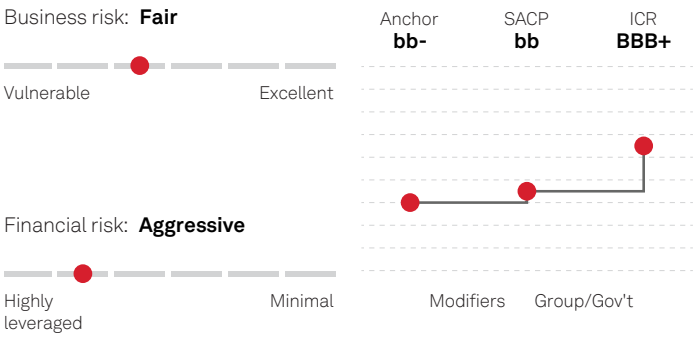
New Zealand Post Ltd.

October 7, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



Issuer credit rating
BBB+/Stable/A-2

ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Ongoing regulatory reform through updated deed of understanding.	Structural decline in the mail business.
Strong market position in the New Zealand postal service industry.	Margin loss and volume inefficiencies from any slower economic recovery than we expect.
Very high likelihood of extraordinary support from the New Zealand government.	Significant operating lease commitments that we view as debt-like obligations.

Resilient parcel volumes and capital management discipline are key for New Zealand Post Ltd. (NZ Post) to build balance sheet headroom. The group achieved revenue and earnings growth in fiscal 2026 (year-end June 30) through price increases, despite a 15% reduction in letter volumes and a modest decline in parcel volume. Persistently high fuel prices and cost-of-living pressures tempering consumer confidence may affect parcel volume growth to support future earnings.

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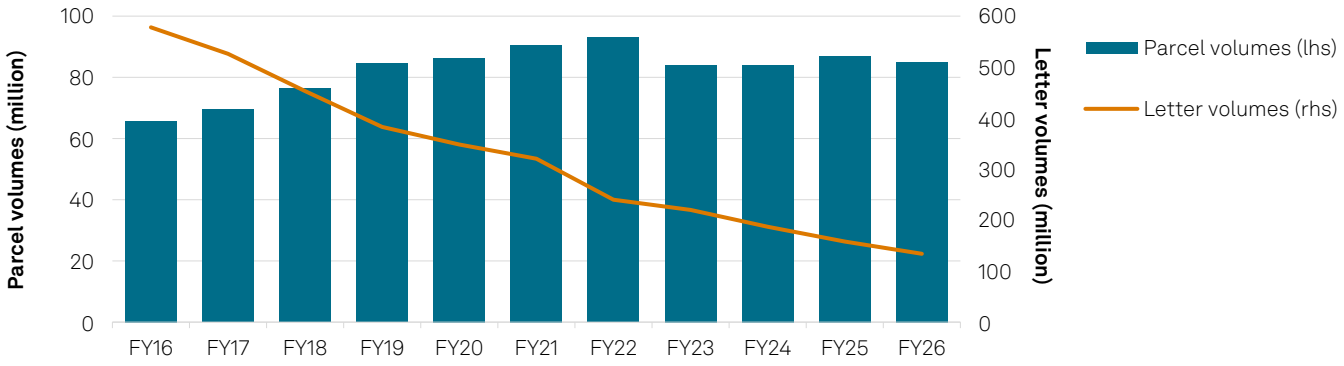
Parcel volumes perservere despite slow domestic economy

NZ Post historical letters and parcels volumes



Sources: Company reports, S&P Global Ratings.

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NZ Post made no special dividend payments in fiscal 2026, versus NZ$100 million in fiscal 2024. A reduction in capital expenditure (capex) also helped the group deleverage to 3.8x in fiscal 2026. We anticipate leverage will improve to about 3.6x in fiscal 2027 and 3.5x in fiscal 2028. Further dividends beyond our base case could delay deleveraging, in our view.

NZ Post's resilient and well-established market position underpins its credit risk profile. The group holds a 70% market share in the business-to-consumer (B2C) sector and second position in the business-to-business (B2B) sector. We expect the group to drive parcel volume growth over the next 12-24 months by increasing its B2B presence.

In our view, NZ Post benefits from a concentrated market structure and economies of scale, while the relative size of the New Zealand market limits competition. Partly offsetting these strengths is NZ Post's narrow geographic diversity compared with peers.

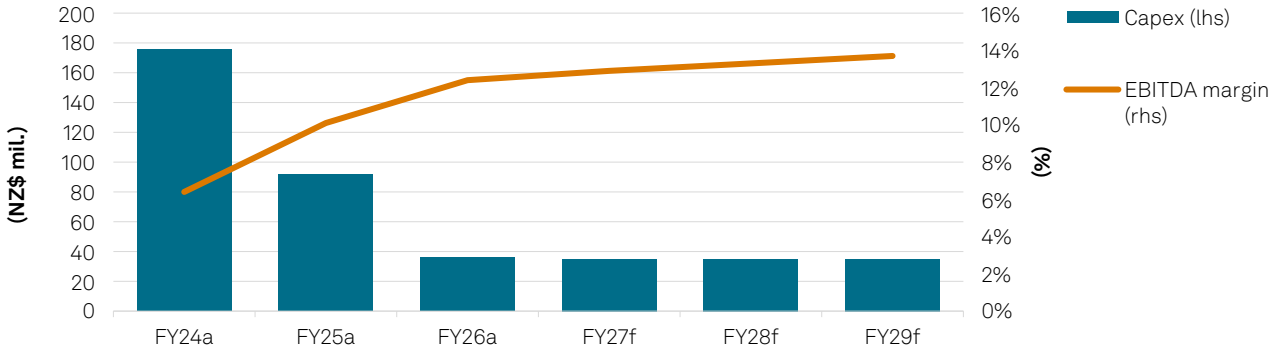
We expect regulatory reform and ongoing pricing strategies to mitigate pressures from the structural decline in mail volume. NZ Post reported an after-tax profit of NZ$17 million in the fiscal year ended June 2026, a NZ$19 million improvement from the previous year.

An updated postal deed of understanding which outlines NZ Post's minimum obligations as the domestic mail carrier includes amendments in delivery frequencies and a reduction in the minimum number of required retail outlets. Efficiency and margin gains should start to accrue if operational changes are implemented, in our view.

Ongoing cost-efficiency measures such as network optimization and operational changes will be crucial in offsetting structural headwinds and supporting profitability improvement. We project low revenue growth and an EBITDA margin of 12.9% in fiscal 2027, compared with 3.6% and 12.4% in fiscal 2026, respectively.

Completion of automation investments to drive margin improvement

S&P Global Ratings adjusted EBITDA margin and capital expenditure (capex)



a-- Actual. f-- Forecast. Source: S&P Global Ratings.

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Support from the New Zealand government remains a key rating strength. We expect the government to provide ongoing support for NZ Post's transition to a parcel-led business as the company optimizes its cost base to match declining mail volumes and support profitability. This support was apparent in the government's equity injection into NZ Post in fiscal 2021, as well as its three-year operational funding support (service contract) to offset losses in the mail business between 2021 and 2023.

Recent shareholder returns in the form of special dividends constrained NZ Post's deleveraging progress. Extended and outsized dividend payments could indicate a shift to a more aggressive financial stance. However, we expect the group to manage its financial leverage consistent with its internal financial policies and balanced shareholder returns.

Outlook

The stable outlook reflects our view that improving domestic economic conditions and potential regulatory support will improve NZ Post's earnings and help the group deleverage, such that its adjusted debt-to-EBITDA ratio remains sustainably below 5.5x over the next 24 months. The ratings also reflect our expectation of a very high likelihood of extraordinary support from the New Zealand government in times of financial stress.

Downside scenario

We would downgrade NZ Post if we were to revise its 'bb' stand-alone credit profile (SACP) downward to 'b', all else being equal. This may arise from material and ongoing shareholder-friendly actions or a shift in the group's financial policy framework, such that NZ Post's debt-to-EBITDA ratio remains above 5.5x for a sustained period.

We could also lower the ratings if the competitive position and profitability of NZ Post's parcel business erode significantly, even if the group maintains improvement in its financial risk profile.

Pressure on the ratings may also arise if our assessment of the likely level of extraordinary support from the NZ government weakens. This could include a scenario where the government flags its intention to sell down its ownership in the group.

Upside scenario

We could upgrade NZ Post if it deleverages and sustains its adjusted debt-to-EBITDA ratio below 3.5x. Rating stability would also likely rely on the group maintaining its position in the parcels market and executing a credible strategy to mitigate losses in the mail business. This would likely be supported by increased and ongoing regulatory support from the New Zealand government.

Our Base-Case Scenario

Assumptions

- New Zealand real GDP growth of 2.5% in 2026, 2.5% in 2027, and 2.4% in 2028;
- Consumer price index growth of 3.7% in 2026, 2.4% in 2027, and 2.3% in 2028;
- Marginal revenue growth in fiscal 2027 on account of cost-of-living pressures and macroeconomic conditions;
- EBITDA margin improvement supported by pricing actions, cost savings, and efficiencies associated with completing network investment program;
- Capex of NZ$30 million-NZ$40 million in fiscal 2027 on plans to return to business-as-usual capex following a peak investment cycle;
- Dividend distributions of NZ$35 million-NZ$45 million per year over the next two years; and
- No major acquisitions or divestments assumed over the forecast period.

Key metrics

New Zealand Post Ltd.--Forecast summary

Period ending	June-30-2025	June-30-2026	June-30-2027	June-30-2028	June-30-2029
(Mil. NZD)	2025a	2026a	2027e	2028f	2029f
Revenue	1,223	1,267	1,271	1,288	1,310
EBITDA	124	157	164	171	180
Funds from operations (FFO)	80	121	124	132	142
Capital expenditure (capex)	92	36	35	35	35
Dividends	20	--	35	42	50
Debt	661	602	586	589	585
Equity	576	591	570	549	530
Adjusted ratios					
Debt/EBITDA (x)	5.3	3.8	3.6	3.5	3.3
FFO/debt (%)	12.1	20.1	21.2	22.4	24.3
EBITDA interest coverage (x)	3.0	4.2	4.0	4.4	4.7
EBITDA margin (%)	10.1	12.4	12.9	13.3	13.7

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. NZ$--New Zealand dollar.

Resilient parcel volumes will underpin NZ Post's earnings growth. The group's parcel revenue rose in fiscal 2026 despite a marginal reduction in parcel volume to 85 million from 87 million in

2025. Drivers were an uplift in parcel pricing. Automation and processing facilities should allow NZ Post to process higher parcel volumes, positioning the group for earnings and margin growth.

Capex should moderate from fiscal 2027. Substantial investments in the Auckland Processing Centre and automation at the Auckland Central Depot have largely concluded. We forecast capex of about NZ$35 million in fiscal 2027 and fiscal 2028, down from approximately NZ$92 million in 2025. This reflects a return to business-as-usual capex and a focus on investments generating returns.

Company Description

NZ Post is a New Zealand government-owned postal operator, providing nationwide postal and parcel services through a network of 577 stores. In fiscal 2026, NZ Post generated revenues of NZ$1.3 billion and S&P Global Ratings-adjusted EBITDA of approximately NZ$157 million.

Peer Comparison

NZ Post's closest peers are Australia Post Corp., Singapore Post Ltd., and PostNL N.V. Like its peers, NZ Post maintains a dominant market position providing essential public services through its postal network.

NZ Post operates on a smaller scale than both Australia Post and PostNL. Singapore Post operates at a similar scale to NZ Post. However, Singapore Post benefits from greater business diversification through its exposure to the property sector, providing some income diversity.

A structural decline in traditional mail hurts the profitability of NZ Post and its peers. NZ Post's recent automation investments and future parcel volume growth should offset the accompanying margin pressure, in our view, and drive potential margin growth as the group transitions to a parcel-led business.

NZ Post has the weakest financial risk profile among peers, with S&P Global Ratings-adjusted leverage of 5.3x in fiscal 2025 and 3.8x in fiscal 2026.

NZ Post and Australia Post are government-related entities and benefit from a very high likelihood of government support. Government support remains a key rating strength, in our view.

New Zealand Post Ltd.--Peer Comparisons

	New Zealand Post Ltd.	Australian Postal Corp.	Singapore Post Ltd.	PostNL N.V.
Foreign currency issuer credit rating	BBB+/Stable/A-2	A/Negative/A-1	BBB-/Stable/NR	BBB-/Stable/A-3
Local currency issuer credit rating	BBB+/Stable/A-2	A/Negative/A-1	BBB-/Stable/NR	BBB-/Stable/A-3
Period	Annual	Annual	Annual	Annual
Period ending	2026-06-30	2025-06-30	2026-03-31	2025-12-31
Mil.	NZ$	NZ$	NZ$	NZ$
Revenue	1,267	10,107	511	6,783
EBITDA	157	652	60	504
Funds from operations (FFO)	121	584	17	449
Interest	37	68	25	73
Cash interest paid	36	68	23	71
Operating cash flow (OCF)	118	683	(24)	333

New Zealand Post Ltd.--Peer Comparisons				
Capital expenditure	36	411	21	216
Free operating cash flow (FOCF)	82	271	(45)	116
Discretionary cash flow (DCF)	82	271	(330)	86
Cash and short-term investments	69	730	822	1,257
Gross available cash	69	730	822	1,257
Debt	602	1,186	0	1,124
Equity	591	2,266	1,724	363
EBITDA margin (%)	12.4	6.5	11.7	7.4
Return on capital (%)	4.0	0.1	1.7	8.4
EBITDA interest coverage (x)	4.2	9.6	2.4	6.9
FFO cash interest coverage (x)	4.4	9.6	1.8	7.3
Debt/EBITDA (x)	3.8	1.8	0.0	2.2
FFO/debt (%)	20.1	49.2	NM	39.9
OCF/debt (%)	19.6	57.6	NM	29.6
FOCF/debt (%)	13.6	22.9	NM	10.3
DCF/debt (%)	13.6	22.9	NM	7.6

Financial Risk

NZ Post's high debt burden relative to its earnings base, including additional dividend distributions, constrain its financial risk profile. We anticipate leverage will remain in the 3.5x-4.0x range in fiscal 2027, before improving to about 3.5x in fiscal 2028.

Resilient parcel volumes could support deleveraging and help the group realize efficiency gains from its automation investments. However, a subdued macroeconomic environment in New Zealand presents a considerable test for the resilience of consumer spending and sentiment, in our view. We do not expect a return to material parcel volume growth until fiscal 2028, contingent on a sustained economic recovery in New Zealand.

Ongoing geopolitical uncertainties continue to lift inflation expectations globally, giving rise to steepening bond yield curves. Variable fuel rate surcharges structured as cost passthrough to customers and oil futures hedging have largely protected the group so far. The group also uses interest rate swaps to hedge its interest rate exposure, at 56% of its borrowings as of June 30, 2026.

We project dividend payouts of NZ$35 million in fiscal 2027 and NZ$42 million in fiscal 2028. These comprise modest ordinary dividends as NZ Post returns to profitability and special dividends paid to the Crown. We assume no significant mergers, acquisitions, or divestitures over the next two years.

Debt maturities

New Zealand Post Ltd.--Debt maturities*

Year	Amount (mil. NZ$)
Within one year	0
One to two years	0
Two to five years	65.2

New Zealand Post Ltd.--Debt maturities*

Year	Amount (mil. NZ$)
After five years	81.7
Total	146.9

*As of June 30, 2026.

New Zealand Post Ltd.--Financial Summary

Period ending	June-30-2021	June-30-2022	June-30-2023	June-30-2024	June-30-2025	June-30-2026
Reporting period	2021a	2022a	2023a	2024a	2025a	2026a
Display currency (mil.)	NZ$	NZ$	NZ$	NZ$	NZ$	NZ$
Revenues	976	1,098	1,174	1,147	1,223	1,267
EBITDA	101	135	33	73	124	157
Funds from operations (FFO)	81	125	11	44	80	121
Interest expense	17	8	23	29	41	37
Cash interest paid	20	9	23	29	44	36
Operating cash flow (OCF)	73	102	68	27	93	118
Capital expenditure	38	52	93	176	92	36
Free operating cash flow (FOCF)	35	50	(25)	(149)	1	82
Discretionary cash flow (DCF)	35	50	(742)	(249)	(19)	82
Cash and short-term investments	72	71	302	139	68	69
Gross available cash	72	71	302	139	68	69
Debt	160	311	175	438	661	602
Common equity	1,305	1,474	715	598	576	591
Adjusted ratios						
EBITDA margin (%)	10.3	12.3	2.8	6.4	10.1	12.4
Return on capital (%)	6.3	6.5	(3.4)	0.2	2.2	4.0
EBITDA interest coverage (x)	5.9	16.9	1.5	2.5	3.0	4.2
FFO cash interest coverage (x)	5.1	14.9	1.5	2.5	2.8	4.4
Debt/EBITDA (x)	1.6	2.3	5.3	6.0	5.3	3.8
FFO/debt (%)	50.6	40.2	6.3	10.0	12.1	20.1
OCF/debt (%)	45.6	32.8	38.9	6.1	14.0	19.6
FOCF/debt (%)	21.9	16.1	(14.3)	(34.0)	0.2	13.6
DCF/debt (%)	21.9	16.1	(424.0)	(56.8)	(2.9)	13.6

Reconciliation Of New Zealand Post Ltd. Reported Amounts With S&P Global Adjusted Amounts (Mil. NZ$)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	June-30-2026									
Company reported amounts	147	591	1,267	157	44	33	157	123	-	40
Cash interest paid	-	-	-	-	-	-	(32)	-	-	-
Lease liabilities	524	-	-	-	-	-	-	-	-	-

Reconciliation Of New Zealand Post Ltd. Reported Amounts With S&P Global Adjusted Amounts (Mil. NZ$)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Accessible cash and liquid investments	(69)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	4	(4)	(4)	-	(4)
Nonoperating income (expense)	-	-	-	-	4	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(1)	-	-
Total adjustments	455	-	-	-	4	4	(36)	(5)	-	(4)
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	602	591	1,267	157	48	37	121	118	-	36

Liquidity

The short-term rating on NZ Post is 'A-2', reflecting the long-term issuer credit rating and our assessment of the group's liquidity as adequate. We expect the group's sources of liquidity to cover its uses by more than 1.2x over the next 12 months.

In our view, NZ Post maintains solid relationships with banks and has a high standing in credit markets, thanks primarily to the group's government ownership. The company can therefore absorb high-impact, low-probability events without the need for refinancing.

Our key assumptions for the group's sources and uses of liquidity over the 12 months from June 30, 2026, are as follows:

Principal liquidity sources	Principal liquidity uses
• About NZ$69 million of available cash and short-term investments; • About NZ$135 million of undrawn committed bank facilities with maturities of more than one year; and • Cash funds from operations of about NZ$75 million.	• Commercial paper of NZ$80 million; • Capex of NZ$30 million-NZ$40 million; and • Dividends of about NZ$35 million.

Covenant Analysis

Requirements

NZ Post has financial covenants under its debt facilities, including leverage (ratio of total debt excluding lease liabilities to EBITDA including lease payments) less than 2.8x (2.1x as of June 2026) and fixed charge coverage greater than 1.25x (1.7x as of June 2026).

Compliance expectations

We expect the group to maintain adequate covenant headroom over the next 24 months.

Government Influence

We expect NZ Post to benefit from a very high likelihood of extraordinary support from the New Zealand government in times of financial stress. We base this on our assessment of NZ Post's:

- Very important role in the national economy as New Zealand's public postal operator. The company provides collection, processing, distribution of letters and associated services, parcels, logistics, and express mail, as well as retail services through an extensive network in metropolitan, regional, and remote areas of New Zealand; and
- Very strong link with the New Zealand government, which owns NZ Post and maintains a governance framework that allows for extensive influence over the postal authority.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of June 30, 2026, NZ Post's capital structure consisted of a bank debt facility of NZ$200 million (NZ$65 million drawn) and a commercial paper program of NZ$200 million (NZ$80 million drawn).

Analytical conclusions

We do not view NZ Post's capital structure as representing any material risks, such as structural or contractual subordination.

Rating Component Scores	
Foreign currency issuer credit rating	**BBB+/Stable/A-2**
Local currency issuer credit rating	**BBB+/Stable/A-2**
Business risk	**Fair**
Country risk	Low
Industry risk	Low
Competitive position	Fair
Financial risk	**Aggressive**
Cash flow/leverage	Aggressive
Anchor	**bb-**
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	Positive (+1 notch)
Stand-alone credit profile	**bb**
Related government rating	AAA
Likelihood of government support	Very high (+4 notches from SACP)

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology , July 6, 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: Corporate Methodology: Ratios And Adjustments , April 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 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers , Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions , Nov. 19, 2013
- General Criteria: Methodology: Industry Risk , Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings , Feb. 16, 2011

Related Research

- New Zealand Post Ltd., **Oct. 16, 2025**
- Research Update: New Zealand Post Ltd. Downgraded To 'BBB+' On Delayed Deleveraging; Outlook Stable, **Sept. 25, 2025**

Ratings Detail (as of October 07, 2026)*	
New Zealand Post Ltd.	
Issuer Credit Rating	BBB+/Stable/A-2
Commercial Paper	
Local Currency	A-2
Senior Unsecured	BBB+
Issuer Credit Ratings History	
25-Sep-2025	BBB+/Stable/A-2
22-Oct-2024	A-/Negative/A-2
27-Sep-2023	A/Negative/A-1
Related Entities	
Housing New Zealand Ltd.	
Issuer Credit Rating	
Foreign Currency	AA+/Stable/A-1+
Local Currency	AAA/Stable/A-1+
Senior Unsecured	AAA
Kainga Ora-Homes and Communities	
Issuer Credit Rating	
Foreign Currency	AA+/Stable/A-1+
Local Currency	AAA/Stable/A-1+
New Zealand	
Issuer Credit Rating	
Foreign Currency	AA+/Stable/A-1+
Local Currency	AAA/Stable/A-1+
Transfer & Convertibility Assessment	AAA
Commercial Paper	
Foreign Currency	A-1+
Senior Unsecured	AA+
Senior Unsecured	AAA
Short-Term Debt	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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