

Transformation remains on track as diversified portfolio supports resilience in challenging quarter

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Bnode today announced its second-quarter 2026 results, marked by a significant operational disruption in Belgium during April. Despite this impact, the Group continued to advance its strategic transformation, improve operational efficiency and benefit from the resilience of its diversified business portfolio. Group operating income amounted to EUR 1,046.4 million and adjusted EBIT reached EUR 29.4 million, including an estimated EUR -25.5 million EBIT impact from the April strike. Landmark Global delivered a resilient performance and Paxon maintained profitability despite softer commercial activity. In light of the updated strike impact and slower-than-expected commercial development within Paxon, Bnode revises its FY26 adjusted EBIT outlook to approximately EUR 140 million.

Press release

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Inside information – Regulated information

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While earnings were affected by the April strike and softer commercial activity in certain markets, Bnode continued to execute on its strategic priorities during the quarter. Transformation initiatives progressed across the Group, operational efficiencies improved and the diversified portfolio helped mitigate part of the impact from these headwinds. The Group remains focused on operational performance and delivering sustainable profitable growth over the longer term.

Chris Peeters, CEO Bnode says: "The April strike had a substantial impact on our financial results. We are working relentlessly on regaining trust of the last mile customers. Globally the results also show that the fundamentals of our business and strategic direction towards a parcel-centric group are solid. Across the Group, we continue to execute our transformation, improve operational efficiency and invest in future growth. Our priority remains clear: delivering better logistics solutions to our customers while creating sustainable value for all our stakeholders."

Impact of April strike on Belgian operations

The five-week strike had a material effect on Bpost's mail and parcel operations, affecting volumes, revenues and operational performances during the quarter. Bpost reported operating income of EUR 515.0 million and an adjusted EBIT of EUR -0.7 million, including an estimated strike-related impact of approximately EUR - 24 million.

Mail & Press volumes declined by 16.8%, while parcel volumes decreased by 9.2%, reflecting the operational disruption during April. At the same time, the ongoing transformation program continued to deliver tangible results, with productivity improvements supported by reorganizations, a 6.5% lower FTEs and continued operational efficiency measures.

Paxon and Landmark Global

Paxon operated in a more challenging commercial environment, particularly in North America. RevenueOperating income remained broadly stable at EUR 405.9 million, supported by continued growth across its European businesses, while adjusted EBIT increased to EUR 22.9 million , reflecting ongoing operational discipline and efficiency measures.

At Landmark Global, cross-border volumes remained supported by demand from Asia despite temporary disruptions to Belgian flows during April and May. Operating income reached EUR 148.8 million, with an adjusted EBIT of EUR 16.8 million, with only a limited impact form the April strike.

Strategic transformation continues

Bnode continued to advance its strategic transformation during the quarter, At Bpost, the modernization of the distribution model progressed further as the company moves towards a parcel-led operating model. Key initiatives include the introduction of more dynamic distribution rounds and preparations for the September roll-out of later distribution start times. The OOH-network also continued to expand, bringing the company closer to its accelerated target of 3,500 locations by year-end 2026. In retail, the service offering was further broadened through new products and services, including telecom and home security solutions, while discussions with the Belgian State regarding the next Management Contract remain ongoing.

At Paxon, commercial momentum is building, while cost discipline protects profitability. Landmark Global continued to demonstrate resilience in a challenging market environment. Together, these initiatives support Bnode's efforts to strengthen competitiveness, improve operational performance and create sustainable long-term value.

Outlook for 2026

Bnode today revises its FY26 adjusted EBIT outlook to approximately EUR 140 million.

The revised outlook primarily reflects the updated assessment of the April strike impact, now estimated at approximately EUR 25 million, compared with the preliminary estimate of EUR 15 million communicated in May.

It also reflects slower-than-expected commercial development within Paxon, particularly in North America, partly offset by additional optimization and cost-saving measures at Corporate.

The outlook for Landmark Global remains unchanged. The revised guidance does not include any potential impact from future EU import duties or further macroeconomic and geopolitical developments.

<https://press.bnode.com/transformation-remains-on-track-as-diversified-portfolio-supports-resilience-in-challenging-quarter>