

PostNord – Year-end report

**Q4/2024**

**postnord**



# Strong end to the year

Increased parcel volumes and strong improvement in income in the fourth quarter. PostNord continues to realign its operations and develop its offering in order to be the favorite carrier of the Nordics.

## October–December 2024<sup>1</sup>

- Net sales totaled SEK 10,018 million (10,441), a decrease of –4 percent (–5) in fixed currency for like-for-like units.
- Parcel volumes increased by 6 percent (–4)
- Mail volumes decreased by –19 percent (–12)
- Operating income (EBIT) totaled SEK 385 million (124)
- Adjusted operating income (adjusted EBIT) amounted to SEK 498 million (328)

## January–December 2024

- Net sales totaled SEK 37,797 million (39,301), a decrease of –3 percent (–4) in fixed currency for like-for-like units.
- Parcel volumes increased by 1 percent (–2)
- Mail volumes decreased by –15 percent (–13)
- Operating income (EBIT) totaled SEK 135 million (–564)
- Adjusted operating income (adjusted EBIT) amounted to SEK 961 million (500)



The Nordic parcel market expanded in 2024 through growth in business-to-consumer volumes.

SEKm, unless otherwise indicated <sup>2</sup>	October–December		Like-for-like change <sup>3</sup>	January–December		Like-for-like change <sup>3</sup>
	2024	2023		2024	2023	
Net sales	10,018	10,441	–4%	37,797	39,301	–3%
Operating income (EBIT)	385	124		135	–564	
Adjusted operating income (adjusted EBIT)	498	328		961	500	
Income before tax	376	137		32	–592	
Net income for the period	306	89		–89	–664	
Earnings per share (SEK)	0.15	0.04		–0.04	–0.33	
Cash flow from operating activities	1,422	733		3,349	2,033	
Net debt ratio, % <sup>4</sup>	–35	–20		–35	–20	
Return on capital employed (ROCE), %	0.9	–3.8		0.9	–3.8	

<sup>1</sup> The report comments on developments in October–December 2024 compared with the same period in 2023, unless otherwise indicated.

<sup>2</sup> For definitions, see Note 8.

<sup>3</sup> The term “like-for-like change” refers to the change in fixed currency (previous year’s outcome translated at the exchange rates in the period) for like-for-like units, i.e. adjusted to take account of acquisitions/disposals. See also Note 8.

<sup>4</sup> Net debt ratio, including pensions but excluding lease liabilities.

# Comments by the President and Group CEO

## Improvement in income continued in the fourth quarter

Net sales totaled SEK 10,018 million (10,441), a decrease of –4 per cent (–5) in fixed currency for like-for-like units. Parcel volumes increased by 6 percent (–4), while mail volumes decreased by –19 percent (–12). Price increases for mail products offset the decline in mail volumes to some extent. Sales were also negatively impacted by the discontinuation of most of the operations in the Group's Danish logistics business.

Operating income totaled SEK 385 million (124) and adjusted operating income SEK 498 million (328). The improvement in income was mainly due to the fact that our improvement programs continue to deliver in line with plan. In addition, increased parcel volumes, combined with a reduced per-parcel cost, had a positive impact on income. These developments were particularly evident at PostNord Sweden, which contributed significantly to the Group's earnings performance. Additionally, we had lower depreciation costs in the quarter as a result of impairments in the Danish operations in previous periods.

## Parcel business

The Nordic e-commerce market expanded in 2024 and growth is expected to continue in the long term. The Group's Business-to-Consumer volumes increased by 8 percent (–1) in the quarter. PostNord holds a strong position in the Nordics, thanks to a comprehensive infrastructure of terminals and parcel distribution points, combined with home deliveries. Our improvement programs in the parcel business are intended to create the conditions for profitable growth, moving forward. This includes developing and strengthening our Nordic offering. During the quarter, we continued to expand our network of parcel distribution points in all countries. In Sweden, for example, we established a partnership with Axfood to locate parcel lockers at their stores.

While investing in our network and our offering to drive continued growth, we are focusing in parallel on reducing our costs, and within the Group we have a number of programs in progress to improve efficiency at our terminals and in our transportation.

## Mail business

The structural decline of physical letters has been a constant trend in Sweden and Denmark in the wake of the ongoing digitalization in the world around us. In Denmark, the decline in letters has further accelerated through the impact of Denmark's new Postal Act, which entered into force on January 1, 2024. In response, PostNord Denmark continued to adapt its organization, offering and prices during the year.

In Sweden, too, we have made ongoing adjustments to the mail business, combined with price increases, to address the decline in volumes. According to a decision by the Swedish Post and Telecom Authority (PTS), new license conditions for PostNord Sweden are to apply as of April 1, 2025. We have appealed the decision, as PTS continues to require PostNord Sweden to provide the universal postal service without the service having been subject to procurement. With mail volumes continuing to fall, our view is that the new license conditions, which are essentially the same as the prevailing ones, will place an unreasonable financial burden on PostNord Sweden. Our goal is to continue to operate a nationwide, self-financed and profitable mail business in the country. For this to be possible, there must be a system of regulation that reflects the current demand for physical letters. The same judgement is also expressed by PTS in a report published in early February, which concluded that measures are needed to ensure a reliable postal service throughout the country.

## Sustainability

PostNord's sustainability agenda includes the goal of fossil-free transportation and operations by 2030. Work towards this end is organized via the Group-wide transition program Green by PostNord. In the quarter, we continued to pursue our climate goals by investing in biofuels and electrification. When it comes to lighter vehicles on shorter distances, we have come a long way. To be able also to electrify heavy vehicles on longer routes, continued investments are required, not only by PostNord but also by other players. During the quarter, we also continued to develop our



Annemarie Gardshol, President and Group CEO

customer offering: PostNord Sweden's Nordic Swan Ecolabeled e-commerce shipments are now available on digital platforms in the second-hand market.

Looking at 2024 as a whole, it is gratifying that the Group has improved its results in every quarter, and that several of our segments have reported positive developments. I would like to thank all our team members sincerely for their strong performance in the fourth quarter and over the year as a whole. I would also like to thank our partners, customers and all consumers for their continued confidence and for a great cooperation.

**Annemarie Gardshol**  
*President and Group CEO*

# Net sales and income

## Net sales

Net sales totaled SEK 10,018 million (10,441) in the fourth quarter, a decrease of –4 percent (–5) in fixed currency for like-for-like units. The change arose mainly through structurally declining mail volumes and a more focused logistics business. The negative trend of volume on the mail side was to a certain extent offset by price increases.

Mail volumes decreased by –19 percent (–12) through the impact of the ongoing trend of digitalization, and of Denmark's new Postal Services Act.

A total of 72 million (67) parcels were handled during the quarter. An increase of 6 percent (–4). Business-to-Consumer volumes increased by 8 percent (–1), while Business-to-Business volumes decreased by –1 percent (–10).

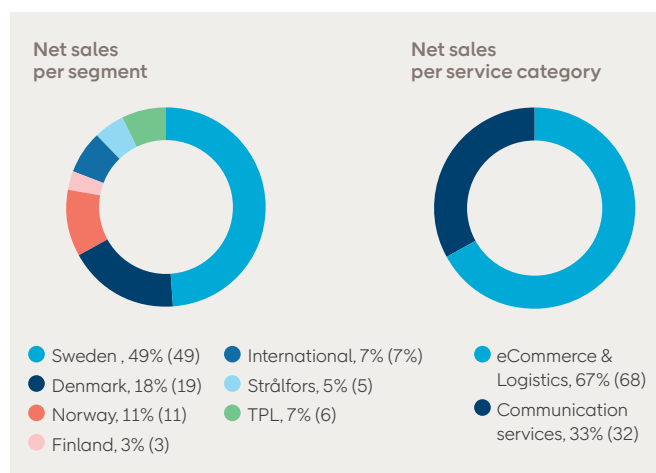
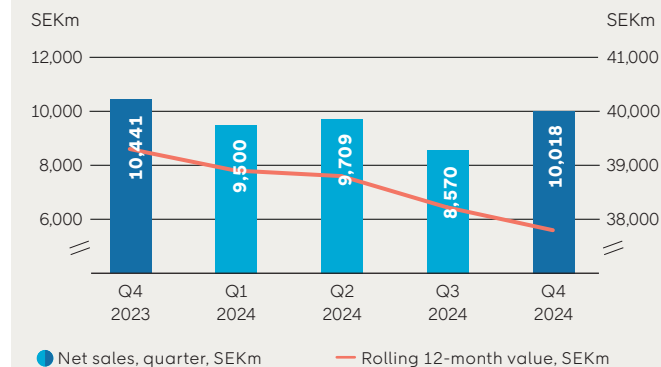
Other operating income totaled SEK 183 million (158), consisting mainly of the proceeds from the sale of properties in Denmark and Sweden totaling SEK 60 million (–) and government compensation of SEK 45 million (58) for the universal service obligation in Denmark. Exchange rate gains amounted to SEK 31 million (43) and other items to SEK 47 million (58).

## Income

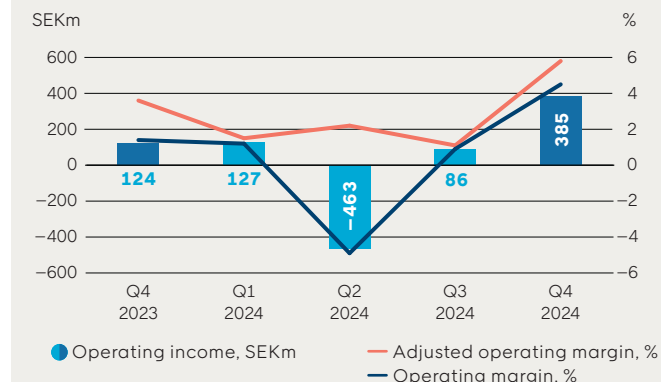
Operating income totaled SEK 385 million (124), representing an operating margin of 3.8 percent (1.2). Adjusted operating income totaled SEK 498 million (328). The adjusted operating margin rose to 5.0 percent (3.1).

Operating profit improved mainly due to our improvement programs, which led to lower costs and increased parcel volumes. Net financial items amounted to SEK –9 million (13). The change was mainly attributable to lower income from pension assets. Tax for the period totaled SEK –70 million (–48), while income for the period amounted to SEK million 306 (89). Return on capital employed (ROCE) increased to 0.9 percent (–3.8), as a result of higher income over the past 12 months.

## Net sales



## Operating income



# Cash flow and financial position

## Cash flow

Cash flow from operating activities totaled SEK 1,422 million (733) in the fourth quarter. Cash flow from changes in working capital amounted to SEK 483 million (8). The increase during the quarter was mainly due to higher trade payables and other operating liabilities. Cash flow from investing activities totaled SEK 121 million (–424). PostNord divested two logistics properties during the quarter for a total amount for SEK 444 million (–). Investments in property, plant and equipment and in non-current intangible assets during the period totaled SEK 326 million (487). The investments related in the main to machinery, parcel lockers and vehicles. The decrease from the same period last year is mainly attributable to a lower volume of investments in vehicles. Cash flow from financing activities totaled SEK –438 million (–412), consisting above all of amortization of SEK –405 million (–409) on lease liabilities.

## Net debt

The Group's net debt, including pensions and lease liabilities, decreased by SEK 1,921 million in the fourth quarter. The Group's pension asset increased by SEK 1,205 million, mainly as a result of

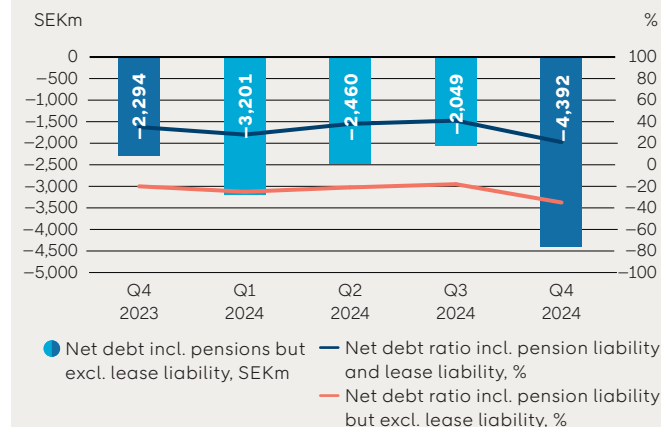
a higher discount rate. Net debt decreased additionally as a result of an increase in cash from the sale of properties.

The net debt ratio, including pensions and lease liabilities, was 21 percent (35). The Group's net debt ratio excluding lease liabilities was –35 percent (–20). Financial preparedness at the end of the period totaled SEK 7,100 million (5,457), including cash and cash equivalents of SEK 3,600 million (3,457) and unutilized credit facilities of SEK 3,500 million (2,000).

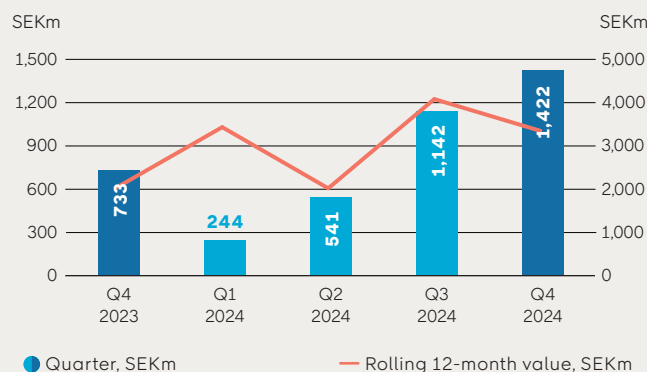
## Equity

The Group's equity increased to SEK 11,883 million from SEK 10,565 million on September 30, 2024. The change in the fourth quarter related to income of SEK 306 million for the period, a revaluation of SEK 952 million in the pension commitment net after tax and translation differences of SEK 59 million.

## Net debt/net debt ratio



## Cash flow from operating activities



## Net debt

### SEKm, unless otherwise indicated<sup>1</sup>

	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Interest-bearing liabilities	9,186	8,793	9,149	9,898	9,325
Pensions and disability pension plans	-2,885	-1,680	-2,610	-3,120	-1,791
Interest-bearing receivables	-253	-253	-256	-259	-259
Cash and cash equivalents	-3,600	-2,492	-1,989	-3,038	-3,457
<b>Net debt incl. pensions and lease liabilities</b>	<b>2,448</b>	<b>4,368</b>	<b>4,295</b>	<b>3,480</b>	<b>3,817</b>
Net debt ratio incl. pensions and lease liabilities	21%	41%	38%	28%	35%
<b>Net debt incl. pensions but excl. lease liabilities</b>	<b>-4,392</b>	<b>-2,049</b>	<b>-2,460</b>	<b>-3,201</b>	<b>-2,294</b>
Net debt ratio incl. pensions but excl. lease liabilities	-35%	-18%	-21%	-25%	-20%

<sup>1</sup> See specification in Note 8.

# Group

## January–December 2024

**The Group's net sales** totaled SEK 37,797 million (39,301) during the period, a decrease of –3 percent (–4) in fixed currency for like-for-like units. During the period, mail volumes decreased by –15 percent (–13) while parcel volumes increased by 1 percent (–2).

**Other operating income** totaled SEK 513 million (651), consisting mainly of exchange rate gains of SEK 171 million (239), State compensation of SEK 132 million (231) for performing the universal service obligation in Denmark and SEK 81 million (11) from the sale of properties.

**Operating income** totaled SEK 135 million (–564). Income was affected by impairment losses of SEK –631 million (–1,057), mainly relating to property, plant and equipment in Denmark. Income in the previous year was for the most part affected by the impairment losses on goodwill in Norway.

**Adjusted operating income** totaled SEK 961 million (500).

**Net financial items** totaled SEK –103 million (–28). The change was due above all to lower interest income on pension assets.

**Income taxes for the period** totaled SEK –121 million (–72).

**Net income for the period** totaled SEK –89 million (–664).

**Cash flow from operating activities** totaled SEK 3,349 million (2,033).

# Parent Company

The Parent Company conducted limited operations, in the form of intra-Group services. No external net sales were recognized during this, or the corresponding, quarter last year. Net income for the period totaled SEK 275 million (204). The increase was mainly due to the sale of shares in real estate companies.

# Sustainability information

PostNord's sustainable logistics agenda is based on the most material aspects of sustainability for the Group. One of our overarching goals is to achieve fossil-free transportation and operations by 2030. Another is fair conditions in the supply chain. For more about our work on sustainability, see our Annual and Sustainability Report for 2023, and online at <https://group.postnord.com>.

## Climate impact

Carbon dioxide emissions for the quarter decreased by 23 percent, compared with the fourth quarter of 2023, to 47,574 tonnes. PostNord's total energy use in the quarter (in both transportation and use of premises) totaled 374,410 MWh. Renewable energy accounted for 51 percent (49) of total energy consumption during the quarter. Closure of the major share of operations in the Danish logistics business at PostNord Logistics A/S positively impacted the figures. PostNord's climate transition requires the Company's investments to be steered in a green direction.

## Employees

The average number of employees (FTEs) was 22,801 (24,560). Sickness absence averaged 6.1 percent (6.4) on a trailing 12-month basis, where the impact in each individual month is limited. At the end of the quarter, the proportion of women at management levels 1–3 was 37 percent (35). At levels 4–6, the figure was 30 percent (30).

## Sustainable supply chain

The Responsible Procurement Index (RPI) illustrates how purchasing processes and sustainability in the supply chain are closely linked. RPI is based on three underlying KPIs – central purchasing, national road transportation purchasing and supply chain sustainability. The first two KPIs address supplier loyalty and compliance with our purchasing policy during procurement. The last-mentioned KPI addresses the extent to which purchasing volumes from significant suppliers are procured from those who accept and comply with the PostNord Supplier Code of Conduct. The RPI result for the quarter was 99 (96).

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Climate<sup>1</sup></b>					
Energy consumption, MWh	374,410	366,539	397,314	429,976	462,326
Proportion of renewable energy, %	51	47	45	45	49
CO <sub>2</sub> emissions, tonnes	47,574	50,929	57,072	62,297	61,442
<b>Employees</b>					
Average number of employees (FTEs)	22,801	23,905	23,367	23,003	24,560
Absence due to illness, % <sup>2</sup>	6.1	6.2	6.2	6.4	6.4
Women managers, levels 1–3, %	37	38	36	36	35
Women managers, levels 4–6, %	30	30	31	31	30
<b>Sustainable supply chain</b>					
Responsible Procurement Index	99	96	97	95	96

<sup>1</sup> Like-for-like figures have been recalculated based on sources of error identified and new reference values.

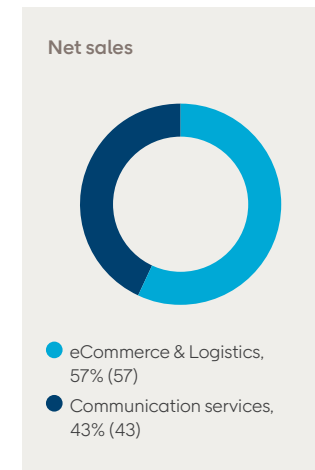
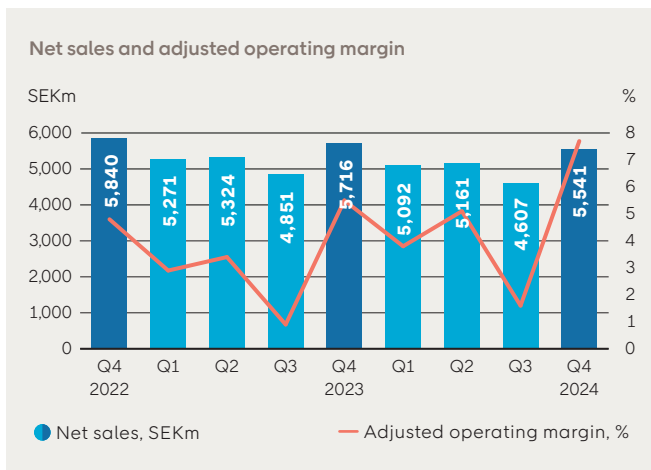
<sup>2</sup> Rolling 12-month period.

# PostNord Sweden

Net sales totaled SEK 5,541 million (5,716), a change of –3 percent (–2) for like-for-like units. The decrease in sales is mainly attributable to the logistics business, where lower fuel surcharges and lower volumes negatively impacted sales. Parcel volumes increased by 7 (–2) percent in the quarter, buoyed by growth in the Business-to-Consumer sector where Black Week and Christmas shopping were strong drivers.

Mail volumes fell by –14 percent (–13) in the quarter. However, price increases partly compensated for the sharp decline in volumes.

Operating income totaled SEK 329 million (251). Performance improved through efficiency initiatives including production capacity adjustments and lower costs for purchased transportation. Adjusted operating income totaled SEK 425 million (314). Items affecting comparability mainly consist of provisions for personnel in connection with restructuring that is to take place in the first quarter of 2025. Around 150 positions are affected. Delivery quality in mail was measured at 95.8 (93.4) percent during the quarter. Parcel quality was measured at 93.5 (94.3) percent.



Delivery quality, mail

# 95.8%

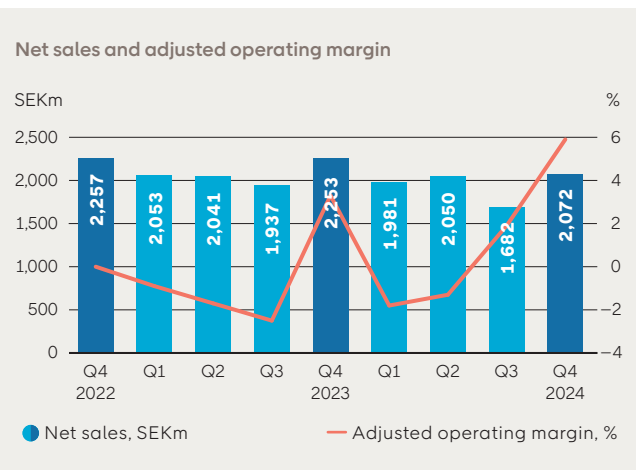
October–December  
2024 period  
Legal requirement 95%

SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2024	2023		2024	2023	
Net sales	5,541	5,716	–3%	20,401	21,162	–4%
– Communication Services (external)	2,177	2,230	–2%	8,142	8,140	0%
– eCommerce & Logistics (external)	2,892	3,001	–4%	10,573	10,703	–1%
– Intra-Group	472	485	–3%	1,685	2,319	–27%
Operating income (EBIT)	329	251		863	669	
Operating margin, %	5.9	4.4		4.2	3.2	
Items affecting comparability	–97	–62		–97	–19	
Adjusted operating income (adjusted EBIT)	425	314		960	688	
Adjusted operating margin, %	7.7	5.5		4.7	3.3	

# PostNord Denmark

Net sales totaled SEK 2,072 million (2,253), representing a decrease of –8 percent (–5) in fixed currency for like-for-like units. Mail volumes decreased by –44 percent (–4). The trend of digitalization and the decrease of domestic region mail have accelerated in the wake of the Denmark’s new Postal Services Act. Parcel volumes increased by 10 percent (–4). Business-to-Consumer demand increased through underlying growth in the market and an influx of new customers. Compensation from the Danish State amounted to SEK 45 million (58) in the quarter.

Operating income totaled SEK 106 million (–68). The income trend has its origins in ongoing improvement programs and lower depreciation costs as a result of write-downs in previous periods. Adjusted operating profit amounted to SEK 123 (75) million. Items affecting comparability consisted of proceeds from the sale of properties and restructuring costs totaling SEK –17 (–143) million. The item affecting comparability of the preceding year consisted of the write-down of fixed assets in the mail business due to the Denmark’s new Postal Services Act. Delivery quality for the “Brevet” service in the quarter was measured at 93.3 percent (93.2). Delivery quality in parcels for the quarter was 93.5 percent (94.1).



Delivery quality, “Brevet”

**93.3%**

October–December  
2024 period

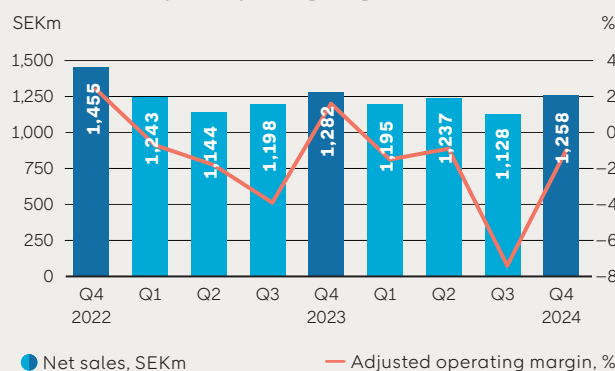
SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2024	2023		2024	2023	
Net sales	2,072	2,253	–8%	7,785	8,285	–6%
– Communication Services (external)	597	702	–8%	2,376	2,457	–1%
– eCommerce & Logistics (external)	1,128	1,206	–10%	4,204	4,576	–9%
– Intra-Group	347	345	0%	1,204	1,252	–3%
Operating income (EBIT)	106	–68		–620	–168	
Operating margin, %	5.1	–3.0		–8.0	–2.0	
Items affecting comparability	–17	–143		–712	–143	
Adjusted operating income (adjusted EBIT)	123	75		92	–25	
Adjusted operating margin, %	5.9	3.3		1.2	–0.3	



# PostNord Norway

Net sales totaled SEK 1,258 million (1,282), a decrease of –1 percent (–6) in fixed currency for like-for-like units. Parcel volumes increased by 4 (–10) percent in the quarter as a result of growth in Business-to-Consumer driven by volumes to distribution points and parcel lockers. Operating income totaled SEK –12 million (21), declining as a result of lower profitability in the parcel and logistics business. Delivery quality in parcels was recorded at 92.9 percent (91.8) for the quarter.

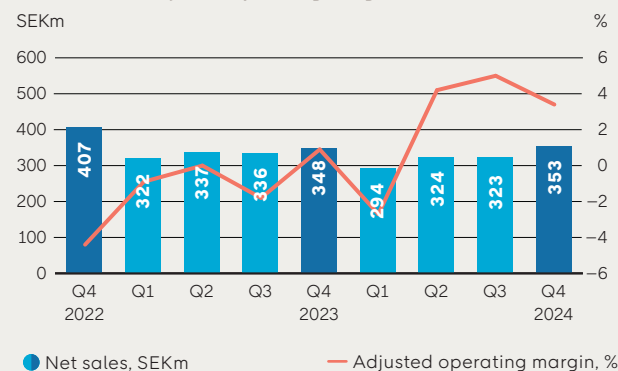
Net sales and adjusted operating margin



# PostNord Finland

Net sales totaled SEK 353 million (348), an increase of 1 percent (–5) in fixed currency for like-for-like units. Parcel volumes increased by 32 percent (3) in the quarter, largely on account of higher import volumes in the Business-to-Consumer segment. Operating income totaled MSEK 12 (3). 2024 was the first year in which PostNord Finland operated its own distribution network, having ended cooperation with an external partner at year-end 2023. Delivery quality in parcels was measured at 92.6 percent (88.1) for the quarter.

Net sales and adjusted operating margin

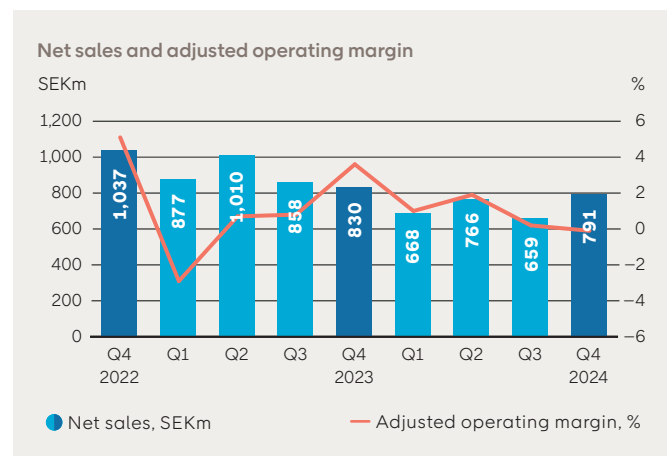


SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2024	2023		2024	2023	
Net sales	1,258	1,282	–1%	4,817	4,868	1%
– Communication Services (external)	23	27	–15%	95	97	0%
– eCommerce & Logistics (external)	980	1,010	–2%	3,841	3,917	0%
– Intra-Group	255	246	5%	881	853	6%
Operating income (EBIT)	–12	21		–124	–958	
Operating margin, %	–1.0	1.6		–2.6	–19.7	
Items affecting comparability	–	–		–	–903	
Adjusted operating income (adjusted EBIT)	–12	21		–124	–56	
Adjusted operating margin, %	–1.0	1.6		–2.6	–1.2	

SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2024	2023		2024	2023	
Net sales	353	348	1%	1,294	1,343	–3%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	197	224	–12%	758	854	–11%
– Intra-Group	157	124	26%	537	488	10%
Operating income (EBIT)	12	3		34	–2	
Operating margin, %	3.4	0.9		2.6	–0.1	
Items affecting comparability	–	–		–	–	
Adjusted operating income (adjusted EBIT)	12	3		34	–2	
Adjusted operating margin, %	3.4	0.9		2.6	–0.1	

# PostNord International

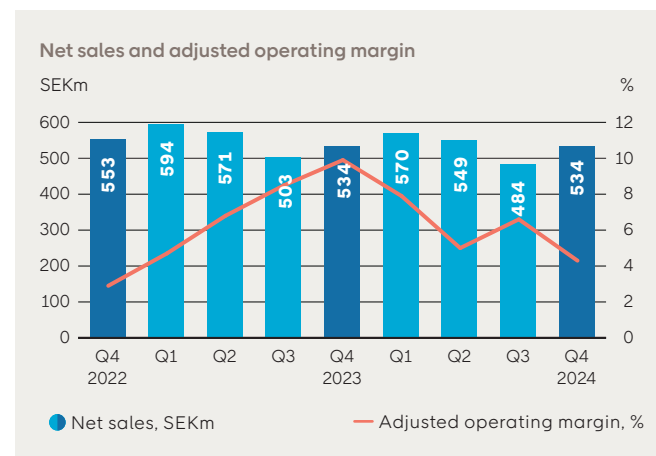
Net sales totaled SEK 791 million (830), a decrease of –6 percent (–23) in fixed currency for like-for-like units. The decrease in sales is for the most part due to developments in Asia and Europe, where changes were made in the product mix. Parcel volumes increased by 10 (–16) percent. Operating profit for the segment totaled SEK –1 (30) million. The lower income resulted from additional costs from previous periods in connection with terminal settlements. Operating income includes realized and unrealized gains of SEK – million (6) on forward exchange contracts.



SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2024	2023		2024	2023	
Net sales	791	830	–6%	2,883	3,575	–19%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	785	827	–6%	2,870	3,562	–19%
– Intra-Group	6	3	105%	14	13	2%
Operating income (EBIT)	–1	30		22	19	
Operating margin, %	–0.1	3.6		0.8	0.5	
Items affecting comparability	–	–	–	–	–	–
Adjusted operating income (adjusted EBIT)	–1	30		22	19	
Adjusted operating margin, %	–0.1	3.6		0.8	0.5	

# PostNord Strålfors

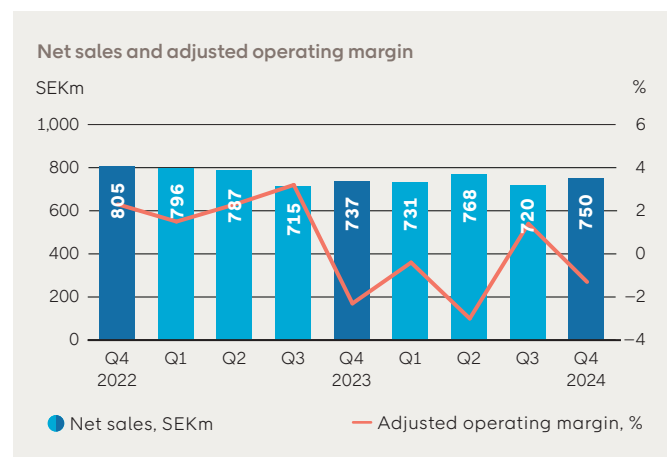
Net sales totaled SEK 534 million (534), a change of 0 percent (–4) in fixed currency for like-for-like units. Operating income totaled SEK 23 million (53). Income decreased due to price and mix effects, as well as project costs.



SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2024	2023		2024	2023	
Net sales	534	534	0%	2,137	2,201	–2%
– Communication Services (external)	497	489	2%	2,005	1,999	1%
– eCommerce & Logistics (external)	–	–	–	–	–	–
– Intra-Group	37	45	–17%	132	202	–35%
Operating income (EBIT)	23	53		127	163	
Operating margin, %	4.3	9.9		5.9	7.4	
Items affecting comparability	–	–	–	–	–	–
Adjusted operating income (adjusted EBIT)	23	53		127	163	
Adjusted operating margin, %	4.3	9.9		5.9	7.4	

# PostNord TPL

Net sales totaled SEK 750 million (737), an increase of 2 percent (+16). The increase in sales arose through a higher volume of brokered freight in the Danish business. Operating income totaled SEK –10 million (–17). Income was negatively impacted by overcapacity in the Swedish business and low margins in the Finnish business. Work to optimize capacity continues through targeted sales and efficiency initiatives.



SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2024	2023		2024	2023	
Net sales	750	737	2%	2,969	3,035	-2%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	746	730	2%	2,948	3,013	-2%
– Intra-Group	3	7	-51%	21	22	-3%
Operating income (EBIT)	-10	-17		-43	30	
Operating margin, %	-1.3	-2.3		-1.4	1.0	
Items affecting comparability	–	–		-17	–	
Adjusted operating income (adjusted EBIT)	-10	-17		-26	30	
Adjusted operating margin, %	-1.3	-2.3		-0.9	1.0	

# Other information

## Delivery quality

Over the quarter, delivery quality in Sweden met the legal requirement of 95 percent for addressed mail, which must be delivered to the intended recipient within two working days. Quality in Sweden was measured at 95.8 percent (93.4) for the quarter. In Denmark, quality for “Brevet” during the quarter was measured at 93.3 percent (93.2). Overall, delivery quality in parcels for the Group was measured at 93.4 percent (93.7) during the quarter.

## Major events in October–December 2024

On October 31, 2024, it was announced that Robin Olsen would at year-end leave his role as CEO of PostNord Norway and member of Group Management. On December 1, he was replaced as acting CEO by Leif Hultman. Recruitment of a permanent CEO for PostNord Norway is ongoing.

Major events in the January–September period are described in the first, second and third quarter interim reports for 2024.

## Major events after the reporting period

No major events have taken place after the reporting period.

The Board of Directors proposes that no dividend be paid for the 2024 financial year.

Solna, February 13, 2025

## Annemarie Gardshol

President

This report has not been subject to review by PostNord’s auditors.

# Consolidated financial statements in brief

## Income statement

SEKm	Note	October–December		January–December	
		2024	2023	2024	2023
	1				
Net sales		10,018	10,441	37,797	39,301
Other operating income		183	158	513	651
<b>Operating income</b>	3	<b>10,202</b>	<b>10,599</b>	<b>38,310</b>	<b>39,952</b>
Personnel expenses		–4,088	–4,119	–15,386	–15,408
Transportation expenses		–2,646	–2,981	–10,506	–11,394
Other expenses		–2,418	–2,481	–8,778	–9,692
Depreciation and impairments		–666	–896	–3,505	–4,023
<b>Operating expenses</b>		<b>–9,817</b>	<b>–10,477</b>	<b>–38,175</b>	<b>–40,517</b>
<b>OPERATING INCOME</b>	3	<b>385</b>	<b>124</b>	<b>135</b>	<b>–564</b>
Financial income		68	79	184	279
Financial expenses		–77	–66	–287	–307
<b>Net financial items</b>		<b>–9</b>	<b>13</b>	<b>–103</b>	<b>–28</b>
<b>Income before tax</b>		<b>376</b>	<b>137</b>	<b>32</b>	<b>–592</b>
Tax		–70	–48	–121	–72
<b>NET INCOME FOR THE PERIOD</b>		<b>306</b>	<b>89</b>	<b>–89</b>	<b>–664</b>
<b>Attributable to</b>					
Parent Company shareholders		306	89	–91	–665
Non-controlling interests		0	0	2	1
Earnings per share, SEK		0.15	0.04	–0.04	–0.33

## Statement of comprehensive income

SEKm	October–December		January–December	
	2024	2023	2024	2023
<b>NET INCOME</b>	<b>306</b>	<b>89</b>	<b>–89</b>	<b>–664</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items that cannot be transferred to net income</b>				
Revaluation of pension liabilities	1,201	–3,201	1,008	–2,341
Change in deferred tax	–248	659	–208	480
<b>Total</b>	<b>953</b>	<b>–2,542</b>	<b>801</b>	<b>–1,862</b>
<b>Items that have been or may be transferred to net income</b>				
Translation differences	59	–185	127	–171
<b>Total</b>	<b>59</b>	<b>–185</b>	<b>127</b>	<b>–171</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>1,012</b>	<b>–2,727</b>	<b>928</b>	<b>–2,033</b>
<b>COMPREHENSIVE INCOME</b>	<b>1,318</b>	<b>–2,638</b>	<b>839</b>	<b>–2,697</b>
<b>Attributable to</b>				
Parent Company shareholders	1,318	–2,638	837	–2,698
Non-controlling interests	0	0	2	1

# Consolidated financial statements in brief

## Statement of financial position

SEKm	Note	Dec. 31, 2024	Dec. 31, 2023
<b>ASSETS</b>	1, 6		
Goodwill		1,697	1,684
Other non-current intangible assets		367	452
Property, plant and equipment		7,122	7,965
Right-of-use assets		6,462	6,079
Participations in associated companies		158	158
Non-current interest-bearing receivables		241	248
Long-term pension liability		2,885	1,791
Other non-current receivables		218	230
Deferred tax assets		261	221
<b>Total non-current assets</b>		<b>19,412</b>	<b>18,828</b>
Inventories		86	81
Tax assets		336	309
Trade receivables		4,734	5,105
Prepaid expenses and accrued income		906	1,522
Other current receivables		84	80
Current interest-bearing receivables		11	11
Cash and cash equivalents		3,600	3,457
Assets held for sale		24	–
<b>Total current assets</b>		<b>9,780</b>	<b>10,565</b>
<b>TOTAL ASSETS</b>		<b>29,192</b>	<b>29,393</b>

SEKm	Note	Dec. 31, 2024	Dec. 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>		<b>11,883</b>	<b>11,045</b>
<b>Liabilities</b>			
Non-current interest-bearing liabilities		1,881	2,274
Non-current lease liabilities		5,312	4,637
Other non-current liabilities		60	64
Other provisions	5	331	466
Deferred tax liabilities		1,022	852
<b>Total non-current liabilities</b>		<b>8,605</b>	<b>8,293</b>
Current interest-bearing liabilities		407	870
Current lease liabilities		1,587	1,544
Trade payables		2,516	2,981
Tax liabilities		142	65
Other current liabilities		1,055	1,070
Accrued expenses and deferred income		2,744	3,379
Other provisions	5	254	146
<b>Total current liabilities</b>		<b>8,704</b>	<b>10,055</b>
<b>TOTAL LIABILITIES</b>		<b>17,308</b>	<b>18,348</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,192</b>	<b>29,393</b>

# Consolidated financial statements in brief

## Statement of cash flows

SEKm	Note	October–December		January–December	
		2024	2023	2024	2023
<b>OPERATING ACTIVITIES</b>					
Income before tax		376	137	32	–592
Adjustments for non-cash items <sup>1</sup>		632	570	3,357	3,019
Income tax paid		–69	18	–182	–470
<b>Cash flow from operating activities before changes in working capital</b>		<b>939</b>	<b>725</b>	<b>3,207</b>	<b>1,957</b>
<b>Changes in working capital</b>					
Increase(–)/decrease(+) in inventories		–	9	–4	11
Increase(–)/decrease(+) in other operating receivables		–319	–285	1,259	589
Increase(+)/decrease(–) in other operating liabilities		802	284	–1,113	–524
<b>Total change in working capital</b>		<b>483</b>	<b>8</b>	<b>142</b>	<b>76</b>
<b>Cash flow from operating activities</b>		<b>1,422</b>	<b>733</b>	<b>3,349</b>	<b>2,033</b>
<b>INVESTING ACTIVITIES</b>					
Purchase of property, plant and equipment		–308	–447	–1,053	–1,117
Divestment of property, plant and equipment		5	63	33	71
Acquisitions of non-current intangible assets		–18	–40	–114	–186
Divestment of subsidiary, effect on cash and cash equivalents	4	444	–	444	23
Increase (–)/decrease (+) in other financial assets		–2	–	–2	2
<b>Cash flow from investing activities</b>		<b>121</b>	<b>–424</b>	<b>–692</b>	<b>–1,207</b>

SEKm	Note	October–December		January–December	
		2024	2023	2024	2023
<b>FINANCING ACTIVITIES</b>					
New loans		–	–	–	1,200
Amortized loans		–33	–3	–864	–819
Amortized lease liabilities		–405	–409	–1,655	–1,633
Dividend paid		–	–	–1	–2
<b>Cash flow from financing activities</b>		<b>–438</b>	<b>–412</b>	<b>–2,520</b>	<b>–1,254</b>
<b>CASH FLOWS FOR THE PERIOD</b>					
Cash and cash equivalents, at beginning of period		2,492	3,564	3,457	3,886
Translation difference in cash and cash equivalents		3	–4	6	–1
<b>Cash and cash equivalents, at end of period</b>		<b>3,600</b>	<b>3,457</b>	<b>3,600</b>	<b>3,457</b>
<sup>1</sup> Adjustments for non-cash items:					
Depreciation and impairments		666	896	3,505	4,023
Change in pension liability		–172	–195	–241	–415
Other provisions		162	7	124	–309
Capital gain/loss, divestment of assets		–29	–57	–44	–50
Misc.		4	–81	12	–230
<b>Total</b>		<b>632</b>	<b>570</b>	<b>3,357</b>	<b>3,019</b>

# Consolidated financial statements in brief

## Statement of changes in equity

January–December 2023

Equity attributable to the Parent Company's shareholders

SEKm	Share capital <sup>1</sup>	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
Equity, opening balance, Jan. 1, 2023	2,000	9,954	-1,231	3,019	2	13,744
<b>Comprehensive income for the period</b>						
Net income for the period	–	–	–	-665	1	-664
Other comprehensive income for the period	–	–	-171	-1,862	–	-2,033
<b>Total comprehensive income for the period</b>	–	–	<b>-171</b>	<b>-2,527</b>	<b>1</b>	<b>-2,697</b>
Dividend	–	–	–	–	-2	-2
<b>Equity, closing balance December 31, 2023</b>	<b>2,000</b>	<b>9,954</b>	<b>-1,402</b>	<b>492</b>	<b>1</b>	<b>11,045</b>

January–December 2024

Equity attributable to the Parent Company's shareholders

SEKm	Share capital <sup>1</sup>	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
Equity, opening balance, Jan. 1, 2024	2,000	9,954	-1,402	492	1	11,045
<b>Comprehensive income for the period</b>						
Net income for the period	–	–	–	-91	2	-89
Other comprehensive income for the period	–	–	127	801	–	928
<b>Total comprehensive income for the period</b>	–	–	<b>127</b>	<b>710</b>	<b>2</b>	<b>839</b>
Dividend	–	–	–	–	-1	-1
<b>Equity, closing balance Dec.. 31, 2024</b>	<b>2,000</b>	<b>9,954</b>	<b>-1,275</b>	<b>1,202</b>	<b>2</b>	<b>11,883</b>

<sup>1</sup> Number of shares – 2,000,000,001, comprising 1,524,905,971 ordinary shares and 475,094,030 series B shares.

# Parent Company

## Income statement

SEKm	Note	October–December		January–December	
		2024	2023	2024	2023
	1				
Other operating income		3	2	19	17
<b>Operating income</b>		<b>3</b>	<b>2</b>	<b>19</b>	<b>17</b>
Personnel expenses		–8	–8	–29	–27
Other expenses		–6	12	–12	–11
<b>Operating expenses</b>		<b>–15</b>	<b>4</b>	<b>–42</b>	<b>–38</b>
<b>OPERATING INCOME</b>		<b>–12</b>	<b>6</b>	<b>–23</b>	<b>–20</b>
Interest income and similar items		74	98	348	357
Result from the sale of shares		34	–	34	–
Interest expenses and similar items		–24	–33	–108	–135
<b>Financial items</b>		<b>84</b>	<b>65</b>	<b>274</b>	<b>222</b>
<b>Income after financial items</b>		<b>73</b>	<b>71</b>	<b>252</b>	<b>201</b>
Appropriations		25	5	25	5
<b>Income before tax</b>		<b>98</b>	<b>76</b>	<b>277</b>	<b>206</b>
Tax		35	27	–2	–2
<b>NET INCOME</b>		<b>133</b>	<b>103</b>	<b>275</b>	<b>204</b>

## Statement of comprehensive income

SEKm	October–December		January–December	
	2024	2023	2024	2023
Net income for the period	133	103	275	204
Other comprehensive income for the period	–	–	–	–
<b>COMPREHENSIVE INCOME</b>	<b>133</b>	<b>103</b>	<b>275</b>	<b>204</b>

## Condensed balance sheet

SEKm	Note	Dec. 31, 2024	Dec. 31, 2023
	1		
<b>ASSETS</b>			
Participations in Group companies		10,861	10,861
Interest-bearing receivables		48	44
Interest-bearing receivables from Group companies		3,000	5,000
<b>Total non-current assets</b>		<b>13,909</b>	<b>15,905</b>
Interest-bearing receivables from Group companies		4,312	2,784
Other receivables from Group companies		33	15
Other current receivables		19	91
<b>Total current assets</b>		<b>4,364</b>	<b>2,890</b>
<b>TOTAL ASSETS</b>		<b>18,273</b>	<b>18,794</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>		<b>16,180</b>	<b>15,905</b>
Interest-bearing liabilities		1,647	2,042
Other non-current liabilities		12	11
<b>Total non-current liabilities</b>		<b>1,659</b>	<b>2,053</b>
Interest-bearing liabilities		400	800
Other current liabilities		34	36
<b>Total current liabilities</b>		<b>434</b>	<b>836</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,273</b>	<b>18,794</b>



# Notes to the financial statements

## Note 1 Accounting principles

The consolidated accounts have been prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and supplementary rules in the Swedish Annual Accounts Act. The provisions of Chapter 9 of the Swedish Annual Accounts Act are applied in the Parent Company. Other disclosures in accordance with IAS 34.16A are presented in both the financial statements and other parts of the interim report.

### *New and revised accounting principles*

The new or revised IFRS that entered into force in 2024 have not had any impact on the consolidated financial statements. A number of new or revised IFRS that will come into effect in the financial years ahead have not been adopted early in the preparation of these financial statements.

### *Significant assessments and estimates*

When preparing the financial statements, management has made assessments and estimates that affect the Group's reporting. These assessments and estimates are based on what was known at the time the accounts were presented, and on historic experience and the assumptions that management considers reasonable in the given circumstances. The new Postal Services Act in Denmark has had a negative impact on volumes and income and will also affect expected future earnings. As a result, a review of carrying amounts was performed in the second quarter. The review resulted in a write-down, to net realizable value, of intangible and tangible assets in the Danish operations. Otherwise, significant assessments have not changed since the most recent annual report.

## Note 2 Risks

The Parent Company and the Group are exposed to strategic, operational and financial risks. PostNord seeks continuously to identify, evaluate, manage and monitor risks in the world around us and within the organization. Risk management is an integral part of the Group's work on strategy and business planning. Approved risk control activities are followed up continuously and reported back to the Group Leadership Team and Board of Directors. The Group is continuously monitoring the world situation in order to identify direct risks and macro factors that could adversely affect PostNord. In view of the ongoing wars, the general situation in Europe and the Middle East is uncertain.

## Note 3 Operating segments

The Group's division into segments is primarily based on the companies' geographical domicile, plus the segments PostNord Strålfors, PostNord TPL and PostNord International, which are controlled and coordinated according to the nature of their operations. Market pricing is applied to legal transactions between PostNord's segments. The operating segments reflect the Group's operational structure.

On January 1, 2024, PostNord changed the way in which its segments are classified. PostNord's third-party logistics in Finland have been separated from the PostNord Finland segment, and now form part of the PostNord TPL segment. All figures presented for comparison have been restated in accordance with the new segment classification.

**PostNord Sweden** operates in the mail, logistics and e-commerce sectors of the Swedish market.

**PostNord Denmark** operates in the mail, logistics and e-commerce sectors of the Danish market. In June, a decision was taken to phase out the major share of the logistics offering and the process began in Q3.

**PostNord Norway** and **PostNord Finland** operate in logistics and e-commerce in the Norwegian and Finnish markets, respectively.

**PostNord Strålfors** operates in the area of information logistics. The company develops and offers communication solutions for companies with large customer bases. PostNord Strålfors operates in Sweden, Denmark, Norway and Finland.

**PostNord TPL** operates in third-party logistics in Denmark, Finland and Sweden, providing logistics solutions all the way from producer to consumer.

**PostNord International** is made up of PostNord's operations in the USA, the UK, Germany, Poland, Singapore, Hong Kong and China. The companies operate in logistics, mainly in the form of global distribution of parcels and light shipments mainly from e-retailers.

The **Other** segment consists of Group-wide services and corporate functions including the Parent Company and Group adjustments. Group adjustments regarding IFRS valuation of pensions in accordance with IAS 19 Employee Benefits are recognized in the "Other" segment and in the segment PostNord Sweden, where the defined benefit pension obligations are accounted for. Group adjustments regarding, for example, IFRS 16 Leases are, with the exception of the revaluation of right-of-use assets, recognized in the segment Other. Revaluations are recognized in the segment in which the right-of-use asset is used.

**Eliminations** consists of the elimination of internal transactions.

Note 3 (cont.)

## Operating income per segment<sup>1</sup>

SEKm, unless otherwise indicated	October–December		January–December	
	2024	2023	2024	2023
PostNord Sweden	329	251	863	669
– Operating margin, %	5.9	4.4	4.2	3.2
PostNord Denmark	106	–68	–620	–168
– Operating margin, %	5.1	–3.0	–8.0	–2.0
PostNord Norway	–12	21	–124	–958
– Operating margin, %	–0.9	1.6	–2.6	–19.7
PostNord Finland	12	3	34	–2
– Operating margin, %	3.4	0.8	2.6	–0.2
PostNord Strålfors	23	53	127	163
– Operating margin, %	4.3	9.9	6.0	7.4
PostNord TPL	–10	–17	–43	30
– Operating margin, %	–1.3	–2.3	–1.4	1.0
PostNord International	–1	30	22	19
– Operating margin, %	–0.1	3.6	0.8	0.5
Misc.	–62	–151	–124	–318
<b>Operating income</b>	<b>385</b>	<b>124</b>	<b>135</b>	<b>–564</b>
– Operating margin, %	3.8	1.2	0.4	–1.4

<sup>1</sup> Net sales and income for all periods in this report have been restated for the new segments PostNord Finland and PostNord TPL.

## Adjusted operating income per segment<sup>1</sup>

SEKm, unless otherwise indicated	October–December		January–December	
	2024	2023	2024	2023
PostNord Sweden	425	314	960	688
– Adjusted operating margin, %	7.7	5.5	4.7	3.2
PostNord Denmark	123	75	92	–25
– Adjusted operating margin, %	5.9	3.3	1.2	–0.3
PostNord Norway	–12	21	–124	–56
– Adjusted operating margin, %	–0.9	1.6	–2.6	–1.1
PostNord Finland	12	3	34	–2
– Adjusted operating margin, %	3.4	0.8	2.6	–0.2
PostNord Strålfors	23	53	127	163
– Adjusted operating margin, %	4.3	9.9	6.0	7.4
PostNord TPL	–10	–17	–26	30
– Adjusted operating margin, %	–1.3	–2.3	–0.9	1.0
PostNord International	–1	30	22	19
– Adjusted operating margin, %	–0.1	3.6	0.8	0.5
Misc.	–62	–150	–124	–318
<b>Adjusted operating income</b>	<b>498</b>	<b>328</b>	<b>961</b>	<b>500</b>
– Adjusted operating margin, %	5.0	3.1	2.5	1.3

<sup>1</sup> Net sales and income for all periods in this report have been restated for the new segments PostNord Finland and PostNord TPL.

Note 3 (cont.)

## Net sales per segment<sup>1</sup>

SEKm	October–December		January–December	
	2024	2023	2024	2023
PostNord Sweden	5,541	5,716	20,401	21,162
– of which, internal	472	485	1,685	2,319
PostNord Denmark	2,072	2,253	7,785	8,285
– of which, internal	347	345	1,204	1,253
PostNord Norway	1,258	1,282	4,817	4,868
– of which, internal	255	246	881	853
PostNord Finland	353	347	1,294	1,343
– of which, internal	157	124	537	488
PostNord Strålfors	534	534	2,137	2,201
– of which, internal	37	45	132	202
PostNord TPL	750	737	2,969	3,035
– of which, internal	3	7	21	22
PostNord International	791	830	2,883	3,575
– of which, internal	6	3	14	13
Misc.	–4	–1	–15	–16
Eliminations	–1,277	–1,258	–4,475	–5,151
<b>Group</b>	<b>10,018</b>	<b>10,441</b>	<b>37,797</b>	<b>39,301</b>

<sup>1</sup> Net sales and income for all periods in this report have been restated for the new segments PostNord Finland and PostNord TPL.

## Net sales per operating segment and service category<sup>1</sup>

SEKm	Service category			
	Communication Services		eCommerce & Logistics	
	October-December	October-December	October-December	October-December
	2024	2023	2024	2023
PostNord Sweden	2,177	2,230	2,892	3,001
PostNord Denmark	597	702	1,128	1,206
PostNord Norway	23	27	980	1,010
PostNord Finland	–	–	197	224
PostNord Strålfors	497	489	–	–
PostNord TPL	–	–	746	730
PostNord International	–	–	785	827
Misc.	–	–	–4	–4
<b>Total</b>	<b>3,294</b>	<b>3,448</b>	<b>6,725</b>	<b>6,994</b>

<sup>1</sup> Net sales and income for all periods in this report have been restated for the new segments PostNord Finland and PostNord TPL.

The table above presents PostNord's external net sales per service category and operating segment.

Revenue is classified according to whether it is received “at one point in time” or “over time”, in accordance with IFRS 15. The main items in revenue recognition over time are third-party logistics, subscription services and mail services. The relative shares of revenue recognized at one point in time were 95 percent (95) and over time 5 percent (5), respectively. Services in e-Commerce & Logistics consist of logistics services for deliveries to, from and within the Nordic region. The focus is on distribution of parcels, groupage cargo, pallet goods and bulk logistics (part loads), as well as third-party logistics. Communication Services consist of services in business and market communications, newspaper distribution and postal service for private individuals.

A more detailed description of PostNord's services is provided in the Annual Report.

## Note 4 Acquisitions and divestments

Effect of acquisitions and divestments on assets and liabilities, SEKm	January–December 2024		January–December 2023	
	Acquisitions	Divestments	Acquisitions	Divestments
Property, plant and equipment	–	417	–	–22
Current assets	–	1	–	0
<b>Total assets</b>	–	<b>418</b>	–	<b>–22</b>
Other current liabilities	–	–23	–	21
<b>Total liabilities</b>	–	<b>–23</b>	–	<b>21</b>
<b>Net asset</b>	–	<b>395</b>	–	<b>–1</b>
Purchase consideration paid/ received	–	444	–	23
Cash and cash equivalents acquired/ disposed of	–	–	–	–
<b>Net effect on cash and cash equivalents</b>	–	<b>444</b>	–	<b>23</b>

### Acquisitions and divestments of subsidiaries

In the fourth quarter of 2024, the PostNord Group divested all shares and participations in Nässjöterminalen Kommanditbolag and Hallsberg Brevterminal AB. The purchase consideration totaled SEK 444 million. Agreements have been entered into to lease back the properties, as a result of which an additional right-of-use asset and lease liability have been recognized. The sale and leaseback transaction has provided the Group with an increased supply of cash while enabling it to continue to use the premises. In accordance with IFRS 16, PostNord has recognized income from the transaction that corresponds to rights transferred to the buyer. The income from the portion disposed of in accordance with IFRS 16 totaled SEK 14 million. In 2023, 100 percent of the shares in Randmärket logistikfastighet AB were sold.

## Note 5 Other provisions

January–December 2024, SEKm	Opening balance	Provisions	Reversals	Utilization	Other <sup>1</sup>	Closing balance
Transformation measures	258	308	–3	–195	7	375
Non-vested pension commitments	303	10	–	–136	–13	163
Misc.	51	0	–	–6	2	47
<b>Total</b>	<b>612</b>	<b>318</b>	<b>–3</b>	<b>–337</b>	<b>–4</b>	<b>585</b>
<i>of which, current</i>	146					254
<i>of which, non-current</i>	466					331

January–December 2023, SEKm	Opening balance	Provisions	Reversals	Utilization	Other <sup>1</sup>	Closing balance
Transformation measures	587	114	–120	–330	7	258
Non-vested pension commitments	493	22	–	–249	38	303
Misc.	50	0	–	–3	4	51
<b>Total</b>	<b>1,130</b>	<b>136</b>	<b>–120</b>	<b>–582</b>	<b>49</b>	<b>612</b>
<i>of which, current</i>	444					146
<i>of which, non-current</i>	686					466

<sup>1</sup> Miscellaneous includes translation effect of currency fluctuations, revaluation effect in pensions, discounting effect in provisions and reclassifications.

## Note 6 Financial instruments

Carrying amount and fair value of financial assets and liabilities, SEKm	December 31, 2024					
	Financial assets measured at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Financial liabilities measured at amortized cost	Carrying amount	Fair value
<b>Assets</b>	<b>231</b>	<b>9,252</b>	<b>–</b>	<b>–</b>	<b>9,483</b>	<b>9,483</b>
<i>of which, derivatives</i>	13	–	–	–	13	13
<b>Liabilities</b>	<b>–</b>	<b>–</b>	<b>–4</b>	<b>–7,159</b>	<b>–7,163</b>	<b>–7,166</b>
<i>of which, loan liabilities</i>	–	–	–	2,102	2,102	–2,105
<i>of which, derivatives</i>	–	–	–4	–	–4	–4
<b>Total financial assets and liabilities, by category</b>	<b>231</b>	<b>9,252</b>	<b>–4</b>	<b>–7,159</b>	<b>2,320</b>	<b>2,317</b>

Carrying amount and fair value of financial assets and liabilities, SEKm	December 31, 2023					
	Financial assets measured at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Financial liabilities measured at amortized cost	Carrying amount	Fair value
<b>Assets</b>	<b>295</b>	<b>10,319</b>	<b>–</b>	<b>–</b>	<b>10,614</b>	<b>10,614</b>
<i>of which, derivatives</i>	47	–	–	–	47	47
<b>Liabilities</b>	<b>–</b>	<b>–</b>	<b>–72</b>	<b>–9,068</b>	<b>–9,140</b>	<b>–9,137</b>
<i>of which, loan liabilities</i>	–	–	–	–2,965	–2,965	–2,962
<i>of which, derivatives</i>	–	–	–72	–	–72	–72
<b>Total financial assets and liabilities, by category</b>	<b>295</b>	<b>10,319</b>	<b>–72</b>	<b>–9,068</b>	<b>1,474</b>	<b>1,477</b>

The Group's financial instruments (assets) are mainly measured at amortized cost and consist above all of accounts receivable, cash and cash equivalents and terminal fees. The Group's assets in currency derivatives are measured at fair value via income.

The Group's financial instruments (liabilities) largely consist of non-current and current loan liabilities, trade payables and terminal fees, which are recognized at amortized cost. Liabilities for currency derivatives are recognized at fair value via income. The Group's interest rate derivatives are recognized at fair value via comprehensive income.

## Note 7 Related parties

Compensation from the Danish State was recognized as income in the amount of SEK 45 million (58) by Post Danmark A/S in the quarter. The amount has been recognized in accordance with IAS 20, Accounting for Government Grants and Disclosure of Government Assistance.

As of January 1, 2024, PostNord has an agreement with the Danish State for mailings to small islands, the visually impaired and international mail. On October 31, the agreement for deliveries to the visually impaired expired.

The claim on the Danish State for compensation for mailings to small islands and international mail amounted to SEK 9 (689) million at December 31, 2024.

## Note 8 Alternative key performance indicators

The Group's financial information has been prepared in accordance with IFRS. References are made to a number of alternative financial key performance indicators that are not defined in IFRS. These key performance indicators provide additional information and are used as guidance for the Group Leadership Team, Board of Directors and external stakeholders in their analysis of the Company's operations. Because not all companies calculate financial measures in the same way, these indicators are not always comparable with indicators used by other companies. The alternative key performance indicators used by PostNord are important in underpinning focus areas and linking from business model and strategy.

**Like-for-like change** The term "like-for-like change" refers to the change in fixed currency (previous year's outcome translated at the exchange rates for the period) for like-for-like units, i.e. adjusted to take account of acquisitions/disposals.

### Operating margin

Operating income in relation to net sales.

Growth in sales adjusted for like-for-like units and currency effects	October–December		January–December	
	2024	2023	2024	2023
Net sales	10,018	10,441	37,797	39,301
Net sales, like-for-like period	10,441	10,947	39,301	40,212
Currency effects like-for-like period, net	3	89	-138	758
Net sales, like-for-like period	10,444	11,036	39,162	40,970
<b>Growth in sales adjusted for like-for-like units and currency effects</b>	<b>-4%</b>	<b>-5%</b>	<b>-3%</b>	<b>-4%</b>

Growth in sales per segment adjusted for like-for-like units and currency effects	October–December	January–December
	2024	2024
PostNord Sweden	-3%	-4%
PostNord Denmark	-8%	-6%
PostNord Norway	-1%	1%
PostNord Finland	1%	-3%
PostNord Strålfors	0%	-2%
PostNord TPL	2%	-2%
PostNord International	-6%	-19%
<b>Growth in sales adjusted for like-for-like units and currency effects, %</b>	<b>-4%</b>	<b>-3%</b>

### Items affecting comparability

Items that are not recurring, or that do not relate directly to operating activities. The items must be of a material nature. For example, capital gains/losses on sales of assets, impairment of assets and major restructuring measures.

Segment, SEKm	October–December		January–December	
	2024	2023	2024	2023
PostNord Sweden	-97	-62	-97	-19
PostNord Denmark	-17	-143	-712	-143
PostNord TPL	-	-	-17	-
PostNord Norway	-	-	-	-903
<b>PostNord Group</b>	<b>-114</b>	<b>-205</b>	<b>-826</b>	<b>-1,064</b>
<i>Of which other revenue</i>	58	-	58	-
<i>Of which, staff restructuring costs</i>	-175	-55	-228	-43
<i>Of which, other restructuring costs</i>	-5	-	-28	30
<i>Of which, impairment of goodwill</i>	-	-	-	-903
<i>Of which, impairments of intangible assets and property, plant and equipment</i>	7	-149	-628	-149

### Adjusted operating income

Operating income excluding items affecting comparability.

### Adjusted operating margin

Adjusted operating income in relation to net sales.

### Financial preparedness

Cash and cash equivalents, short-term investments and unutilized committed credit line.

### Net debt

Interest-bearing liabilities, provision for pensions, lease liabilities less cash and cash equivalents, financial investments, financial receivables in accordance with IAS 19 that are recognized as other non-current receivables, and short-term investments.

SEKm	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Non-current interest-bearing liabilities	1,881	1,905	1,923	2,059	2,274
Non-current lease liabilities	5,312	4,925	5,241	5,156	4,637
Current interest-bearing liabilities	407	410	407	1,091	870
Current lease liabilities	1,587	1,553	1,578	1,592	1,544
Non-current interest-bearing receivables	-195	-192	-192	-192	-189
Non-current interest-bearing receivables, leases	-47	-50	-52	-55	-58
Long-term pension liability	-2,885	-1,680	-2,610	-3,120	-1,791
Current interest-bearing receivables, leases	-11	-11	-11	-11	-11
Cash and cash equivalents	-3,600	-2,492	-1,989	-3,038	-3,457
<b>Net debt</b>	<b>2,448</b>	<b>4,368</b>	<b>4,295</b>	<b>3,480</b>	<b>3,817</b>

Cont. on next page

Note 8 (cont.)

#### Net debt ratio

Net liability in relation to equity.

#### Net debt excluding leases in accordance with IFRS 16

Interest-bearing liabilities and provisions for pensions less cash and cash equivalents, long-term pension assets and interest-bearing receivables.

#### Net debt ratio excluding leases in accordance with IFRS 16

Net debt excluding leases in accordance with IFRS 16 in relation to equity excluding leases in accordance with IFRS 16.

#### Equity excluding leases in accordance with IFRS 16

Equity excluding effect of leasing in accordance with IFRS 16.

SEKm	Dec. 31 2024	Dec. 31 2023
Equity as per Statement of financial position	11,883	11,045
Cumulative effect of leases in accordance with IFRS	619	302
<b>Equity excluding leases in accordance with IFRS</b>	<b>12,502</b>	<b>11,347</b>

#### Return on capital employed (ROCE)

Operating income for a rolling 12-month period, in relation to average operating capital.

#### Operating income over the 12 months to the end of the period

Total operating income for four quarters.

#### Operating capital.

Non-interest-bearing assets, less non-interest-bearing liabilities.

SEKm	Dec. 31, 2024	Dec. 31 2023
<b>ASSETS</b>		
Goodwill	1,697	1,684
Other non-current intangible assets	367	452
Property, plant and equipment	7,122	7,965
Right-of-use assets	6,462	6,079
Participations in associated companies	158	158
Other non-current receivables	218	230
Deferred tax assets	261	221
Inventories	86	81
Tax assets	336	309
Trade receivables	4,734	5,105
Prepaid expenses and accrued income	906	1,522
Other current receivables	84	80
Assets held for sale	24	–
Other non-current liabilities	–60	–64
Other provisions, long-term	–331	–466
Deferred tax liabilities	–1,022	–852
Trade payables	–2,516	–2,981
Tax liabilities	–142	–65
Other current liabilities	–1,055	–1,070
Accrued expenses and deferred income	–2,744	–3,379
Other provisions, short-term	–254	–146
<b>Total capital employed</b>	<b>14,330</b>	<b>14,863</b>

#### Core staff

Refers to all full- and part-time regular employees.

#### Average number of employees (FTE)

The total number of paid employee hours divided by the standard number of hours for a full-time employee during the cumulative period from the beginning of the year. The quarterly figure is calculated by weighting cumulative values such that the most recent quarter is the one most heavily weighted.

## Quarterly data

SEKm, if not otherwise stated	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Group</b>									
Net sales	10,018	8,570	9,709	9,500	10,441	9,149	9,812	9,899	10,947
Other operating income	183	117	139	74	158	143	239	111	143
Operating expenses	-9,817	-8,601	-10,310	-9,447	-10,477	-9,298	-10,775	-9,967	-11,110
<i>of which, personnel expenses</i>	-4,088	-3,371	-3,997	-3,930	-4,119	-3,528	-3,837	-3,924	-4,469
<i>of which, transportation expenses</i>	-2,646	-2,500	-2,710	-2,650	-2,981	-2,747	-2,727	-2,939	-3,306
<i>of which, other expenses</i>	-2,418	-2,016	-2,224	-2,120	-2,481	-2,276	-2,565	-2,370	-2,634
<i>of which, depreciation and impairments</i>	-666	-712	-1,379	-748	-896	-747	-1,646	-734	-702
Operating income (EBIT)	385	86	-463	127	124	-6	-725	43	-20
Operating margin, %	3.8	1.0	-4.8	1.3	1.2	-0.1	-7.4	0.4	-0.2
Adjusted operating income (Adjusted EBIT)	498	104	205	154	328	-6	135	43	247
Cash flow from operating activities	1,422	1,142	541	244	733	504	270	526	1,113
Net debt	2,448	4,368	4,295	3,480	3,817	847	1,227	1,500	1,137
Return on capital employed (ROCE), %	0.9	-0.8	-1.4	-3.2	-3.8	-4.8	-4.4	2.1	2.6
Operating capital	14,330	14,933	15,615	15,791	14,862	14,529	14,835	15,281	14,881
Average number of employees (FTE)	22,801	23,905	23,367	23,003	24,560	24,970	24,587	24,279	25,905
Staffing numbers (basic) at end of period	22,636	23,133	23,177	23,503	23,908	24,070	24,275	24,828	25,401
<b>Volumes, millions:</b>									
Sweden, mail <sup>1</sup>	186	156	188	201	215	183	209	228	248
Denmark, mail	26	23	30	31	47	35	36	43	49
Group, parcels (volumes between countries eliminated) <sup>1</sup>	72	56	61	56	67	56	61	58	70

<sup>1</sup> During the second quarter 2023, a minor letter service (Skicka lätt) was reclassified as a parcel service. The amounts recognized have been restated for the reporting periods.



## Financial calendar

Annual and Sustainability Report 2024  
Interim report January– March 2025  
Annual General Meeting 2025  
Interim report January–June 2025  
Interim report January– September 2025

Week 11 2025  
April 24, 2025  
April 24, 2025  
July 17, 2025  
October 28, 2025

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