International Post Corporation

Bnode results in line with guidance in the first quarter

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Logistics group Bnode, active in Europe, North America and Asia, today announces its results for the first quarter of 2026. These are in line with expectations. EBIT growth within Paxon offsets the impact of the rapid decline in mail volumes in Belgium and the termination of the 679 contract. The execution of strategic priorities is progressing as planned.

The logistics group recorded first-quarter revenue of EUR 1,063.4 million, a decrease of 5% compared to last year, with an adjusted EBIT of EUR 33.2 million.

Mail volumes at Bpost decline by more than 14%

At the last-mile unit Bpost, revenues fell to EUR 547.6 million (-3.1%) due to lower income from letters and newspapers. These traditional mail volumes dropped by as much as 14.3%, figures that continue to highlight the necessity of transforming the company into a high-performing logistics player. Parcel volumes increased by 9.1% (or +5% when adjusted for the impact of the strike in the first quarter of 2025). This led to an adjusted EBIT at EUR 16.7 million with 3.0% margin.

Growth for Paxon in Europe

Paxon, the group's international logistics arm, saw total operating income decline by 9.3% to EUR 390.1 million. This was mainly due to lower revenues at Radial North America, where a decline of 11.3% was recorded, partly due to customer contracts terminated in 2025. At the same time, new customers—40% of whom came through Radial Fast Track—contributed EUR 27 million in new revenue. In Europe, Paxon saw revenue development (+7.3 mEUR or +4%) across businesses and main geographies. Paxon reported an adjusted EBIT of EUR 11.1 million, an increase of EUR 4.3 million.

Growth for Landmark Global

Landmark Global's revenue increased by 3.4% in the first quarter to EUR 150.1 million, driven by growth in Asian volumes and European logistics flows. In Europe, revenues rose by 9.6% thanks to the contribution of major Chinese platforms, mainly into Belgium but also into other destinations. In the Americas, unfavorable exchange rates (around -10%) and macroeconomic slowdowns had a negative impact of 5.3% on revenues. Higher costs, driven by higher volume-driven transport costs as well as cost phasing, also weighed on results. Landmark Global

therefore reported an adjusted EBIT of EUR 14.6 million, a decrease of EUR 4.7 million.

Teams continue to execute strategic priorities as planned

The execution of Bnode's strategic plan is progressing across all three business units. At Bpost, the Future Operating Model is being rolled out step by step, with key initiatives already operational in several distribution offices and contributing to planned efficiency gains. The growth of Out-Of-Home deliveries is accelerating, with the number of parcels delivered via lockers doubling year-on-year, while initiatives to optimize asset utilization and strengthen the B2B offering are being further scaled up. Within Paxon, disciplined cost management in North America and the launch of a growth plan in Europe support performance. At Landmark Global, continued international expansion and improved control of transportation costs help to capitalize on opportunities in a dynamic cross-border market.

2026 outlook maintained

These first-quarter results for Bnode are broadly in line with plan. For the full year 2026, expected adjusted EBIT remains within the range of EUR 165 to 195 million. However, strikes at the Belgian unit Bpost in April have increased exposure to the lower end of this range.

The direct impact of these strikes on EBIT is currently estimated at around EUR 15 million so far, an impact that will start to be visible in the results for the second quarter of 2026. This preliminary estimate takes into account revenue losses in mail and parcel volumes, penalties related to service quality issues, and additional costs associated with processing backlog volumes.

Nevertheless, caution remains warranted. This forecast does not yet reflect any potential commercial impact following the April strike, nor any possible effects related to the conflict in Iran. Potential future fuel shortages or higher energy costs could also mean that some caution is still necessary.

Chris Peeters, CEO of Bnode: "Our results are on track, but we must remain realistic: conditions remain challenging and recent strikes are weighing on our organization. At the same time, the good performance at Paxon and Landmark Global shows that our strategic choices are the right ones. Step by step, we are building a modern, efficient, and sustainable logistics company that wins the trust of customers, employees, and partners. This transformation takes time, but the foundations are getting stronger every day."

Source: Bnode

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