International Post Corporation

Transformation in motion, bnode meets the high end of its 2025 guidance

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Bnode, a leading logistics group active in Europe, North America and Asia, today released its results for 2025. The group reported a total operating income of â‚¬4,482.3 million and an adjusted EBIT of â‚¬179.7 million for the full year, in line at the high end of its guidance. These results were achieved in the context of ongoing transformation and complex operational conditions. The group projects an adjusted EBIT of â‚¬165-195 million[1] for the full year 2026.

Full year 2025

Bnode reported a total operating income of €4,482.3 million (+3.2%) for the full year 2025, driven by the full-year consolidation of Staci within Paxon. Group adjusted EBIT reached €179.7 million, at the high end of the guidance, reflecting efficiency gains and cost discipline across all three business units.

The group reported a net loss of €39.4 million for 2025. While the adjusted EBIT of €179.7 million reflects solid operational performance, the reported net result was impacted by €55.5 million of one-off costs related to real-estate portfolio rationalization and technology simplification at Radial North America, as well as a higher interest expense following the financing raised for the acquisition of Staci. In line with this net loss and the group's dividend policy, the Board of Directors will propose to the General Shareholders' Meeting in May 2026 not to pay a dividend this year.

Chris Peeters, CEO of Bnode: “We delivered on our promise in 2025, with group adjusted EBIT of 179.7 mEUR at the top end of our initial financial guidance. During the year, the teams made good progress in our transformation throughout the whole organization. We start to see the first results of our efforts in the three business units. In 2026, we accelerate execution and scale the transformation initiatives we tested last year.”

Good momentum in transformation

2025 was a pivotal year where Bnode's transformation gathered significant momentum. The shift from a local postal operator with a portfolio of diverse subsidiaries to become a digital expert in parcel-size logistics with 3 clear go to market brands is picking up speed. On group level, in 2025, leadership was strengthened, with new CEOs appointed for Paxon North America and Paxon Europe to accelerate execution. The group also simplified its brand architecture

from 31 brands to a clear four-brand structure (Bnode with BU's Bpost, Paxon, Landmark Global), bringing consistency and focus, aligned with its strategic repositioning.

At Paxon, the successful integration of Staci and the Fast Track launch (onboarding 22 new clients and generating $38 million in revenues) delivered €58.6 million (adjusted EBIT). Landmark Global posted an adjusted EBIT of €85.3 million (adjusted EBIT), up €5.5 million, driven by strong Asian and Canadian volumes. Landmark Global's Transport Centre of Excellence generated €15 million in group-wide transport savings, benefiting all three business units. At Bpost, mail volumes declined by 10%, reflecting the continued structural erosion of letter traffic. Parcel volumes grew by 2%. The strikes weighed also on the result, especially the one from early 2025. On the other hand, the team reorganized 138 distribution offices, expanded the locker network to 2,500 installations, and launched Night Delivery for SME's, opening a new B2B segment, delivering an adjusted EBIT of €67.0 million.

Bnode successfully executed the year-end peak in all geographies, with Bpost recording above-run-rate peak efficiency in the fourth quarter.

Outlook for 2026

In 2026, Bnode shifts from piloting to scaling: accelerating what works, executing with discipline, and embedding proven initiatives structurally. The group projects an adjusted EBIT of €165-195 million[1] for the full year.

At Paxon, the North American business scales its Fast Track model to deepen mid-market penetration, while the European operations capitalize on the integrated country structure to drive commercial synergies and asset utilisation. Landmark Global maximises group-wide transport synergies and leverages its cross-border expertise in a complex trade environment. At Bpost, the transformation deepens with the expansion of the locker network to 3,400 installations, the scaling of B2B services, and the negotiation of the 8th Management Contract with the Belgian state.

Source: bnode

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