase) in trade and other receivables	155.2	100.2
Decrease/(increase) in inventories	2.3	(1.0)
Increase/(decrease) in trade and other payables	(119.1)	(26.7)
Increase/(decrease) in collected proceeds due to clients	(50.9)	(4.3)
Increase/(decrease) in provisions	6.5	1.4
NET CASH FROM OPERATING ACTIVITIES	**124.9**	**183.3**
Investing activities		
Acquisition of property, plant and equipment	(21.9)	(17.9)
Acquisition of intangible assets	(3.8)	(2.9)
NET CASH USED IN INVESTING ACTIVITIES	**(25.6)**	**(20.7)**
Financing activities		
Proceeds from short term deposits	0.6	1.6
Payments related to borrowings	(2.5)	(1.1)
Payments related to lease liabilities	(56.8)	(57.3)
NET CASH FROM FINANCING ACTIVITIES	**(58.7)**	**(57.0)**
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**40.6**	**105.6**
NET FOREIGN EXCHANGE DIFFERENCE	**(7.2)**	**3.6**
CASH CLASSIFIED AS ASSETS HELD FOR SALE		
Cash and cash equivalents less bank overdraft and bpaid balance as of 1 January	721.8	1,239.7
Cash and cash equivalents less bank overdraft and bpaid balance as of 31 March	755.2	1,349.0
MOVEMENTS BETWEEN 1 JANUARY AND 31 MARCH	**33.4**	**109.3**

Basis for preparation and accounting policies

The interim condensed consolidated financial statements of Bnode have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use by the European Union. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Bnode's annual consolidated financial statements as at December 31, 2025.

The interim financial statements have not been subject to review by the independent auditor. Bnode has prepared the financial statements on the basis that it will continue to operate as a going concern as there are no material uncertainties and there are sufficient resources to continue operations.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of Bnode's annual consolidated financial statements for the year ended December 31, 2025. There are no IFRS standards, amendments or interpretations taking effect for the first time for the financial year beginning 1 January 2026 that have a material impact on the 2026 accounts of Bnode.

1. Compliance reviews

This press release should be read in conjunction with Bnode's annual financial statements of December 31, 2025. More specifically note 6.27 related to provisions (amongst other the compliance reviews related to the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of license plates) as well as the note 6.30 contingent liabilities and contingent assets (amongst other the compliance review regarding the public tender of the Belgian State for the distribution of recognized newspapers and periodicals in Belgium i.e. the press concession) in Bnode's annual financial statements as of December 31, 2025. The referred notes above are materially unchanged compared to those disclosed in Bnode's annual financial statements as of December 31, 2025. As the contracts for the processing of traffic fines and the delivery/cancellation of license plates are still ongoing pending final agreements, the provision for compliance increased from 108.5 mEUR end of December 2025 to 111.2 mEUR end of March 2026.

2. Events after the reporting period

No significant events impacting Bnode's financial position have been observed after the statement of financial position date, except for a nationwide strike in Belgium in April 2026. The strike disrupted sorting and delivery operations and is expected to have a negative impact on the Bnode's results, further information is provided in the outlook section of this press release.

Alternative Performance Measures (unaudited)

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

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

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

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

Definitions:

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

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

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

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

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

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

Net debt/(Net cash): Bnode defines Net debt/(Net cash) as the non-current and current interest-bearing loans and borrowings (which includes lease liabilities) excluding accrued interests on bonds plus bank overdrafts minus cash and cash equivalents and is derived from the consolidated statement of financial position.

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

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

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

Reconciliation of reported to adjusted financial metrics

OPERATING INCOME

	1st quarter		
In million EUR	**2025**	**2026**	**% Δ**
Total operating income	1,119.0	1,063.4	-5.0%
ADJUSTED TOTAL OPERATING INCOME	**1,119.0**	**1,063.4**	**-5.0%**

OPERATING EXPENSES

	1st quarter		
In million EUR	**2025**	**2026**	**% Δ**
Total operating expenses excluding depreciation and amortization	(980.5)	(940.1)	-4.1%
Bad debt related to sale of activities (1)	(2.0)	0.0	-100.0%
ADJUSTED TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION, AMORTIZATION	**(982.6)**	**(940.1)**	**-4.3%**

EBITDA

	1st quarter		
In million EUR	**2025**	**2026**	**% Δ**
EBITDA	138.4	123.3	-10.9%
Bad debt related to sale of activities (1)	(2.0)	0.0	-100.0%
ADJUSTED EBITDA	**136.4**	**123.3**	**-9.6%**

EBIT

In million EUR	1st quarter 2025	2026	% Δ
Result from operating activities (EBIT)	34.2	24.1	-29.6%
Bad debt related to sale of activities (1)	(2.0)	0.0	-100.0%
Non-cash impact of purchase price allocation (PPA) (2)	9.4	9.2	-3.0%
ADJUSTED RESULT FROM OPERATING ACTIVITIES (EBIT)	**41.6**	**33.2**	**-20.1%**

RESULT FOR THE PERIOD (EAT)

In million EUR	1st quarter 2025	2026	% Δ
Result of the period	(5.9)	(0.1)	-97.9%
Bad debt related to sale of activities (1)	(2.0)	0.0	-100.0%
Non-cash impact of purchase price allocation (PPA) (2)	7.1	6.8	-4.1%
ADJUSTED RESULT OF THE PERIOD	**(0.8)**	**6.7**	**-**

(1) In 2021, Bpost US Holdings signed an agreement with a third party for the sale of the Mail Group (IMEX Global Solutions LLC, M.A.I.L. Inc and Mail Services Inc.). As part of the transaction, Bpost US Holdings issued a subordinated seller note to Mail Services Inc, amounting to 2.5 mUSD. As in 2022 a portion of the due amount was not redeemed, the total seller note of 2.5 mUSD was fully reserved for and adjusted in 2022. In 2025 the seller note has been settled for 2.2 mUSD, for which the reversal of the bad debt has been adjusted as the initial bad debt had been adjusted.

(2) In accordance with IFRS 3 and throughout the purchase price allocation (PPA) for several entities, Bnode recognized several intangible assets (brand names, know-how, customer relationships…). The non-cash impact consisting of amortization charges on these intangible assets is being adjusted.

Reconciliation of reported free cash flow and adjusted free cash flow

In million EUR	1st quarter 2025	2026	% Δ
Net Cash from operating activities	124.9	183.3	46.8%
Net Cash used in investing activities	(25.6)	(20.7)	-19.3%
FREE CASH FLOW	**99.2**	**162.6**	**63.8%**
Collected proceeds due to Radial's clients	50.9	4.3	-91.6%
ADJUSTED FREE CASH FLOW	**150.1**	**166.8**	**11.2%**

Forward Looking Statements

The information in this document may include forward-looking statements[2], 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.

[2] *As defined among others under the U.S. Private Securities Litigation Reform Act of 1995*

Glossary

- **Capex**: Total amount invested in tangible and intangible assets
- **Opex**: Operating expenses
- **D&A:** Depreciation and amortization
- **EAT**: Earnings After Taxes
- **EBIT**: Earnings Before Interests and Taxes
- **EBITDA**: Earnings Before Interests, Taxes, Depreciation and Amortization
- **Effective tax rate**: Income tax expense/profit before tax
- **SGEI:** Services of General Economic Interest
- **SSS:** Same store sales or sales at constant perimeter