Second quarter 2026 results
Analyst call

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bnode

Investor Presentation

Interim financial report 2Q26

2Q26

Financial Calendar

06.11.2026 (07:00 CET)
Trading update 3Q26

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Highlights of 2Q26

2Q26 - Bnode

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

Group operating income

€ 1,046.4m (€ -45.9m)
-4.2% vs. 2Q25

Group adjusted EBIT

€ 29.4m (€ -28.9m)
2.8% EBIT margin

incl. c. € -25.5m direct EBIT impact from April strike

Bpost

€ -0.7m (€ -23.0m)
incl. c. € -24m strike impact
-0.1% EBIT margin

Total operating income at € 515.0m (-7.9% or € -43.9m):

- € -29.2m lower Mail and Press revenues, reflecting -16.8% volume decline and +6.4% price/mix
- € -10.2m lower parcels revenues reflecting -9.2% volume decline driven by April strike and +1.3% price/mix

Lower opex (-4.2%) reflecting -6.5% lower FTEs from reorganizations and 2% salary indexation

Paxon

€ 22.9m (€ +2.1m)
5.7% EBIT margin

Total operating income at € 405.9m (+0.2% or € +0.8m):

- 6.5% growth across Paxon Europe businesses, partly offset by Staci Americas and FX impact
- lower revenues (€ -9.2m, or -2.6% excl. FX) at Radial US due to 2025 client churn and negative SSS

Slightly higher opex (+0.7%) in line with EU/US topline developments and fixed costs efforts at Radial US

Landmark Global

€ 16.8m (€ -6.2m)
incl. c. € -1.5m strike impact
11.3% EBIT margin

Total operating income at € 148.8m (-1.6% or € -2.4m):

- Lower April–May volumes to Belgium (strike)
- Strong June performance, with Asian volumes growth across all key destinations, incl. BE and US
- Soft growth in N. Am. volumes offset by mix and FX impacts

Higher OPEX (+2.9%) from higher volume driven transport costs and Corporate/ICT charges

Key financials 2Q26

2Q26 - Bnode

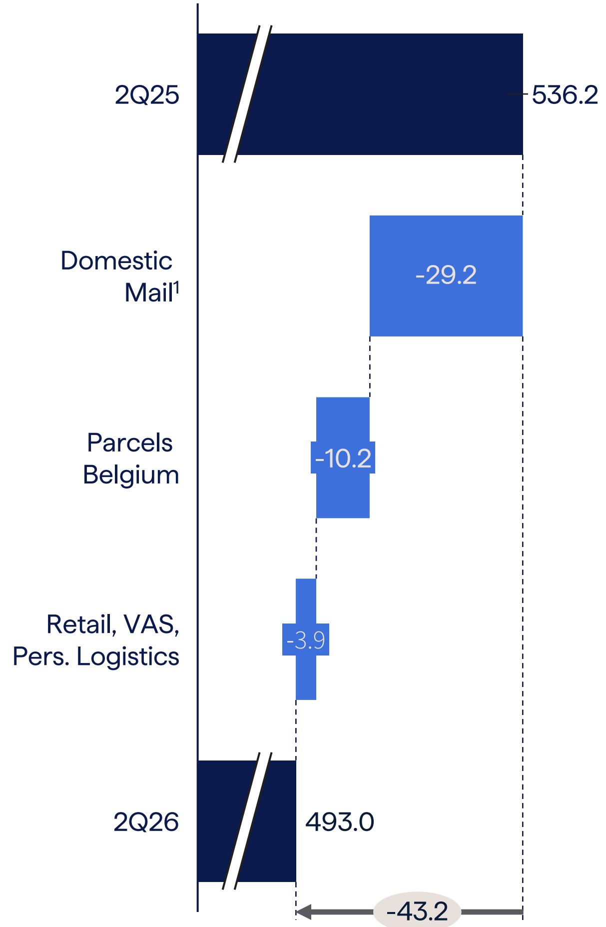
€ million	Reported			Adjusted[1]			
	2Q25		2Q26	2Q25		2Q26	Δ %
Total operating income	1,092.3		1,046.4	1,092.3		1,046.4	-4.2%
Operating expenses	940.9		927.2	940.9		927.2	-1.5%
EBITDA	151.4		119.2	151.4		119.2	-21.3%
Depreciation & Amortization	103.2	1	99.0	93.1	1	89.8	-3.5%
EBIT	48.2		20.2	58.3		29.4	-49.6%
Margin (%)	4.4%		1.9%	5.3%		2.8%	
Financial result	-42.1	2	-22.9	-42.1	2	-22.9	-45.5%
Profit 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 profit	1.3		-1.3	8.9		5.6	-37.3%
FCF	-20.1	3	-17.4	-18.0	3	-17.6	-2.3%
Net Debt at June 30	1,796.9	4	1,720.0	1,796.9	4	1,720.0	-4.3%
Capex	30.9		30.7	30.9		30.7	-0.6%
Average # FTEs and interims	36,392		33,808	36,392		33,808	-7.1%

1. Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +9.2m) and income tax (€ +2.3m)
2. Increase in financials results mainly reflecting 2Q25 non-cash unfavorable FX impact, 2Q26 higher income on cash and cash equivalents, partially offset by higher interest expense
3. Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services
4. Including € 774.9m of lease liabilities

[1] Unaudited figures

Revenue decline driven by April strike and structural mail volume decline

2Q26 - Bpost



Bpost revenues, €m

Domestic Mail

Revenues down € -29.2m (-10.4%):

- € -44.9m volume impact with -16.8% volume decline (against -11.3% in 2Q25)
  - Transactional: -12.3% including mandatory e-invoicing
  - Advertising: -24.6% reflecting loss of contracts
- € +15.7m price/mix impact (+6.4%)

Parcels Belgium

Revenues down € -10.2m (-7.9%):

- Volume decline of -9.2%:
  - April volume decline of -27.2% reflecting five-week strike
  - May–June average volume per working day in line with last year
- Price/mix of +1.3% driven by favorable mix effect, partly offset by strike-related customer claims and contractual penalties

Retail, VAS and Personalised Logistics

Revenues down € -3.9m (-3.0%):

- Proximity and convenience retail network: € -5.2m (-7.7%) mainly reflecting the termination of the 679 banking contract
- Value Added Services: € -3.1m (-11.4%) mainly from lower Fines Solution revenues
- Personalised Logistics: € +4.5m (+14.2%) higher revenues from DynaGroup

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

€ 24m strike impact on EBIT outweighs productivity gains and reorganization benefits

2Q26 - Bpost

€ million

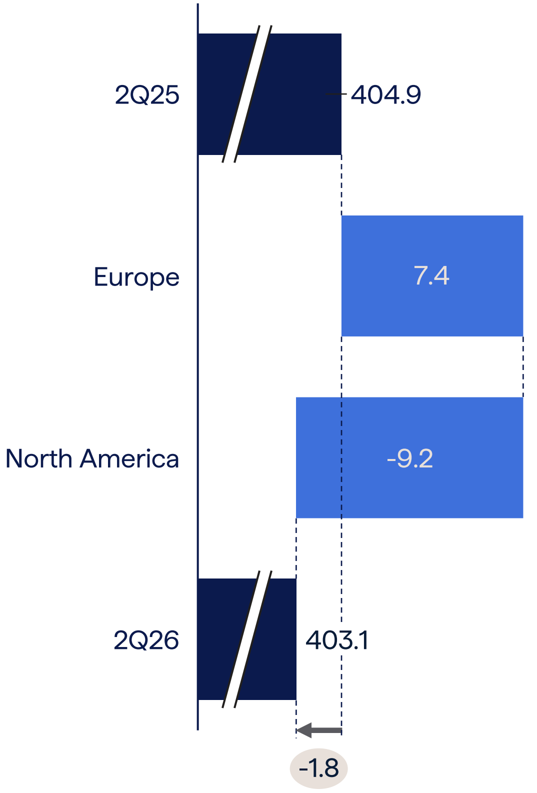
Bpost	2Q25	2Q26	Δ %
Transactional	173.5	161.6	-6.8%
Advertising	44.7	35.7	-20.1%
Press	61.8	53.6	-13.4%
Parcels Belgium	129.3	119.1	-7.9%
Proximity and convenience retail network	67.7	62.5	-7.7%
Value added services	27.6	24.5	-11.4%
Personalised Logistics	31.6	36.1	14.2%
Intersegment and other	22.8	22.1	-3.0%
Total operating income	558.9	515.0	-7.9%
Operating expenses	510.2	488.9	-4.2%
EBITDA	48.7	26.2	-46.2%
Depreciation & Amortization	27.2	27.5	1.2%
Reported EBIT	21.6	-1.3	-
Margin (%)	3.9%	-	
Adjusted EBIT	22.3	-0.7	-
Margin (%)	4.0%	-	
Additional KPIs			
Underlying Mail volume trend	-11.3%	-16.8%	
Transactional	-11.5%	-12.3%	
Advertising	-15.7%	-24.6%	
Press	-15.8%	-25.3%	
Parcels volume trend	+4.1%	-9.2%	

Key Takeaways 2Q26

- Total operating income down € -43.9m (-7.9%)
- Operating expenses (incl. adjusted D&A) down € -20.9m or -3.9%, mainly reflecting:
    - c. 1,500 or -6.5% lower FTEs and interims driven by efficiency gains from ongoing reorganizations and lower volumes;
    - higher salary cost per FTE (+2.0% salary indexation) partially compensated by unpaid absences during strikes
- Adjusted EBIT down € -23.0m y/y as c. € -24m adverse strike impact and termination of the 679 contract outweighed ongoing productivity gains

Solid European growth offset by anticipated US churn

2Q26 - Paxon



Paxon revenues, €m

Europe

Revenues up € +7.3m (+3.0%):

- Revenue development (€ +12.6m or +6.5%) across businesses and main geographies
- Partially offset by termination of a large contract at Staci Americas (part of Paxon Europe) and € -1.5m FX impact

North America

Radial N. Am. revenues down € -9.2m (-5.7% or -2.6% excl. FX):

- revenue churn from terminated contracts announced in 2025, coupled with negative low-single-digit % Same Store Sales (SSS)
- mitigated by € 23m in-year contribution of new customers

EBIT growth driven by Europe performance and North America optimization initiatives

€ million

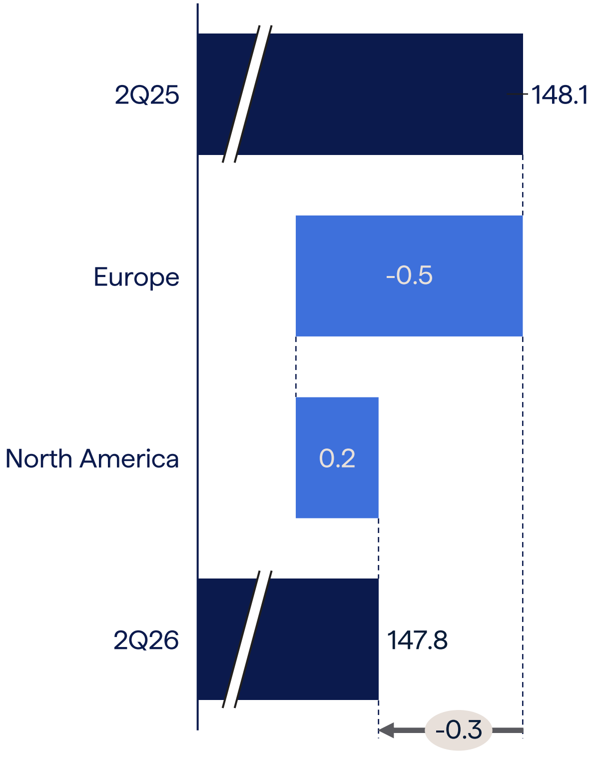
Paxon	2Q25	2Q26	Δ %
Europe	244.4	251.7	3.0%
North America	160.5	151.3	-5.7%
Intersegment and other	0.2	2.9	-
Total operating income	405.1	405.9	0.2%
Operating expenses	341.9	344.5	0.7%
EBITDA	63.2	61.5	-2.7%
Depreciation & Amortization	51.6	47.0	-8.9%
Reported EBIT	11.6	14.4	24.8%
Margin (%)	2.9%	3.6%	
Adjusted EBIT	20.8	22.9	10.2%
Margin (%)	5.1%	5.7%	

Key Takeaways 2Q26

- Stable Total operating income (€ +0.8m or +0.2%) with European growth offset by US performance.
- Stable Operating expenses (incl. adjusted D&A, € -1.3m or -0.3%), consistent with top-line evolution, with growth in Europe offset by lower activity levels in the US.

  Sustained variable contribution margin, reinforced by fixed cost and headcount actions at Radial US.
- Adjusted EBIT up € +2.1m to € 22.9m driven by (i) topline growth and productivity gains in Europe and (ii) cost measures and real estate optimization in North America, offsetting continued topline pressure.

Strong European performance impacted by strike-related volume losses in Belgium



Landmark Global revenues, €m

Europe

Stable revenues (€ -0.5m or -0.5%):

- Lower April–May volumes to Belgium (mainly Asia) following the April strike
- Strong performance in June and continued growth in Asian volumes with all key destinations, notably Belgium and US
- Growth in other European flows

North America

Stable revenues (€ +0.2m or +0.3%, incl. c. -1% FX impact):

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

EBIT impacted by strike effects and dilutive growth mix

2Q26 - Landmark

€ million

Landmark Global	2Q25	2Q26	Δ %
Europe	92.1	91.6	-0.5%
North America	56.0	56.2	0.3%
Intersegment and other	3.1	1.0	-66.7%
Total operating income	151.2	148.8	-1.6%
Operating expenses	122.3	125.8	2.9%
EBITDA	28.9	23.0	-20.4%
Depreciation & Amortization	6.1	6.3	4.4%
Reported EBIT	22.8	16.7	-27.0%
Margin (%)	15.1%	11.2%	
Adjusted EBIT	23.0	16.8	-26.9%
Margin (%)	15.2%	11.3%	

Key Takeaways 2Q26

- Total operating income slightly down € -2.4m (-1.6%)
- Operating expenses (incl. adjusted D&A) up € +3.8m or +3.0%, mainly reflecting volume-driven transport costs and higher Corporate/ICT charges.
- Despite underlying growth across most commercial activities, adjusted EBIT down € -6.2m to € 16.8m reflecting c. € -1.5m strike impact, unfavorable business mix effects in Europe and North America, higher intersegment charges

Marketing and rebranding investments partially offset by FTE reductions

2Q26 - Corporate

€ million

Corporate	2Q25	2Q26	Δ %
External operating income	1.2	1.1	-9.3%
Intersegment operating income	114.5	115.1	0.5%
Total operating income	115.8	116.2	0.4%
Operating expenses	105.1	107.6	2.4%
EBITDA	10.7	8.6	-19.9%
Depreciation & Amortization	18.4	18.2	-1.0%
Reported EBIT	-7.7	-9.6	-
Margin (%)	-	-	
Adjusted EBIT	-7.7	-9.6	-
Margin (%)	-	-	

Key Takeaways 2Q26

- Stable external revenues
- Higher adjusted net operating expenses (€ +1.8m, incl. D&A) after intersegment, reflecting:
  - increased marketing and rebranding investments partly offset by
  - c. 2% lower FTEs but +2.0% salary indexation

Stable Free Cash Flow supported by working capital phasing

2Q26 - Bnode

€ million - Adjusted

	2Q25	2Q26	Δ	
Cash flow from operating activities before Δ in WC and provisions	134.0	107.4	-26.6	1
Change in working capital and provisions	-124.4	-95.3	29.2	2
Cash flow from operating activities	9.5	12.1	2.6	
Cash flow from investing activities	-27.5	-29.7	-2.2	3
Free cash flow	-18.0	-17.6	0.4	
Cash flow from financing activities	500.5	-72.7	-573.2	4
Net cash movement	482.5	-90.3	-572.8	
Capex	30.9	30.7	-0.2	

CF from operating activities

1 • Mainly driven by lower EBITDA

2 • € 29.2m variance in working capital evolution and provisions mainly driven by terminal dues and suppliers' balances.

3 CF from investing activities

• CAPEX of € 30.7m in 2Q26 (€ -0.2m y/y) reflecting spending on international e-commerce logistics, lockers & parcel capacity and domestic fleet.

4 CF from financing activities

• Net cash outflow in 2Q26 mainly reflecting payments related to lease liabilities and annual coupon on 2032 bond (€ -26.1m) issued in June 2025

• Net cash inflow in 2Q25 mainly reflecting (i) € 750m new bond issuance, (ii) 28.8% partial repayment of € 650m bond maturing in July 2026, (iii) lease liabilities

Adjusted vs. Reported Cash Flow Statement in appendix

Key strategy and transformation highlights

1H26 - Bnode

Despite the April strikes, key transformation priorities remain on track in Bpost

#Reshape2029
Must-win battles

bpost

Deliver operational efficiencies

Transformation towards a parcel-led operating model on track, despite the April strikes: Disciplined execution of our Future Operating Model, with key initiatives progressing from pilot to scaling, incl. the introduction of more dynamic distribution rounds. September marks the next milestone with the rollout of later distribution start times, alongside the expansion of the new dynamic distribution model from 4 to 23 Distribution Offices (out of 158 in total).

Win X2C growing market

Further expanding our Out-of-Home leadership through Belgium's densest locker network: Rapid expansion of the Bbox network, with only c. 100 locations remaining to reach the accelerated year-end 2026 target of 3,500 locations (one year ahead of the original plan). Locker utilization continues to increase strongly, with last-mile volumes doubling year-on-year, while the network is increasingly leveraged to strengthen our multi-channel offering across consumer and B2B segments.

Secure relevance of Retail network

Retail network transformation progressing, with some delay due to ongoing discussions on the 8th Management Contract: Continued expansion of the retail network value proposition through new products and services, incl. nationwide launches in telecom (DIGI) and home security (Verisure), while discussions with the Belgian State on the next Management Contract governing the retail network remain ongoing.

Transport activities gaining momentum as a new growth platform: Continued expansion of the transport pilot, incl. more than 20 internal and external customers and over 150 volunteer drivers, allowing further testing and refinement of the operating model under real operating conditions.

Key strategy and transformation highlights

1H26 - Bnode

Despite continued topline challenges at Paxon, commercial momentum is building while cost discipline protects profitability. Landmark demonstrates resilience in a challenging geoeconomic environment.

#Reshape2029
Must-win battles

paxon

Shift Radial portfolio to mid-market

Protecting profitability despite topline pressure through sustained cost discipline in Paxon N. Am.: Implementation of additional structural cost measures in Paxon NA, incl. workforce reductions (supported by organizational redesign, AI agents and automation) and real estate optimization (through site closures and lease exits) to mitigate the impact of client churn and protect profitability. In parallel, progressing the mid-market penetration strategy to diversify the customer portfolio.

Successfully integrate Staci

Commercial transformation progressing slower than expected, but with a strengthening commercial pipeline in Paxon EU: Continued execution of the commercial action plan introduced earlier this year under Paxon EU's new leadership, strengthening commercial collaboration, cross-selling and sales execution. Simultaneously, leveraging proven Staci capabilities to accelerate the turnaround of selected legacy sites and customer contracts.

#Reshape2029
Must-win battles

landmark global

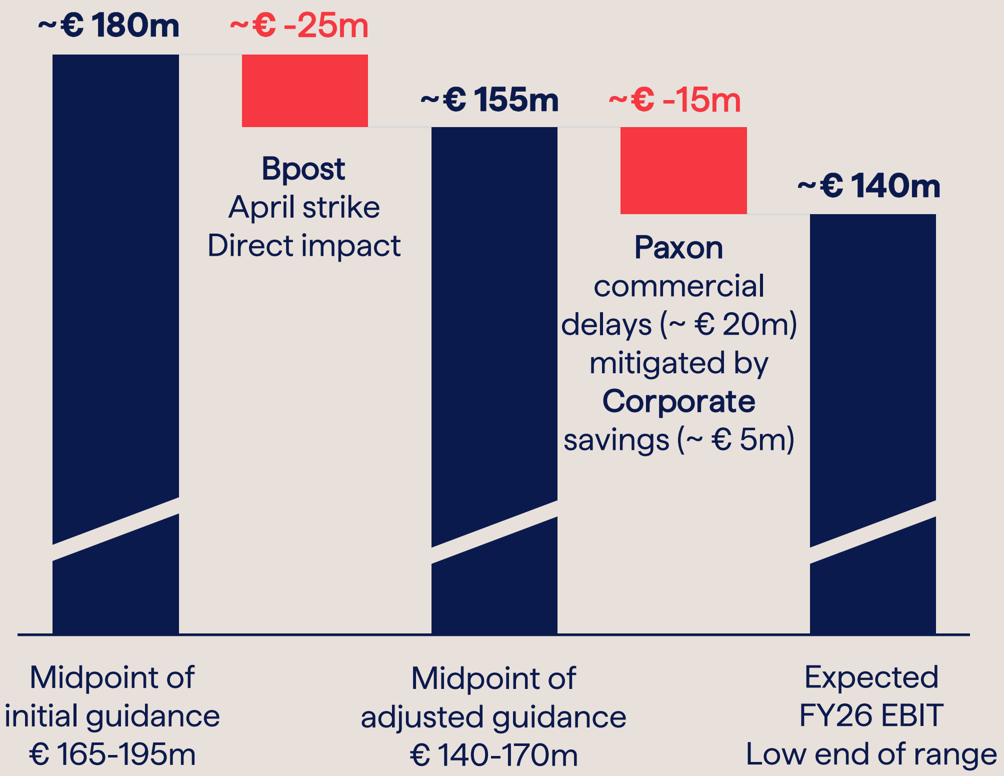
Build new lanes

Strong resilience despite growing trade barriers and the temporary market disruption caused by the new €3 EU import fee: Targeted commercial actions with key Asian customers successfully restored China-Belgium volumes following the April strikes, while also helping to mitigate the impact of the new €3 EU import fee, through securing a larger volume share of the leading Asian platforms and marketplaces.

EBIT outlook revised following updated strike impact of € -25m and delays in commercial development

FY26 - Bnode

Adjusted EBIT guidance revised at ~€ 140m



Bpost updated strike impact of € -25.5m in 2Q26 vs. € -15m communicated in early May and limited to April impacts

Paxon delays in commercial development ~€ -15m

- Radial US: churn not compensated by new customers as initially expected, partially compensated by additional optimization initiatives
- Staci Americas: top customer churn, strong pipeline with benefits expected from 2027
- Paxon France: slower-than-expected development of new business activities

Expected FY26 EBIT ~€ 140m, toward the lower end of the strike-adjusted initial range

- Guidance assumptions for **Landmark Global** remain unchanged
- Excludes potential impacts from new EU import duties and (in)direct impacts from macro/geopolitical developments

1H26

Highlights of 1H26

1H26 - Bnode

Strike impact weighs on EBIT, while PAXON growth partly offsets accelerating mail volume decline and 679 contract termination

Group operating income

€ 2,109.8m (€ -101.4m)
-4.6% vs. 1H25

Group adjusted EBIT

€ 62.6m (€ -37.2m)
3.0% EBIT margin

or down € -17.7m when excl. net strikes impact[1] of c. € -19.5m (1Q25 / 2Q26)

Bpost

€ 16.0m (€ -33.9m)
w/ c. € -18m net strike impact
1.5% EBIT margin

Total operating income at € 1,062.6m (-5.4% or € -61.2m):

- € -50.3m lower Mail and Press revenues, reflecting -15.5% volume decline and +6.7% price/mix
- € -2.9m lower parcels revenues reflecting -0.3% volume decline (+9.1% in 1Q, -9.2% in 2Q driven by April strike) and -0.8% P/M

Lower opex (-2.8%) reflecting 5.9% lower FTEs from reorganizations and 2% salary indexation

Paxon

€ 34.0m (€ +6.4m)
4.3% EBIT margin

Total operating income at € 796.1m (-4.7% or € -39.1m):

- lower revenues (€ -47.0m, or -7.1% excl. FX) at Radial US due to 2025 client churn and negative SSS
- 5% growth across Paxon Europe businesses offset by Staci Americas and FX impact

Lower opex (-5.1%) in line with EU/US topline developments and fixed costs efforts at Radial US

Landmark Global

€ 31.4m (€ -10.9m)
w/ c. € -1.5m strike impact
10.5% EBIT margin

Total operating income at € 299.0m (+0.9% or € +2.6m):

- Strong Asian volumes with all key destinations, incl. Belgium and US
- Lower April-May volumes to Belgium (strike)
- Soft growth in N. Am. volumes offset by mix and FX impacts

Higher OPEX (+6.3%) from higher volume driven transport costs (external / intersegment)

[1] 1Q25: February strike impact of c. € -6m | 2Q26: April strike impact of c. € -25.5m

Key financials 1H26

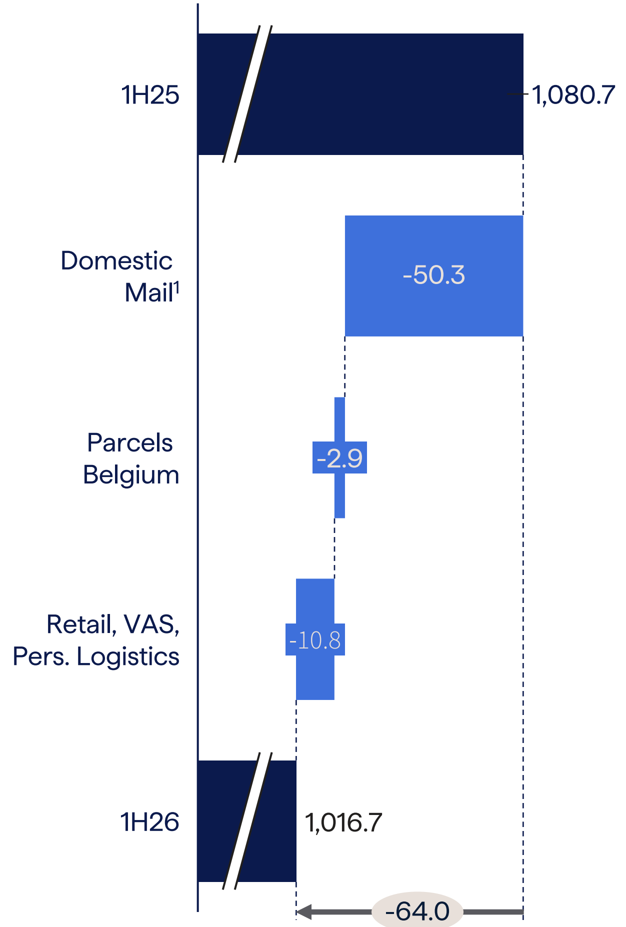
1H26 - Bnode

€ million	Reported		Adjusted[1]		
	1H25	1H26	1H25	1H26	Δ %
Total operating income	2,211.3	2,109.8	2,211.3	2,109.8	-4.6%
Operating expenses	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 & Amortization	207.5	(1) 198.3	187.9	(1) 179.9	-4.3%
EBIT	82.4	44.3	99.9	62.6	-37.3%
Margin (%)	3.7%	2.1%	4.5%	3.0%	
Financial result	-70.4	(2) -39.4	-70.4	(2) -39.4	-44.0%
Profit 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 profit	-4.6	-1.4	8.1	12.3	51.8%
FCF	79.1	(3) 145.1	132.1	(3) 149.3	13.0%
Net Debt at June 30	1,796.9	(4) 1,720.0	1,796.9	(4) 1,720.0	-4.3%
Capex	56.6	51.4	56.6	51.4	-9.1%
Average # FTEs and interims	36,639	34,214	36,639	34,214	-6.6%

1. Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +18.4m) and income tax (€ +4.6m)
2. Increase in financials results mainly reflecting 2025 non-cash unfavorable FX impact, 2026 higher income on cash and cash equivalents, partially offset by higher interest expense
3. Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services
4. Including € 774.9m of lease liabilities

[1] Unaudited figures

Lower revenues driven by mail volume decline and 679 contract termination



Bpost revenues, €m

Domestic Mail

Revenues down € -50.3m (-8.8%):

- € -84.6m volume impact with -15.5% volume decline (against -9.4% in 1H25)
  - Transactional: -11.5% including mandatory e-invoicing
  - Advertising: -23.1% reflecting loss of contracts
- € +34.4m price/mix impact (+6.7%)

Parcels Belgium

Revenues down € -2.9m (-1.1%):

- Volume decline of -0.3%:
  - 1Q26 volume growth of +9.1%. Underlying growth of c. +5% adjusted for Feb. '25 strike
  - 2Q26 volume decline of -9.2% reflecting -27.2% drop during five-week April strike; May-June volumes in line with previous year
- Price/mix of -0.8% reflecting unfavorable mix effect and strike-related customer claims and contractual penalties

Retail, VAS and Personalised Logistics

Revenues down € -10.8m (-4.3%):

- Proximity and convenience retail network: € -11.3m (-8.3%) mainly reflecting the termination of the 679 banking contract
- Value Added Services: € -7.3m (-13.4%) mainly from lower Fines solution revenues
- Personalised Logistics: € +7.8m (+12.3%) higher revenues from DynaGroup

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

Ongoing reorganizations mitigate EBIT impacts from strikes, mail volume decline and 679 contract termination

1H26 - Bpost

€ million

Bpost	1H25	1H26	Δ %
Transactional	358.2	337.0	-5.9%
Advertising	87.9	73.9	-15.9%
Press	125.7	110.6	-12.0%
Parcels Belgium	255.2	252.2	-1.1%
Proximity and convenience retail network	135.6	124.4	-8.3%
Value added services	54.9	47.5	-13.4%
Personalised Logistics	63.3	71.1	12.3%
Intersegment and other	43.0	45.9	6.6%
Total operating income	1,123.8	1,062.6	-5.4%
Operating expenses	1,022.1	993.3	-2.8%
EBITDA	101.6	69.3	-31.9%
Depreciation & Amortization	53.2	54.4	2.3%
Reported EBIT	48.4	14.8	-69.4%
Margin (%)	4.3%	1.4%	
Adjusted EBIT	49.8	16.0	-68.0%
Margin (%)	4.4%	1.5%	
Additional KPIs			
Underlying Mail volume trend	-9.4%	-15.5%	
Transactional	-9.8%	-11.5%	
Advertising	-11.8%	-23.1%	
Press	-14.1%	-23.1%	
Parcels volume trend	+1.0%	-0.31%	

Key Takeaways 1H26

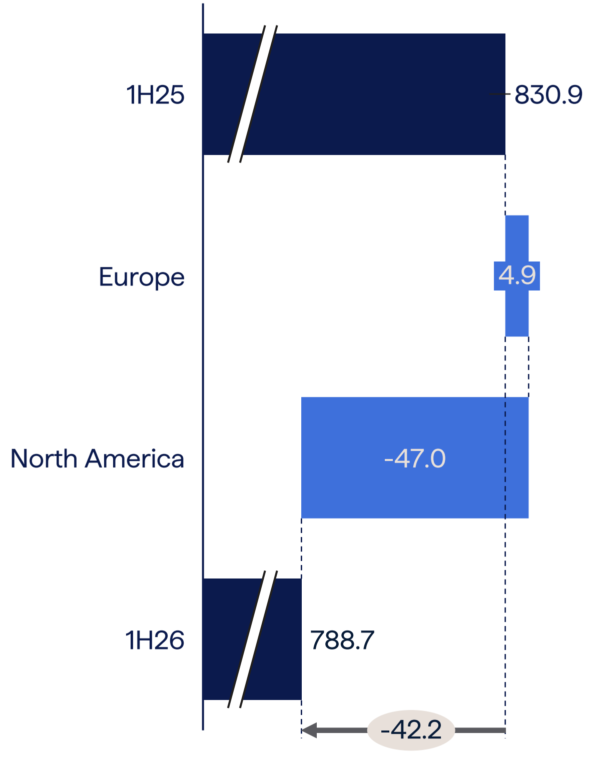
- Total operating income down € -61.2m (-5.4%), including higher intersegment revenues from inbound cross-border volumes handled in the domestic network

- Operating expenses (incl. adjusted D&A) down € -27.3m or -2.5%, mainly reflecting:

  - c. 1,380 or -5.9% lower FTEs and interims from lower mail and press volumes and efficiency gains with reorganizations in distribution and retail offices
  - higher salary cost per FTE (+2.0% salary indexation)

- Adjusted for strike impacts of c. € -6m in 1Q25 and c. €-24m in 2Q26, adjusted EBIT down € -15.8m y/y with margin contraction driven by mail volume impacts and termination of the 679 contract

European growth offset by anticipated churn in N. Am.



Paxon revenues, €m

Europe

Slightly higher revenues (€ +4.8m or +1.0%):

- Revenue development (€+19.9m or +5%) across businesses and main geographies
- Partially offset by termination of a large contract at Staci Americas (part of Paxon Europe) and €-6.6m FX impact

North America

Radial N. Am. revenues down € -47.0m (-13.7% or -7.1% excl. FX):

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

EBIT growth driven by Europe performance and North America optimization initiatives

€ million

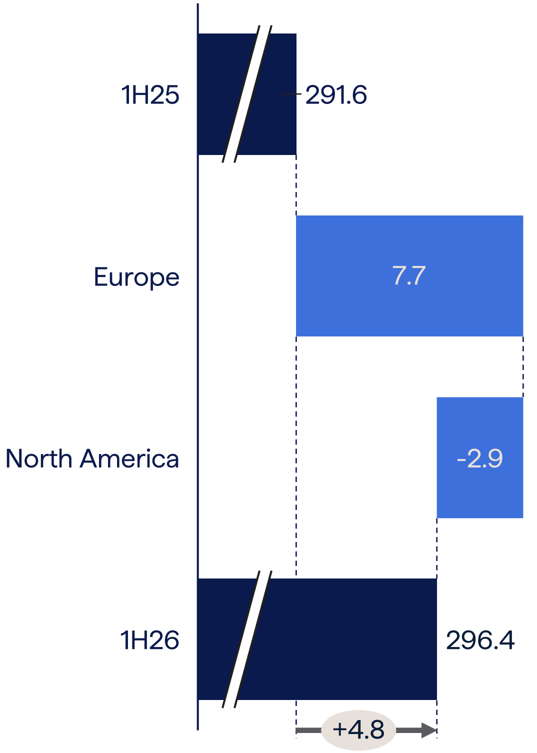
Paxon	1H25	1H26	Δ %
Europe	488.4	493.2	1.0%
North America	342.5	295.4	-13.7%
Intersegment and other	4.2	7.4	75.3%
Total operating income	835.1	796.1	-4.7%
Operating expenses	719.9	683.4	-5.1%
EBITDA	115.2	112.7	-2.2%
Depreciation & Amortization	105.4	95.6	-9.3%
Reported EBIT	9.8	17.1	74.8%
Margin (%)	1.2%	2.1%	
Adjusted EBIT	27.7	34.0	23.1%
Margin (%)	3.3%	4.3%	

Key Takeaways 1H26

- Total operating income down € -39.1m (-4.7%) reflecting Radial US (net churn and negative SSS, despite in-year contribution of new customers) and Staci Americas.
- Operating expenses (incl. adjusted D&A) down € -45.4m or -5.6% mainly from lower variable opex in line with revenue development in North America. Sustained variable contribution margin, reinforced by fixed cost and headcount actions at Radial US.
- Despite € -39.1 lower topline, adjusted EBIT up € +6.4m to € 34.0m driven by (i) topline growth and productivity gains in Europe and (ii) cost measures in North America offsetting continued topline pressure.

Strong growth in Asian volumes and European flows

1H26 - Landmark



Landmark Global revenues, €m

Europe

Revenues up € +7.7m (+4.3%):

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

  Lower April-May volumes to Belgium (mainly Asia) following the April strike
- Growth in other European flows

North America

Revenues down € -2.9m or -2.6% incl. c. -5% FX impact):

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

EBIT impacted by dilutive growth mix, Bpost strike and transport charges

€ million

Landmark Global	1H25	1H26	Δ %
Europe	177.0	184.7	4.3%
North America	114.6	111.7	-2.6%
Intersegment and other	4.8	2.6	-46.1%
Total operating income	296.4	299.0	0.9%
Operating expenses	240.2	255.3	6.3%
EBITDA	56.2	43.6	-22.4%
Depreciation & Amortization	12.2	12.5	2.6%
Reported EBIT	44.0	31.1	-29.3%
Margin (%)	14.9%	10.4%	
Adjusted EBIT	42.3	31.4	-25.7%
Margin (%)	14.3%	10.5%	

Key Takeaways 1H26

- Total operating income slightly up € +2.6m (+0.9%)
- Operating expenses (incl. adjusted D&A) up € +13.4m or +5.3%, mainly reflecting mainly reflecting (i) higher transport costs driven by increased volumes and (ii) higher intersegment transport charges, particularly on Asia-to-Belgium flows
- Despite underlying growth across most commercial activities, adjusted EBIT down € -10.9m to € 31.4m, reflecting higher transport costs (incl. intersegment charges), unfavorable business mix effects in Europe and North America, as well as c. € -1.5m April strike impact

FTE and cost discipline offset salary indexation

1H26 - Corporate

€ million

Corporate	1H25	1H26	Δ %
External operating income	2.3	2.5	12.2%
Intersegment operating income	220.0	234.0	6.4%
Total operating income	222.3	236.6	6.4%
Operating expenses	205.4	219.6	6.9%
EBITDA	16.9	17.0	0.6%
Depreciation & Amortization	36.7	35.7	-2.6%
Reported EBIT	-19.8	-18.8	-
Margin (%)	-	-	
Adjusted EBIT	-19.8	-18.8	-
Margin (%)	-	-	

Key Takeaways 1H26

- Stable external revenues
- Slightly lower adjusted net operating expenses (€ -0.8m, incl. D&A) after intersegment, including c. 1% lower FTEs but +2.0% salary indexation

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

€ million - Adjusted

	1H25	1H26	Δ	
Cash flow from operating activities before Δ in WC and provisions	264.8	221.0	-43.8	1
Change in working capital and provisions	-79.5	-21.3	58.2	2
Cash flow from operating activities	185.3	199.6	14.4	
Cash flow from investing activities	-53.2	-50.4	2.8	3
Free cash flow	132.1	149.3	17.2	
Cash flow from financing activities	441.8	-129.7	-571.5	4
Net cash movement	573.9	19.6	-554.3	
Capex	56.6	51.4	-5.2	

CF from operating activities

1 • Mainly driven by lower EBITDA

2 • € 58.2m variance in working capital evolution and provisions mainly driven by (i) the suppliers' balances, (ii) terminal dues and (iii) an advance received in the context of the transfer of the 679 banking contract to BNPPF (expected to be reimbursed in the coming months)

3 CF from investing activities

- CAPEX of € 51.4m in 1H26 (€ -5.2m y/y) reflecting spending on Paxon, lockers & parcel capacity and domestic fleet.

4 CF from financing activities

- Net cash outflow in 1H26 mainly reflecting payments related to lease liabilities and annual coupon on 2032 bond (€ -26.1m) issued in June 2025
- Net cash inflow in 1H25 mainly reflecting (i) € 750m new bond issuance, (ii) 28.8% partial repayment of € 650m bond maturing in July 2026, (iii) lease liabilities

Adjusted vs. Reported Cash Flow Statement in appendix

Additional info

Adjusted vs. reported Cash Flow Statement

2Q26 - Bnode

€ million	Reported			Adjusted		
	2Q25	2Q26	Δ	2Q25	2Q26	Δ
Cash flow from operating activities before Δ in WC and provisions	134.0	107.4	-26.6	134.0	107.4	-26.6
Change in working capital and provisions	-126.5	-95.1	31.4	-124.4	-95.3	29.2
Cash flow from operating activities	7.4	12.2	4.8	9.5	12.1	2.6
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
Cash flow from 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

Adjustments

Change in working capital:

Cash outflow related to collected proceeds due to Radial's clients was € 2.1m in 2Q25 against € 0.1m inflow in 2Q26

Adjusted vs. reported Cash Flow Statement

€ million	Reported			Adjusted		
	1H25	1H26	Δ	1H25	1H26	Δ
Cash flow from operating activities before Δ in WC and provisions	264.8	221.0	-43.8	264.8	221.0	-43.8
Change in working capital and provisions	-132.5	-25.4	107.0	-79.5	-21.3	58.2
Cash flow from operating activities	132.3	195.5	63.2	185.3	199.6	14.4
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
Cash flow from 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

Adjustments

Change in working capital:

Cash outflow related to collected proceeds due to Radial's clients was € 48.9m lower (€ 53.0m outflow in 1H25 against € 4.1m outflow in 1H26)

Balance Sheet

2Q26 - Bnode

€ million

Assets	4Q25	2Q26
Property, Plant and Equipment	1,443.5	1,397.4
Intangible assets	1,813.8	1,813.7
Investments in associates and joint ventures	0.1	0.1
Other assets	58.9	61.5
Trade & other receivables	885.6	802.8
Inventories	29.0	31.8
Cash & cash equivalents	1,255.9	1,266.9
Assets held for sale	0.6	1.0
Total Assets	5,487.4	5,375.2

€ million

Equity and Liabilities	4Q25	2Q26
Total equity	709.1	732.7
Interest-bearing loans & borrowings	3,028.9	3,017.4
Employee benefits	219.1	218.5
Trade & other payables	1,239.9	1,115.2
Provisions	136.4	139.4
Derivative instruments	0.2	0.1
Other liabilities	153.8	151.8
Liabilites held for sale	0.0	0.0
Total Equity and Liabilities	5,487.4	5,375.2

Main balance sheet movements

- **Property, plant and equipment** decreased as the depreciation outpaced the FX, the capital expenditure and the new right-of-use assets.
- **Intangible assets** remained stable as the depreciation, offset the evolution of the exchange rates (mainly impacting goodwill in USD) and the capital expenditure.
- **Trade and other receivables** decreased driven by peak sales at year-end and terminal dues settlement.
- **Cash & cash equivalents** slightly increased by € 11.0m compared to year-end 2025.
- **Equity** increased mainly explained by the exchange differences on translation of foreign operations.
- The decrease of **trade & other payables** was mainly due to the decrease of trade payables (phasing element given peak at year-end) and social payables (payment of year-end accruals), partially offset by the advance payment received for SGEI compensation.

Financing structure & Liquidity

2Q26 - Bnode

€ million

Available Liquidity	4Q25	2Q26
Cash & cash equivalents	*1,255.9*	*1,266.9*
Cash in network	140.2	123.7
Transit accounts	43.5	33.5
Cash payment transactions under execution	-11.9	-7.1
Bank current accounts	454.8	386.0
Short-term deposits	629.2	730.8
Undrawn revolving credit facilities	*575.0*	*575.0*
Syndicated facility - 06/2031	400.0	400.0
Bilateral facility - 12/2030	75.0	75.0
Bilateral facility - 06/2030	100.0	100.0
Total Available Liquidity	1,830.9	1,841.9

€ million

External Funding	4Q25	2Q26
Long-term	*2,214.4*	*2,213.1*
Long-term bond (1.250% - 07/2026)	462.8	462.8
Long-term bond (3.290% - 10/2029)	500.0	500.0
Long-term bond (3.479% - 06/2032)	750.0	750.0
Long-term bond (3.632% - 10/2034)	500.0	500.0
Long-term loans	1.6	0.3
Short-term	*2.3*	*1.8*
Short-term loans	2.3	1.8
Total External Funding	2,216.7	2,214.9

Liquidity: Cash & Committed credit lines

2Q26 available liquidity consisted out of € 1,267m cash & cash equivalents of which € 1,117m is readily available on bank current accounts and as short-term deposits; including € 463m earmarked for the repayment of the remaining balance of the bond maturing in July 2026.

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

External Funding & Debt Amortization

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

Non-current and Current lease liabilities amount to € 774.9m.