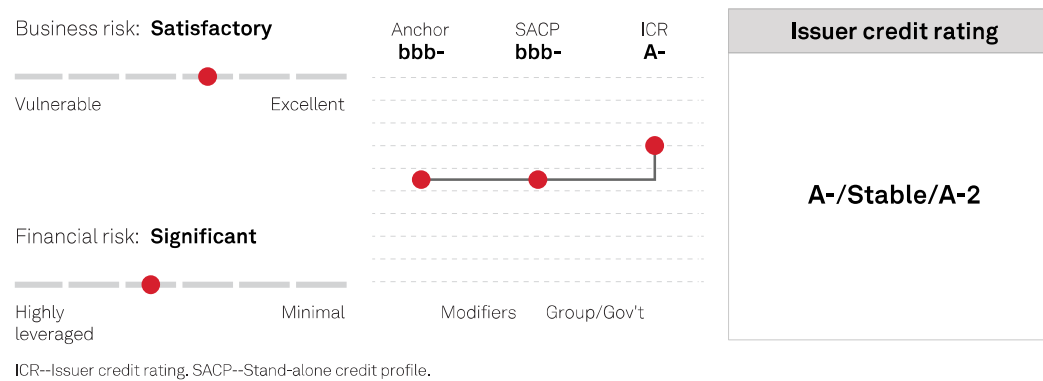


bpost SA/NV

May 28, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

Competitive advantage given a broad network of operations, a leading and protected market share in domestic mail, and strong presence in the parcel segment to tap into the growth trend in Belgium's e-commerce market.

Increased diversification of the earnings base into e-commerce logistics services in Eurasia and the U.S. to take advantage of long-term growth potential.

Focus on prudent discretionary spending and cash preservation as rating stability is an important consideration for the group.

Key risks

Rapid erosion of structural volume in the high-margin mail and press business requires sustained efforts to adjust the distribution network.

Strong competition, inflationary pressure on the cost base, and cyclical demand in the parcel and logistics segments.

Operational disruptions like the recent trade union strikes in Belgium may add to margin pressure and widen revenue loss.

bpost will continue to face operational headwinds while it accelerates the execution of its strategic initiatives across all business units. bpost's revenue growth trajectory through 2026-2027 depends on the effective execution of its transformation plan, which aims to establish the

group as a regional and digital expert in parcel-sized logistics, particularly amid persistent structural headwinds and the erosion of legacy revenue in its mail business.

We forecast a largely stable revenue of approximately €4.5 billion in 2026 and 2027 (broadly unchanged from €4.5 billion in 2025), a downward revision from our previous base case of €4.6 billion-€4.7 billion for 2026, alongside increased uncertainty around EBITDA growth. This primarily reflects an accelerated 13%-15% decline in domestic mail volumes, exacerbated by the introduction of e-invoicing in Belgium, which the group will only partly offset through planned price increases and a favorable price-and-mix effect.

We expect the parcel segment will demonstrate robust growth, with volume increases of 5%-8%--a trend visible in the first quarter of 2026. This growth will be fueled by new customer acquisitions, the renewal of some long-term contracts with volume incentive clauses, and a generally normalizing environment supporting the onboarding of clients.

In our view, cross-selling opportunities from the integration of Staci's network into the group in Europe, efficiencies from the ongoing shift away from large customers in the U.S. at Paxon, and continued expansion in cross-border commercial activities--particularly strong Asian volumes at Landmark Global--remain among key drivers of revenue growth. We forecast these factors combined will largely offset the steady decline in mail revenue, loss in parcel volumes due to the trade union strikes, and some contract losses in North America.

Focus on international logistics and group-wide efficiency measures should drive profitability, while external headwinds add to uncertainty. We believe the full-year impact of the operational reorganization and workforce reduction that bpost began in 2025--including at the corporate level--alongside the optimization of transportation services and fleet and the utilization of other assets, will support margins. According to our 2026 base case, bpost can maintain an EBITDA margin of about 12% (reported in 2024-2025) and an S&P Global Ratings adjusted-EBITDA of €530 million-€550 million, versus €534 million in 2025.

While its subsidiary Radial North America faces headwinds due to previous client losses, we believe the group will largely offset this impact by onboarding mid-market clients with its Fast Track solution. Further, scaling up its out-of-home locker network, expanding its B2B offering, and consolidating distribution offices and delivery rounds should help bpost reduce fixed costs and enhance profitability well into 2027, with its EBITDA margin improving to up to 13%.

The group continues to leverage diversification and actively mitigate the structural decline in mail volumes by advancing its parcel-centric model, balancing erosion in traditional revenue streams with growth in higher-margin segments. While bpost is relatively insulated from geopolitical risks like the Middle East war, any potential adverse impact from elevated energy prices or strikes by trade unions in Belgium remain headwinds. Some pass-through mechanisms should help bpost recoup part of the fuel cost inflation, but it may need more measures if external pressures persist.

bpost will regain headroom under the rating only slowly, while its focus on strategy execution and cash preservation will remain key. We understand that rating stability is an important consideration for the group, especially in relation to discretionary spending. The cancellation of dividend in 2026 and management's continued emphasis on net debt reduction over discretionary spending, including capital expenditure (capex) and external growth opportunities, reflect this. This follows the transformational acquisition of France-based logistics company Staci in 2024, which materially increased bpost's debt to EBITDA to an S&P Global Ratings-adjusted 3.8x in 2025, from 1.5x in 2023. Overall, adjusted debt almost tripled to €2 billion upon Staci's consolidation into the group's accounts. We forecast adjusted funds from operations (FFO) to debt will reach or

slightly exceed 23% in 2026 (from 22.6% in 2025), our threshold for the rating, indicating very limited headroom for unexpected operational setbacks this year.

Transformational investments are still underway, including automatic parcel lockers, resulting in capex cash outflows of up to €150 million (similar to 2024-2025). These, alongside commercial initiatives, operational efficiency measures, and productivity gains from the alignment of its network in Paxon for example, should translate into more headroom under the rating threshold in 2027. Consequently, we see adjusted FFO to debt improving to 26%-28%. We also anticipate free operating cash flow of up to €250 million-€300 million (versus €235 million in 2025), supported by prudent management of working capital and capex.

We assume no unexpected margin compression or cash outflow due to compliance reviews relating to tenders and public contracts. Our base case assumes that the €109 million provision (recorded by bpost in 2025) is the best available estimate of overcompensation after bpost closed three voluntary compliance reviews relating to tenders and public contracts (for traffic fines, 679 accounts, and license plates). We acknowledge that the estimate remains preliminary because it does not yet reflect the views of the Belgian government.

Given the government's 51% majority stake in bpost and our view of its importance to Belgium's population and economy, we consider bpost a government-related entity (GRE), reflected in our three-notch uplift to its stand-alone credit profile. We think there is a high likelihood that bpost would benefit from the Belgian government's timely and sufficient extraordinary support in times of financial distress. The government's contingent liabilities are limited and therefore would not constrain its capacity and willingness to support bpost in a timely manner if the group experienced financial difficulty, in our view. More generally, we do not question the government's general propensity to support GREs.

We base our assessment of a high likelihood of support from the Belgian government on bpost's:

- Very important role for the government, considering its status as Belgium's second-largest public employer after the state, and the economic, political, and social importance of its public policy mandates (including the universal postal service provision and the maintenance of an extensive distribution network); and
- Strong link with the government; the Belgian government owns 51% of bpost's shares and can appoint half of the board's members. While it has regularly signed multiyear management contracts with bpost (the most recent being the seventh management contract regarding the provision of services of public economic interest lasting until end-2026), we understand the government is not actively involved in the group's strategy and operations. Although we do not expect privatization in the near future, we do not rule out a potential dilution of the government's stake in the group's capital, for instance, in case of an acquisition, given prior government statements.

Outlook

The stable outlook reflects our base-case forecast that adjusted FFO to debt will remain above 23% over 2026-2027. We anticipate that the group will maintain strong market positions in the mail and parcel segments and manage to prevent any significant unexpected erosion in profitability.

Downside scenario

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We could downgrade bpost if, for example, we expected its adjusted FFO to debt to sustainably decline below 23%. This could happen if bpost's operating and financial performance proved substantially weaker than our base-case forecasts because, for example:

- Tariff or price evolution and cost-saving measures were insufficient to offset the structural decline in mail volumes and overcapacity in North America;
- The parcel business experienced a surge in competition, dampening overall group profitability;
- The group unexpectedly embarked on sizable debt-funded acquisitions; or
- The overcompensation, relating to tenders and public contracts, was much higher than expected and resulted in an unexpectedly significant margin squeeze or cash outflows.

A downgrade could also occur if we believe the likelihood of government support has weakened.

Upside scenario

Although unlikely over the medium term, we could raise our rating on bpost if adjusted FFO to debt sustainably exceeded 30%. This could happen if, for example, bpost performed significantly above our base-case projections and consistently used free cash flow for net debt reduction while adjusting its financial policy to ensure these ratios are sustainable.

We could also raise the rating if bpost's role for or link with the Belgian government strengthened further, but consider this as unlikely.

Our Base-Case Scenario

Key metrics

bpost SA/NV--Forecast summary

Period ending	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. €)	2023a	2024a	2025a	2026e	2027f
Revenue	4,258	4,329	4,468	4,400-4,500	4,400-4,600
EBITDA	481	526	534	530-550	570-590
Funds from operations (FFO)	405	467	459	440-470	480-500
Capital expenditure (capex)	155	147	147	150	150
Free operating cash flow (FOCF)	188	371	235	250-300	280-330
Debt	744	2,079	2,034	1,900-2,000	1,800-1,900
Adjusted ratios					
Debt/EBITDA (x)	1.5	4.0	3.8	3.3-3.8	2.8-3.3
FFO/debt (%)	54.5	22.5	22.6	23.0-24.0	26.0-28.0
Annual revenue growth (%)	(2.6)	1.7	3.2	0.0-1.0	1.0-1.5
EBITDA margin (%)	11.3	12.1	11.9	12.0-12.5	13.0-14.0

All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast.

Company Description

bpost is a majority government-owned postal operator based in Belgium. It plays an important role in Belgian society and the country's economy as a provider of a universal service obligation

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and services of general economic interest. The universal service obligation encompasses the provision of certain services, including mail delivery, under conditions overseen by the respective regulator. Services of general economic interest include:

- The maintenance of at least 1,300 postal service points, 650 of which must be post offices;
- Voting paper packages, election items, and public request mail delivery;
- Doorstep payments of pensions and other benefits;
- Basic payment services for people not served by banks; and
- Digital public services to close the digital gap in Belgium.

To counter the continual structural decline in the mail sector, bpost has diversified its business into nonmail-related segments, such as parcels and e-logistics--the acquisition of Radial in 2017 and Staci in 2024 are two examples. These markets demonstrate robust long-term growth potential.

With about €4.5 billion in revenue, S&P Global Ratings-adjusted EBITDA of €534 million in 2025 and about 34,000 full-time employees, bpost is one of the largest corporations in Belgium and an important employer in the country. The group holds as much as 99% share in some markets, primarily domestic mail, where certain business areas enjoy natural economies of scale that are difficult to replicate profitably.

bpost operates through three business units:

- bpost (last mile BeNe, 48% of 2025 group revenue);
- Paxon (3PL logistics, 38% of group revenue); and
- Landmark Global (cross-border logistics, 14% of group revenue).

Revenue excludes intersegment and other revenue, as well as income from the corporate segment.

Peer Comparison

bpost SA/NV--Peer Comparisons

	bpost SA/NV	PostNL N.V.	International Distribution Services Ltd.
Foreign currency issuer credit rating	A-/Stable/A-2	BBB-/Stable/A-3	BBB-/Stable/A-3
Local currency issuer credit rating	A-/Stable/A-2	BBB-/Stable/A-3	BBB-/Stable/A-3
Period	Annual	Annual	Annual
Period ending	2025-12-31	2025-12-31	2025-03-30
Mil.	EUR	EUR	EUR
Revenue	4,468	3,324	15,702
EBITDA	534	247	961
Funds from operations (FFO)	459	220	760
Interest	92	36	125
Capital expenditure	147	106	538
Free operating cash flow (FOCF)	235	57	102
Discretionary cash flow (DCF)	235	42	79
Cash and short-term investments	1,256	616	997

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bpost SA/NV--Peer Comparisons

Debt	2,034	551	2,414
Equity	709	178	4,429
EBITDA margin (%)	11.9	7.4	6.1
EBITDA interest coverage (x)	5.8	6.9	7.7
Debt/EBITDA (x)	3.8	2.2	2.5
FFO/debt (%)	22.6	39.9	31.5
FOCF/debt (%)	11.6	10.3	4.2
DCF/debt (%)	11.6	7.6	3.3

Financial Risk

bpost SA/NV--Financial Summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Reporting period	2020a	2021a	2022a	2023a	2024a	2025a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	4,115	4,282	4,372	4,258	4,329	4,468
EBITDA	506	588	553	481	526	534
Funds from operations (FFO)	404	481	473	405	467	459
Interest expense	32	21	28	43	48	92
Capital expenditure	148	172	164	155	147	147
Free operating cash flow (FOCF)	424	226	233	188	371	235
Discretionary cash flow (DCF)	424	226	134	108	345	235
Cash and short-term investments	948	908	1,051	871	747	1,256
Debt	877	792	744	744	2,079	2,034
Adjusted ratios						
EBITDA margin (%)	12.3	13.7	12.7	11.3	12.1	11.9
EBITDA interest coverage (x)	16.0	28.5	19.7	11.2	11.0	5.8
Debt/EBITDA (x)	1.7	1.3	1.3	1.5	4.0	3.8
FFO/debt (%)	46.1	60.7	63.7	54.5	22.5	22.6
FOCF/debt (%)	48.3	28.5	31.3	25.3	17.9	11.6

Annual reconciliation

bpost SA/NV.--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts

--Fiscal year ended Dec. 31, 2025--

bpost SA/NV. reported amounts (mil. €)							
	Debt	Shareholder's equity	EBITDA	Operating income	S&P Global Ratings-adjusted EBITDA	Cash flow from operations	
	2,235.4	707.8	538.0	79.6	533.8	428.9	
S&P Global Ratings' adjustments							
Cash taxes paid	--	--	--	--	(37.4)	--	
Cash interest paid	--	--	--	--	(46.8)	--	
Cash interest received	--	--	--	--	9.2	--	
Reported lease liabilities	793.6	--	--	--	--	--	
Postretirement benefit obligations/deferred compensation	191.2	--	(3.7)	(3.7)	--	--	
Accessible cash and liquid investments	(1,185.9)	--	--	--	--	--	
Nonoperating income/(expense)	--	--	--	18.1	--	--	
Reclassification of interest and dividend cash flows	--	--	--	--	--	(46.8)	
Noncontrolling interest/minority interest	--	1.3	--	--	--	--	
EBITDA: Gains/losses on disposals of PP&E	--	--	(0.5)	(0.5)	--	--	
S&P Global Ratings' adjusted amounts							
	Debt	Equity	EBITDA	EBIT	Fund from operations	Cash flow from operations	
	2,034.3	709.1	533.8	93.5	458.8	382.1	

Liquidity

Our short-term rating on bpost is 'A-2', reflecting the long-term issuer credit rating and our assessment of the group's liquidity as adequate. Our view of bpost's liquidity primarily reflects our expectation that liquidity sources for the 12 months started April 1, 2026 will cover uses by over 3.5x. The group's well-established and solid relationships with banks and generally prudent risk management support our liquidity assessment.

Principal liquidity sources	Principal liquidity uses
<ul style="list-style-type: none"> About €1.35 billion cash as of March 31, 2026. Access to €575 million of undrawn long-term committed revolving credit facilities and bilateral facilities. 	<ul style="list-style-type: none"> Up to €150 million of capex (including expansionary). €463 million bond maturing in July 2026.

- Cash FFO of €290 million–€320 million, by our estimates.

Environmental, Social, And Governance

Environmental, social, and governance factors have no material influence on our credit rating analysis of bpost. As a postal operator, bpost relies on a large fleet of vehicles for its deliveries. We think that the group is on track to achieve its target to reduce scope 1 and 2 greenhouse gas emissions by 55% and scope 3 emissions by 14%--both by 2030 (compared with 2019)--by switching to liquefied natural gas vehicles, introducing double-decker trucks, and expanding its zero-emissions delivery zones to more areas in Belgium. The group aims to reach net zero emissions by 2040.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of March 31, 2026, bpost's debt portfolio comprised a €463 million unsecured bond (of €650 million initially issued) due July 2026, €750 million unsecured bonds due June 2032, and €1.0 billion bonds of €500 million each due in 2029 and 2034--all bonds rank at the same level. Noncurrent and current lease liabilities totaled about €779 million.

Analytical conclusions

We rate bpost's senior unsecured bonds in line with the 'A-' long-term issuer credit rating, given that there are no significant elements of subordination risk in the group's capital structure. All of the group's outstanding debt is unsecured and sits at the parent level.

Rating Component Scores

Foreign currency issuer credit rating	A-/Stable/A-2
Local currency issuer credit rating	A-/Stable/A-2
Business risk	Satisfactory
Country risk	Low
Industry risk	Low
Competitive position	Satisfactory
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb-
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bbb-

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7 2025
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10 2021
- [General Criteria: Group Rating Methodology](#), July 1 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28 2018
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 24 2015
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16 2011
- [General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating](#), Oct. 1 2010

Related Research

- [Research Update: Belgium Long-Term Sovereign Ratings Lowered To 'AA-' On Budgetary Imbalances; Outlook Stable](#); April 4, 2026

Ratings Detail (as of May 28, 2026)*

bpost SA/NV

Issuer Credit Rating	A-/Stable/A-2
Commercial Paper	
<i>Local Currency</i>	A-2
Senior Unsecured	A-

Issuer Credit Ratings History

27-Sep-2024	A-/Stable/A-2
11-Apr-2024	A/Watch Neg/A-1
20-Jun-2018	A/Stable/A-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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