International Post Corporation

bpostgroup: third quarter 2024 results

08-11-2024

Results in line with plan and seasonal softness. EBIT decline reflects new Press contracts and North American pressure, partially offset by Staciâ€™s contribution starting in August. Financial outlook reaffirmed, reflecting year-to-date performance and current expectations for the year-end peak.

Group operating income at 1,024.6 mEUR, +4.7% compared to last year, including 123.5 mEUR contribution from Staci which has been consolidated as of August 1, 2024.
Group adjusted EBIT at 10.3 mEUR (margin of 1.0%) versus last year at 28.1 mEUR. Adjusted EBIT decline reflects new Press contracts and North American pressures, partially offset by Staci's contribution (11.3 mEUR) starting in August. Group reported EBIT at -0.9 mEUR, an increase by +49.2 mEUR mainly due to last year's provision of 75.0 mEUR for potential overcompensation to the Belgian State for the years prior 2023.

BeNe Last Mile

Total operating income at 541.2 mEUR (-5.1%) or -29.4 mEUR.
-5.0 mEUR from lower revenues (and EBIT) tied to the third quarter 2023 provision reversal related to State services repricing. In the third quarter of 2023 the annualized negative impact of repricing license plates, 679 accounts and traffic fines has been reduced to 10 mEUR compared to 12.5 mEUR already recorded end of June 2023.
-19.9 mEUR from lower Press revenues.

Underlying mail volume decline (excluding Press) of -6.7% mitigated by +4.9% from price/mix impact.
Parcels volumes increased by +8.7% and stable price/mix impact.

Stable opex, when excluding last year's provision related to overcompensation (75.0 mEUR), from salary indexation and stable FTE's offset by lower Corporate costs.
Reported EBIT at -5.3 mEUR (-1.0% margin) and adjusted EBIT at -4.5 mEUR (-0.8% margin)
International 3PL

Total operating income at 364.9 mEUR (+29.6%) driven by the integration of Staci (123.5 mEUR), acquired as of August 1, 2024, continued expansion at Radial Europe and Active Ants (+13.7%) and lower revenues at Radial North America from continued volume pressure.

Higher opex (+22.9%) from Staci consolidation, offsetting reduced opex from

lower US volumes and productivity gains across the board.
Reported EBIT at 6.1 mEUR (1.7% margin) and adjusted EBIT at 8.3 mEUR (2.3% margin).

Global Cross-border
Total operating income at 137.7 mEUR, (-3.4%) reflecting lower revenues from Landmark US from Amazon's insourcing and downtrading customers, higher cross-border sales reflecting growth from existing and recent customer wins in Europe and Asia.

Stable opex from lower volume driven transport costs and higher payroll costs.
Reported EBIT at 16.6 mEUR (12.1% margin) and adjusted EBIT at 16.8 mEUR (12.2% margin).

CEO quote
Chris Peeters, CEO of bpostgroup: "Our results align with the plan and, beyond the typical seasonal softness, reflect the impact of new Press contracts following the end of the concessions as of July 1 and the persisting pressures in North America. These results evidence our need to reshape our domestic activities and further develop our commercial offering. They also support our strategic shift toward logistics as shown by Staci's EBIT contribution this quarter. Our focus now turns to the crucial year-end period. Our teams across the globe and divisions are ready to address this peak, and we are confident in a solid performance."

Source: bpost

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