Key Milestones in Bnodeâ€™s Strategic Transformation

06-11-2026

Bnode today announced its results for the third quarter of 2026. The Groupâ€™s total operating revenue amounted to 1,005.4 mEUR, and adjusted EBIT came in at -21.2 mEUR. The results reflect the seasonal slowdown. Bnode revises its 2026 EBIT outlook to 95-105 mEUR.

As part of its strategic transformation, Bnode achieved key milestones this quarter with the transformation of the operational model within Bpost and the launch of Paxon as a 3PL brand. Paxon Europe is showing slight growth, while commercial momentum in North America has not yet recovered. Landmark Global delivered a resilient performance in a challenging international trade environment.

Bnode continues to implement its strategic priorities within the Group. Operational efficiency continued to improve, and the focus remains on achieving sustainable, profitable growth.

Chris Peeters, CEO of Bnode: “Throughout the third quarter, we continued to execute our strategy with discipline and focus. We improved operational efficiency across the Group, implemented the new operating model at Bpost and delivered several important milestones, including the launch of the Paxon brand.

While recent market developments, slower-than-expected parcel growth and commercial delays have impacted our short-term performance outlook, they reinforce the need to accelerate commercial execution. We have therefore strengthened our Executive Committee and organization, appointing Nicolas Baise as CEO of Bpost from 1 January and bringing commercial teams closer to the business units to speed up decision-making and customer responsiveness. As we enter the year-end peak, our teams are ready and focused on delivering for customers. We are confident in our ability to deliver a strong peak season across the Group.”
Bpost Shows Concrete Progress in Priority Transformation Projects

Bpost reported total operating revenue of 510.1 million EUR and an adjusted EBIT of -29.2 million EUR. Mail and press volumes declined by 16.4%, while parcel volume rose slightly by 1.3%. Bpost succeeded in extending the contract for the production and distribution of license plates in Belgium for a period of 5 years. Nevertheless, the further

commercial development of the logistics activities is below expectations, resulting in lower revenues.

In September, Bpost implemented significant changes to its distribution model to support the transition to a parcel-focused operational model. These changes include the implementation of dynamic distribution rounds, even more efficient pre-sorting of mail at the sorting centers, and starting parcel & mail distribution rounds later in the day, to allow for later intake of goods at the sorting centers.

The Out-of-Home network continues to develop as planned, and customer adoption is also on track. Services in the retail network are being further expanded. For example, all post offices now offer home security solutions from Verisure and telecom services from Digi. In addition, a partnership with energy provider Luminus was launched in some post offices, with a view to a nationwide rollout over the course of next year. There is still no clarity from the Belgian government regarding the 8th management contract, with the December 31 deadline approaching.

Paxon Achieves Growth in Europe

Paxon's total operating revenue remained virtually stable at 368.4 mEUR, supported by the continued growth of its European operations, while adjusted EBIT stood at 6.9 mEUR thanks to continued operational discipline and efficiency measures.

On September 30, the global Paxon brand was launched as an umbrella brand for third-party logistics (3PL), bringing together leading logistics companies from Europe, North America, and Asia.

Paxon Europe is growing slightly, but commercial performance—both in new business and cross-selling—remains below expectations. A new growth plan was drawn up to accelerate commercial execution.

In North America, Paxon's commercial performance remains under pressure due to customer churn, slower market growth, and limited new business inflow.

Landmark Global Shows Resilience

For Landmark Global, total operating revenue amounted to 151.1 mEUR, and adjusted EBIT came in at 9.8 mEUR.

The business unit continues to generate stable revenue and demonstrates resilience in a challenging regulatory environment. Volume growth continued, although the product mix evolved less favorably. For example, volumes from Asia were impacted by the introduction of taxes on small packages in July, although this was partially offset by targeted commercial initiatives aimed at major Asian customers. The other markets showed slight growth.

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Financial outlook for 2026

Bnode revises today its EBIT outlook to reflect overall softer-than-expected demand, amplified commercial delays and stronger-than-expected regulatory headwinds. For its full-year 2026, Bnode now expects an adjusted EBIT between 95-105 mEUR (vs. around 140 mEUR previously and 165-195 mEUR initially).

Source: Bnode

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