International Post Corporation

bpostgroup launching #Reshape2029 towards becoming a regional and digital expert in parcel-sized logistics

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Today, bpostgroup is hosting its Capital Markets Day, during which CEO Chris Peeters, CFO Philippe Dartienne, and the business unitsâ€™ CEOs will present the companyâ€™s strategy and financial outlook to the analyst and investor community.

Highlights

- bpostgroup has the ambition towards 2029 to become a regional and digital expert in parcel-sized logistics.
- This ambition is supported by a comprehensive transformation program, repositioning the company from a postal operator with logistics capabilities to a logistics leader that also provides postal services.
- Under the “Rethink the Possible” strategy, launched in 2024, the strategy for this transformation and the long-term ambition were defined.
- #Reshape2029 now focuses on executing on the transformation. This will be done through seven “Must-Wins” that translate bpostgroup’s strategic vision into concrete actions and measurable results.
- Within the broader transformation journey of #Reshape2029, aimed at returning to profitable growth and creating long-term shareholder value, bpostgroup sets a 3-year intermediate financial milestone (2024–2027). Over this period, top-line growth is expected to be driven primarily by the expansion of its logistics and cross-border activities, with bpostgroup’s top-line expected to exceed €5.0bn in 2027. This will support a progressive EBIT recovery to above €275m in 2027, with momentum expected to build from 2026 onward.
- bpostgroup is set to deploy €160-180m in annual CAPEX to support a focused organic growth strategy, with around half allocated to growth areas driving long-term profitability, enhanced customer experience, and sustainable top-line growth.
- A progressive and sustainable dividend policy is aimed for, with a pay-out ratio in the range of 30-50% of IFRS net profit with a clear focus on long-term value creation.
- The company remains firmly committed to preserving its standalone investment-grade credit rating, with a clear deleveraging plan in place following the Staci acquisition. In the near term, debt reduction takes priority over M&A, supported by strong cash

flows and a disciplined financial strategy, with the objective of reducing the leverage ratio to below 2.5x by 2027.

Chris Peeters, CEO of bpostgroup: "bpostgroup has been active in e-commerce and logistics for almost ten years. With our ambition for 2029, we want to accelerate this transformation and grow into a regional and digital expert in parcel-sized logistics. This means that we are reviewing our operational processes to put parcels at the core of our activities, while continuing to deliver postal products. To achieve this, we have set up #Reshape2029, a solid transformation strategy that will reposition the group in the market and achieve sustainable growth in terms of revenue, profit margin, and market relevance".

#Reshape2029: Executing on transformation and delivering value
bpostgroup is building on its ambition towards 2029 to become a regional and digital expert in parcel-sized logistics supported by a comprehensive transformation program. This transformation will reposition the company from a postal operator with logistics capabilities to a logistics leader that also provides postal services. Under the "Rethink the Possible" strategy, launched in 2024, bpostgroup has defined the strategy for this transformation and outlined a long-term ambition.

2024 also marked the first full year under new executive leadership, with all first-year priorities delivered. The group is now structured around three activities-driven business units - BeNe Last-Mile, 3PL, and Global Cross-border - while the group portfolio has been diversified, and the strategic acquisition of Staci has accelerated bpostgroup's entry into the B2B market while strengthening its omnichannel logistics capabilities.

The "Rethink the Possible" strategy is now being put into action as part of #Reshape2029. At its core are seven "Must-Wins" that translate the strategic vision into clear actions and measurable outcomes:

3PL Europe & North America

- Successfully integrate Staci, Active Ants and Radial Europe
  Become a regional leader in flexible logistics solutions. Realize commercial synergies through integrated logistics capabilities, and realize cost synergies driven by transport, warehousing, overhead and procurement synergies.
- Shift Radial US portfolio to mid-market
  Drive growth across new industries, client sizes and channels, strengthening the client portfolio. Offering of Radial Fast Track to small- and mid-sized enterprises in the US enabled by growing a dedicated sales force.

BeNe Last-Mile

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- Win share in the growing X2C market
  Capture market share in growing X2C market segments by offering the most convenient solutions at competitive rates.
- Build B2B business
  Bringing new value propositions to target segments, leveraging the strength of the group, including service offering expansion in B2B parcel-sized market.
- Secure relevance in retail network
  Secure the future of our retail network by transforming bpost locations into attractive retail destinations, offering proximity multi-services and reinforcing a societal inclusion role.
- Delivering operational efficiencies
  Delivering operational efficiencies by moving from mail-driven to parcel-driven operations model, reviewing round structure & flows, optimizing asset utilization and adapting the workforce organization.

Global Cross-border

- Build new lanes
  Within Global Cross-border activities, further boost existing lanes and develop new lanes and solutions, and expand into B2B.

bpostgroup's financial ambition and capital allocation policy over the next 3 years
As part of its #Reshape2029 transformation strategy, bpostgroup outlines a financial trajectory aimed at returning to profitable growth and creating long-term shareholder value. A 3-year intermediate milestone (2024–2027) has been set within the broader transformation journey.

Over this period, top-line growth is expected to be driven primarily by the expansion of the logistics and cross-border activities, with bpostgroup's revenue expected to exceed €5.0bn in 2027. This will support a progressive EBIT1 recovery to above €275m in 2027, with momentum expected to build from 2026 onward. For 2025, bpostgroup reiterates its guidance to deliver an adjusted EBIT of €150–180m, with current trends suggesting reduced exposure to the lower end of the range.

As the EBIT contribution profile is shifting from legacy businesses to logistics, the 3PL business unit is emerging as the main growth engine post-transformation, while Global Cross-border is expected to remain strong and BeNe Last-Mile is progressively repositioned.

3PL combines operations in Europe and North America. In Europe, high-single-digit revenue growth CAGR2 is expected over 2024–2027, supported notably by the successful replication of the proven Staci growth model across the region. In North America, revenue is projected to remain broadly stable or decline slightly at a low-single-digit CAGR due to previously announced client churn in 2024 and early 2025, which is only partially offset by new client wins through the Radial Fast Track offering and ongoing market

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expansion into new verticals, with a focus on value over volume. As a result, total operating income for 3PL is expected to grow at a low-to-mid-single-digit CAGR2 over 2024–2027.

EBIT margin is projected in the 8–10% range, supported by Staci's best-in-class profitability (>12%), continued margin improvement at Radial and Active Ants, and ongoing margin recovery in North America.

Global Cross-border combines operations in EurAsia and North America. In EurAsia, solid Commercial expansion is expected to drive growth, more than offsetting the structural volume decline in Postal. In North America, growth is expected to remain modest in the near-term, reflecting the impact of 2024 headwinds such as overcapacity and heightened competition, as well as tariff uncertainty that is delaying business decisions and commercial cycles. Together, at a divisional level, these dynamics are expected to result in mid-single-digit revenue growth CAGR in the next three years.

A slight margin dilution is anticipated due to product mix evolution — namely, the decline in Postal and the expansion of lower-margin Commercial flows — that is expected to be largely offset by continued transport efficiency initiatives. As a result, the EBIT margin is expected to remain strong and is projected in the range of 10–12% in 2027. Combined with top-line growth, we expect stable EBIT levels over the period.

BeNe Last-Mile continues to operate in a structurally declining mail market, with mail volumes expected to decrease at a high-single-digit rate on average annually between 2024 and 2027. While average revenue per mail item is expected to improve through price and mix effects (low-single-digit annually), this will not fully offset the volume decline — particularly following the end of the Press concession in June 2024. In addition, a temporary revenue drop is expected in 2026 due to the conclusion and retendering of two major State services (679 and ELP). In parallel, several growth drivers continue to support the top-line: Parcels X2C volumes are expected to grow at a mid-single-digit annual rate, with low-single-digit price/mix improvement. Additional top-line contribution will come from new B2B volumes, as well as sustained growth in Personalized Logistics and domestic cross-border flows. As a result, total operating income is expected to reconverge towards 2024 levels in 2027.

EBIT margin is projected at 2.5–3.5% in 2027, with 2026 reflecting temporary pressure due to the top-line decline. The margin profile also reflects a gradual shift in product mix, with a decreasing share of mail, partially offset by operational efficiencies in areas such as network flows, distribution rounds, asset utilization, and workforce organization.

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The company's capital expenditure strategy is focused and disciplined, with annual investments of between €160–180m, half of which supporting organic growth initiatives. Key focus areas include the expansion of e-logistics capabilities, parcel lockers and network optimization - each chosen for their ability to deliver attractive financial returns and strategic impact, with measurable improvements in operational efficiency, customer experience, quality and strategic differentiation. Even in a post-acquisition context, the company continues to reinvest in the areas that fuel long-term, sustainable growth.

bpostgroup's dividend policy is designed to deliver consistent and attractive returns to shareholders, while supporting long-term business transformation. The company reaffirms its distribution policy of 30–50% of IFRS net profit, guided by financial discipline, thereby aiming for a progressive and sustainable dividend while continuing to drive shareholder value through reinvestment and capital efficiency.

Maintaining a prudent capital structure is central to the company's financial strategy, with a clear commitment to preserving its standalone investment-grade credit rating. Following the Staci acquisition, bpostgroup has outlined a deleveraging path, targeting a reduction of the leverage ratio to below 2.5x by 2027. Our disciplined approach ensures we can fund strategic initiatives while preserving resilience in a dynamic operating environment.
The Capital Markets Day presentation can be followed on this page. Presentations will start at 10.00 CET and are expected to last until 13:00 CET, Q&A included.

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The presentation (PDF) is available on the same page.

1 All references to EBIT(DA) or EBIT(DA) margin in this document refer to Adjusted EBIT(DA) or Adjusted EBIT(DA) margin, as defined in section 7.1.10 "Definition of Adjusted Performance" of the company's Annual Report.

2 The 2024 baseline has been rebased to reflect a full 12-month contribution from Staci (approximately €800m), compared to €338m over the 5-month period included in the reported 2024 results, following the acquisition in August 2024. This adjustment has been made to enhance comparability on a like-for-like basis.

3 Financial outlook presented on February 28, 2025, with the 2024 full-year results. Updated on May 8 following the release of Q1 2025 results: EBIT guidance of €150–180m

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