Third quarter 2026 results Analyst call

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bnode

Investor Presentation

Interim financial report 3Q26

3Q26

Financial Calendar

26.02.2027 (07:00 CET)
Quarterly results 4Q26

25.03.2027
Annual report 2026

05.05.2027 (07:00 CET)
Trading update 1Q27

12.05.2027
Ordinary General Meeting of Shareholders

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Highlights of 3Q26

3Q26 - Bnode

Disappointing parcel momentum, regulatory headwinds and amplified commercial delays extending into 4Q, resulting in a 2026 EBIT outlook revision to € 95-105m

Group operating income

€ 1,005.4m (€ -24.2m)
-2.3% vs. 3Q25

Group adjusted EBIT

€ -21.2m (€ -18.2m)
-2.1% EBIT margin

Bpost

€ -29.2m (€ -19.7m)
-5.7% EBIT margin

Total operating income at € 510.1m (-4.4% or € -23.5m):

- € -24.3m lower Mail and Press revenues, reflecting -16.4% volume decline and +7.0% price/mix
- € +2.8m higher parcels revenues reflecting +1.3% volume growth and +0.9% price/mix

Slightly lower opex (-0.8%) reflecting -7.2% lower FTEs from reorganizations, salary indexations and higher transport costs

Paxon

€ 6.9m (€ +8.6m)
1.9% EBIT margin

Total operating income at € 368.4m (-0.3% or € -1.0m):

- 6.6% growth across Paxon Europe businesses, and stable revenues at Staci US
- lower revenues (€ -12.2m, or -9.6% excl. FX) at Radial US due to 2025 client churn and negative SSS

Lower opex (-1.7%) in line with EU/US topline developments, productivity gains and fixed costs efforts at Radial US

Landmark Global

€ 9.8m (€ -7.4m)
6.5% EBIT margin

Total operating income at € 151.1m (+1.0% or € +1.4m):

- Europe: Asian volumes impacted by the € 3 levy, partly mitigated by temporary business opportunity with existing customers (dilutive mix); growth across most other geographies
- Soft growth in N. Am. volumes offset by mix

Higher OPEX (+6.4%) from higher volume driven transport costs and costs phasing

Key financials 3Q26

3Q26 - Bnode

€ million	Reported		Adjusted[1]		
	3Q25	3Q26	3Q25	3Q26	Δ %
Total operating income	1,029.6	1,005.4	1,029.6	1,005.4	-2.3%
Operating expenses	940.0	937.2	940.0	937.2	-0.3%
EBITDA	89.6	68.2	89.6	68.2	-23.8%
Depreciation & Amortization	101.9	(1) 98.7	92.6	(1) 89.4	-3.4%
EBIT	-12.3	-30.4	-3.0	-21.2	-
Margin (%)	-	-	-	-	
Financial result	-24.2	(2) -22.8	-24.2	(2) -22.8	-5.5%
Profit before tax	-36.5	-53.2	-27.2	-44.0	-
Income tax expense	-1.9	-4.1	0.5	-1.7	-
Net profit	-34.6	-49.2	-27.6	-42.3	-
FCF	58.9	(3) 63.0	59.5	(3) 63.3	6.5%
Net Debt at Sept. 30	1,800.1	(4) 1,704.4	1,800.1	(4) 1,704.4	-5.3%
Capex	28.4	28.8	28.4	28.8	1.6%
Average # FTEs and interims	36,542	34,153	36,542	34,153	-6.5%

(1) Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +9.2m) and income tax (€ +2.3m)

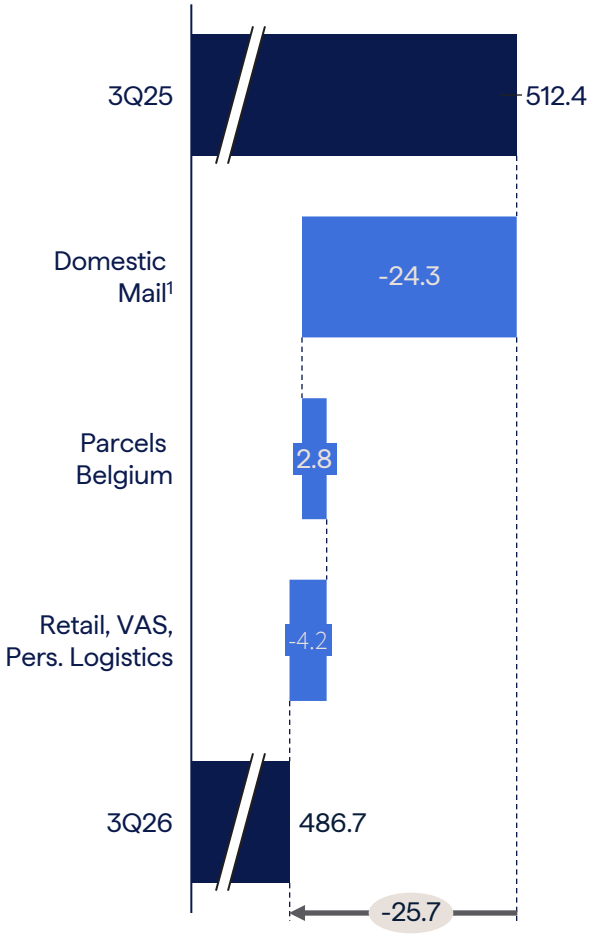
(2) Slight increase of € +1.3m in financial results

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

(4) Including € 755.9m of lease liabilities

[1] Unaudited figures

Structural mail decline and 679 contract termination outweigh muted parcel growth



Bpost revenues, €m

Domestic Mail

Revenues down € -24.3m (-9.4%):

- € -40.1m volume impact with -16.4% volume decline (against -10.1% in 3Q25)
  - Transactional: -10.4% including mandatory e-invoicing
  - Advertising: -25.3% reflecting loss of contracts
  - Press: -29.5% from ongoing newspaper volume transition in Northern BE
- € +15.8m price/mix impact (+7.0%)

Parcels Belgium

Revenues up € +2.8m (+2.2%):

- Volume growth of +1.3% (avg. vol. per working day -0.3%)
  - Deterioration in consumer confidence, coupled with subdued household spending
  - Volume impact from temporary disruption at a top e-commerce customer
  - Apparel purchases impacted by unusually warm Sept. weather
- Price/mix of +0.9%

Retail, VAS and Personalised Logistics

Revenues down € -4.2m (-3.4%):

- Proximity and convenience retail network: € -9.2m (-13.7%) mainly reflecting the termination of the 679 banking contract
- Value Added Services: € -0.6m (-2.2%) mainly from lower Fines Solution revenues
- Personalised Logistics: € +5.5m (+16.8%) higher revenues from DynaGroup

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

EBIT pressure from mail decline, 679 termination and inflationary headwinds outweighing productivity gains

€ million

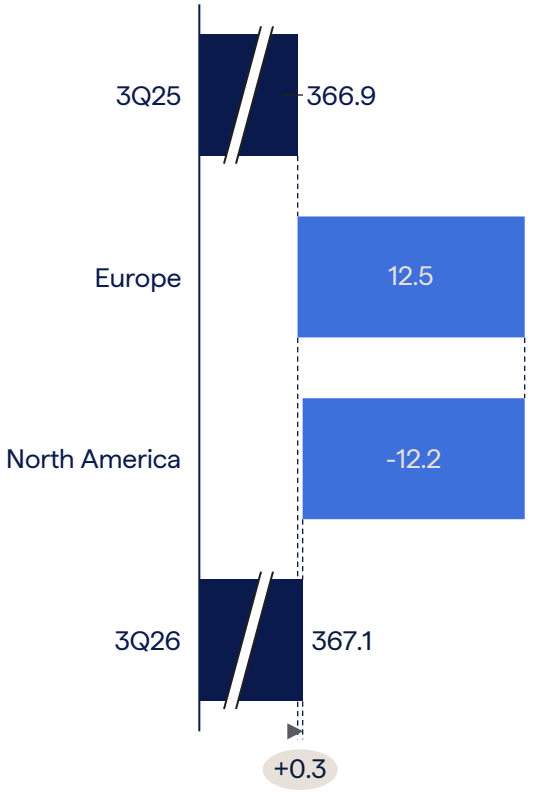
Bpost	3Q25	3Q26	Δ %
Transactional	157.8	150.5	-4.6%
Advertising	41.5	34.3	-17.2%
Press	58.3	48.3	-17.0%
Parcels Belgium	129.8	132.6	2.2%
Proximity and convenience retail network	66.7	57.5	-13.7%
Value added services	25.6	25.0	-2.2%
Personalised Logistics	32.8	38.3	16.8%
Intersegment and other	21.2	23.5	10.6%
Total operating income	533.6	510.1	-4.4%
Operating expenses	516.3	512.3	-0.8%
EBITDA	17.3	-2.2	-
Depreciation & Amortization	27.4	27.6	0.5%
Reported EBIT	-10.1	-29.7	-
Margin (%)	-	-	
Adjusted EBIT	-9.4	-29.2	-
Margin (%)	-	-	
Additional KPIs			
Underlying Mail volume trend	-10.1%	-16.4%	
Transactional	-9.4%	-10.4%	
Advertising	-9.3%	-25.3%	
Press	-13.5%	-29.5%	
Parcels volume trend	+2.8%	+1.3%	

Key Takeaways 3Q26

- Total operating income down € -23.5m (-4.4%)
- Operating expenses (incl. adjusted D&A) down € -3.7m or -0.7%, mainly reflecting:
  - lower payroll costs from c. 1,730 or -7.2% lower FTEs and interims driven by efficiency gains reflecting ongoing reorganizations and lower volumes, partly offset by +2.7% higher salary cost per FTE (+2.0% salary indexations)
  - higher transport costs from Personalised Logistics volume growth and temporary fuel surcharges
- Adjusted EBIT down € -19.7m y/y with margin contraction driven by mail volume decline and the termination of the 679 contract, more than offsetting ongoing productivity gains

Solid European growth offset by anticipated US churn

3Q26 - Paxon



Paxon revenues, €m

Europe

Revenues up € +12.5m (+5.5%):

- Revenue development (€ +12.3m or +6.6%) across businesses and main geographies
- Stable revenue at Staci Americas (part of Paxon Europe) reflecting termination of a large contract end of 2025

North America

Radial N. Am. revenues down € -12.2m (-8.8% or -9.6% excl. FX):

- revenue churn from terminated contracts announced in 2025, coupled with negative mid-single-digit % Same Store Sales (SSS)
- mitigated by € 13m incremental in-year contribution of new customers

EBIT growth driven by Europe performance and North America optimization initiatives

€ million

Paxon	3Q25	3Q26	Δ %
Europe	228.1	240.6	5.5%
North America	138.8	126.6	-8.8%
Intersegment and other	2.5	1.3	-
Total operating income	369.4	368.4	-0.3%
Operating expenses	329.9	324.2	-1.7%
EBITDA	39.4	44.2	12.1%
Depreciation & Amortization	49.5	45.8	-7.5%
Reported EBIT	-10.1	-1.6	-
Margin (%)	-	-	
Adjusted EBIT	-1.7	6.9	-
Margin (%)	-	1.9%	

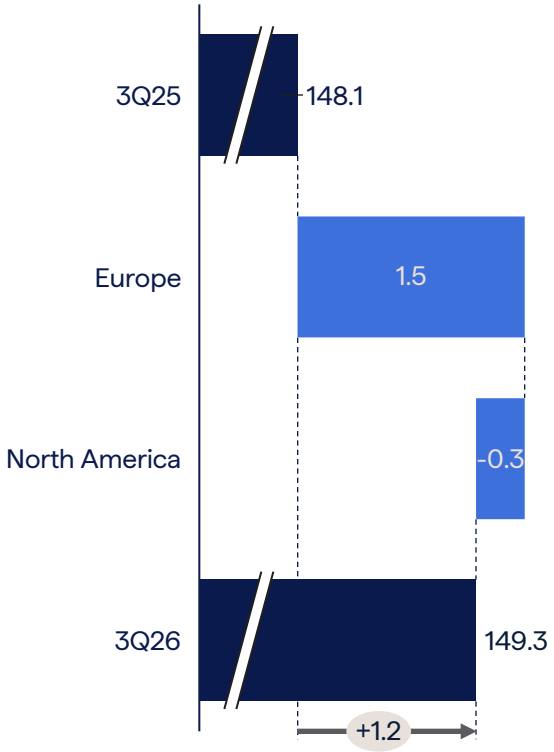
Key Takeaways 3Q26

- Stable Total operating income (€ -1.0m or -0.3%) with European growth offset by US performance.
- Lower Operating expenses (incl. adjusted D&A, € -9.5m or -2.6%), consistent with top-line evolution, with opex increase 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 € +8.6m to € 6.9m driven by (i) topline growth and stronger productivity gains in Europe and (ii) cost measures and real estate optimization in North America, offsetting continued topline pressure.

Stable revenues despite regulatory headwinds, with volume growth resulting in a less favorable mix

3Q26 - Landmark



Landmark Global revenues, €m

Europe

Revenues up € +1.5m or +1.7%:

- Asia to Belgium: negative volume impact from € 3 levy as from 1 July, with no recovery throughout the quarter; partly mitigated by a temporary business opportunity with existing customers.

  Slight revenue dilution from less favorable mix.
- Growth in most other European and UK flows

North America

Stable revenues (€ -0.3m or -0.6%, incl. c. +2% FX impact):

- Soft volume growth in North America reflecting a.o. macroeconomic slowdown
- Negative mix effect (US domestic vs. cross-border) from ongoing regulatroy and tariff measures

EBIT pressure from mix dilution, higher transport costs and phasing effects

3Q26 - Landmark

€ million

Landmark Global	3Q25	3Q26	Δ %
Europe	91.9	93.4	1.7%
North America	56.2	55.9	-0.6%
Intersegment and other	1.6	1.9	14.1%
Total operating income	149.7	151.1	1.0%
Operating expenses	126.7	134.8	6.4%
EBITDA	23.0	16.3	-28.9%
Depreciation & Amortization	5.9	6.6	12.5%
Reported EBIT	17.1	9.7	-43.3%
Margin (%)	11.4%	6.4%	
Adjusted EBIT	17.2	9.8	-42.9%
Margin (%)	11.5%	6.5%	

Key Takeaways 3Q26

- Total operating income up € +1.4m (+1.0%)
- Operating expenses (incl. adjusted D&A) up € +8.8m or +6.7%, mainly reflecting volume-driven transport costs including temporary fuel surcharges and lower carrier rebates, as well as higher Terminal dues including unfavorable phasing
- Despite resilience across most commercial activities, adjusted EBIT down € -7.4m reflecting unfavorable business mix effects in Europe and North America, higher transport costs and unfavorable phasing.

Ongoing FTE reductions and cost containment offset salary indexations

3Q26 - Corporate

€ million

Corporate	3Q25	3Q26	Δ %
External operating income	1.2	0.8	-28.9%
Intersegment operating income	112.6	113.9	1.2%
Total operating income	113.8	114.7	0.9%
Operating expenses	103.9	104.9	0.9%
EBITDA	9.8	9.8	0.1%
Depreciation & Amortization	19.0	18.6	-1.9%
Reported EBIT	-9.2	-8.8	-
Margin (%)	-	-	
Adjusted EBIT	-9.2	-8.8	-
Margin (%)	-	-	

Key Takeaways 3Q26

- € -0.3m lower external revenues
- Lower adjusted net operating expenses (€ -0.7m, incl. D&A) after intersegment, reflecting:
  - strengthened discipline on 3rd party and expert services coupled with
  - c. 4% lower FTEs, partly offset by +2.7% salary indexation impact

Stable Free Cash Flow supported by working capital phasing

3Q26 - Bnode

€ million - Adjusted

	3Q25	3Q26	Δ	
Cash flow from operating activities before Δ in WC and provisions	71.1	59.9	-11.2	1
Change in working capital and provisions	16.6	31.3	14.6	2
Cash flow from operating activities	87.7	91.2	3.5	
Cash flow from investing activities	-28.3	-27.9	0.4	3
Free cash flow	59.5	63.3	3.9	
Cash flow from financing activities	-75.8	-532.9	-457.1	4
Net cash movement	-16.3	-469.6	-453.3	
Capex	28.4	28.8	0.5	

CF from operating activities

1 • Mainly driven by lower EBITDA

2 • € 14.6m variance in working capital evolution and provisions mainly driven by clients' balances.

3 CF from investing activities

- CAPEX of € 28.8m in 3Q26 (€ +0.5m y/y) reflecting spending on international e-commerce logistics, lockers & parcel capacity and domestic fleet.

4 CF from financing activities

- Mainly reflecting the repayment of the 2018 bond at maturity in July 2026 (€ -462.8m).

Adjusted vs. Reported Cash Flow Statement in appendix

Key strategy and transformation highlights

Bpost delivers tangible progress on key transformation initiatives (incl. operating model transformation and locker expansion), while topline pressure and delayed IT savings persist

bpost

Sustained topline pressure: Continued decline in mail volumes at a significantly faster pace than historical levels (-16.4% in 3Q26), with limited parcel growth (+1.3%) insufficient to compensate. Commercial development in B2B also remains below expectations, with revenues ramping up significantly slower than originally anticipated.

IT Transformation: Delayed realization of IT efficiency gains originally assumed over 2025–2027, creating a significant gap vs. long-term cost trajectory. A comprehensive IT Efficiency Program has identified € ~30m in annual savings potential, with a phased implementation roadmap for 2027–2031.

Operating model transformation: Successful mass roll-out of Delayed Coureg (i.e., later delivery start times), enabling later parcel injection by customers, across all Delivery Offices (DO's) without press distribution. In parallel, continued scaling of the Dense/Non-Dense model (22 DO's), with over 80 additional DO's on the 2027 roadmap, supporting further workforce efficiencies.

Out-of-Home leadership: Continued expansion of the Bbox network, reaching over 3,000 lockers (186 new installations in 3Q26) and ~3,300 expected by year-end. Strong customer adoption, with over 600k new Bbox users acquired through targeted campaigns.

Secure B2G services: Successful renewal of the license plate distribution contract for five years (2027–2032), securing a substantial recurring revenue stream, albeit at a lower annual value reflecting an adjusted service scope.

Strengthen retail network relevance: Nationwide roll-out of DIGI and Verisure completed across all 655 Post Offices, with Luminus launched in a first wave of offices. Uncertainty around the 8th Management Contract with the Belgian State continues to weigh on the network's long-term outlook.

Key strategy and transformation highlights

3Q26 - Bnode

Paxon continues to deliver operational improvements, while commercial execution remains below expectations; Landmark demonstrates revenue resilience at the expense of profitability

Launch of Paxon: Following a period of integration and preparation, official commercial launch of Paxon as Bnode's unified 3PL brand, bringing together Radial, Staci, Active Ants and Base Logistics under one commercial identity, supported by an ongoing external rebranding.

Paxon Europe: Further realization of cost synergies and positive topline development, although commercial growth remains below expectations. Paxon Europe Growth Plan developed, focusing on strengthening sales execution, cross-selling and lead generation to accelerate growth.

Paxon N.Am.: Slower-than-expected commercial start to the year impacting full-year results. Paxon to strengthen commercial capabilities, while keeping delivering strong operational performance and implementing an agile technological structure to keep delivering customer excellence

Commercial resilience and structural volume pressure: Revenue resilience despite increasing trade barriers in the EU and US, albeit at the expense of profitability. Targeted commercial actions with key Asian customers temporarily mitigated the volume impact of the EUR 3 levy. With these actions coming to an end and a further EUR 2 levy increase expected, additional pressure is anticipated during the year-end peak. In parallel, accelerated decline in international postal volumes remains insufficiently offset by growth in commercial flows.

Leadership and organizational changes: Targeted changes to the Group's leadership to strengthen customer focus, reinforce digital transformation and accelerate transformation execution across the Group

Outlook 4Q26

Outlook - Bnode

In a challenging macroeconomic environment, the EBIT outlook revision reflects overall softer-than-expected demand, amplified commercial delays and stronger-than-expected regulatory headwinds

Bnode 4Q26

Mid-single digit % decline in total operating income and

Group adj. EBIT between € 55-65m
incl. lower performance-based compensation across all segments

Bnode FY26

Group adj. EBIT between € 95-105m (vs. € 165-195 initially)

including c. € -30m EBIT at Corporate (vs. € -35 initially, reflecting € 5m savings despite salary indexations)

Gross capex around € 135m (vs. € 150m initially)

Bpost 4Q26

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

- Mail: mid-teens % volume decline mitigated by 5-6% price/mix, confirming accelerated decline
- Parcel: low-single digit % volume growth reflecting muted Sept. momentum and cautious peak assumptions, and low-single digit % price/mix
- Lower Retail revenues following the termination of the 679 contract

2-3% adj. EBIT margin (4.4% in 4Q25)

Continued benefits from FTE reductions, offset by two salary indexations (vs. one initially) and unfavorable revenue mix (Mail & 679 vs. subdued Parcel growth)

Paxon 4Q26

High-single digit % decline in total operating income:

- Europe: Low SSS across key European countries, weak customer volume expectations and churn at Staci US, with limited offset from new customer wins due to commercial delays
- North America: Mid-to-high single-digit neg. SSS based on customer volume forecasts and continued churn impact, with limited offset due to commercial delays

7-8% adj. EBIT margin (6.7% in 4Q25)

Structural profitability improvements demonstrated throughout 2026 partly offset by temporary and localized customer profitability issues

Landmark Global 4Q26

High-single digit % decline in total operating income:

- Eurasia: Lower Asian volumes due to increasing regulatory headwinds (€ 3 levy and additional € 2 handling fee), with growth across other European lanes, resulting in a less favorable revenue mix
- North America: Revenue decline from recent contract roll-offs, with limited offset from new business amid continued pressure on US-related lanes (incl. US-to-Canada)

10-11% adj. EBIT margin (14.3% in 4Q25)

Margin dilution from regulatory pressure on Asian volumes and structural mix shift (commercial vs. postal), including lower-margin growth lanes

Additional info

Adjusted vs. reported Cash Flow Statement

3Q26 - Bnode

€ million	Reported			Adjusted		
	3Q25	3Q26	Δ	3Q25	3Q26	Δ
Cash flow from operating activities before Δ in WC and provisions	71.1	59.9	-11.2	71.1	59.9	-11.2
Change in working capital and provisions	16.1	31.0	14.9	16.6	31.3	14.6
Cash flow from operating activities	87.2	90.9	3.7	87.7	91.2	3.5
Cash flow from investing activities	-28.3	-27.9	0.4	-28.3	-27.9	0.4
Free cash flow	58.9	63.0	4.1	59.5	63.3	3.9
Cash flow from financing activities	-75.8	-532.9	-457.1	-75.8	-532.9	-457.1
Net cash movement	-16.9	-469.9	-453.0	-16.3	-469.6	-453.3
Capex	28.4	28.8	0.5	28.4	28.8	0.5

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

Balance Sheet

3Q26 - Bnode

€ million

Assets	4Q25	3Q26
Property, Plant and Equipment	1,443.5	1,379.9
Intangible assets	1,813.8	1,806.8
Investments in associates and joint ventures	0.1	0.1
Other assets	58.9	62.6
Trade & other receivables	885.6	743.0
Inventories	29.0	33.1
Cash & cash equivalents	1,255.9	796.1
Assets held for sale	0.6	1.0
Total Assets	5,487.4	4,822.7

€ million

Equity and Liabilities	4Q25	3Q26
Total equity	709.1	668.5
Interest-bearing loans & borrowings	3,028.9	2,540.8
Employee benefits	219.1	216.5
Trade & other payables	1,239.9	1,109.4
Provisions	136.4	141.8
Derivative instruments	0.2	0.1
Other liabilities	153.8	145.7
Liabilites held for sale	0.0	0.0
Total Equity and Liabilities	5,487.4	4,822.7

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** decreased due to the depreciation, partially offset by 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 settlements.
- The repayment of the € 462.8m bond in July 2026, mainly explains the decrease of the **cash & cash equivalents** and **interest-bearing loans & borrowings** and has a neutral impact on net debt.
- **Equity** decreased mainly explained by the loss of the year, partially offset 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).

Financing structure & Liquidity

3Q26 - Bnode

€ million

Available Liquidity	4Q25	3Q26
Cash & cash equivalents	*1,255.9*	*796.1*
Cash in network	140.2	135.4
Transit accounts	43.5	28.7
Cash payment transactions under execution	-11.9	-7.5
Bank current accounts	454.8	393.0
Short-term deposits	629.2	246.4
Undrawn revolving credit facilities	*575.0*	*575.0*
Syndicated facility - 06/2031	400.0	400.0
Bilateral facility - 12/2031	75.0	75.0
Bilateral facility - 06/2031	100.0	100.0
Total Available Liquidity	1,830.9	1,371.1

€ million

External Funding	4Q25	3Q26
Long-term	*2,214.4*	*1,750.7*
Long-term bond (1.250% - 07/2026)	462.8	0.0
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	0.7
Short-term	*2.3*	*0.0*
Short-term loans	2.3	0.0
Total External Funding	2,216.7	1,750.8

Liquidity: Cash & Committed credit lines

3Q26 available liquidity consisted out of € 796m cash & cash equivalents of which € 639m is readily available on bank current accounts and as short-term deposits – a decrease of € 463m vs. 2Q26 following 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 € 1,751m bonds with a well-balanced debt maturity profile

Non-current and Current lease liabilities amount to € 755.9m.