International Post Corporation

bpostgroup: results second quarter 2025

08-08-2025

Transformation plan gaining momentum; Q2 results in line with plan.

Second quarter 2025 highlights

- Group operating income at 1,092.3 mEUR, +10.5% or +104.1 mEUR compared to last year (Staci contribution of 195.3 mEUR).
- Group adjusted EBIT at 58.3 mEUR with a margin of 5.3% (Staci contribution of 20.6 mEUR). Group reported EBIT at 48.2 mEUR.
- BeNe Last-Mile:
  - Total operating income at 558.9 mEUR, a decrease of -6.2 % or -37.0 mEUR.
  - Lower Press revenues (-22.4 mEUR).
  - Lower mail revenues (excluding Press) -19.8 mEUR reflecting volume decline of -12.4 % and +4.1 % of price mix impact.
  - Higher parcels revenues (+3.9 mEUR) reflecting +4.1% volume growth and -1.0% price/mix.
  - Slightly lower OPEX mainly driven by lower FTE's offsetting salary indexations.
  - Adjusted EBIT at 22.3 mEUR (4.0% margin) and reported EBIT at 21.6 mEUR.
- 3PL
  - Total operating income at 405.1 mEUR, an increase of +53.9% or +141.8 mEUR driven by the integration of Staci (195.3 mEUR), continued expansion at Radial Europe and Active Ants (+13%), partially offset by lower revenues at Radial North America due to client churn.
  - Higher opex from Staci consolidation, offsetting reduced opex from lower US volumes and continued productivity gains
  - Adjusted EBIT at 20.8 mEUR (5.1 % margin) and reported EBIT at 11.6 mEUR.
- Global Cross-border
  - Total operating income at 151.2 mEUR, a slight increase of +0.7% or +1.1 mEUR driven by a solid momentum in Asian volumes with all key destinations, including Belgium partly offset by lower revenues at Landmark US.
  - Opex decrease in line with lower volume driven transport costs.
  - Adjusted EBIT at 23.0 mEUR (15.2% margin) and reported EBIT at 22.8 mEUR (15.1% margin).
- Bond issuance and partial reimbursement of the bond maturing in 2026
  - Successful 750 mEUR bond issuance with a 7-year maturity and 3.479% coupon, securing

long-term financing and supporting the #Reshape2029 transformation plan. Strong investor demand with 3.3x oversubscription, reflecting market confidence in bpostgroup's strategic direction.
  - Partial repurchase of 187.2 mEUR from the 650 mEUR 2018 bond, leaving 462.8 mEUR outstanding and optimizing the group's debt profile.

CEO quote

Chris Peeters, bpostgroup CEO: "Our results are in line with expectations. Early June during our Capital Markets Day, we presented the bpostgroup strategy and financial trajectory, and shortly after we secured our financing with a successful bond issue. Today we can confirm that our transformation plan is gaining momentum: With a launch as recent as March this year, Radial US signed already 12 Fast Track-customers, with many more in the pipeline. Staci's contribution to our 3PL business growth in Europe confirms the relevance of this recent acquisition for our future. In Belgium, several successful B2B pilots are now ready to be scaled up, while our efficiency program in our last-mile activity is fully on track. We therefore reaffirm our EBIT outlook of EUR 150-180m with a high probability to reach the upper end of the range".

2025 outlook

Year-to-date group results and adjusted group EBIT of 99.9 mEUR are broadly in line with expectations and track towards the full-year group EBIT guidance.

The EBIT guidance of 150–180 mEUR, initially introduced in February 2025 and maintained in May at the Q1 results with a "reduced exposure to the lower end of the range" is today reaffirmed. bpostgroup now expects to reach the high end of the range, notably supported by the following elements:

- Radial US real estate management enabling better coverage of fixed lease costs as from July.
- Resumption of Bene Last Mile reorganizations after the April strikes, allowing catch-up on annual plan and enabling FTE reduction.

Continued vigilance is nonetheless warranted regarding the potential impacts of evolving trade tariffs and policies, driving macroeconomic uncertainty and limiting visibility, notably on year-end peak season.

Source: bpostgroup

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