Interim financial report

25 mEUR strike impact weighs on resilient underlying EBIT performance and contributes to revised EBIT outlook of ~ 140 mEUR

Second quarter 2026 highlights

- **Group operating income** at 1,046.4 mEUR, a decrease of 4.2% or 45.9 mEUR compared to last year.

- **Group adjusted EBIT** at 29.4 mEUR, a decrease of 28.9 mEUR with a margin of 2.8%, **Group reported EBIT** at 20.2 mEUR, down 28.0 mEUR compared to last year with a margin of 1.9% compared to a margin of 4.4% last year. Both reported and adjusted EBIT include around -25.5 mEUR of April strike impact.

- **Bpost**
  - Total operating income at 515.0 mEUR down 7.9% or 43.9 mEUR compared to last year.
  - 29.2 mEUR lower Mail and Press revenues, reflecting 16.8% volume decline and favourable 6.4% price/mix.
  - 10.2 mEUR lower Parcel revenues, reflecting 9.2% volume decline driven by April strike and favourable price/mix impact of 1.3%.
  - Lower operating expenses (3.9% down) reflecting 6.5% lower FTEs from reorganizations, partially offset by 2% salary indexation.
  - Reported EBIT at negative 1.3 mEUR and adjusted EBIT at negative 0.7 mEUR, including approximately -24.0 mEUR strike impact.

- **Paxon**
  - Total operating income at 405.9 mEUR (up 0.2% or 0.8 mEUR) reflecting 6.5% growth across Paxon Europe businesses, partly offset by Staci Americas and forex impact. Radial North America reported lower revenues year-on-year (down 9.2 mEUR or 2.6% excluding exchange rate impact) due to 2025 client churn and negative Same Store Sales.
  - Slightly lower operating expenses in line with EU/US topline developments and fixed costs efforts at Radial North America.
  - Reported EBIT at 14.4 mEUR and adjusted EBIT at 22.9 mEUR, an increase by 2.9 mEUR with a margin of 3.6% and by 2.1 mEUR with a margin of 5.7% respectively.

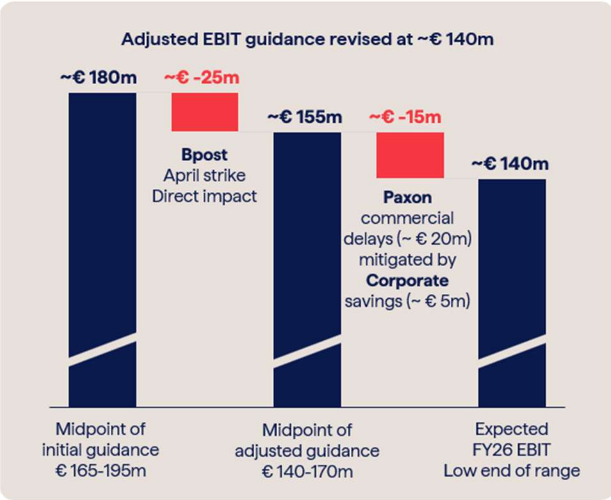
- **Landmark Global**
  - Total operating income at 148.8 mEUR (down 1.6% or 2.4 mEUR), lower April-May volumes to Belgium due to the strikes, partially offset by strong June performance with Asian volumes growth across all key destinations (including Belgium and US). North America volumes showed modest growth which was partially offset by mix and forex impacts.
  - Higher operating expenses from higher volume driven transport costs and Corporate / ICT charges.
  - Reported EBIT at 16.7 mEUR (11.2% margin) and adjusted EBIT at 16.8 mEUR (11.3% margin), including around -1.5 mEUR strike impact.

CEO quote

Chris Peeters, CEO of Bnode: *"The April strike had a substantial impact on our financial results. We are working relentlessly on regaining trust of the last mile customers. Globally the results also show that the fundamentals of our business and strategic direction towards a parcel-centric group are solid. Across the Group, we continue to execute our transformation, improve operational efficiency and invest in future growth. Our priority remains clear: delivering better logistics solutions to our customers while creating sustainable value for all our stakeholders."*

Outlook for 2026 and strike impact

Bnode today revises its FY26 adjusted EBIT outlook to approximately 140 mEUR.



The revision primarily reflects an updated estimate of the **April strike impact at Bpost, now assessed at approximately 25 mEUR**, compared with the preliminary estimate of 15 mEUR communicated in early May.

In addition, Bnode is experiencing **slower-than-expected commercial development within Paxon, resulting in an estimated EBIT impact of approximately 20 mEUR** versus initial FY26 expectations. This mainly reflects customer churn at Radial North America that has not yet been fully offset by new customer wins, although partly mitigated by additional optimization initiatives, top customer churn at Staci Americas, where a strong commercial pipeline is expected to support future growth from 2027 onwards, and slower-than-expected development of new business activities in Paxon France. These headwinds are **partly mitigated by approximately 5 mEUR of additional optimization and cost-saving initiatives at Corporate**.

As a result, including this net 15 mEUR impact, **Bnode now expects FY26 adjusted EBIT to be around 140 mEUR, positioning performance towards the lower end of the initial guidance range of 165–195 mEUR adjusted for the updated strike impact** of 25 mEUR. The outlook for **Landmark Global remains unchanged**. The revised guidance does not include any potential impact from new EU import duties or from further macroeconomic and geopolitical developments.

April 2026 strike in Belgium

As a reminder, 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 letters and parcels, as well as a parcels volume loss 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.

While the preliminary estimate of the direct EBIT impact communicated in early May was around 15 mEUR, the impact is now estimated at approximately 25.5 mEUR (24.0 mEUR at Bpost and 1.5 mEUR at

Landmark Global). This estimate reflects lost revenues in Mail and Parcels, quality-related penalties, additional contingency costs, and expenses associated with clearing the accumulated backlog.

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Key figures[1]

2nd quarter (in million EUR)	Reported		Adjusted		
	2025	2026	2025	2026	% Δ
Total operating income	1,092.3	1,046.4	1,092.3	1,046.4	-4.2%
Operating expenses (excl. D&A)	940.9	927.2	940.9	927.2	-1.5%
EBITDA	**151.4**	**119.2**	**151.4**	**119.2**	**-21.3%**
Depreciation and amortization	103.2	99.0	93.1	89.8	-3.5%
EBIT	**48.2**	**20.2**	**58.3**	**29.4**	**-49.6%**
Margin (%)	*4.4%*	*1.9%*	*5.3%*	*2.8%*	
Result before tax	**6.1**	**(2.7)**	**16.2**	**6.5**	**-60.1%**
Income tax expense	4.8	(1.4)	7.3	0.9	-87.7%
Net result	**1.3**	**(1.3)**	**8.9**	**5.6**	**-37.3%**
FCF	**(20.1)**	**(17.4)**	**(18.0)**	**(17.6)**	**-2.3%**
Net debt/(Net cash) as of 30 June	**1,796.9**	**1,720.0**	**1,796.9**	**1,720.0**	**-4.3%**
CAPEX	**30.9**	**30.7**	**30.9**	**30.7**	**-0.6%**
Average FTE & Interims	36,392	33,808	36,392	33,808	-7.1%

Year-to-date (in million EUR)	Reported		Adjusted		
	2025	2026	2025	2026	% Δ
Total operating income	2,211.3	2,109.8	2,211.3	2,109.8	-4.6%
Operating expenses (excl. D&A)	1,921.4	1,867.3	1,923.4	1,867.3	-2.9%
EBITDA	**289.9**	**242.5**	**287.8**	**242.5**	**-15.7%**
Depreciation and amortization	207.5	198.3	187.9	179.9	-4.3%
EBIT	**82.4**	**44.3**	**99.9**	**62.6**	**-37.3%**
Margin (%)	*3.7%*	*2.1%*	*4.5%*	*3.0%*	
Result before tax	**12.0**	**4.9**	**29.5**	**23.2**	**-21.3%**
Income tax expense	16.6	6.3	21.4	10.9	-49.0%
Net result	**(4.6)**	**(1.4)**	**8.1**	**12.3**	**51.8%**
FCF	**79.1**	**145.1**	**132.1**	**149.3**	**13.0%**
Net debt/(Net cash) as of 30 June	**1,796.9**	**1,720.0**	**1,796.9**	**1,720.0**	**-4.3%**
CAPEX	**56.6**	**51.4**	**56.6**	**51.4**	**-9.1%**
Average FTE & Interims	36,639	34,214	36,639	34,214	-6.6%

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

Group overview

Second quarter 2026

Compared to last year, **total operating income** decreased by 45.9 mEUR or 4.2% to 1,046.4 mEUR:

- External operating income **Bpost** decreased by 43.9 mEUR and amounted to 493.6 mEUR, driven by April strike and structural mail volume decline.
- External operating income **Paxon** remained stable and amounted to 403.7 mEUR reflecting solid European growth offset by anticipated US churn.
- External operating income **Landmark Global** slightly decreased by 1.9 mEUR to 147.9 mEUR driven by strike-related volume losses in Belgium, partially offset by a strong European performance.
- **Corporate** external operating income remained stable (-0.1 mEUR) at 1.1 mEUR.

Operating expenses (including D&A) decreased by 17.9 mEUR, mainly due to lower payroll and interim costs in line with lower FTE's driven by efficiency gains from ongoing reorganisations and lower volumes.

Including approximately -25.5 mEUR direct EBIT impact from April strike, **reported EBIT** decreased by 28.0 mEUR and amounted to 20.2 mEUR and **adjusted EBIT** decreased by 28.9 mEUR and amounted to 29.4 mEUR.

Net financial result (i.e. net of financial income and financial costs) amounted to -22.9 mEUR and increased by 19.2 mEUR, mainly due to last year's unfavourable non cash foreign exchange results and higher income on cash and cash equivalents, partially offset by higher interests costs associated with increased level of bond debt compared to last year and slightly higher non cash financial costs related to IAS 19 employee benefits.

Income tax expense decreased by 6.2 mEUR compared to last year.

Group net result at -1.3 mEUR and decreased by 2.6 mEUR compared to last year.

First half 2026

Compared to last year, **total operating income** decreased by 101.4 mEUR or 4.6% to 2,109.8 mEUR:

- **Bpost** external operating income decreased by 65.2 mEUR driven by the April strike, the structural mail volume decline and the termination of the 679 contract.
- **Paxon**'s external operating income decreased by 40.1 mEUR, mainly due to the anticipated churn in North America, partially offset by the European growth.
- **Landmark Global**'s external operating income increased by 3.6 mEUR driven by a strong growth in Asian volumes and European flows.
- **Corporate** external operating income remained stable (+0.3 mEUR).

Operating expenses (including D&A) decreased by 63.3 mEUR (or 3.0%) to 2,065.6 mEUR mainly due to the lower transportation costs in line with the revenue evolution in North America; as well as lower payroll and interim costs in line with lower FTE's, driven by efficiency gains from ongoing reorganisations and lower volumes, and real estate optimization in Radial North America.

Given the net adverse strike impact of approximately 19.5 mEUR (last year's impact of approximately 6 mEUR in the first quarter of 2025 and current year's adverse impact of approximately 25.5 mEUR in the second quarter of 2026), **reported EBIT** decreased by 38.1 mEUR at 44.3 mEUR, **adjusted EBIT** decreased by 37.2 mEUR reaching 62.6 mEUR.

Net financial result (i.e. net of financial income and financial costs) of 2026 amounted to -39.4 mEUR and increased by 30.9 mEUR compared to 2025. This increase was mainly due to last year's unfavourable 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 10.3 mEUR compared to last year.

Group net result increased by 3.1 mEUR to a loss of 1.4 m EUR. **Adjusted group net profit** amounted to 12.3 mEUR, which reprensents an increase of 4.2 mEUR compared to last year.

Business Unit performance: Bpost

Bpost In million EUR	Year-to-date 2025	 2026	 % Δ	2nd quarter 2025	 2026	 % Δ
Transactional mail	358.2	337.0	-5.9%	173.5	161.6	-6.8%
Advertising mail	87.9	73.9	-15.9%	44.7	35.7	-20.1%
Press	125.7	110.6	-12.0%	61.8	53.6	-13.4%
Parcels Belgium	255.2	252.2	-1.1%	129.3	119.1	-7.9%
Proximity and convenience retail network	135.6	124.4	-8.3%	67.7	62.5	-7.7%
Value added services	54.9	47.5	-13.4%	27.6	24.5	-11.4%
Personalised Logistics	63.3	71.1	12.3%	31.6	36.1	14.2%
Intersegment operating income & other	43.0	45.9	6.6%	22.8	22.1	-3.0%
TOTAL OPERATING INCOME	**1,123.8**	**1,062.6**	**-5.4%**	**558.9**	**515.0**	**-7.9%**
Operating expenses	1,022.1	993.3	-2.8%	510.2	488.9	-4.2%
EBITDA	**101.6**	**69.3**	**-31.9%**	**48.7**	**26.2**	**-46.2%**
Depreciation, amortization (reported)	53.2	54.4	2.3%	27.2	27.5	1.2%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**48.4**	**14.8**	**-69.4%**	**21.6**	**(1.3)**	**-**
Margin (%)	*4.3%*	*1.4%*		*3.9%*	-	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**49.8**	**16.0**	**-68.0%**	**22.3**	**(0.7)**	**-**
Margin (%)	*4.4%*	*1.5%*		*4.0%*	-	

Second quarter 2026

Total operating income for the second quarter of 2026 amounted to 515.0 mEUR and showed a decrease of 43.9 mEUR or 7.9%, driven by the April strike and structural mail volume decline.

Revenues from Domestic mail (i.e. **Transactional, Advertising** and **Press** combined) decreased by 29.2 mEUR to 250.9 mEUR or 10.4% driven by lower volumes. Total Domestic mail volume decrease impacted revenues by 44.9 mEUR with 16.8% volume decline (against negative 11.3% in the second quarter of 2025), partially compensated by 15.7 mEUR net improvement in price and mix (+6.4%). The Transactional volume decrease of 12.3% includes the mandatory e-invoicing from January 1, 2026, whereas the Advertising volume decrease of 24.6% reflects the loss of the advertising contracts.

Bpost Evolution underlying volumes	Year-to-date 2025	 2026	2nd quarter 2025	 2026
Domestic mail	**-9.4%**	**-15.5%**	**-11.3%**	**-16.8%**
Transactional mail	-9.8%	-11.5%	-11.5%	-12.3%
Advertising mail	-11.8%	-23.1%	-15.7%	-24.6%
Press	-14.1%	-23.1%	-15.8%	-25.3%
Parcels volume	**+1.0%**	**-0.3%**	**+4.1%**	**-9.2%**

Revenues **Parcels Belgium** decreased by 10.2 mEUR (or 7.9%) to 119.1 mEUR driven by a 9.2% volume decline. This reflected a 27.2% drop in April volumes due to a five-week strike, while average daily volumes in May and June were in line with last year. The volume decline was partially offset by a positive a price/mix effect of 1.3% driven by favourable mix partly offset by strike-related customer claims and contractual penalties.

Proximity and convenience retail network decreased by 5.2 mEUR or 7.7% to 62.5 mEUR, mainly reflecting the termination of the 679 banking contract.

Value added services amounted to 24.5 mEUR, down by 3.1 mEUR versus last year mainly from lower fines solutions revenues.

Personalised Logistics amounted to 36.1 mEUR and increased by 4.5 mEUR or 14.2%, driven by higher revenues from DynaGroup.

Operating expenses (including D&A) decreased by 21.0 mEUR or 3.9%. This decrease was mainly driven by lower FTE and interims (approximately 1,500 FTE or 6.5%) from lower volumes and efficiency gains with reorganizations in distribution and retail offices, partially offset by higher salary cost per FTE (+2.0% salary indexation), partially compensated by unpaid absences during strikes.

Reported EBIT negative 1.3 mEUR and decreased by 22.8 mEUR compared to last year, **adjusted EBIT** negative 0.7 mEUR decreased by 23.0 mEUR, as approximately 24.0 mEUR adverse strike impact and the termination of the 679 contract outweighed ongoing productivity gains and reorganization benefits.

First half 2026

Total operating income of first half of 2026 amounted to 1,062.6 mEUR and showed a decrease of 61.2 mEUR or 5.4%, driven by April strike, the termination of the 679 banking contract and structural mail volume decline, partially offset by higher intersegment revenues from inbound cross-border volumes handled in the network.

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) decreased by 50.3 mEUR or 8.8% to 521.5 mEUR driven by lower volumes. Total Domestic mail volume decrease impacted revenues by 84.6 mEUR with 15.5% volume decline (against negative 9.4% in the first half of 2025), partially compensated by 34.4 mEUR net improvement in price and mix (+6.1%). The Transactional volume decrease of 11.5% includes the mandatory e-invoicing from January 1, 2026, whereas the Advertising volume decrease of 23.1% reflects the loss of the advertising contracts.

Bpost Evolution underlying volumes	1Q25	2Q25	3Q25	4Q25	FY 25	1Q26	2Q26	YTD 26
Domestic mail	**-7.5%**	**-11.3%**	**-10.1%**	**-11.1%**	**-10.0%**	**-14.3%**	**-16.8%**	**-15.5%**
Transactional mail	-8.2%	-11.5%	-9.4%	-9.8%	-9.7%	-10.7%	-12.3%	-11.5%
Advertising mail	-7.3%	-15.7%	-9.3%	-6.8%	-9.9%	-21.5%	-24.6%	-23.1%
Press	-12.4%	-15.8%	-13.5%	-19.0%	-15.5%	-20.9%	-25.3%	-23.1%
Parcels	**-2.1%**	**+4.1%**	**+2.8%**	**+2.9%**	**+2.0%**	**+9.1%**	**-9.2%**	**-0.3%**

Parcels Belgium decreased by 2.9 mEUR or 1.1% to 252.5 mEUR. The decline was mainly attributable to a negative price/mix effect (0.8%), driven by unfavorable mix effect, strike-related customer claims and contractual penalties, and a volume decline of 0.3%. First quarter of 2026 volumes increased by 9.1% (underlying growth of approximately 5% adjusted for February 2025 strikes). Second quarter volume declined by 9.2% reflecting 27.2% drop during five-week April strike, with May-June volumes in line with previous year.

Proximity and convenience retail network decreased by 11.3 mEUR or 8.3% to 124.4 mEUR, mainly reflecting the termination of the 679 banking contract.

Value added services amounted to 47.5 mEUR, showing a decrease of 7.3 mEUR or 13.4% versus last year mainly from lower fines solutions revenues.

Personalised Logistics amounted to 71.1 mEUR, up by 7.8 mEUR or 12.3% in the first half of 2026 driven by higher revenues from DynaGroup.

Operating expenses (including D&A) decreased by 27.5 mEUR or 2.6%, This decrease was mainly driven by lower FTE and interims (approximately 1,380 FTE or 5.9%) 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).

Reported and Adjusted EBIT respectively amounted to 14.8 mEUR (margin of 1.4%) and 16.0 mEUR (margin 1.5%), which respectively decreased by 33.6 mEUR and 33.9 mEUR. Excluding the net adverse strike impact of approximately 18 mEUR (last year's impact of approximately 6 mEUR in the first quarter of 2025 and current year's adverse impact of approximately 24 mEUR in the second quarter of 2026), EBIT decreased with margin contraction driven by mail volume impacts and the termination of the 679 contract.

Business Unit performance: Paxon

Paxon In million EUR	Year-to-date 2025	 2026	 % Δ	2nd quarter 2025	 2026	 % Δ
Paxon Europe	488.4	493.2	1.0%	244.4	251.7	3.0%
Paxon North America	342.5	295.4	-13.7%	160.5	151.3	-5.7%
Intersegment operating income & other	4.2	7.4	75.3%	0.2	2.9	-
TOTAL OPERATING INCOME	**835.1**	**796.1**	**-4.7%**	**405.1**	**405.9**	**0.2%**
Operating expenses	719.9	683.4	-5.1%	341.9	344.5	0.7%
EBITDA	**115.2**	**112.7**	**-2.2%**	**63.2**	**61.5**	**-2.7%**
Depreciation, amortization (reported)	105.4	95.6	-9.3%	51.6	47.0	-8.9%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**9.8**	**17.1**	**74.7%**	**11.6**	**14.4**	**24.8%**
Margin (%)	*1.2%*	*2.1%*		*2.9%*	*3.6%*	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**27.7**	**34.0**	**23.1%**	**20.8**	**22.9**	**10.2%**
Margin (%)	*3.3%*	*4.3%*		*5.1%*	*5.7%*	

Second quarter 2026

Total operating income remained stable versus last year and amounted to 405.9 mEUR with European growth offset by US performance.

Paxon Europe revenues increased by 7.3 mEUR or 3.0% and amounted to 251.7 mEUR mainly from revenue development (+12.6 mEUR or +6.5%) across businesses and main geographies, partially offset by the termination of a large contract at Staci Americas (part of Paxon Europe) and an unfavourable exchange rate impact (1.5 mEUR).

Paxon North America revenues decreased by 9.2 mEUR (5.7%, or 2.6% excluding exchange rate impact), amounting to 151.3 mEUR. The decline was primarily driven by revenue churn from terminated contracts announced in 2025, coupled with negative low-single-digit % Same Store Sales (SSS), mitigated by 23 mEUR in-year contribution of new customers.

Operating expenses (including D&A) amounted to 391.5 mEUR and decreased by 2.1 mEUR. Stable operating expenses in line with revenue development, with growth in Europe offset by lower activity levels in the US. The variable contribution margin was sustained, reinforced by fixed cost reductions and headcount actions at Radial North America.

Reported EBIT and **adjusted EBIT** increased by 2.9 mEUR and 2.1 mEUR respectively, reaching 14.4 mEUR and 22.9 mEUR (margin of 3.6% and 5.7%). This performance was driven by topline growth and productivity gains in Europe, cost measures and real estate optimization in North America that offset continued topline pressure.

First half 2026

Total operating income decreased by 39.1 mEUR or 4.7% and amounted to 796.1 mEUR, reflecting the decrease of Radial North America (net churn and negative SSS, despite in-year contribution of new customers) and Staci Americas.

Paxon Europe revenues increased by 4.8 mEUR or 1.0% and amounted to 493.2 mEUR from revenue development (+19.9 mEUR or +5%) across businesses and main geographies, partially offset by the termination of a large contract at Staci Americas (part of Paxon Europe) and an unfavourable exchange rate impact (6.6 mEUR).

Paxon North America revenues amounted to 295.4 mEUR representing a decrease of 47.0 mEUR or 13.7% (-7.1% excluding exchange rate impact). The decline was primarily driven by revenue churn from terminated contracts announced in 2025, coupled with negative mid-single-digit % Same Store Sales, mitigated by 50 mEUR in-year contribution of new customers.

Operating expenses (including D&A) decreased by 46.4 mEUR or 5.6% reaching 779.0 mEUR. The decline comes mainly from lower variable operating expenses in line with revenue development in North America. The variable contribution margin was sustained, reinforced by fixed cost reductions and headcount initiatives at Radial North America.

Reported EBIT and adjusted EBIT respectively amounted to 17.1 mEUR (with a margin of 2.1%, first half 2025: 1.2%) and 34.0 mEUR (with a margin of 4.3%) and respectively increased by 7.3 mEUR and by 6.4 mEUR. Despite the lower topline (39.1 mEUR), EBIT increased by topline growth and productivity gains in Europe and cost measures in North America offsetting continued topline pressure.

Business Unit performance: Landmark Global

Landmark Global In million EUR	Year-to-date 2025	 2026	 % Δ	2nd quarter 2025	 2026	 % Δ
Landmark Global Europe	177.0	184.7	4.3%	92.1	91.6	-0.5%
Landmark Global North America	114.6	111.7	-2.6%	56.0	56.2	0.3%
Intersegment operating income & other	4.8	2.6	-46.1%	3.1	1.0	-66.7%
TOTAL OPERATING INCOME	**296.4**	**299.0**	**0.9%**	**151.2**	**148.8**	**-1.6%**
Operating expenses	240.2	255.3	6.3%	122.3	125.8	2.9%
EBITDA	**56.2**	**43.6**	**-22.4%**	**28.9**	**23.0**	**-20.4%**
Depreciation, amortization (reported)	12.2	12.5	2.6%	6.1	6.3	4.4%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**44.0**	**31.1**	**-29.3%**	**22.8**	**16.7**	**-27.0%**
Margin (%)	*14.9%*	*10.4%*		*15.1%*	*11.2%*	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**42.3**	**31.4**	**-25.7%**	**23.0**	**16.8**	**-26.9%**
Margin (%)	*14.3%*	*10.5%*		*15.2%*	*11.3%*	

Second quarter 2026

Total operating income amounted to 148.8 mEUR, slight decrease of 2.4 mEUR or 1.6%.

Landmark Global Europe revenues remained stable and amounted to 91.6 mEUR. Lower April–May volumes to Belgium, mainly from Asia, following the April strike were compensated by a strong June performance, sustained growth in Asian volumes across key destinations, notably Belgium and the US, and growth in other European flows.

Landmark Global North America revenues remained stable, amounting to 56.2 mEUR. Soft volume growth in North America, reflecting amongst other the macroeconomic slowdown, partially offset by a negative mix effect (US domestic volumes versus cross-border volumes) and negative foreign exchange effects.

Operating expenses (including D&A) increased by 3.8 mEUR (up 2.9%) and amounted to 132.1 mEUR, primarily due to higher transport costs driven by higher volumes and due to higher Corporate / ICT charges.

Reported EBIT and **adjusted EBIT** decreased by 6.2 mEUR despite underlying volume growth across most commercial activities, reaching 16.7 mEUR (margin 11.2%) and 16.8 mEUR (margin 11.3%), reflecting approximately 1.5 mEUR strike impact, unfavourable business mix effects in Europe and North America as well higher intersegment charges.

First half 2026

Total operating income slightly increased by 2.6 mEUR or 0.9% and amounted to 299.0 mEUR.

Landmark Global Europe increased by 7.7 mEUR or 4.3% and amounted to 184.7 mEUR, mainly from strong growth in Asian volumes with all key destinations, notably Belgium fueled by large Chinese platforms and the US. Lower April-May volumes to Belgium (mainly Asia) following the April strike. Growth in other European flows.

Landmark Global North America decreased by 2.9 mEUR or 2.6% (including approximately -5% exchange rate impact) and amounted to 111.7 mEUR. Soft volume growth in North America reflecting amongst other the macro-economic slowdown. Negative mix effect (US domestic volumes versus cross-border volumes) and unfavourable foreign exchange effects.

Operating expenses (including D&A) increased by 15.5 mEUR or 6.1% primarily due to higher transport costs driven by increased volumes and higher intersegment transport charges, particularly on Asia-to-Belgium flows and last year's reversal of bad debt (2.0 mEUR).

Despite underlying growth across most commercial activities, **reported EBIT** and **adjusted EBIT** respectively decreased by 12.9 mEUR and 10.9 mEUR, amounting respectively to 31.1 mEUR and 31.4 mEUR, reflecting higher transport costs (including intersegment charges), unfavourable business mix effects in Europe and North America, as well as approximately 1.5 mEUR April strike impact.

Business Unit performance: Corporate

Corporate	Year-to-date			2nd quarter		
In million EUR	2025	2026	% Δ	2025	2026	% Δ
External operating income	**2.3**	**2.5**	**12.2%**	**1.2**	**1.1**	**-9.3%**
Intersegment operating income	220.0	234.0	6.4%	114.5	115.1	0.5%
TOTAL OPERATING INCOME	**222.3**	**236.6**	**6.4%**	**115.8**	**116.2**	**0.4%**
Operating expenses	205.4	219.6	6.9%	105.1	107.6	2.4%
EBITDA	**16.9**	**17.0**	**0.6%**	**10.7**	**8.6**	**-19.9%**
Depreciation, amortization (reported)	36.7	35.7	-2.6%	18.4	18.2	-1.0%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**(19.8)**	**(18.8)**	**-**	**(7.7)**	**(9.6)**	**-**
Margin (%)	-	-		-	-	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**(19.8)**	**(18.8)**	**-**	**(7.7)**	**(9.6)**	**-**
Margin (%)	-	-		-	-	

Second quarter 2026

External operating income remained stable in the second quarter.

Net operating expenses after intersegment (including D&A) increased by 1.8 mEUR, reflecting increased marketing and rebranding investments. Furthermore lower FTEs (approximately 2%), partially offset by the +2.0% salary indexation.

Both **reported and adjusted EBIT** decreased by 1.9 mEUR reaching negative 9.6 mEUR.

First half 2026

External operating income remained stable for the first half of 2026, slight increase of 0.3 mEUR.

Net operating expenses after intersegment (including D&A) slightly decreased by 0.8 mEUR, amongst other lower FTEs, partially offset by the +2.0% salary indexation.

Reported EBIT and **Adjusted EBIT** both stood at -18.8 mEUR, both reflecting an increase of 1.1 mEUR.

Cash flow statement

Second quarter 2026

2nd quarter (in million EUR)	Reported			Adjusted		
	2025	2026	Δ	2025	2026	Δ
Cash flow from operating activities	7.4	12.2	4.8	9.5	12.1	2.6
out of which CF from operating activities before Δ in WC & provisions	134.0	107.4	(26.6)	134.0	107.4	(26.6)
Cash flow from investing activities	(27.5)	(29.7)	(2.2)	(27.5)	(29.7)	(2.2)
Free cash flow	**(20.1)**	**(17.4)**	**2.7**	**(18.0)**	**(17.6)**	**0.4**
Financing activities	500.5	(72.7)	(573.2)	500.5	(72.7)	(573.2)
Net cash movement	**480.4**	**(90.2)**	**(570.6)**	**482.5**	**(90.3)**	**(572.8)**
Capex	**30.9**	**30.7**	**(0.2)**	**30.9**	**30.7**	**(0.2)**

In the second quarter of 2026 the net cash flow amounted to negative 90.3 mEUR while last year net cash movement was positively impacted by the proceeds from the bond issuance in the second quarter.

Reported and adjusted free cash flow amounted respectively to -17.4 mEUR and -17.6 mEUR.

Cash flow from operating activities before change in working capital and provisions decreased by 26.6 mEUR compared to the second quarter 2025, mainly explained by the lower EBITDA.
Cash flow related to collected proceeds due to Radial's clients was 2.2 mEUR higher (0.1 mEUR inflow in the second quarter 2026 compared to 2.1 mEUR outflow in the same period last year).
The variance in change in working capital and provisions (+29.2 mEUR) was explained amongst others by the terminal dues and suppliers' balances.

Investing activities resulted in a cash outflow of 29.7 mEUR in the second quarter 2026, compared to a cash outflow of 27.5 mEUR for the same period last year.
Capex stood at 30.7 mEUR in the second quarter 2026 and was mainly spent on Paxon, parcels & lockers capacity and domestic fleet.

In the second quarter 2026 the cash flow relating to **financing activities** amounted to -72.7 mEUR (mainly driven by payments related to lease liabilities and the annual coupon on the bond issued in 2025) compared to 500.5 mEUR last year, mainly explained by the net proceeds from bond issuance (750 mEUR new bond issue, partially offset by 28.8% partial repayment of the 650 mEUR bond which matured in July 2026).

First half 2026

Year-to-date (in million EUR)						
	Reported			Adjusted		
	2025	2026	Δ	2025	2026	Δ
Cash flow from operating activities	132.3	195.5	63.2	185.3	199.6	14.4
out of which CF from operating activities before Δ in WC & provisions	264.8	221.0	(43.8)	264.8	221.0	(43.8)
Cash flow from investing activities	(53.2)	(50.4)	2.8	(53.2)	(50.4)	2.8
Free cash flow	**79.1**	**145.1**	**66.0**	**132.1**	**149.3**	**17.2**
Financing activities	441.8	(129.7)	(571.5)	441.8	(129.7)	(571.5)
Net cash movement	**521.0**	**15.5**	**(505.5)**	**573.9**	**19.6**	**(554.3)**
Capex	**56.6**	**51.4**	**(5.2)**	**56.6**	**51.4**	**(5.2)**

In 2026, the net cash inflow reached 19.6 mEUR or a decrease by 554.3 mEUR compared to the same period last year. This decrease was mainly explained by the net proceeds from the bond issuance in 2025 (750.0 mEUR bond issuance in 2025 and the partial reimbursement of 185.6 mEUR of the 650 mEUR bond in 2025 ahead of the July 2026 maturity) and related interests paid in 2026.

Reported and adjusted free cash flow amounted respectively to 145.1 mEUR and 149.3 mEUR.

Cash flow from operating activities before change in working capital and provisions decreased by 43.8 mEUR compared to 2025 in line with the EBITDA.
Cash outflow related to collected proceeds due to Radial's clients was 48.9 mEUR lower (4.1 mEUR outflow in 2026 compared to an outflow of 53.0 mEUR last year).
The variance in change in working capital and provisions (58.2 mEUR) was mainly explained by the suppliers' balances, an advance received in the context of the transfer of the 679 banking contract to BNPPF (expected to reimbursed in the coming months) and terminal dues.

Investing activities resulted in a cash outflow of 50.4 mEUR in 2026, compared to a cash outflow of 53.2 mEUR last year.
Capex stood at 51.4 mEUR in 2026 and was mainly spent on Paxon, parcels & lockers capacity and domestic fleet.

In 2026 the cash outflow relating to **financing activities** amounted to 129.7 mEUR compared to a 441.8 mEUR inflow last year, mainly explained by the bond issuance (-585.2 mEUR) partially counterbalanced by higher proceeds from short term deposits (+12.6 mEUR).

Interim Condensed Consolidated Income Statement

In million EUR	Notes	Year-to-date 2025	Year-to-date 2026	2nd quarter 2025	2nd quarter 2026
Revenue	5	2,203.5	2,101.8	1,089.3	1,043.8
Other operating income		7.8	8.1	2.9	2.6
TOTAL OPERATING INCOME		**2,211.3**	**2,109.8**	**1,092.3**	**1,046.4**
Material costs		(44.5)	(42.8)	(22.0)	(21.2)
Services and other goods	6	(917.4)	(917.0)	(450.6)	(459.9)
Payroll costs		(945.5)	(887.9)	(467.2)	(440.5)
Other operating expenses		(14.0)	(19.6)	(1.1)	(5.5)
Depreciation, amortization and impairment		(207.5)	(198.3)	(103.2)	(99.0)
TOTAL OPERATING EXPENSES		**(2,128.9)**	**(2,065.6)**	**(1,044.1)**	**(1,026.2)**
RESULT FROM OPERATING ACTIVITIES (EBIT)		**82.4**	**44.3**	**48.2**	**20.2**
Financial income		11.0	30.5	3.4	14.7
Financial costs		(81.3)	(69.9)	(45.6)	(37.6)
Share of results of associates and joint ventures		0.0	0.0	0.0	0.0
RESULT BEFORE TAX		**12.0**	**4.9**	**6.1**	**(2.7)**
Income tax expense		(16.6)	(6.3)	(4.8)	1.4
RESULT FOR THE PERIOD (EAT)		**(4.6)**	**(1.4)**	**1.3**	**(1.3)**
Attributable to:					
Equity holders of the parent		(5.2)	(2.0)	0.9	(1.7)
Non-controlling interests		0.6	0.6	0.5	0.4

EARNINGS PER SHARE

In EUR	Year-to-date 2025	Year-to-date 2026	2nd quarter 2025	2nd quarter 2026
► basic, result for the period attributable to ordinary equity holders of the parent	(0.03)	(0.01)	0.00	(0.01)
► diluted, result for the period attributable to ordinary equity holders of the parent	(0.03)	(0.01)	0.00	(0.01)

As far as Bnode 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 Other Comprehensive Income

In million EUR	Year-to-date 2025	Year-to-date 2026	2nd quarter 2025	2nd quarter 2026
RESULT OF THE PERIOD	**(4.6)**	**(1.4)**	**1.3**	**(1.3)**
OTHER COMPREHENSIVE INCOME				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
Net gain/(loss) on cash flow hedges	(4.1)	1.1	(4.6)	0.5
Gain/ (loss) on cash flow hedges	*(5.5)*	*1.4*	*(6.1)*	*0.7*
Income tax effect	*1.4*	*(0.4)*	*1.5*	*(0.2)*
Exchange differences on translation of foreign operations	(103.1)	23.6	(67.6)	7.4
NET OTHER COMPREHENSIVE INCOME/(LOSS) THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	**(107.2)**	**24.7**	**(72.2)**	**7.9**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Remeasurement gain (losses) on defined benefit plans	0.2	0.1	0.2	0.1
Gross gain/ (loss) on defined benefit plans	0.3	*0.2*	0.3	*0.2*
Income tax effect	(0.1)	*(0.0)*	*(0.1)*	*(0.0)*
NET OTHER COMPREHENSIVE INCOME/(LOSS) NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	**0.2**	**0.1**	**0.2**	**0.1**
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	**(107.0)**	**24.8**	**(72.0)**	**8.0**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**(111.5)**	**23.4**	**(70.7)**	**6.7**
Attributable to:				
Equity holders of the parent	(112.2)	22.8	(71.1)	6.4
Non-controlling interests	0.6	0.6	0.5	0.4

Interim Condensed Consolidated Statement of Financial Position

In million EUR	Notes	31 December 2025	30 June 2026
Assets			
Non-current assets			
Property, plant and equipment	7	1,443.5	1,397.4
Intangible assets	8	1,813.8	1,813.7
Investments in associates and joint ventures		0.1	0.1
Investment property		2.7	2.6
Deferred tax assets		50.3	52.7
Trade and other receivables		32.8	29.1
		3,343.0	**3,295.6**
Current assets			
Inventories		29.0	31.8
Income tax receivable		5.9	6.2
Trade and other receivables	9	852.9	773.7
Cash and cash equivalents		1,255.9	1,266.9
		2,143.7	**2,078.5**
Assets held for sale		0.6	1.0
TOTAL ASSETS		**5,487.4**	**5,375.2**
Equity and liabilities			
Issued capital		364.0	364.0
Reserves		388.0	349.0
Foreign currency translation		(3.8)	19.8
Retained earnings		(40.3)	(2.0)
Equity attributable to equity holders of the Parent		**707.8**	**730.8**
Equity attributable to non-controlling interests		1.3	1.9
TOTAL EQUITY		**709.1**	**732.7**
Non-current liabilities			
Interest-bearing loans and borrowings	10	2,327.9	2,292.9
Employee benefits	11	219.1	218.5
Trade and other payables		12.2	13.0
Provisions		17.6	17.3
Deferred tax liabilities		140.6	139.3
		2,717.3	**2,681.0**
Current liabilities			
Interest-bearing loans and borrowings	10	700.9	721.9
Bank overdrafts		0.2	2.6
Provisions		118.8	122.2
Income tax payable		13.2	12.4
Derivative instruments	14	0.2	0.1
Trade and other payables	12	1,227.8	1,102.2
		2,060.9	**1,961.5**
TOTAL LIABILITIES		**4,778.2**	**4,642.5**
TOTAL EQUITY AND LIABILITIES		**5,487.4**	**5,375.2**

Interim Condensed Consolidated Statement of Changes in Equity

In million EUR	AUTHORIZED & ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	REMEASUREMENT ON DEFINED BENEFIT	NET INVESTMENT HEDGE	FOREIGN CURRENCY TRANSLATION	OTHER RESERVES	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT									
AS AT 1 JANUARY 2025	**364.0**	**(2.9)**	**10.0**	**(7.4)**	**111.4**	**589.6**	**(205.1)**	**859.5**	**0.5**	**860.0**
Result of the year 2025	0.0	0.0	0.0	0.0	0.0	0.0	(5.2)	(5.2)	0.6	(4.6)
Other comprehensive income	0.0	(4.1)	0.2	0.0	(103.1)	0.0	0.0	(107.0)	0.0	(107.0)
Total comprehensive income	**0.0**	**(4.1)**	**0.2**	**0.0**	**(103.1)**	**0.0**	**(5.2)**	**(112.2)**	**0.6**	**(111.5)**
Dividends (Pay-out)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	(205.5)	205.1	(0.5)	0.0	(0.5)
As at 30 June 2025	**364.0**	**(7.0)**	**10.2**	**(7.4)**	**8.3**	**384.0**	**(5.2)**	**746.9**	**1.1**	**748.0**
AS AT 1 JANUARY 2026	**364.0**	**(5.9)**	**9.6**	**(7.4)**	**3.6**	**384.3**	**(40.3)**	**707.8**	**1.3**	**709.1**
Result of the year 2026	0.0	0.0	0.0	0.0	0.0	0.0	(2.0)	(2.0)	0.6	(1.4)
Other comprehensive income	0.0	1.1	0.1	0.0	23.6	0.0	0.0	24.8	0.0	24.8
Total comprehensive income	**0.0**	**1.1**	**0.1**	**0.0**	**23.6**	**0.0**	**(2.0)**	**22.8**	**0.6**	**23.4**
Dividends (Pay-out)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	(40.1)	40.3	0.2	0.0	0.2
As at 30 June 2026	**364.0**	**(4.9)**	**9.7**	**(7.4)**	**27.2**	**344.2**	**(2.0)**	**730.8**	**1.9**	**732.7**

Total equity increased by 23.6 mEUR to 732.7 mEUR as at June 30, 2026 from 709.1 mEUR as at December 31, 2025. This increase was mainly explained by the exchange differences on translation of foreign operations (+23.6 mEUR, mainly driven by the evolution of the exchange rate of the USD), the unwinding of the cash flow hedge reserves which will be reclassified to profit or loss during the term of the bonds (see note 14), partially offset by the loss of the year (-1.4 mEUR).

Interim Condensed Consolidated Statement of Cash Flows

In million EUR	Year-to-date 2025	Year-to-date 2026	2nd quarter 2025	2nd quarter 2026
Operating activities				
Result before tax	12.0	4.9	6.2	(2.7)
Adjustments to reconcile result before tax to net cash flows				
Depreciation, amortization and impairment losses	207.5	198.3	103.2	99.0
Impairment on debtors	(2.3)	(2.6)	0.7	(0.5)
Gain on sale of property, plant and equipment	(0.3)	(0.7)	(0.3)	(0.3)
Net financial results	70.4	39.4	42.1	22.9
Other non-cash items	0.0	(0.0)	0.0	(0.0)
Change in employee benefit obligations	(6.1)	(5.1)	(6.0)	(3.0)
Share of results of associates and joint ventures	(0.0)	(0.0)	(0.0)	(0.0)
Income tax paid	(12.5)	(13.2)	(9.9)	(8.0)
Income tax (paid)/received on previous years	(3.9)	0.0	(2.1)	0.0
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS	**264.8**	**221.0**	**134.0**	**107.4**
Decrease/(increase) in trade and other receivables	124.1	94.0	(31.1)	(6.2)
Decrease/(increase) in inventories	(1.1)	(2.8)	(3.5)	(1.8)
Increase/(decrease) in trade and other payables	(213.5)	(115.3)	(94.4)	(88.6)
Increase/(decrease) in collected proceeds due to clients	(53.0)	(4.1)	(2.1)	0.1
Increase/(decrease) in provisions	11.0	2.8	4.5	1.4
NET CASH FROM OPERATING ACTIVITIES	**132.3**	**195.5**	**7.4**	**12.2**
Investing activities				
Proceeds from sale of property, plant and equipment	3.4	1.0	3.4	1.0
Acquisition of property, plant and equipment	(48.9)	(44.4)	(27.0)	(26.5)
Acquisition of intangible assets	(7.6)	(7.1)	(3.9)	(4.2)
NET CASH USED IN INVESTING ACTIVITIES	**(53.2)**	**(50.4)**	**(27.5)**	**(29.7)**
Financing activities				
Proceeds from short term deposits	0.3	13.0	(0.3)	11.4
Net proceeds from bond issuance	564.4	0.0	564.4	0.0
Payments relating to borrowings	(5.2)	(1.6)	(2.7)	(0.5)
Payments of interests and fees relating to bond issuance	(5.3)	(26.1)	(5.3)	(26.1)
Payments of interests and fees relating to borrowings	(0.4)	(0.3)	(0.4)	(0.2)
Payments related to lease liabilities	(110.9)	(114.6)	(54.0)	(57.3)
Changes in ownership interests in controlled entities	(1.2)	0.0	(1.2)	0.0
NET CASH FROM FINANCING ACTIVITIES	**441.8**	**(129.7)**	**500.5**	**(72.7)**
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**521.0**	**15.5**	**480.4**	**(90.2)**
NET FOREIGN EXCHANGE DIFFERENCE	**(23.8)**	**5.5**	**(16.6)**	**1.8**
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 30 June	1,219.0	1,260.6		
MOVEMENTS BETWEEN 1 JANUARY AND 30 JUNE	**497.2**	**20.9**		

1. Corporate information

The interim condensed consolidated financial statements of Bnode for the first six months ended June 30, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on August 6, 2026.

Business activities

bpost NV/SA and its subsidiaries (hereinafter referred to as "Bnode") provide national and international mail and parcels services comprising the collection, transport, sorting and distribution of addressed and non-addressed mail, printed documents, newspapers and parcels.

Bnode also sells a range of other products and services, including postal, parcels, banking and financial products, e-commerce logistics, fulfilment services, express delivery services, proximity and convenience services, document management and related activities. Bnode also carries out Services of General Economic Interest ("SGEI") on behalf of the Belgian State.

Legal status

bpost NV/SA is a limited liability company under public law. bpost has its registered office at Anspachlaan/Boulevard Anspach 1, box 1, 1000 Brussels. The shares of bpost NV/SA are listed on the regulated market of Euronext Brussels since June 21, 2013 (share ticker BPOST).

2. Basis for preparation and accounting policies

Basis of preparation

These interim financial statements are subject to review by the independent auditor (see statement of limited review).

The interim condensed consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. 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.

Collective labour agreement for 2026-2027

End of May 2026, management of Bpost and the social partners concluded a new collective labour agreement (CLA) in the joint committee, which will remain in effect until the end of 2027. This agreement is an important step toward further securing the company's future. The CLA provides guarantees to both employees and the company itself, despite the difficult economic and financial context. In particular, it reaffirms job security and protection against compulsory redundancies, as well as measures to increase purchasing power (such as the increase in meal vouchers and the one-time bonus linked to the results of 2026 and 2027) and the maintenance of compensation for efforts during the year-end period. Other elements include agreements concerning internal re-employment, leave days or end-of-career arrangements. A number of elements in the collective labour agreements are linked to the new work organization proposed as part of the transformation within the letter and parcel distribution department.

The conclusion of this agreement came after a five-week nationwide strike, which significantly disrupted Bpost's sorting and delivery operations, with the most severe impact in Wallonia and the Brussels region. 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).

Impairment of assets

Bnode assessed whether its market capitalization (316.4 mEUR on June 30, 2026), which is lower than the carrying amount of its net assets (709.1 mEUR on June 30, 2026), should be considered an indicator of impairment under IAS 36.
Bnode notes that its share has a limited free float (49.0%) as a significant majority of the shares are held by the Belgian State. In addition, analyst coverage has decreased in recent years and the restricted free float reduces the willingness of institutional investors to take on positions. Such limited liquidity can lead the share price to fluctuate independently of fundamentals and may create a disconnect between market price and the carrying amount of Bnode's net assets. Furthermore, there's also the uncertainty linked to compliance reviews as well as the challenging social climate experienced in the second quarter of 2026. This results in low trading volumes, causing the company to effectively operate as a small cap on the stock exchange. Based on these factors, Bnode believes that the observed market capitalisation is not a reliable indicator for assessing impairment.

Tariffs and trade measures

Bnode continuously monitors and assesses developments related to geopolitical uncertainties, including tariffs (US and EU tariff measures), trade measures, fuel price volatility and foreign exchange movements. These developments may create uncertainty in economic activity and supply chains and contribute to increased transportation costs and exchange rate volatility. Bnode may be indirectly affected by these developments (Bnode's growth path, pressure on margin), its diversified global footprint and broad customer base help mitigate localized effects. For a comprehensive description of the principal risks affecting Bnode and the related risk management framework, see section 5.2 Risk Management of Bnode's annual financial statement of December 31, 2025.
For related foreign exchange rate risks, see Bnode's annual financial statements of December 31, 2025, more specifically note 6.29 Financial instruments and financial risk management.

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.

Significant accounting policies

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, except for the adoption of new standards and interpretations effective as from January 1, 2026.

The following amendments to existing standards apply for the first time as from 2026:

- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 9 and IFRS 7 - Amendments - Classification and Measurement of Financial Instruments
- IFRS 9 and IFRS 7 - Amendments - Contracts Referencing Nature-dependent Electricity

These amendments have no material impact on the interim consolidated financial statements.

Bnode has not early adopted any other standard, interpretation, or amendment that was issued but is not yet effective.

Bnode continues its implementation of IFRS 18, effective for annual periods beginning on 1 January 2027. The assessment disclosed in Bnode's annual financial statements as at December 31, 2025 remains unchanged and no material new impacts have been identified during the six months ended 30 June 2026

Bnode has performed the Q2 2026 Transitional CbCR Safe Harbour calculations for all of its current legal entities within Bnode. The calculations have been based on June 30, 2026 figures and considering the budgeted figures for the remainder of the year. Based on this assessment Bnode qualifies for the Transitional CbCR Safe Harbours in all jurisdictions, hence no Pillar II provision has been recognized per June 30, 2026 and therefore the consolidated financial statements do not include information required by paragraphs 88A-88D of IAS 12.

3. Seasonality of operations

Although Bnode's revenue and earnings are not affected by highly cyclical fluctuations, there are some seasonal fluctuations. The peak season beginning as of the month of December in Europe and around Thanksgiving in the US has a positive effect on the sales of Parcels and Paxon. For Radial North-America part of Paxon operating segment, a leading US player in integrated e-commerce logistics and omnichannel technology, the fourth quarter is traditionally the quarter with the highest revenue and earnings.

4. Operating segment

Bnode operates through three business units, which were rebranded in the forth quarter of 2025, while their underlying activities remained unchanged. These business units benefit from the services of various support units:

Bpost activities (previous operating under the name BeNe Last Mile)

In Belgium and the Netherlands, Bnode offers modern, high-quality and flexible postal and parcel services, certain contract logistics, press distribution, certain banking activities and other value-added services. Its main expertise lies in B2C services, with the possibility of expanding into B2B and omnichannel logistics.

Some of the key services include:

■ Handling and distribution of mail:
  – transactional mail (residential mail or administrative mail from businesses and government);
  – addressed and unaddressed advertising mail (door-to-door);

■ Home delivery of newspapers and periodicals through commercial agreements with publishers;

■ Deliveries of parcels of all sizes and weights, wherever and whenever the customer desires. Bnode has the largest pickup and delivery network for parcels in Belgium:
  – More than 650 post offices offer a complete range of postal services and products, along with certain banking services in partnership with BNP Paribas Fortis;
  – More than 650 post points provide the most common postal services;
  – Customers can also pick up and send parcels at parcel points and via more than 2,800 parcel lockers;

■ Value-added services, such as simplifying administrative procedures and optimising activities that are not part of the customer's core business, for example the handling traffic fines and distributing or deregistering license plates.

■ Personalised Logistics through its entities Dynalogic and Euro Sprinters.

Paxon activities (previously operating under the name 3PL)

Thanks to its extensive range of services dedicated to the entire e-commerce chain, Bnode aims to facilitate e-commerce. It provides integrated third-party logistics (3PL) services, emphasising flexibility and added value for B2C, B2B and omnichannel segments. With an extensive range of efficient fulfilment solutions, Bnode manages the entire logistics process of orders, adapting it to the client's needs – from product storage to return processing, all the way to order preparation for delivery to the intended destinations.

■ From a mouse click to the doorbell: once the online order is confirmed by the consumer, Bnode through its subsidiaries such as Radial and Active Ants, handles everything else. Bnode warehouses products, manages stocks, picks items, prepares packages for shipping and entrusts them to transportation partners. Staci is a renowned fulfilment and logistics services specialist that offers multichannel logistics and distribution solutions, including B2B, D2C and e-commerce to a wide range of industries including beauty & healthcare, telecom, retail, food & beverage and the public sector.

■ Beyond fulfilment: innovative solutions connect brands to their consumers using advanced omnichannel technologies, including intelligent payment solutions, fraud protection, tailored supply chain services and customer support.

Landmark Global activities (previously operating under the name of Global Cross-border)

Landmark Global activities relate to shipping parcels across national borders, thereby dealing with transportation, customs, taxes and other formalities.

■ Bnode through its entities Landmark Global offer integrated cross-border management and transportation capabilities. With the expertise, infrastructure, and operational capabilities required, it manages parcel shipping, mail distribution, order processing, and returns. Collaborating with a broad range of partners, its experts worldwide ensure swift handling of customs formalities.

■ Bnode operates an extensive network of road and air connections in North America, Europe and Asia. It combines its own last-mile networks, access to carriers and customs services through robust IT platforms.

Corporate and Support units ("**Corporate**") consist out of the 3 support units and the corporate unit. The support units offer as a sole provider business solutions to the 3 business units and to Corporate and includes Finance & Accounting, Human Resources & Service Operations, IT & Digital. The Corporate unit includes Strategy, Transformation, M&A, Legal, Regulatory and Corporate Secretary. The EBIT generated by the support units is recharged to the 3 business units as opex while the depreciation remains in Corporate. Revenues generated by the Support Units, including sales building are disclosed in Corporate.

As Bnode identifies its CEO as the chief operating decision maker ("CODM"), the operating segments are based on the information provided to the CEO. Bnode computes its profit from operating activities (EBIT) at the segment level and is measured consistently with the financial statements' accounting guidelines (IFRS). Assets and liabilities are not reported per segment to the CODM.

No operating segments have been aggregated to form the above reportable operating segments.

Services and products offered between legal entities are at arm's length whereas the service and products offered between business units of the same legal entity are generally based on incremental costs. Services provided by support units to business units of the same legal entity are based on full cost.

As corporate treasury, associates, joint ventures and tax are centrally managed for Bnode the net financial result, income tax and share of profit of associates and joint ventures are only disclosed at the level of Bnode.

The following tables present an overview of the segment results:

Year-to-date	Bpost		Paxon		Landmark Global		Corporate		Eliminations		Group	
In million EUR	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26
External operating income	**1,083.6**	**1,018.4**	**832.3**	**792.2**	**293.2**	**296.8**	**2.3**	**2.5**	**0.0**	**0.0**	**2,211.3**	**2,109.8**
Intersegment operating income	40.2	44.3	2.8	3.9	3.2	2.2	220.0	234.0	(266.3)	(284.4)	(0.0)	0.0
TOTAL OPERATING INCOME	**1,123.8**	**1,062.6**	**835.1**	**796.1**	**296.4**	**299.0**	**222.3**	**236.6**	**(266.3)**	**(284.4)**	**2,211.3**	**2,109.8**
Material costs	20.4	19.1	22.5	21.8	1.5	1.8	0.1	0.0	0.0	0.0	44.5	42.8
Services and other goods (incl. intersegment opex)	420.3	425.7	466.5	458.1	196.6	209.8	100.1	107.7	(266.3)	(284.3)	917.4	917.0
Payroll costs	580.8	548.1	222.7	190.6	42.8	42.6	99.1	106.6	0.0	0.0	945.5	887.9
Other operating expenses	0.6	0.4	8.1	12.8	(0.8)	1.1	6.1	5.3	0.0	0.0	14.0	19.6
Depreciation, amortization	53.2	54.4	105.4	95.6	12.2	12.5	36.7	35.7	0.0	0.0	207.5	198.3
PROFIT/(LOSS) FROM OPERATING ACTIVITIES (EBIT)	**48.4**	**14.8**	**9.8**	**17.1**	**44.0**	**31.1**	**(19.8)**	**(18.8)**	**0.0**	**(0.0)**	**82.4**	**44.3**
Shares of results of associates and joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Financial results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(70.4)	(39.4)
Income tax expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(16.6)	(6.3)
PROFIT/(LOSS) OF THE PERIOD (EAT)	**48.4**	**14.8**	**9.8**	**17.1**	**44.0**	**31.1**	**(19.8)**	**(18.8)**	**0.0**	**(0.0)**	**(4.6)**	**(1.4)**

QTD	Bpost		Paxon		Landmark Global		Corporate		Eliminations		Group	
In million EUR	2Q25	2Q26	2Q25	2Q26	2Q25	2Q26	2Q25	2Q26	2Q25	2Q26	2Q25	2Q26
External operating income	**537.6**	**493.6**	**403.8**	**403.7**	**149.7**	**147.9**	**1.2**	**1.1**	**0.0**	**0.0**	**1,092.3**	**1,046.4**
Intersegment operating income	21.3	21.4	1.4	2.2	1.5	0.9	114.5	115.1	(138.7)	(139.6)	0.0	(0.0)
TOTAL OPERATING INCOME	**558.9**	**515.0**	**405.1**	**405.9**	**151.2**	**148.8**	**115.8**	**116.2**	**(138.7)**	**(139.6)**	**1,092.3**	**1,046.4**
Material costs	9.6	9.9	11.5	10.5	0.7	0.8	0.2	0.0	0.0	0.0	22.0	21.2
Services and other goods (incl. intersegment opex)	216.3	210.9	225.2	232.7	99.6	103.0	48.2	52.8	(138.6)	(139.6)	450.6	459.9
Payroll costs	287.0	270.6	105.5	96.4	21.0	21.4	53.7	52.1	0.0	0.0	467.2	440.5
Other operating expenses	(2.6)	(2.6)	(0.2)	4.9	0.9	0.6	3.1	2.6	0.0	0.0	1.1	5.5
Depreciation, amortization	27.2	27.5	51.6	47.0	6.1	6.3	18.4	18.2	0.0	0.0	103.2	99.1
PROFIT/(LOSS) FROM OPERATING ACTIVITIES (EBIT)	**21.6**	**(1.3)**	**11.6**	**14.4**	**22.8**	**16.7**	**(7.7)**	**(9.6)**	**(0.0)**	**(0.0)**	**48.2**	**20.2**
Shares of results of associates and joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial results	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(42.1)	(22.9)
Income tax expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(4.8)	1.4
PROFIT/(LOSS) OF THE PERIOD (EAT)	**21.6**	**(1.3)**	**11.6**	**14.4**	**22.8**	**16.7**	**(7.7)**	**(9.6)**	**(0.0)**	**(0.0)**	**1.3**	**(1.3)**

Bpost EBIT amounted to 14.8 mEUR with a margin of 1.4% and decreased by 33.6 mEUR compared to last year. Excluding the net adverse strike impact of approximately 18 mEUR (last year's impact of approximately 6 mEUR in the first quarter of 2025 and current year's adverse impact of approximately 24 mEUR in the second quarter of 2026), EBIT decreased with margin contraction driven by mail volume impacts and the termination of the 679 contract.

Paxon EBIT amounted to 17.1 mEUR (with a margin of 2.1%, first half 2025: 1.2%) and increased by 7.3 mEUR. Despite the lower topline (39.1 mEUR), EBIT increased by topline growth and productivity gains in Europe and cost measures in North America offsetting continued topline pressure.

Despite underlying growth across most commercial activities, **Landmark Global EBIT** decreased by 12.9 mEUR, amounting to 31.1 mEUR, reflecting higher transport costs (including intersegment charges), unfavourable business mix effects in Europe and North America, as well as approximately 1.5 mEUR April strike impact.

Corporate EBIT stood at -18.8 mEUR, reflecting a slight increase of 1.1 mEUR.

Net financial result (i.e. net of financial income and financial costs) end of June 2026 amounted to -39.4 mEUR and increased by 30.9 mEUR compared to 2025. This increase was mainly due to last year's unfavourable 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 10.3 mEUR compared to last year, in line with the lower profit before taxes.

The table presented below provides the disaggregation of Bnode's revenue from contracts with customers.

Year-to-date	External operating income			Revenue		
In million EUR	2025	2026	Change %	2025	2026	Change %
Bpost	**1,083.6**	**1,018.4**	**-6.0%**	**1,080.7**	**1,016.7**	**-5.9%**
Transactional mail	358.2	337.0	-5.9%	358.2	337.0	-5.9%
Advertising mail	87.9	73.9	-15.9%	87.9	73.9	-15.9%
Press	125.7	110.6	-12.0%	125.7	110.6	-12.0%
Parcels Belgium	255.2	252.2	-1.1%	255.2	252.2	-1.1%
Proximity and convenience retail network	135.6	124.4	-8.3%	135.6	124.4	-8.3%
Value added services	54.9	47.5	-13.3%	54.9	47.5	-13.3%
Personalized logistics	63.3	71.1	12.3%	63.3	71.1	12.3%
Other	2.9	1.6	-43.3%	0.1	0.0	-100.0%
Paxon	**832.3**	**792.2**	**-4.8%**	**830.9**	**788.7**	**-5.1%**
Paxon Europe	488.4	493.2	1.0%	488.4	493.2	1.0%
Paxon North America	342.5	295.4	-13.7%	342.5	295.4	-13.7%
Other	1.4	3.5	-	0.1	0.0	-100.0%
Landmark Global	**293.2**	**296.8**	**1.2%**	**291.7**	**296.4**	**1.6%**
Landmark Global Europe	177.0	184.7	4.3%	177.0	184.7	4.3%
Landmark Global North America	114.6	111.7	-2.6%	114.6	111.7	-2.6%
Other	1.5	0.4	-74.3%	0.1	0.0	-100.0%
Corporate	**2.3**	**2.5**	**12.2%**	**0.0**	**0.0**	**-**
TOTAL	**2,211.2**	**2,109.8**	**-4.6%**	**2,203.5**	**2,101.8**	**-4.6%**

QTD	External operating income			Revenue		
In million EUR	2025	2026	Change %	2025	2026	Change %
Bpost	**537.6**	**493.6**	**-8.2%**	**536.2**	**493.0**	**-8.1%**
Transactional mail	173.5	161.6	-6.8%	173.5	161.6	-6.8%
Advertising mail	44.7	35.7	-20.1%	44.7	35.7	-20.1%
Press	61.8	53.6	-13.4%	61.8	53.6	-13.4%
Parcels Belgium	129.3	119.1	-7.9%	129.3	119.1	-7.9%
Proximity and convenience retail network	67.7	62.5	-7.7%	67.7	62.5	-7.7%
Value added services	27.6	24.5	-11.4%	27.6	24.5	-11.4%
Personalized logistics	31.6	36.1	14.2%	31.6	36.1	14.2%
Other	1.4	0.7	-51.5%	0.0	0.0	-
Paxon	**403.7**	**403.7**	**0.0%**	**404.9**	**403.1**	**-0.5%**
Paxon Europe	244.4	251.7	3.0%	244.4	251.7	3.0%
Paxon North America	160.5	151.3	-5.7%	160.5	151.3	-5.7%
Other	(1.2)	0.7	-	0.0	0.0	-
Landmark Global	**149.7**	**147.9**	**-1.2%**	**148.1**	**147.8**	**-0.2%**
Landmark Global Europe	92.1	91.6	-0.6%	92.1	91.6	-0.6%
Landmark Global North America	56.0	56.2	0.3%	56.0	56.2	0.3%
Other	1.6	0.1	-94.6%	0.0	0.0	-
Corporate	**1.2**	**1.1**	**-9.3%**	**0.0**	**0.0**	**-**
TOTAL	**1,092.3**	**1,046.4**	**-4.2%**	**1,089.3**	**1,043.8**	**-4.2%**

Compared to last year, **total operating income** decreased by 101.4 mEUR or 4.6% to 2,109.8 mEUR:

- **Bpost** external operating income decreased by 65.2 mEUR driven by April strike, the structural mail volume decline and the termination of the 679 contract.
- **Paxon**'s external operating income decreased by 40.1 mEUR, mainly due to the anticipated churn in North America, partially offset by European growth.
- **Landmark Global**'s external operating income increased by 3.6 mEUR driven by strong growth in Asian volumes and European flows.
- **Corporate** external operating income remained stable (+0.3 mEUR).

The geographically split of total operating income (excluded intersegment operating income) and the non-current assets are attributed to Belgium, France, Netherlands, rest of Europe, United States of America and the rest of the world. The allocation per geographical location is based on the location of the entity generating the income or holding the net asset. Other operating income is allocated to several line items.

	Year-to-date			2nd quarter		
In million EUR	**2025**	**2026**	**Change %**	**2025**	**2026**	**Change %**
Belgium	1,159.3	1,084.9	-6.4%	577.2	523.6	-9.3%
France	146.3	150.7	3.0%	72.5	77.6	7.0%
Netherlands	174.1	189.9	9.1%	86.3	96.8	12.1%
Rest of Europe	143.2	158.8	10.9%	74.0	81.6	10.3%
USA	535.3	463.5	-13.4%	251.8	234.7	-6.8%
Rest of world	53.0	62.0	17.1%	30.4	32.1	5.6%
TOTAL OPERATING INCOME	**2,211.3**	**2,109.8**	**-4.6%**	**1,092.3**	**1,046.4**	**-4.2%**

	As of 31 December	As of 30 June	
In million EUR	**2025**	**2026**	**Change %**
Belgium	954.0	910.1	-4.6%
France	613.6	615.0	0.2%
Netherlands	405.1	404.5	-0.1%
Rest of Europe	340.4	327.5	-3.8%
USA	871.1	885.1	1.6%
Rest of world	75.8	71.6	-5.5%
TOTAL NON-CURRENT ASSETS	**3,260.0**	**3,213.7**	**-1.4%**

Total non-current assets presented above consist of property, plant and equipment, intangible assets, and investment properties.

Excluding the compensation received from the Belgian federal government to provide the services as described in the management contract, included in the Belgium segment, no single external customer exceeded 10% of Bnode's operating income.

5. Revenue

	Year-to-date		2nd quarter	
In million EUR	**2025**	**2026**	**2025**	**2026**
Revenue excluding the SGEI remuneration	2,126.1	2,024.0	1,050.6	1,004.9
SGEI remuneration	77.4	77.7	38.7	38.9
Total revenue	**2,203.5**	**2,101.8**	**1,089.3**	**1,043.8**

Compared to last year revenue decreased by 101.7 mEUR or 4.6% to 2,101.8 mEUR.

The revenue decrease excluding the SGEI remuneration (102.1 mEUR or 4.8%) was mainly driven by the revenue decrease in Bpost (64.3 mEUR), driven by the structural mail decline, the termination of the 679 banking contract and impact of the April strike and the Paxon revenue decrease (42.5m EUR), mainly due to continuous pressure in North America.

SGEI remuneration is disclosed under Proximity and convenience retail network in the Bpost segment and remained stable versus prior year.

6. Services and other goods

The costs of services and other goods remained stable and amounted to 917.0 mEUR as of June 30, 2026.

	Year-to-date			2nd quarter		
In million EUR	**2025**	**2026**	**% Δ**	**2025**	**2026**	**% Δ**
Rent and rental costs (including SaaS)	58.3	58.1	-0.4%	28.4	29.2	3.0%
Maintenance and repairs	58.4	56.0	-4.2%	27.9	27.2	-2.7%
Energy delivery	37.8	33.9	-10.2%	16.4	13.9	-15.2%
Other goods	12.4	10.8	-12.6%	6.5	5.4	-16.8%
Postal and telecom costs	7.0	5.0	-28.9%	3.7	2.5	-31.5%
Insurance costs	22.1	21.3	-3.7%	11.5	10.9	-4.9%
Transport costs	454.3	439.6	-3.2%	223.2	220.3	-1.3%
Publicity and advertising	11.0	9.8	-10.3%	4.9	5.1	3.6%
Consultancy	0.1	2.3	-	(1.1)	1.2	-
Interim employees	110.8	114.5	3.4%	55.0	59.5	8.1%
Third party remuneration, fees	105.4	130.8	24.2%	53.0	68.1	28.6%
Other services	39.7	34.8	-12.4%	21.1	16.5	-22.1%
Total services and other goods	**917.4**	**917.0**	**0.0%**	**450.6**	**459.9**	**2.1%**

- Transport costs amounted to 439.6 mEUR and decreased by 14.7 mEUR, mainly explained by lower volume driven transport costs in line with the revenue evolution in North America.
- Third-party remuneration fees increased by 25.5 mEUR, amongst other driven by increased interim management, ICT services and other third party costs.

7. Property, plant and equipment

Property, plant and equipment decreased by 46.1 mEUR or -3.2%, to 1,397.4 mEUR as of June 30, 2026 mainly explained as the depreciation (168.8 mEUR, including 101.6 mEUR related to IFRS 16 right of use assets) outpaced the evolution of the exchange rates (9.7 mEUR), the capital expenditure (44.4 mEUR) and the new right-of-use assets. The capital expenditure in 2026 was mainly spent on sorting center and network buildings, warehousing, racking and related equipment, parcels (amongst other sorting) & lockers capacity and domestic fleet (purchase of fleet and e-fleet infrastructure).

8. Intangible assets

Intangible assets remained stable at 1,813.7 mEUR as of June 30, 2026. This evolution was mainly driven by depreciation charges recorded during the period amounting to 29.7 mEUR, offset by the evolution of the exchange rates (+21.3 mEUR) and capital expenditures of 7.1 mEUR. At reporting date there were no indications that goodwill needed to be impaired. Impairment testing will be performed at year-end.

9. Current trade and other receivables

Current trade and other receivables decreased by 79.1 mEUR to 773.7 mEUR as per June 30, 2026. The decrease was mainly driven by the unwinding of the peak sales at year-end and terminal dues settlements.

10. Interest-bearing loans and borrowings

Non-current interest-bearing loans and borrowings decreased by 35.0 mEUR to 2,292.9 mEUR as of June 30, 2026. This was mainly driven by the decrease of non-current lease liabilities during the period, partially offset by foreign currency translation effects related to the remeasurements of USD denominated lease liabilities into EUR.

Current interest-bearing loans and borrowings increased by 21.0 mEUR to 721.9 mEUR during the period, partially due to foreign currency translation effects related to the remeasurement of USD-denominated lease liabilities into the EUR.

Note furthermore that Bnode also has three undrawn revolving credit facilities for a total amount of 575.0 mEUR, see note 13 “Financial assets and liabilities”.

There are no covenants on the loans.

11. Employee benefits

In million EUR	As of 31 December 2025	As of 30 June 2026
Post-employment benefits	14.1	13.3
Other long-term benefits	193.8	196.2
Termination benefits	11.2	8.9
Total employee benefits	**219.1**	**218.5**

Employee benefits slightly decreased by 0.6 mEUR (or 0.3%) to 218.5 mEUR as of June 30, 2026. This decrease was mainly driven by:

- benefits payments of 17.1 mEUR;
- an operational actuarial gain of 4.0 mEUR;
- a remeasurement gain of 0.2 mEUR (before tax) on post-employment benefit plans, recognized through other comprehensive income.

These favorable impacts were partially offset by :

- service costs of 15.9 mEUR and interest costs of 3.5 mEUR;
- a financial actuarial loss of 1.3 mEUR resulting from changes in discount rates.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, which does not materially differ from what is disclosed in the consolidated financial statements as at December 31, 2025 and should be read in conjunction with Bnode’s annual consolidated financial statements as at December 31, 2025.

12. Current trade and other payables

Current trade and other payables decreased by 125.6 mEUR and amounted to 1.102,2 mEUR as of June 2026. The decrease was mainly driven by lower social payables, reflecting the payment during the first half of 2026 of accruals recognized at year-end 2025 (including holiday pay, annual bonuses and other employee-related obligations). In addition, the decrease reflects the settlement of terminal dues and the decrease of the trade payables explained by the peak season at year end. This decrease was partially offset by the advance payment received for the SGEI compensation. Current trade and other payables include 3.6 mEUR balance of bpaid cards as of June 2026 (December 2025: 16.0 mEUR).

13. Financial assets and financial liabilities

The following tables provides the fair value measurement hierarchy of Bnode's financial assets and financial liabilities per December 31, 2025 and June 30, 2026:

As of 31 December 2025		Fair value categorized:		
In million EUR	Carrying amount	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable input (Level 3)
Financial assets measured at amortized cost				
Non-Current				
Financial assets	28.9	-	28.9	-
Current				
Financial assets	2,104.3	-	2,104.3	-
Total financial assets	**2,133.2**	**-**	**2,133.2**	**-**
Financial liabilities measured at amortized cost				
Non-Current				
Long-term bond	1,744.2	1,739.7		
Financial liabilities	586.0		586.0	
Current				
Short-term bond	462.4	460.5		
Financial liabilities	1,466.2		1,466.2	
Financial liabilities measured at fair value				
Non-Current				
Financial liabilities	9.8	-	-	9.8
Current				
Derivatives instruments - forex swap	0.2	-	0.2	-
Total financial liabilities	**4,268.8**	**2,200.3**	**2,052.4**	**9.8**

As of 30 June 2026		Fair value categorized:		
In million EUR	Carrying amount	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable input (Level 3)
Financial assets measured at amortized cost				
Non-Current				
Financial assets	27.2	-	27.2	-
Current				
Financial assets	2,036.7	-	2,036.7	-
Total financial assets	**2,063.9**	**-**	**2,063.9**	**-**
Financial liabilities measured at amortized cost				
Non-Current				
Long-term bond	1,744.1	1,742.8	-	-
Financial liabilities	552.0	-	552.0	-
Current				
Short-term bond	462.8	462.8	-	-
Financial liabilities	1,361.3	-	1,361.3	-
Financial liabilities measured at fair value				
Non-Current				
Financial liabilities	9.8	-	-	9.8
Current				
Derivatives instruments - forex swap	0.1	-	0.1	-
Total financial liabilities	**4,130.1**	**2,205.4**	**1,913.4**	**9.8**

The fair value of the non-current and current financial assets measured at amortized cost and the non-current and current financial liabilities measured at amortized cost, approximate their carrying amounts. For instruments where this is not considered a reasonable approximation, fair value information is disclosed in the table above.

During the period there was no transfer between fair value hierarchy levels and there were no changes in the valuation techniques and inputs applied.

Non-current financial assets consist of the non-current trade and other receivables, excluding the non-current contract costs – assets recognized to obtain or fulfil a contract.

Financial assets measured at amortized cost – current

Current financial assets consist of cash and cash equivalents and current trade and other receivables, excluding the current contract costs – assets recognized to obtain or fulfil a contract.

Financial liabilities measured at amortized cost – non-current

At the second quarter 2026, the non-current financial liabilities consisted of:

- 500 mEUR bond. The 5-year bond has been issued in October 2024 with a coupon of 3.29%.
- 750 mEUR bond. The 7-year bond has been issued in June 2025 with a coupon of 3.479%. The proceeds will be used for the refinancing of the outstanding 650 mEUR bond maturing in July 2026 and for general corporate purposes.
- 500 mEUR bond. The 10-year bond has been issued in October 2024 with a coupon of 3.632%.
- Liabilities related to leases: 548.6 mEUR.

Derivative instruments

Bnode is exposed to certain risks relating to its daily business operations. The primary risk is the foreign currency risk and is managed using derivative instruments. Bnode uses foreign exchange forward and foreign exchange swap contracts to manage some of its exposures in foreign currencies. Those contracts have been underwritten in order to hedge the exchange rate risks linked to the intercompany loans granted by bpost NV/SA to its subsidiaries. At the second quarter 2026, the impact of the fair value of the forward contracts and foreign exchange swap contracts amounted to an increase of the liabilities by 0.1 mEUR.

Financial liabilities measured at amortized cost – current

At the second quarter 2026, the current financial liabilities consisted of:

- 462.8 mEUR bond, relating to the remaining portion of the 650 mEUR bond not repurchased by Bnode during the tender offer launched in June 2025. The 8-year bond has been issued in July 2018 with a coupon of 1.25% and was fully reimbursed at maturity date on July 11, 2026.
- The outstanding balance of liabilities related to leases amounted to 226.3 mEUR at the second quarter of 2026.

Financial liabilities measured at fair value – non-current

This liability relates to the put option held by Staci management on non-controlling interests of Staci (Ordinary shares). The initial fair value recognised in 2024 was determined based on the price that Bnode paid for the acquisition of Staci. In 2025, this liability was remeasured at its fair value (present value of the expected redemption price) based on equity value estimates at possible exercise date, computed with a valuation model based on (i) EBITDA projections, (ii) contractual multiple and (iii) projected net debt. No remeasurement was performed as of June 30, 2026 as there were no significant changes in the underlying assumptions, financial performance, or market conditions that would materially impact the valuation. Bnode will continue to monitor relevant inputs and reassess the fair value in future reporting periods as necessary.

Revolving credit facilities

bpost NV/SA has three undrawn revolving credit facilities totalling 575.0 mEUR.

The syndicated facility amounts to 400.0 mEUR and matures in June 2031. It is structured as a "Sustainability-Linked Financing", with pricing subject to an ESG-related margin adjustment (premium or discount) based on the borrower's performance against three predefined targets. These targets relate to (i) Bnode's annual Scope 1 and Scope 2 greenhouse gas emissions, (ii) the representation of women in management positions within Bnode, and (iii) the proportion of Tier 1 suppliers with Science Based Targets initiative (SBTi) validated Scope 1 and Scope 2 greenhouse gas emissions reduction targets within bpost NV/SA's Tier 1 procurement spend. Depending on performance against the sustainability targets, the margin may be reduced or increased, the same adjustment mechanism applies to the commitment fee on undrawn amounts. As at June 30, 2026, the facility remained undrawn.

In addition, bpost SA/NV has two bilateral facilities: one for 75.0 mEUR, maturing in December 2030, which allows drawdowns in both EUR and USD; and another for 100.0 mEUR, maturing in June 2030, which allows drawdowns in EUR only. Except for the 400 mEUR syndicated facility, each of the other two facilities includes an option to extend the maturity by one additional year.

14. Derivative financial instruments and hedging

Derivative instruments

Bnode uses foreign exchange forward contracts and foreign exchange swap contracts to manage some of its exposures in foreign currencies. Those contracts have been underwritten in order to hedge the exchange rate risks linked to the intercompany loans granted by Bnode to its subsidiaries in their local currencies. Hedging instruments can be used to mitigate these impacts.

Interest Rate Swap

An 8-year bond has been issued in July 2018 with a coupon of 1.25%. In anticipation of this issuance, in February 2018 Bnode entered into a forward interest rate swap for 10 years with a nominal amount of 600.0 mEUR. The transaction was contracted in order to hedge the interest rate risk on the contemplated issuance of a long-term bond to refinance the acquisition bridge loan entered into in November 2017 for the acquisition of Radial. In July 2018, Bnode issued a 650.0 mEUR 8-year bond. At that time, the interest rate swap was unwound and settled via a payment of 21.5 mEUR split between an effective part of 20.0 mEUR and an ineffective part of 1.5 mEUR. The ineffective part was booked in the income statement. The effective part of the cash-flow hedge (20.0 mEUR) has been recognized in other comprehensive income (amount net of tax is 14.8 mEUR) as cash-flow hedge reserve. This cash-flow hedge is reclassified to profit or loss during the same periods as the long- term bonds' cash-flows will affect profit or loss over 8 years as from its issuance date. In June 2025, Bnode repurchased 28.8% of the nominal value of the 650 mEUR bond, resulting in an outstanding balance of 462.8 mEUR, which remains due at its original maturity date in July 2026. In 2026, a net amount of 0.7 mEUR has been reclassified to the income statement.

A 7-year bond has been issued in June 2025 with a coupon of 3.479% for 750.0 mEUR. In anticipation of this issuance, Bnode entered into a forward interest rate swap for 7 years with a nominal amount of 750.0 mEUR to hedge the interest risk. The interest rate swap was unwound and settled via a payment of 7.5 mEUR considered as fully effective which has been recognized in other comprehensive income (amount net of tax is 5.7 mEUR) as cash-flow hedge reserve. This cash-flow hedge is reclassified to profit or loss during the same periods as the long-term bonds' cash-flows will affect profit or loss over 7 years as from its issuance date. In 2026, a net amount of 0.4 mEUR has been reclassified to the income statement.

15. Compliance reviews

This interim financial report 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 some of the concerned contracts are still ongoing pending final agreement, the provision for compliance increased from 108.5 mEUR end of December 2025 to 113.7 mEUR end of June 2026.

16. Events after the reporting period

No significant events impacting Bnode's financial position have been observed after the statement of financial position date.

Limited review report

Report of the Joint Auditors to the board of directors of bpost SA de droit public / bpost NV van publiek recht on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of bpost SA de droit public / bpost NV van publiek recht as at 30 June 2026, the interim condensed consolidated income statement, other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Emphasis of matter – compliance reviews

Without modifying our conclusion expressed above, we draw attention to Note 15 'Compliance reviews' of the accompanying condensed consolidated interim financial information which describes the ongoing audit by the Belgian authorities related to the compensation of the press concession received by the Company as well as management's risk assessment on the potential impacts.

Diegem, August 6th, 2026

The Joint Auditors – Members of the Belgian Institute of Registered Auditors

EY Bedrijfsrevisoren BV/SRL
Represented by

Han Wevers*
Partner
* Acting on behalf of a BV/ SRL

PVMD Réviseurs d'Entreprises BV/SRL
Represented by

Alain Chaerels
Partner

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

	Year-to-date			2nd quarter		
In million EUR	**2025**	**2026**	**% Δ**	**2025**	**2026**	**% Δ**
Total operating income	2,211.3	2,109.8	-4.6%	1,092.3	1,046.4	-4.2%
ADJUSTED TOTAL OPERATING INCOME	**2,211.3**	**2,109.8**	**-4.6%**	**1,092.3**	**1,046.4**	**-4.2%**

OPERATING EXPENSES

	Year-to-date			2nd quarter		
In million EUR	**2025**	**2026**	**% Δ**	**2025**	**2026**	**% Δ**
Total operating expenses excluding depreciation and amortization	(1,921.4)	(1,867.3)	-2.8%	(940.9)	(927.2)	-1.5%
Bad debt related to sale of activities (1)	(2.0)	0.0	-100.0%	0.0	0.0	-
ADJUSTED TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION, AMORTIZATION	**(1,923.4)**	**(1,867.3)**	**-2.9%**	**(940.9)**	**(927.2)**	**-1.5%**

EBITDA

	Year-to-date			2nd quarter		
In million EUR	**2025**	**2026**	**% Δ**	**2025**	**2026**	**% Δ**
EBITDA	289.9	242.5	-16.3%	151.4	119.2	-21.3%
Bad debt related to sale of activities (1)	(2.0)	0.0	-100.0%	0.0	0.0	-
ADJUSTED EBITDA	**287.8**	**242.5**	**-15.7%**	**151.4**	**119.2**	**-21.3%**

EBIT

In million EUR	Year-to-date 2025	Year-to-date 2026	Year-to-date % Δ	2nd quarter 2025	2nd quarter 2026	2nd quarter % Δ
Result from operating activities (EBIT)	82.4	44.3	-46.2%	48.2	20.2	-58.1%
Bad debt related to sale of activities (1)	(2.0)	0.0	-100.0%	0.0	0.0	-
Non-cash impact of purchase price allocation (PPA) (2)	19.6	18.4	-6.1%	10.1	9.2	-9.0%
ADJUSTED RESULT FROM OPERATING ACTIVITIES (EBIT)	**99.9**	**62.6**	**-37.3%**	**58.3**	**29.4**	**-49.6%**

RESULT OF THE PERIOD (EAT)

In million EUR	Year-to-date 2025	Year-to-date 2026	Year-to-date % Δ	2nd quarter 2025	2nd quarter 2026	2nd quarter % Δ
Result of the period	(4.6)	(1.4)	-68.7%	1.3	(1.3)	-
Bad debt related to sale of activities (1)	(2.0)	0.0	-100.0%	0.0	0.0	-
Non-cash impact of purchase price allocation (PPA) (2)	14.7	13.7	-6.6%	7.5	6.9	-9.0%
ADJUSTED RESULT OF THE PERIOD	**8.1**	**12.3**	**51.8%**	**8.9**	**5.6**	**-37.3%**

(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	Year-to-date 2025	Year-to-date 2026	Year-to-date % Δ	2nd quarter 2025	2nd quarter 2026	2nd quarter % Δ
Net Cash from operating activities	132.3	195.5	47.8%	7.4	12.2	65.0%
Net Cash used in investing activities	(53.2)	(50.4)	-5.3%	(27.5)	(29.7)	7.9%
FREE CASH FLOW	**79.1**	**145.1**	**83.4%**	**(20.1)**	**(17.4)**	**-13.2%**
Collected proceeds due to Radial's clients	53.0	4.1	-92.2%	2.1	(0.1)	-
ADJUSTED FREE CASH FLOW	**132.1**	**149.3**	**13.0%**	**(18.0)**	**(17.6)**	**-2.3%**

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