

## Second quarter exceeds initial guidance

04-08-2022

Whereas the first quarter financial performance was in line with our initial guidance, the second quarter outperforms our full year 2022 EBIT initial guidance of 280-310 mEUR issued on February 24, 2022, notably thanks to the successful implementation of the measures explained in May with the results of the first quarter.

However, unfavourable macro-economic environment persists and still brings uncertainty:

rising inflation in Belgium and internationally, resulting in even stronger headwinds than anticipated in May  
(e.g. Belgian payroll and salary indexations: the additional 17 mEUR cost vs. guidance has in the meantime increased to 24.5 mEUR due to future salary indexation now expected to occur earlier in the year).  
uncertain consumer behaviour linked to inflation impact on discretionary spending on the back of a potential recession, and post-pandemic parcel volume normalization.

Stronger headwinds and consumer behaviour remain a source of uncertainty for the third quarter (historically a softer quarter with lower volumes during the summer period) and for the peak of the fourth quarter 2022.

As a result, bpost now revises downwards the potential downside risk to the initial guidance from “up to 40 mEUR” to “up to 25 mEUR” based on current perspective on overall market conditions.

Management continues to take actions with increased sales efforts, price increases where appropriate and cost reductions.

Source: [bpost](#)