

# First quarter 2026 results Analyst call

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



# Investor Presentation

## Interim financial report 1Q26

1Q26

### Financial Calendar

13.05.2026

Ordinary General Meeting of Shareholders

07.08.2026 (07:00 CET)

Quarterly results 2Q26

06.11.2026 (07:00 CET)

Trading update 3Q26

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# Highlights of 1Q26

1Q26 - Bnode

Group results in line with plan. Outlook maintained, with increased exposure to the lower end of the range following April strikes. Paxon EBIT growth mitigates accelerating mail decline and the termination of the 679 contract.

## Group operating income

€ 1,063.4m (€ -55.5m)  
-5.0% vs. 1Q25

## Group adjusted EBIT

€ 33.2m (€ -8.3m)  
3.1% EBIT margin

## Bpost

€ 16.7m (€ -10.9m)  
3.0% EBIT margin

Total operating income at  
€ 547.6m (-3.1% or € -17.3m):

- € -21.1m lower Mail and Press revenues, reflecting -14.3% volume decline and +7.1% price/mix
- € +7.3m higher parcels revenues reflecting +9.1% volume growth (c. +5% when adjusted for 1Q25 strike) and -3.3% price/mix

Lower opex (-1.5%) reflecting 5.3% lower FTEs from reorganizations and 2% salary indexation

## Paxon

€ 11.1m (€ +4.3m)  
2.8% EBIT margin

Total operating income at  
€ 390.1m (-9.3% or € -39.9m):

- lower revenues (€ -37.8m, or -11.3% excl. FX) at Radial US due to 2025 client churn and negative SSS
- 4% growth across Paxon Europe businesses offset by Staci Americas and FX impact

Lower opex (-10.3%) from lower US volumes; sustained VCM and fixed costs efforts at Radial US

## Landmark Global

€ 14.6m (€ -4.7m)  
9.7% EBIT margin

Total operating income at  
€ 150.1m (+3.4% or € +4.9m):

- Strong Asian volumes with all key destinations, incl. Belgium and US
- Soft growth in N. Am. volumes offset by mix and FX impacts

Higher OPEX (+9.9%) from higher volume driven transport costs, and unfavourable cost phasing

# Key financials 1Q26

1Q26 - Bnode

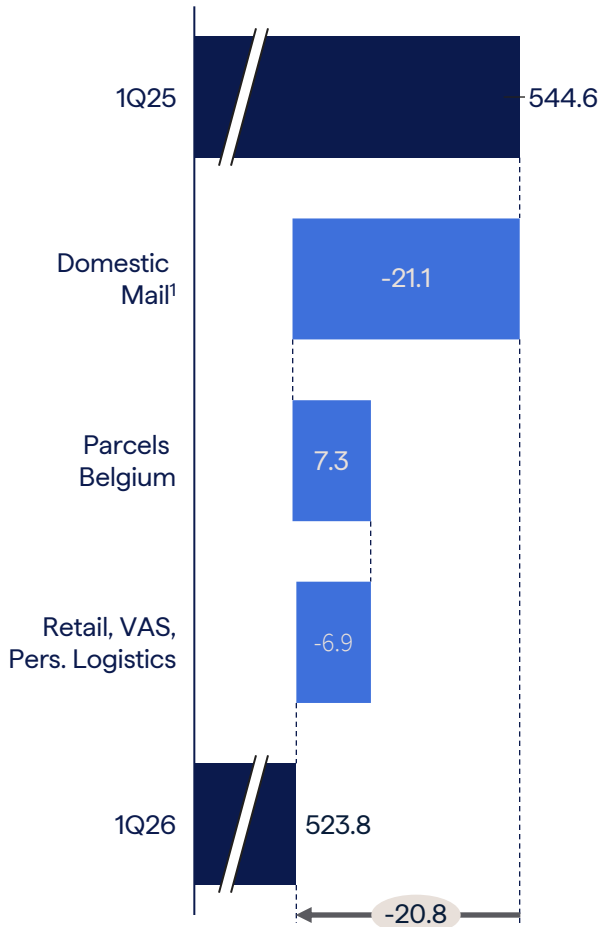
€ million	Reported		Adjusted <sup>1</sup>		Δ %
	1Q25	1Q26	1Q25	1Q26	
Total operating income	1,119.0	1,063.4	1,119.0	1,063.4	-5.0%
Operating expenses	980.5	940.1	982.6	940.1	-4.3%
EBITDA	138.4	123.3	136.4	123.3	-9.6%
Depreciation & Amortization	104.3	① 99.2	94.8	① 90.1	-5.0%
EBIT	34.2	24.1	41.6	33.2	-20.1%
Margin (%)	3.1%	2.3%	3.7%	3.1%	
Financial result	-28.2	② -16.5	-28.2	② -16.5	-41.7%
Profit 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 profit	-5.9	-0.1	-0.8	6.7	-
FCF	99.2	③ 162.6	150.1	③ 166.8	11.2%
Net Debt at Mar. 31	1,780.5	④ 1,635.8	1,780.5	④ 1,635.8	-8.1%
Capex	25.7	20.7	25.7	20.7	-19.3%
Average # FTEs and interims	36,886	34,619	36,886	34,619	-6.1%

- ① Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +9.2m) and income tax (€ +2.3m)
- ② Increase in financials results reflecting non-cash favorable FX impact and higher income on cash and cash equivalents, partially offset by higher interest expense
- ③ Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services
- ④ Including € 778.5m of lease liabilities

<sup>1</sup> Unaudited figures

# Parcels and Personalized Logistics mitigate mail impacts and the termination of the 679 contract

1Q26 - Bpost



Bpost revenues, €m

## Domestic Mail

Revenues down € -21.1m (-7.2%):

- € -39.8m volume impact with -14.3% volume decline (against -7.5% in 1Q25)
  - Transactional: -10.7% including mandatory e-invoicing
  - Advertising: -21.5% reflecting loss of contracts
- € +18.7m price/mix impact (+7.1%)

## Parcels Belgium

Revenues up € +7.3m (+5.8%):

- Volume growth of +9.1% :
  - Against -2.1% in 1Q25 with -12.0% in Feb. due to 2 weeks strike
  - Underlying volume growth of c. +5% adjusted from 1Q25 strike
- Price/mix of -3.3% mainly reflecting customer and product mix development y/y, despite modest price increase

## Retail, VAS and Personalised Logistics

Revenues down € -6.9m (-5.5%):

- Proximity and convenience retail network: € -6.1m (-8.9%) mainly reflecting the termination of the 679 banking contract
- Value Added Services: € -4.2m (-15.4%) mainly from lower Fines solution revenues
- Personalised Logistics: € +3.3m (+10.4%) higher revenues from DynaGroup

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

# Continued reorganizations and parcels growth mitigate mail and 679 impacts

1Q26 - Bpost

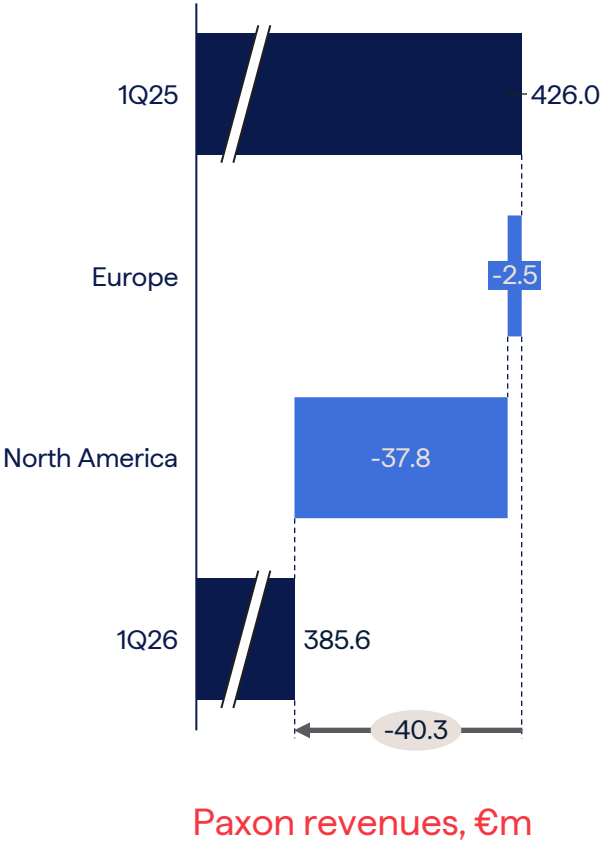
€ million

Bpost	1Q25	1Q26	Δ %
Transactional	184.8	175.4	-5.0%
Advertising	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 and other	20.3	23.8	17.3%
<b>Total operating income</b>	<b>564.8</b>	<b>547.6</b>	<b>-3.1%</b>
Operating expenses	511.9	504.5	-1.5%
<b>EBITDA</b>	<b>52.9</b>	<b>43.1</b>	<b>-18.6%</b>
Depreciation & Amortization	26.0	27.0	3.6%
<b>Reported EBIT</b>	<b>26.9</b>	<b>16.1</b>	<b>-40.1%</b>
Margin (%)	4.8%	2.9%	
<b>Adjusted EBIT</b>	<b>27.6</b>	<b>16.7</b>	<b>-39.5%</b>
Margin (%)	4.9%	3.0%	
<b>Additional KPIs</b>			
Underlying Mail volume trend	-7.5%	-14.3%	
Transactional	-8.2%	-10.7%	
Advertising	-7.3%	-21.5%	
Press	-12.4%	-20.9%	
Parcels volume trend	-2.1%	+9.1%	

## Key Takeaways 1Q26

- Total operating income down € -17.3m (-3.1%), including higher intersegment revenues from inbound cross-border volumes handled in the domestic network
- Operating expenses (incl. adjusted D&A) down € -6.4m or -1.2%, mainly reflecting:
  - c. 1,260 or -5.3% lower FTEs and interims from lower mail and press volumes and efficiency gains with reorganizations in distribution and retail offices
  - higher salary cost per FTE (+2.0% salary indexation)
- Despite last year c. € -6m strike impact, adjusted EBIT down € -10.9m y/y with margin contraction driven by mail volume impacts and termination of the 679 contract

# European growth offset by anticipated churn in N. Am.



### Europe

Slightly lower revenues (€ -2.5m or -1.0%):

- Revenue development (€+7.3m or +4%) across businesses and main geographies
- Offset by termination of a large contract at Staci Americas (part of Paxon Europe) and €-5.1m FX impact

### North America

Radial N. Am. revenues down € -37.8m (-20.8% or -11.3% excl. FX):

- revenue churn from terminated contracts announced in 2025, coupled with negative mid-single-digit % Same Store Sales (SSS)
- mitigated by € 27m in-year contribution of new customers (c. 40% Fast Track)

# EBIT growth driven by Europe performance and North America cost actions

1Q26 - Paxon

€ million

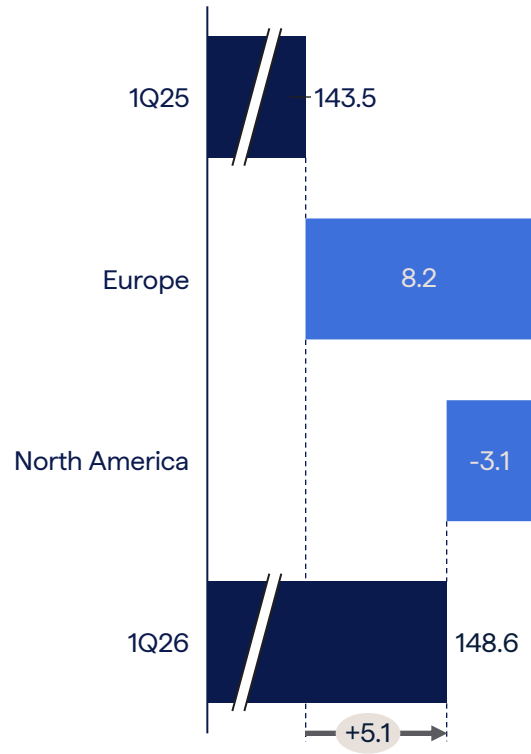
Paxon	1Q25	1Q26	Δ %
Europe	244.0	241.5	-1.0%
North America	181.9	144.1	-20.8%
Intersegment and other	4.0	4.5	11.4%
Total operating income	430.0	390.1	-9.3%
Operating expenses	378.0	338.9	-10.3%
EBITDA	52.0	51.2	-1.6%
Depreciation & Amortization	53.8	48.5	-9.8%
Reported EBIT	-1.8	2.7	-
Margin (%)	-	0.7%	-
Adjusted EBIT	6.8	11.1	62.6%
Margin (%)	1.6%	2.8%	

## Key Takeaways 1Q26

- Total operating income down € -39.9m (-9.3%) reflecting Radial US (net churn and negative SSS, despite in-year contribution of new customers) and Staci Americas.
- Operating expenses (incl. adjusted D&A) down € -44.2m or -10.4% mainly from lower variable opex in line with revenue development in North America. Sustained variable contribution margin, reinforced by fixed cost and headcount actions at Radial US.
- Adjusted EBIT up € +4.3m to € 11.1m driven by growth in both Europe and North America; reflecting (i) topline growth and productivity gains in Europe and (ii) cost measures in North America offsetting continued topline pressure.

# Strong growth in Asian volumes and European flows

1Q26 - Landmark



Landmark Global revenues, €m

## Europe

Revenues up € +8.2m (+9.6%):

- Strong growth in Asian volumes with all key destinations, notably Belgium fueled by large Chinese platforms, and US
- Solid growth in other European flows

## North America

Revenues down € -3.1m or -5.3% incl. c. -10% FX impact):

- Soft volume growth in North America reflecting a.o. macroeconomic slowdown
- Negative mix effect (domestic vs. cross-border) and unfavourable FX impact

# Underlying EBIT growth offset by temporary cost phasing

1Q26 - Landmark

€ million

Landmark Global	1Q25	1Q26	Δ %
Europe	84.9	93.1	9.6%
North America	58.6	55.5	-5.3%
Intersegment and other	1.7	1.5	-
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	6.1	6.2	0.7%
Reported EBIT	21.2	14.5	-31.8%
Margin (%)	14.6%	9.6%	
Adjusted EBIT	19.3	14.6	-24.3%
Margin (%)	13.3%	9.7%	

## Key Takeaways 1Q26

- Total operating income up € +4.9m (+3.4%)
- Operating expenses (incl. adjusted D&A) up € +9.6m or +7.7%, mainly reflecting transport costs driven by higher volumes including increased shipments from Asia to Belgium  
  
Unfavourable phasing cost effects (transport and payroll), expected to reverse in coming quarters.
- Adjusted EBIT down € -4.7m to € 14.6m with underlying profitable growth across Europe and North America temporarily offset by unfavorable cost phasing.

# EBIT improvement driven by strengthened cost management

1Q26 - Corporate

€ million

Corporate	1Q25	1Q26	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	18.3	17.5	-4.2%
Reported EBIT	-12.1	-9.1	-
Margin (%)	-	-	-
Adjusted EBIT	-12.1	-9.1	-
Margin (%)	-	-	-

## Key Takeaways 1Q26

- Stable external revenues
- Lower adjusted net operating expenses (€ -2.6m, incl. D&A) after intersegment, reflecting:
  - increased governance on 3<sup>rd</sup> party & expert services (incl. ICT, consulting, interim management) partly offset by
  - c. 1% lower FTEs but +2.0% salary indexation

# Free Cash Flow growth supported by working capital phasing and capex discipline

€ million - Adjusted

	1Q25	1Q26	Δ	
Cash flow from operating activities before Δ in WC and provisions	130.8	113.6	-17.2	①
Change in working capital and provisions	44.9	74.0	29.0	②
Cash flow from operating activities	175.7	187.5	11.8	
Cash flow from investing activities	-25.6	-20.7	5.0	③
Free cash flow	150.1	166.8	16.7	
Cash flow from financing activities	-58.7	-57.0	1.7	④
Net cash movement	91.4	109.9	18.5	
Capex	25.7	20.7	-5.0	

## CF from operating activities

- ① • Mainly driven by lower EBITDA
- ② • € 29.0m variance in working capital evolution and provisions mainly driven by (i) the settlement of a client's balance and (ii) an advance received in the context of the transfer of the 679 banking contract to BPPF (expected to be reimbursed in the coming months)

## ③ CF from investing activities

- CAPEX of € 20.7m in 1Q26 (€ -5.0m y/y) reflecting spending on international e-commerce logistics, lockers & parcel capacity and domestic fleet.

## ④ CF from financing activities

- Net cash outflow from financing activities mainly reflecting payments related to lease liabilities

Adjusted vs. Reported Cash Flow Statement in appendix

# Key strategy and transformation highlights during 1Q26

1Q26 - Bnode

Teams continue to deliver on our strategic priorities as planned

## Bpost

- **Operating model shift:** Progressing on key tracks of our Future Operating Model (Dense / Non-Dense, Optimised Coureg) now live in 5 Distribution Offices and on Office reorganisations as planned (incl. delivery of associated FTE savings)
- **Scale Out-of-Home:** Ramping up installed bbox in line with targets, doubling the number of parcels delivered in bbox vs. 1Q25
- **Asset utilisation optimisation:** Exploring opportunities to improve fleet utilisation, supported by an initial expansion into external transport activities
- **Strengthen B2B offering:** Scaling the Innight mono-locker product into a multi-modal offering, leveraging capabilities across Bnode

## Paxon & Landmark Global

- **Paxon N. Am. cost actions:** Besides actions to maintain VCM at a record-high level, implementation of additional fixed cost measures to reduce churn impact and support improved bottom-line performance
- **Paxon Europe Forward plan:** Launching the Forward plan to accelerate top-line growth, driven by existing business growth, expansion across products and geographies, and stronger sales execution
- **Landmark Global expansion:** Leveraging agility, adaptability and rapid opportunity capture to drive volume growth across new cross-border lanes, despite a challenging and evolving macro-economic environment. Supported by dynamic transportation cost management

# Outlook 2026

FY26 - Bnode

## Bnode - Group EBIT guidance

1Q26 group results broadly in line with plan.

Adjusted EBIT guidance maintained at **€165-195m**, with increased exposure to the lower end of the range following April strike.

- **Strike:** estimated direct impact of c. € -15m EBIT
- **Fuel:** largely insulated from fuel price increases (pricing mechanisms, contractual pass-throughs and internal cost measures)

**Ongoing vigilance required** as the guidance does not reflect:

- Potential future commercial impacts from the April strike
- Potential impacts of the Iran conflict including (i) industrial effects from fuel shortages and higher energy costs, and (ii) impacts on consumer confidence, disposable income and spending

## Bpost - April strike in Belgium

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

The strike was triggered by **employee opposition to elements of the ongoing transformation plan**, notably proposed changes to starting hours (shift by up to +2 hours). These measures are intended to enable later parcel cut-off times and better align operations with customer requirements in an increasingly competitive parcel market.

Current view: **estimated direct EBIT impact of c. € -15m** in 2Q26, excluding any future indirect impact, and reflecting:

- Revenue loss in Mail and Parcels, including quality penalties
- Costs from contingent measures and
- Clearing of accumulated backlog

# Additional info

# Adjusted vs. reported Cash Flow Statement

1Q26 - Bnode

€ million	Reported			Adjusted		
	1Q25	1Q26	Δ	1Q25	1Q26	Δ
Cash flow from operating activities before Δ in WC and provisions	130.8	113.6	-17.2	130.8	113.6	-17.2
Change in working capital and provisions	-5.9	69.7	75.6	44.9	74.0	29.0
Cash flow from operating activities	124.9	183.3	58.4	175.7	187.5	11.8
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
Cash flow from 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

## Adjustments

Change in working capital:

Cash outflow related to collected proceeds due to Radial's clients was € 46.6m lower (€ 50.9m outflow in 1Q25 against € 4.3m outflow in 1Q26)

# Balance Sheet

1Q26 - Bnode

€ million

Assets	4Q25	1Q26
Property, Plant and Equipment	1,443.5	1,412.2
Intangible assets	1,813.8	1,817.1
Investments in associates and joint ventures	0.1	0.1
Other assets	58.9	60.4
Trade & other receivables	885.6	792.8
Inventories	29.0	30.0
Cash & cash equivalents	1,255.9	1,352.6
Assets held for sale	0.6	1.7
<b>Total Assets</b>	<b>5,487.4</b>	<b>5,466.8</b>

€ million

Equity and Liabilities	4Q25	1Q26
Total equity	709.1	725.9
Interest-bearing loans & borrowings	3,028.9	3,028.6
Employee benefits	219.1	218.6
Trade & other payables	1,239.9	1,196.7
Provisions	136.4	138.0
Derivative instruments	0.2	0.2
Other liabilities	153.8	158.7
Liabilities held for sale	0.0	0.0
<b>Total Equity and Liabilities</b>	<b>5,487.4</b>	<b>5,466.8</b>

## Main balance sheet movements

- **Property, plant and equipment** decreased as the depreciation outpaced the FX, the capital expenditure and the new right-of-use assets.
- **Intangible assets** slightly increased mainly due to the evolution of the exchange rates (mainly impacting goodwill in USD) and the capital expenditure, partially offset by depreciation.
- **Trade and other receivables** decreased driven by peak sales at year-end.
- **Cash & cash equivalents** increased by € 96.8m compared to year-end 2025.
- **Equity** increased mainly explained by the exchange differences on translation of foreign operations.
- The decrease of **trade & other payables** was mainly due to the decrease of trade payables (phasing element given peak at year-end) and social payables, partially offset by the advance payment received for SGEI compensation,

# Financing structure & Liquidity

1Q26 - Bnode

€ million

Available Liquidity	4Q25	1Q26
<b>Cash &amp; cash equivalents</b>	<b>1,255.9</b>	<b>1,352.6</b>
Cash in network	140.2	139.3
Transit accounts	43.5	34.1
Cash payment transactions under execution	-11.9	-5.7
Bank current accounts	454.8	425.1
Short-term deposits	629.2	759.9
<b>Undrawn revolving credit facilities</b>	<b>575.0</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	100.0
<b>Total Available Liquidity</b>	<b>1,830.9</b>	<b>1,927.6</b>

## Liquidity: Cash & Committed credit lines

1Q26 available liquidity consisted out of € 1,353m cash & cash equivalents of which € 1,185m 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	4Q25	1Q26
<b>Long-term</b>	<b>2,214.4</b>	<b>2,214.1</b>
Long-term bond (1.250% - 07/2026)	462.8	462.8
Long-term bond (3.290% - 10/2029)	500.0	500.0
Long-term bond (3.479% - 06/2032)	750.0	750.0
Long-term bond (3.632% - 10/2034)	500.0	500.0
Long-term loans	1.6	1.3
<b>Short-term</b>	<b>2.3</b>	<b>1.6</b>
Short-term loans	2.3	1.6
<b>Total External Funding</b>	<b>2,216.7</b>	<b>2,215.6</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 € 778.5m.