

# Posten Bring AS

Kingdom of Norway, Postal and Logistics Services

## Rating composition

Business Risk Profile		
Industry risk profile	BBB	BBB+
Competitive position	BBB+	
Financial Risk Profile		
Credit metrics	BBB	BBB
Liquidity	+/- 0 notch	
Standalone credit assessment		BBB+
Supplementary rating drivers		
Financial policy	+/- 0 notch	+2 notches
Parent/government support	+2 notches	
Governance & structure	+/- 0 notch	
Peer context	+/- 0 notch	
Issuer rating		A

## Key metrics

Scope credit ratios	Scope estimates			
	2023	2024	2025E	2026E
Scope-adjusted EBITDA interest cover	10.4x	8.4x	10.0x	7.6x
Scope-adjusted debt/EBITDA	3.0x	2.7x	2.4x	2.3x
Scope-adjusted funds from operations/debt	27%	33%	28%	36%
Scope-adjusted free operating cash flow/debt	-10%	-3%	-8%	0%
Liquidity	117%	>200%	>200%	>200%

## Rating sensitivities

### The upside scenarios for the ratings and Outlook (collectively):

- Debt/EBITDA well below 3.0x on a sustained basis, and
- Free operating cash flow/debt sustained over 15%

### The downside scenarios for the ratings and Outlook (individually):

- Reduced Norwegian state ownership or control and/or government policy indicating reduced support in the event of distress
- Debt/EBITDA over 3.0x along with consequent sustained negative cash flow ratios
- Secular changes in market share tied to changes in the regulatory landscape

Issuer

A

Outlook

Stable

Senior unsecured debt

A

### Lead Analyst

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### Related methodology

[General Corporate Rating Methodology](#), Feb 2025

[Government Related Entity](#)

[Rating Methodology](#), Sep 2025

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## 1. Key rating drivers

Positive rating drivers	Negative rating drivers
<ul style="list-style-type: none"> <li>• Position as Norway's mandated postal services company, backed by a supportive regulatory framework over short-term</li> <li>• Leading Nordic market shares within the parcel market</li> <li>• 100% owned by the Norwegian state, which has a strong capacity and willingness to support the company</li> <li>• Ability to adapt financial policy to performance</li> </ul>	<ul style="list-style-type: none"> <li>• High competition in the parcel business</li> <li>• Uncertainty surrounding future regulatory framework and government procurements in Mail business</li> <li>• Structural decline of Mail business</li> <li>• Weakened cash flow on account of investment programme</li> </ul>

## 2. Rating Outlook

The **Stable Outlook** reflects Scope's expectation that Posten Bring's leverage and EBITDA margins will remain around 2.5x and above 10% respectively, over the medium-term.

The Outlook also assumes that Posten will continue to maintain its position in the Nordic parcel market and that the Norwegian state will remain the company's majority owner, and that the fall in government procurements over the short to medium term will be balanced by an equal reduction in costs, thus neutralizing financially any significant impact of the proposed legislative changes in the Norwegian Postal Act, which is expected to strip Posten Bring of its USO status over the next 12-18 months.

## 3. Corporate profile

Posten Bring AS (Posten; erstwhile Posten Norge AS) is a postal and logistics company from Norway. It is the universal service provider fulfilling a universal service obligation (USO) in Norway, and expected to continue in this role at least till mid-2026. The company operates under two brands: Posten, which concentrates on private customers in Norway, and Bring, which focuses on the corporate market in the Nordic region and private customers outside Norway. As of December 2025, the company's operations are divided into the following main divisions: Post, Nordic Network (earlier Network Norway), E-commerce and Logistics, and International logistics. For financial reporting, the company is split into two segments, Logistics and Mail. In Norway, postal deliveries are regulated by the Norwegian Postal Services Act, which is overseen by the Norwegian Ministry of Transport. Posten is 100% owned by the Norwegian government through the country's Ministry of Trade, Industry and Fisheries.

Leading Norwegian postal and logistics company

## 4. Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
10 Feb 2026	Affirmation	A/Stable
14 Feb 2025	Affirmation	A/Stable
22 Feb 2024	Outlook Change	A/Stable

## 5. Financial overview (financial data in NOK m)

	2023	2024	Scope estimates	
			2025E	2026E
<b>Scope credit ratios</b>				
Scope-adjusted EBITDA interest cover	10.4x	8.4x	10.0x	7.6x
Scope-adjusted debt/EBITDA	3.0x	2.7x	2.4x	2.3x
Scope-adjusted funds from operations/debt	27%	33%	28%	36%
Scope-adjusted free operating cash flow/debt	-10%	-3%	-8%	0%
Liquidity	117%	>200%	>200%	>200%
<b>Scope-adjusted EBITDA</b>				
EBITDA	2,329	2,678	3,009	2,941
add: Recurring associate dividends received	5	5	22	22
less: Capitalised expenses				
Other items <sup>1</sup>	-	-	(54)	-
<b>Scope-adjusted EBITDA</b>	<b>2,334</b>	<b>2,683</b>	<b>2,977</b>	<b>2,963</b>
<b>Scope-adjusted Funds from operations</b>				
Scope-adjusted EBITDA	2,334	2,683	2,977	2,963
less: Scope-adjusted interest	(224)	(320)	(298)	(391)
less: cash tax paid	(103)	(92)	(221)	(128)
Other non-operating charges before FFO	(98)	64	(397)	-
<b>Scope-adjusted Funds from operations (FFO)</b>	<b>1,909</b>	<b>2,335</b>	<b>2,061</b>	<b>2,444</b>
<b>Scope-adjusted Free operating cash flow</b>				
Scope-adjusted Funds from operations	1,909	2,335	2,061	2,444
Change in working capital	(353)	(110)	307	16
Non-operating cash flow	-	-	-	-
less: capital expenditures (net)	(1,359)	(1,416)	(1,825)	(1,579)
less: lease amortisation	(882)	(1,002)	(1,091)	(898)
Other items	(15)	(16)	(16)	(16)
<b>Scope-adjusted Free operating cash flow (FOCF)</b>	<b>(700)</b>	<b>(209)</b>	<b>(564)</b>	<b>(33)</b>
<b>Scope-adjusted Net cash interest paid</b>				
Net cash interest per cash flow statement	197	285	263	356
add: interest expense on pensions	27	35	35	35
<b>Scope-adjusted Net cash interest paid</b>	<b>224</b>	<b>320</b>	<b>298</b>	<b>391</b>
<b>Scope-adjusted debt</b>				
Reported financial (senior) debt	8,118	8,654	9,150	8,740
add: shareholder loans (net of equity credit)	-	-	-	-
less: cash and cash equivalents	(1,947)	(2,298)	(2,630)	(2,760)
add: non-accessible cash	-	-	-	-
add: pension adjustment	939	772	772	772
<b>Scope-adjusted debt (SaD)</b>	<b>7,110</b>	<b>7,128</b>	<b>7,292</b>	<b>6,752</b>

<sup>1</sup> Related to changes in provisions

## 6. Environmental, social and governance (ESG) profile<sup>2</sup>

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Labour management	Management and supervision (supervisory boards and key person risk)
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Clients and supply chain (geographical/product diversification)	Corporate structure (complexity)
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests)

ESG factors: credit positive credit negative credit neutral

The biggest challenge for Posten, as for other companies in the postal and logistics sector, in terms of ESG factors continues to be CO2 emissions, due to the sector's contribution from fossil fuel vehicles and logistics infrastructure.

We consider Posten's approach to ESG to be prudent, although neutral for the overall issuer rating. Posten has been an issuer and proponent of ESG/sustainable financing, but no specific ESG factor is currently material to the overall credit assessment. However, the company remains committed to setting and achieving certain sustainability goals, such all vehicles to run on electricity or biogas by 2030, and net zero emissions by 2040.

### Credit-neutral ESG profile

<sup>2</sup> These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

## 7. Business risk profile: BBB+

Posten is present in three main segments: letters, parcels and logistics, which have similar, yet different business dynamics. Consequently, we apply a blended industry risk assessment for Posten, separating the letters and the parcels and logistics segments. Based on the EBITDA contribution of each segment in the past couple of years, we maintain a BBB blended industry risk for Posten.

Posten's overall competitive position is positively affected by its role as Norway's postal services company with a supportive regulatory framework, under which the Norwegian government fully covers the net costs of holding the universal service obligation (USO) provider licence. With the proposed revamp of the Postal Act in Norway, we expect the advantages for Posten to decrease over the long term, however, in the short to medium term, we do not expect any significant change in the market position of the company in the mail business, given its near-monopolistic status at the moment, and the costs involved in delivering mail in the non-urban locations in Norway.

In the parcel business, Posten operates across the Nordic region. Compared to traditional letter post, the parcel market is characterised by higher competition and larger pricing pressure. Posten is the market leader for parcel deliveries (B2C and B2B) in Norway and the second largest in the Nordics. B2B is more fragmented than B2C due to the larger presence of international carriers, although we note that Posten has maintained its market position in this segment despite increasing competition. In other logistics segments, Posten benefits from its extensive network across the Nordic region. However, as this market is more fragmented, Posten's position is weaker than in mail and parcels.

Posten's geographic diversification is adequate for a postal services company, although the company is heavily reliant on its home market Norway, where it generates about 66% of its revenue (2024). With regards to sales channels, the company pursues a diverse strategy consisting of physical branches within supermarkets and grocery stores, and various digital solutions. The company's product diversification has been decreasing due to declining letter volumes and the growing parcels segment but it continues to have a diverse customer and supplier base across the Nordics and continues to ramp up initiatives like Shelfless (e-fulfilment) and Norgespakken.

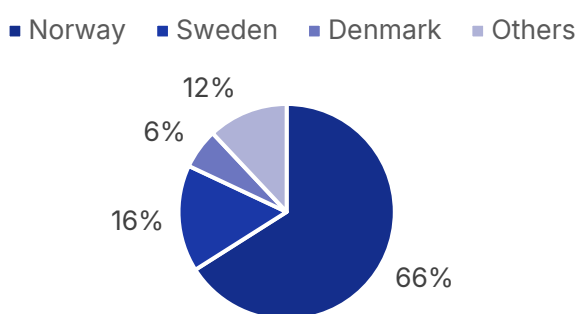
**Blended industry risk profile: BBB**

**Monopolistic market position in Norwegian letter mail**

**Adequate diversification**

**Operating profitability improving; helped by strong focus on cost efficiency**

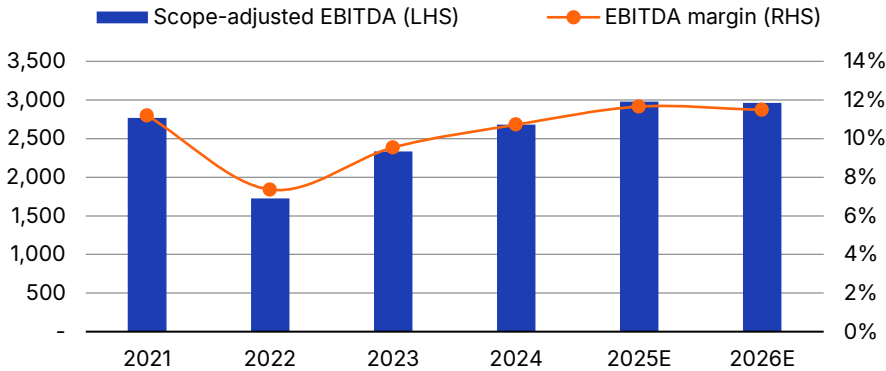
**Figure 1: Revenue breakdown, 2024**



Source: Posten

Posten's EBITDA margin has shown a significant improving trend since 2023, with Scope-adjusted EBITDA margins expected to reach around 11.5% in FY 2025, improving from a low of around 7.5% in 2022. The increase in profitability derives largely from a concentrated effort by the company to cut costs, most notably through its 'FRAM' programme, which has a goal of achieving savings of NOK 1bn over two to three years. The profitability of the group also reflects elevated government procurement, which has made good the losses sustained in unprofitable mail delivery. The increased profitability also reflects judicious price increases taken by the company in 2024 and 2025.

**Figure 2: Scope-adjusted EBITDA (NOK m) and EBITDA margin (%)**



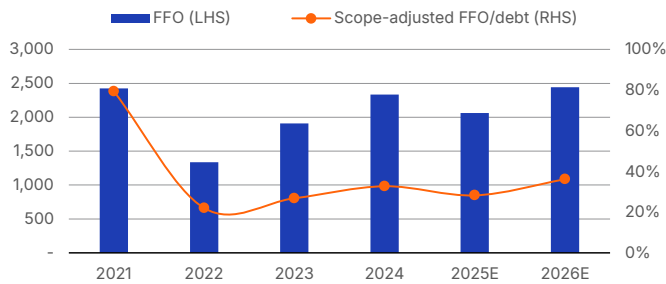
Source: Posten, Scope estimates

**8. Financial risk profile: BBB**

Net debt remained fairly constant over 2024 and 2025, in line with the continued investment in capex that is meant to support Posten’s operations over the next 15-20 years. We expect 2025 to be the high point for the current capex cycle, and for capex to wind down to below NOK 1.2bn by 2028. As a result, we expect gradual deleveraging to occur over the medium term, with gross financial debt falling to around NOK 8.5bn by 2027; this, along with the sustained improvement in profitability margins should allow for leverage to be maintained at below 2.5x over the medium term. A decline in operating margins, or sub-optimal returns from capex leading to increased operational costs would be key rating monitorables.

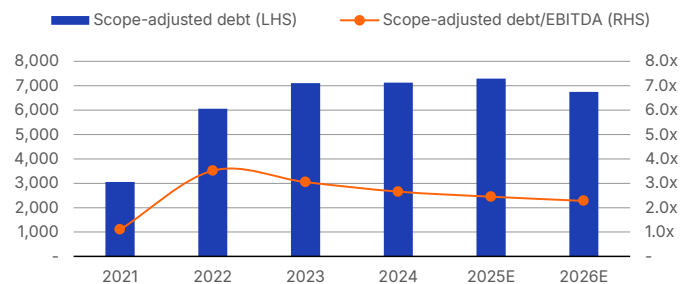
**Leverage moderation to continue**

**Figure 3: Scope adjusted FFO (LHS, in NOK m) and FFO/debt (RHS)**



FFO: funds from operations  
Sources: Posten, Scope estimates

**Figure 4: Scope-adjusted debt (LHS, in NOK m) and leverage (RHS)**



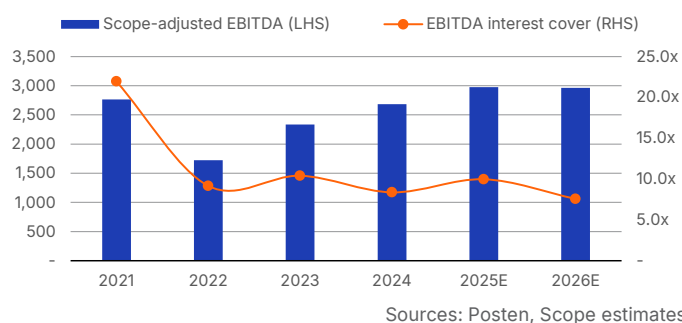
Sources: Posten, Scope estimates

Nonetheless, we anticipate that Posten will continue its significant capital investments over the next 18-24 months, as these investments are key for Posten to maintain its market position in the more competitive logistics landscape, in particular in the fast growing (and attractive) parcel market. We estimate capex to average around NOK 1.4bn annually over the next three years; any major increase in the same, especially any capex resulting in a large debt issuance, would be a key rating sensitivity.

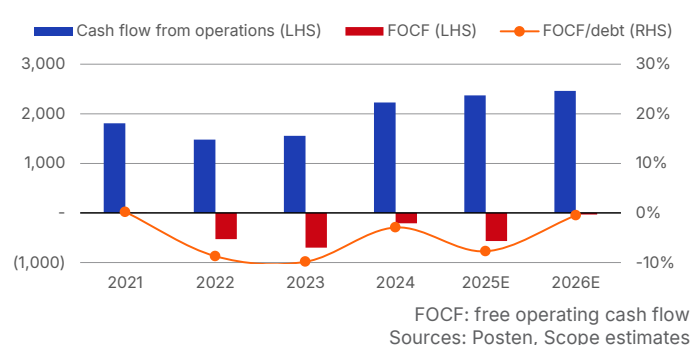
**Increased investment necessary to meet demand and improve competitiveness**

Growth investments are largely dedicated to increasing capacity of terminals, as well as other initiatives such as parcel boxes etc. Combined with a moderately challenging macroeconomic forecast, Posten’s leverage will be sustained at above 2.0x. We have also not assumed any acquisitions in our base case.

**Figure 5: Scope-adjusted EBITDA (LHS, in NOK m) and interest cover (RHS)**



**Figure 6: Scope-adjusted free operating cash flow (LHS, in NOK m) and cash flow cover (RHS)**



The long-term procurement between Posten and governmental authorities is expected to remain in place till 2026 and partly in 2027, broadly in line with the current regulations.

Following the report by the Expert Working Group in December 2024, the Norwegian government has proposed a new Postal Act in November 2025, which is currently in the consultation stage. We expect the proposed law to be enacted in mid-2026; the government has set out an expectation of savings of upto NOK 1 billion annually, though it has not specified a time frame for the same. Under the new Act, Posten will no longer be the default "USO" provider, and the minimum standard for mail delivery will drop to 1 day per week from the current 2.5 days per week.

While we expect the law to be passed in Parliament in the current year, we consider it unlikely that any major change in on-the-ground delivery of mail will happen over the short term. We expect Posten to continue being the *de facto* postal mail provider for much of the country over the next couple of years, as it modifies its operations to orient to the new delivery standards. While we expect the contribution of government procurement to the overall revenues of Posten to decline by around NOK 1bn by 2027, we also expect similar cost savings from the abolishment of the USO, leading to an overall neutral impact on the company's financials.

Our base case expects continued declining revenue from mail and increasing revenue from logistics, driven by B2C parcels growth through both general market demand and new products. EBITDA margins are expected to remain above 10%, given the group's focus on improving cost efficiencies.

Given the assumptions above, we expect Scope-adjusted leverage to remain below 2.5x over the next two years, and funds from operations/debt to remain above 30%. Interest cover is expected to remain below 10x, given the continuing higher interest rate environment. In addition, given tapering capex expectations, we expect cash flow generation to trend positively, almost breaking even in 2026 and for the group to generate positive FOCF from 2027 onwards.

The company's overall liquidity is expected to stand above 100% over the medium term. As of YE 2025, the company is expected to have NOK 2.3bn in cash and marketable securities and NOK 2.4bn in committed undrawn credit facilities, sufficient to cover short-term debt repayments of around NOK 2bn over the next 24 months.

**Government procurements to decline; implementation of new regulations a key monitorable**

**Adequate liquidity**

**Table 1. Liquidity sources and uses (in NOK m)**

	2024	2025E	2026E
Unrestricted cash (t-1)	1,947	2,298	2,630
Open committed credit lines (t-1)	2,248	2,359	2,359
Free operating cash flow (t)	(209)	(564)	(33)
Short-term debt (t-1)	586	200	1,710
<b>Liquidity</b>	<b>&gt;200%</b>	<b>&gt;200%</b>	<b>&gt;200%</b>

Source: Posten, Scope estimates

## 9. Supplementary rating drivers: +2 notches

We make no adjustment for Posten's financial policy, which is aimed at maintaining its financial flexibility and low financing costs. Posten's sole owner, the Norwegian state, expects to receive a portion of after-tax profits as dividends. We expect Posten to make a dividend payment of around 50% of expected net profits over the medium term, on an annual basis.

The Norwegian state (rated AAA/Stable by Scope) owns Posten through the country's Ministry of Trade, Industry and Fisheries. The owner provides no explicit guarantees, but the government's 100% shareholding, close linkages on financial policies and a supportive (although less supportive than previous) regulatory framework makes for a close dependence. Based on our Government Related Entities Rating Methodology and using the bottom-up approach, we assess the Norwegian state's capacity to provide potential support to Posten as high and its willingness to do so as medium. Our assessment is based on Posten's strategic importance, ease of substitution and default implications. Specifically, the Norwegian government must ensure postal services are accessible to the state and society. Our overall assessment warrants a two-notch uplift to the **BBB+** standalone rating, resulting in an issuer rating of **A**.

**No adjustments for financial policy**

**Norwegian state ownership provides a two-notch rating uplift**

## 10. Debt rating

The senior unsecured debt rating is affirmed at **A**, in line with the issuer rating; Posten is the bond-issuing entity. Posten has outstanding bonds totalling NOK 4.5bn, maturing between 2026-2031.

**Senior unsecured debt rating: A**

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