

PostNord Interim Report

Q1/2024

postnord



Improved income in a market that remains weak

The result improved for the second quarter in a row. We see significant potential in harnessing the combined strength of PostNord's Nordic parcel network.

First quarter 2024¹⁾

- Net sales totaled SEK 9,500 million (9,899), a decrease of –4 percent (–1) in fixed currency for like-for-like units
- In total, parcel volumes decreased by –4 percent (–2)
- Mail volumes fell by –14 percent (–11)
- Operating income (EBIT) totaled SEK 127 million (43)
- Adjusted operating income (adjusted EBIT) amounted to SEK 154 million (43).



According to the Sustainable Brand Index 2024 – Europe's largest independent brand study on sustainability – Swedish and Danish consumers view PostNord as the most sustainable brand in the fields of parcels and logistics. In Denmark, PostNord was voted the sector leader for the second year in succession.

SEKm, unless otherwise indicated ²⁾	January–March		Like-for-like change ³⁾
	2024	2023	
Net sales	9,500	9,899	–4%
Operating income (EBIT)	127	43	
Adjusted operating income (adjusted EBIT)	154	43	
Income before tax	110	51	
Net income for the period	87	40	
Earnings per share (SEK)	0.04	0.02	
Cash flow from operating activities	244	526	
Net debt ratio, % ⁴⁾	–25	–38	
Return on capital employed (ROCE), %	–3.2	2.1	

¹⁾ Unless otherwise stated, the report comments on developments in January–March 2024 compared to the same period in 2023.

²⁾ For definitions, see Note 8.

³⁾ 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 Note 8.

⁴⁾ Net debt ratio, including pensions but excluding lease liabilities.

Note: Every care has been taken in the translation of this document. In the event of discrepancies, the Swedish original will supersede the English translation.

Comments by the President and Group CEO

Another quarter with improved income

The Group's sales for the quarter totaled SEK 9,500 million (9,899), a decrease of –4 percent (–1) in fixed currency for like-for-like units. The calendar impact in the quarter was approximately –3 percent as Easter fell in March this year. Mail volumes decreased by –14 percent (–11) while parcel volumes decreased by –4 percent (–2).

Operating income totaled SEK 127 million (43). Excluding restructuring costs in Denmark of SEK –27 million (–), adjusted operating income amounted to SEK 154 million (43). The reported compensation for the universal service obligation in Denmark amounted to SEK – million (56) for the quarter. The improvement is primarily attributable to the improved income for PostNord Sweden and PostNord Strålfors, and to a reduction in the negative impact of currency effects attributable to PostNord International.

In order to respond to lower volumes and the effects of cost inflation, we are continuing to adjust our prices and capacity. The pace remains high in the execution of our improvement programs. The objective is gradually to improve both the efficiency and the flexibility of our business model. The fact that the Group's operating income has increased for the second consecutive quarter confirms that our measures and our focus on costs are generating the desired result.

In April we replaced one credit facility with a new one with a longer maturity period. At the same time, we established a new, 2-year loan facility in the amount of SEK 1.5 billion, thus ensuring that PostNord's financial preparedness remains strong.

Parcel business with growth potential

We are continuing to invest for long-term growth in the parcel market, driven by the ongoing growth in e-commerce. We are constantly developing our e-commerce services, where our comprehensive network of parcel distribution points – comprising service points and parcel lockers combined with home deliveries – continues to expand. We were also the first operator in the Nordic region to be awarded the Nordic Swan Ecolabel for e-commerce logistics, and we are delighted that this move has received such a positive reception, with multiple customers now offering Nordic Swan Ecolabel deliveries with PostNord their checkouts.

In 2023, as a part of our overarching trajectory towards becoming market and cost leader in the parcel sector, we

introduced a comprehensive Cost Leadership program. The objective of this program is to establish structurally improved profitability over time, and thus to boost our competitive strength. We have also identified significant potential in further capitalizing on the collective strength of PostNord's Nordic parcel network and, in particular, with regard to the significant growth potential in Nordic import volumes. We will be taking the next significant step in early May, when the entire PostNord product organization will be brought together in a single Nordic unit. This unit will be tasked with supporting the countries and our international business by continuing the work to establish a competitive product portfolio harmonized for the Nordic region.

Financially sustainable mail business

As of January 1, 2024, PostNord's universal service obligation in Denmark has ceased. Exceptions apply to mail items to small islands, the visually impaired and international mail. The Danish Ministry of Transport has decided that PostNord Denmark is to maintain these three specific tasks until procurement processes have been completed. Remuneration for the distribution service will be paid in accordance with the provisions of the Danish Postal Services Act. Compensation from the Danish state has not yet been finally set for the first quarter. The organization, offering, and prices are continually adjusted to meet the new reality.

We are the proud provider of the universal postal service in Sweden. PostNord receives no state aid, and the license conditions granted to PostNord by PTS almost two years ago will expire in March next year. Six years ago, we received the most recent regulatory relief, whose effect in practice was that mail could arrive within two days rather than overnight. Since then, mail volumes have halved. Our assessment is that less than half of today's mail volumes will remain by 2030. Thanks to efficiency measures and price increases, we have succeeded in maintaining a balanced budget, but we see further challenges ahead.

The government Postal Financing Inquiry has proposed both regulatory relief and compensation for PostNord for the costs that the regulation entails over time. We are keen to see a decision made in line with the proposals from the Postal Financing Inquiry as soon as possible.



Annemarie Gardshol, President and Group CEO

Rapid pace of the transition

One of the goals in our sustainability agenda is for us to be fossil-free by 2030. With the funding we have received from the Nordic Investment Bank, the transition of our vehicle fleet is progressing at a rapid pace. At the end of the quarter, fully 70 percent of the energy used for PostNord's own vehicle fleet was renewable.

Danish and Swedish consumers perceive PostNord as the most sustainable brand in the parcel and logistics industry, according to the Sustainable Brand Index 2024, Europe's largest brand study on sustainability. In Denmark, PostNord was voted the sector leader for the second year in a row. It is pleasing that PostNord's initiatives in the field of sustainability are being recognized and appreciated.

PostNord plays an important role in the everyday lives of many people and businesses, and I would like to thank all our staff for their dedicated work. I would also like to extend my thanks to our partners and customers, as well as to all consumers who choose one of PostNord's flexible delivery options for their next e-commerce purchase.

Annemarie Gardshol
President and Group CEO

Net sales and income

Net sales

Net sales totaled SEK 9,500 million (9,899) in the first quarter, a decrease of –4 percent (–1) in fixed currency for like-for-like units. We have noted a continued reduction in Business-to-Business operations, largely caused by the continuing weakness of market conditions combined with structurally reduced mail volumes. The negative development in volume on the mail side was, however, largely offset by price increases.

In all, mail volumes decreased by –14 percent (–11) largely on account of the ongoing process of digitalization. In Denmark, mail volumes fell by –28 (–9) percent.

A total of 56 million (58) parcels were handled. This represents a decrease of –4 percent (–2). Business-to-Consumer volumes decreased by –2 percent (–1), while Business-to-Business volumes fell by –8 percent (–5).

The calendar impact in the quarter was approximately –3 percent as Easter fell in March this year.

Other operating income totaled SEK 74 million (111) and consisted primarily of exchange rate gains in the amount of SEK 48 million (33). Government remuneration for the universal service obligation in Denmark amounted to SEK – million (56).

Income

Operating income for the quarter totaled SEK 127 million (43), representing an operating margin of 1.3 percent (0.4).

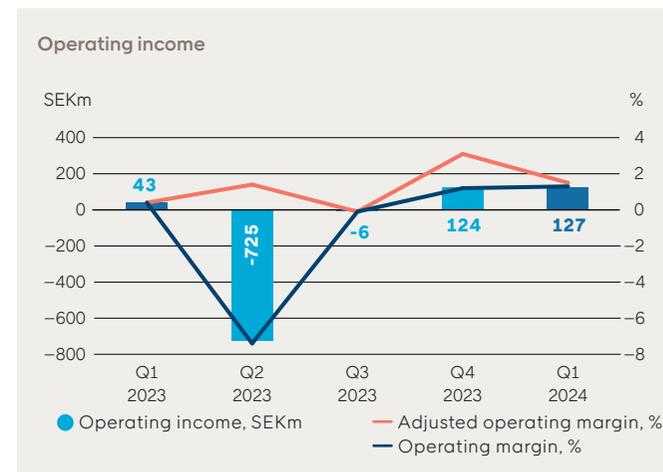
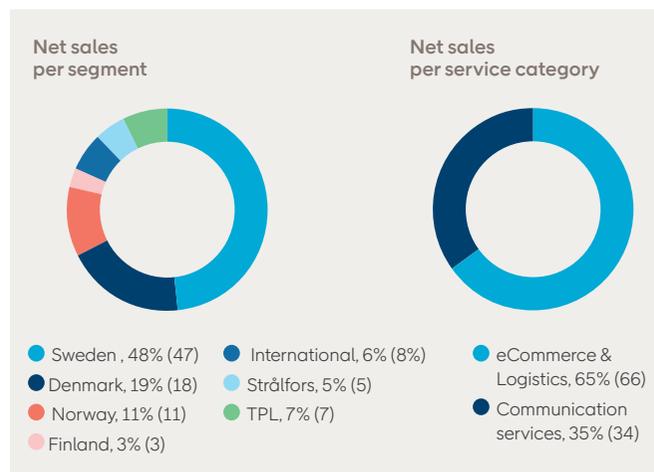
Items affecting comparability amounted to SEK –27 million (–) and referred to staff restructuring costs in Denmark. Adjusted operating income totaled SEK 154 million (43).

Operating income improved – primarily in Sweden and Strålfors – as a result of price adjustments, realignments of capacity and other productivity-enhancing activities executed as part of our improvement programs. Adjusted for the absent remuneration for

the universal service obligation, PostNord Denmark also improved its income.

Operating income also includes income from forward exchange contracts that improved to SEK –6 million (–37). This was the second quarter in succession where operating income improved in relation to the corresponding quarter.

Net financial items totaled SEK –17 million (8). This change can primarily be explained by increased financial expense as a result of higher interest rates. Tax for the period totaled SEK –23 million (–11), while income for the period amounted to SEK 87 million (40). Return on capital employed (ROCE) decreased to –3.2 percent (2.1), principally as a result of lower income over the past 12 months.



Cash flow and financial position

Cash flow

Cash flow from operating activities totaled SEK 244 million (526) in the first quarter. Cash flow from working capital decreased, principally on account of changes in accounts receivable. Cash flow from investment activities amounted to SEK –249 million (–247) and was primarily related to investments in vehicles, machinery and capitalized IT development. Cash flow from financing activities totaled SEK –418 million (795), principally attributable to amortization of lease liabilities SEK –415 million (–402) and new loans in the amount of SEK – million (1,200).

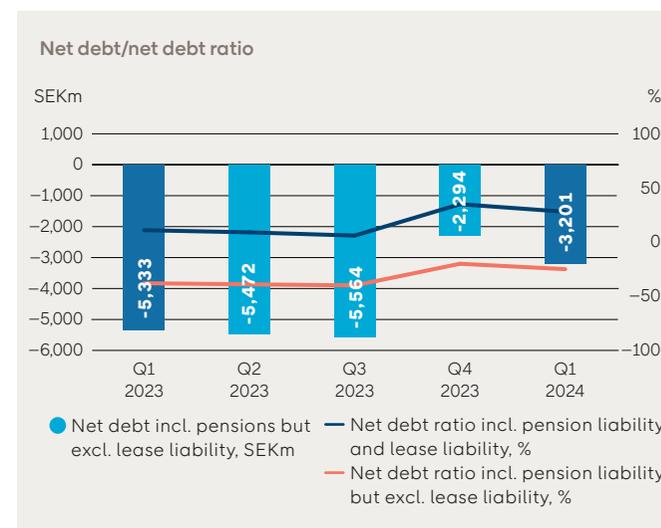
Net debt

The Group's net debt, including pensions and lease liabilities, fell by SEK 337 million during the first quarter, mainly on account of a decrease in cash and cash equivalents and an increased pension liability during the quarter. The increase in the pension liability from SEK 1,791 million to SEK 3,120 million was primarily attributable to a higher discount rate.

The net debt ratio, including pensions and lease liabilities, was 28 percent (11). The Group's net debt ratio, including pensions but excluding lease liabilities, was –25 percent (–38). Financial preparedness at the end of the period totaled SEK 3,038 million (6,959), including cash and cash equivalents of SEK 3,038 million (4,959) and unutilized credit facilities of SEK – million (2,000).

Equity

The Group's equity increased to SEK 12,311 million from SEK 11,045 million at December 31, 2023. The change in the quarter was made up of the net income of SEK 87 million for the period, revaluation of SEK 1,014 million in the pension commitment net after tax and translation differences of SEK 165 million.



Cash flow from operating activities



Net debt

SEKm, unless otherwise indicated¹⁾

	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
Interest-bearing liabilities	9,898	9,325	9,638	10,738	10,873
Pensions and disability pension plans	-3,120	-1,791	-4,965	-4,679	-4,144
Interest-bearing receivables	-259	-259	-263	-270	-271
Cash and cash equivalents	-3,038	-3,457	-3,564	-4,561	-4,959
Net debt incl. pensions and lease liabilities	3,480	3,817	847	1,227	1,500
Net debt ratio incl. pensions and lease liabilities	28%	35%	6%	9%	11%
Net debt incl. pensions but excl. lease liabilities	-3,201	-2,294	-5,564	-5,472	-5,333
Net debt ratio incl. pensions but excl. lease liabilities	-25%	-20%	-40%	-39%	-38%

¹⁾ See specification in Note 8.

Parent Company

Sustainability information

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 47 million (31). The increase in income arose chiefly through interest income from bank deposits and short-term investments.

PostNord's agenda for sustainable logistics is based on the Group's most significant sustainability aspects. One of our overarching goals is to achieve fossil-free transportation and operations by 2030. Another is fair conditions in the supply chain. You can find out more about our sustainability work in our Annual and Sustainability Report for 2023, and online at postnord.com.

Climate impact

Carbon emissions for the quarter decreased by –2 percent, compared to the first quarter of 2023, and amounted to 60,891 tons.

PostNord's total energy consumption in the quarter (including transportation and facilities) totaled 428,177 MWh. The share of renewable energy totaled 44 percent of total energy use during the quarter. The increase in carbon emissions compared to the fourth quarter of 2023, as well as the lower share of renewable energy, can primarily be explained by the changes in reduction obligations in Sweden. PostNord's climate transition requires the Company's investments to be steered in a green direction.

Employees

The average number of employees (FTEs) was 23,003 (24,279). Absence due to illness averaged 6.4 percent (6.7) on a rolling 12-month basis, where the impact of each individual month is limited. At the end of the quarter, the proportion of women at management levels 1–3 was 36 percent (37). At levels 4–6, the figure was 31 percent (31).

Sustainable supply chain

The Responsible Procurement Index (RPI) illustrates how purchasing processes and sustainability in the supply chain are closely linked. RPI consists of three underlying KPIs – central purchasing, national road transport purchasing and supply chain sustainability. The first two KPIs address supplier loyalty and procurement in accordance with our purchasing policy. The last of the KPIs mentioned 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 95 (91).

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Climate¹⁾					
Energy use, MWh	428,177	441,510	408,459	406,156	459,208
Proportion of renewable energy, %	44	51	47	48	48
CO ₂ emissions, tonnes	60,891	55,871	55,452	54,673	61,855
Employees					
Average number of employees (FTEs)	23,003	24,560	24,970	24,587	24,279
Absence due to illness, % ²⁾	6.4	6.4	6.5	6.0	6.7
Women managers, levels 1–3, %	36	35	35	35	37
Women managers, levels 4–6, %	31	30	30	31	31
Sustainable supply chain					
Responsible Procurement Index	95	96	94	92	91

¹⁾ Our emission figures have been adjusted at incorporation into the Group's Annual and Sustainability Report. Figures for comparison have been restated. For more information, see PostNord's Annual and Sustainability Report.

²⁾ Rolling 12-month period.

PostNord Sweden

Net sales totaled SEK 5,092 million (5,271), a decrease of –3 percent (2). Sales have been negatively affected by a fall in intra-Group volumes.

Parcels volumes were in line with the previous year (–2 percent), where we noted growth in Business-to-Consumer volumes but a fall in Business-to-Business volumes.

Mail volumes fell by –12 percent (–12) during the quarter, which is in line with the anticipated development.

Operating income totaled SEK 196 million (152). Income has improved due to the positive price effects and an increase in supplementary services to the mail business. Successful input to improve the efficiency of utilizing our own vehicles has contributed to the rise in income. Income has also benefited from lower fuel prices and depreciation costs.

Delivery quality for mail reached 94.3 percent (92.9) for the quarter. Measures to improve quality in the business have proved effective. Delivery quality for parcels was 94.5 percent (94.9) for the quarter, which is in line with last year.

Net sales and adjusted operating margin



Net sales



Delivery quality, mail
94.3%
 Period
 January–March 2024
 Legal requirement 95%

SEKm, unless otherwise indicated

	January–March		Like-for-like change
	2024	2023	
Net sales	5,092	5,271	–3%
– Communication Services (external)	2,115	2,114	0%
– eCommerce & Logistics (external)	2,566	2,562	0%
– Intra-Group	411	595	–31%
Operating income (EBIT)	196	152	
Operating margin, %	3.8	2.9	
Items affecting comparability ¹⁾	–	–	
Adjusted operating income (adjusted EBIT)	196	152	
Adjusted operating margin, %	3.8	2.9	

¹⁾ For additional information, see Note 8.

PostNord Denmark

Net sales totaled SEK 1,981 million (2,053), corresponding to a change of –4 percent (–) in fixed currency for like-for-like units. Mail volumes decreased by –28 percent (–9), largely on account of the cessation of the universal service obligation and the resulting price increases. Parcel volumes fell by –6 percent (–4).

During the quarter, no compensation has been reported for shipments to visually impaired people, for postal services to small islands and for international mail, because the size of this compensation has not yet been established. Last year, remuneration for performance of the universal service obligation during the quarter totaled SEK 56 million.

Operating income totaled SEK –63 million (–18) and was influenced by items affecting comparability in the amount of SEK –27 million (–) related to restructuring costs. Adjusted operating income totaled SEK –36 million (–18). The development in income can principally be explained by the cessation of remuneration for the universal service obligation, which is being countered by the ongoing improvement programs and the continuous adaptation to the declining mail volumes.

Delivery quality for the “Brevet” service in the quarter was measured at 95.2 percent (95.1). Delivery quality for parcels in the quarter was 94.5 percent (96.5).

Net sales and adjusted operating margin



Net sales



Delivery quality, “Brevet”

95.2%

Period
January–March 2024

SEKm, unless otherwise indicated

	January–March		Like-for-like change
	2024	2023	
Net sales	1,981	2,053	–4%
– Communication Services (external)	646	647	–1%
– eCommerce & Logistics (external)	1,061	1,120	–6%
– Intra-Group	274	287	–5%
Operating income (EBIT)	–63	–18	
Operating margin, %	–3.2	–0.9	
Items affecting comparability ¹⁾	–27	–	
Adjusted operating income (adjusted EBIT)	–36	–18	
Adjusted operating margin, %	–1.8	–0.9	

¹⁾ For additional information, see Note 8.

PostNord Norway

Net sales totaled SEK 1,195 million (1,243), a decrease of –1 percent (–1) in fixed currency for like-for-like units. Parcel volumes decreased in the quarter by –6 percent (–16) due to reduced parcel imports. Operating income totaled SEK –18 million (–9), decreasing as a result of the calendar effects in the quarter given that Easter fell in March this year. The quarter was likewise negatively affected by challenging weather conditions that gave rise to higher costs, as well as by continued high inflation. Delivery quality for parcels was 92.7 percent (89.3) for the quarter.

Net sales and adjusted operating margin



SEKm, unless otherwise indicated	January–March		Like-for-like change
	2024	2023	
Net sales	1,195	1,243	–1%
– Communication Services (external)	25	23	15%
– eCommerce & Logistics (external)	980	1,034	–2%
– Intra-Group	189	187	4%
Operating income (EBIT)	–18	–9	
Operating margin, %	–1.5	–0.7	
Items affecting comparability ¹⁾	–	–	
Adjusted operating income (adjusted EBIT)	–18	–9	
Adjusted operating margin, %	–1.5	–0.7	

¹⁾ For additional information, see Note 8.

PostNord Finland

Net sales totaled SEK 294 million (322), a decrease of –9 percent (–13) in fixed currency for like-for-like units. This decrease can be explained by the discontinuation of the InNight business at the beginning of the year. Parcel volumes increased by 12 percent (–1), largely on account of higher import volumes on the Business-to-Consumer side. Operating income totaled SEK –8 million (–3). Fixed costs remain elevated on account of investments in increased terminal capacity to accommodate future growth. Delivery quality for parcels was 91.6 percent (91.9).

Net sales and adjusted operating margin



SEKm, unless otherwise indicated ¹⁾	January–March		Like-for-like change
	2024	2023	
Net sales	294	322	–9%
– Communication Services (external)	–	–	–
– eCommerce & Logistics (external)	185	206	–11%
– Intra-Group	109	116	–7%
Operating income (EBIT)	–8	–3	
Operating margin, %	–2.7	–0.9	
Items affecting comparability ²⁾	–	–	
Adjusted operating income (adjusted EBIT)	–8	–3	
Adjusted operating margin, %	–2.7	–0.9	

¹⁾ Net sales and income for all periods in this report have been restated in accordance with the new segment classification of PostNord Finland and PostNord TPL.

²⁾ For additional information, see Note 8.

PostNord International

Sales for PostNord International, which comprises Direct Link and the German logistics business, amounted to SEK 688 million (877), a decrease of –25 percent (–10) in fixed currency for like-for-like units. Sales for Direct Link decreased compared to first quarter of the previous year but income increased, largely driven by a change in product mix. In Germany, parcel volumes decreased by –12 percent (–19), as a result of lower exports to the Business-to-Consumer market in the Nordics. Operating income for the segment totaled SEK 7 million (–26). Operating income includes realized and unrealized gains/losses of SEK –6 million (–37) on forward exchange contracts.

Net sales and adjusted operating margin



SEKm, unless otherwise indicated	January–March		Like-for-like change
	2024	2023	
Net sales	688	877	–25%
– Communication Services (external)	–	–	–
– eCommerce & Logistics (external)	665	873	–25%
– Intra-Group	3	4	–28%
Operating income (EBIT)	7	–26	
Operating margin, %	1.0	–3.0	
Items affecting comparability ¹⁾	–	–	
Adjusted operating income (adjusted EBIT)	7	–26	
Adjusted operating margin, %	1.0	–3.0	

¹⁾ For additional information, see Note 8.

PostNord Strålfors

Net sales totaled SEK 570 million (594), which corresponds to a decrease of –4 percent (10) in fixed currency for like-for-like units. Changes in the product mix, including a reduction of intra-Group revenues, constitute the principal cause of the fall in sales. To a large extent, the changes in the product mix are towards services that offer good profitability. In combination with the efficiency measures in the area of production, and tighter control of service and administration costs, this development resulted in an improvement in operating income, which totaled SEK 45 million (28).

Net sales and adjusted operating margin

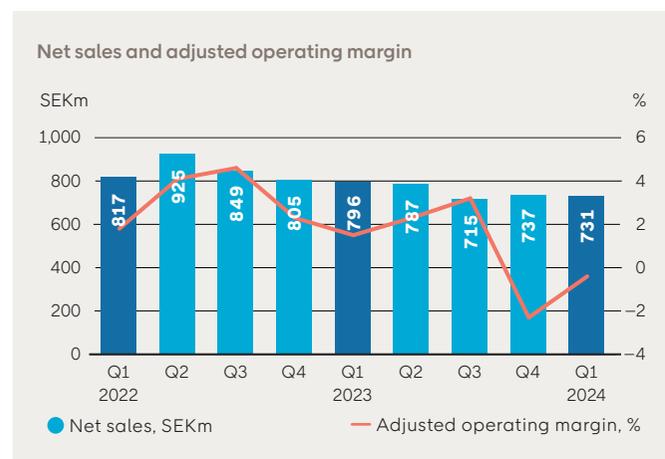


SEKm, unless otherwise indicated	January–March		Like-for-like change
	2024	2023	
Net sales	570	594	–4%
– Communication Services (external)	535	536	0%
– eCommerce & Logistics (external)	–	–	–
– Intra-Group	35	58	–41%
Operating income (EBIT)	45	28	
Operating margin, %	7.9	4.7	
Items affecting comparability ¹⁾	–	–	
Adjusted operating income (adjusted EBIT)	45	28	
Adjusted operating margin, %	7.9	4.7	

¹⁾ For additional information, see Note 8.

PostNord TPL

Net sales totaled SEK 731 million (796), a decrease of –8 percent (–3). The decreased turnover is explained by the weak economy with lower demand from end customers, completed customer assignments, and the discontinuation of operations in Jordbro, south Greater Stockholm. Operating income totaled SEK –3 million (12). Income was adversely affected by the decrease in demand. Initiatives to optimize capacity in line with the lower demand are ongoing.



SEKm, unless otherwise indicated ¹⁾	January–March		Like-for-like change
	2024	2023	
Net sales	731	796	–8%
– Communication Services (external)	–	–	–
– eCommerce & Logistics (external)	726	790	–8%
– Intra-Group	5	6	–20%
Operating income (EBIT)	–3	12	
Operating margin, %	–0.4	1.5	
Items affecting comparability ²⁾	–	–	
Adjusted operating income (adjusted EBIT)	–3	12	
Adjusted operating margin, %	–0.4	1.5	

¹⁾ Net sales and income for all periods in this report have been restated in accordance with the new segment classification of PostNord Finland and PostNord TPL.

²⁾ For additional information, see Note 8.

Other information

Delivery quality

Delivery quality in Sweden failed to meet the legal requirement of 95 percent for “Brev”, which must be delivered to the intended recipient within two working days. Quality in Sweden was measured at 94.3 percent (92.9) for the quarter. In Denmark, delivery quality exceeded the legal requirement of 93 percent, with quality for the “Brevet” service in the quarter showing at 95.2 percent (95.1). Overall delivery quality for parcels in the Group was measured at 94.2 percent (94.7) for the quarter.

Significant events in January–March 2024

No significant events have occurred during the period.

Significant events after the reporting period

Reinforced financial preparedness

In April 2024, PostNord AB entered into an agreement for a revolving credit facility (“the RCF agreement”) with Danske Bank, Handelsbanken and Nordea. At the same time, PostNord AB entered into a bilateral loan agreement, also known as a so-called term loan facility.

The RCF agreement opens up the possibility of loaning up to SEK 2 billion during the duration of the agreement (3+1+1 years), and this agreement replaces an older, equivalent facility scheduled to mature in January 2025. The purpose of the RCF agreement is to maintain preparedness for potential funding requirements in the Group’s operations.

The bilateral loan agreement makes it possible to loan up to SEK 1.5 billion over two years. The purpose of this loan agreement is to finance potential needs and to allow repayment of bonds maturing in 2024 until new long-term financing has been established.

In total, the agreements reinforce the Group’s financial preparedness by SEK 3.5 billion compared to March 31, 2024 to SEK 6.5 billion.

Solna, April 23, 2024

PostNord AB (publ), CIN 556771-2640

Annemarie Gardshol

President and Group CEO

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

Consolidated financial statements in brief

Income statement

SEKm	Note	January–March		January– December
		2024	2023	2023
	1			
Net sales		9,500	9,899	39,301
Other operating income		74	111	651
Operating revenue	3	9,574	10,010	39,952
Personnel expenses		-3,930	-3,924	-15,408
Transportation expenses		-2,650	-2,939	-11,394
Other expenses		-2,120	-2,370	-9,692
Depreciation and impairments		-748	-734	-4,023
Operating expenses		-9,447	-9,967	-40,517
OPERATING INCOME	3	127	43	-564
Financial income		66	74	279
Financial expenses		-83	-66	-307
Net financial items		-17	8	-28
Income before tax		110	51	-592
Tax		-23	-11	-72
NET INCOME FOR THE PERIOD		87	40	-664
Attributable to				
Parent Company shareholders		86	40	-665
Non-controlling interests		1	0	1
Earnings per share, SEK		0.04	0.02	-0.33

Statement of comprehensive income

SEKm	January–March		January– December
	2024	2023	2023
NET INCOME	87	40	-664
OTHER COMPREHENSIVE INCOME			
Items that cannot be transferred to net income			
Revaluation of pension liabilities	1,278	104	-2,341
Change in deferred tax	-263	-24	480
Total	1,014	80	-1,862
Items that have been or may be transferred to net income			
Translation differences	165	-83	-171
Total	165	-83	-171
TOTAL OTHER COMPREHENSIVE INCOME	1,179	-3	-2,033
COMPREHENSIVE INCOME	1,266	37	-2,697
Attributable to			
Parent Company shareholders	1,265	37	-2,698
Non-controlling interests	1	0	1

Consolidated financial statements in brief

Statement of financial position

SEKm	Note	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023	SEKm	Note	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023
ASSETS	1, 6				EQUITY AND LIABILITIES				
Goodwill		1,699	1,684	2,586	Equity		12,311	11,045	13,781
Other non-current intangible assets		438	452	421	Liabilities				
Property, plant and equipment		7,964	7,965	8,219	Non-current interest-bearing liabilities		2,059	2,274	2,887
Right-of-use assets		6,649	6,079	6,803	Non-current lease liabilities		5,156	4,637	5,332
Participations in associated companies		164	158	152	Other non-current liabilities		65	64	71
Non-current interest-bearing receivables		248	248	259	Other provisions	5	447	466	690
Long-term pension liability		3,120	1,792	4,144	Deferred tax liabilities		1,128	852	1,373
Other non-current receivables		243	230	248	Total non-current liabilities		8,856	8,293	10,353
Deferred tax assets		225	221	294					
Total non-current assets		20,750	18,828	23,127	Current interest-bearing liabilities		1,091	870	1,075
Inventories		78	81	82	Current lease liabilities		1,592	1,544	1,579
Tax assets		324	309	282	Trade payables		2,510	2,981	2,859
Trade receivables		4,925	5,105	4,735	Tax liabilities		34	65	95
Prepaid expenses and accrued income		1,564	1,522	1,388	Other current liabilities		1,027	1,070	1,042
Other current receivables		53	80	55	Accrued expenses and deferred income		3,186	3,379	3,462
Current interest-bearing receivables		11	11	11	Other provisions	5	137	146	394
Cash and cash equivalents		3,038	3,457	4,959	Total current liabilities		9,577	10,055	10,506
Total current assets		9,993	10,565	11,513	TOTAL LIABILITIES		18,431	18,348	20,859
TOTAL ASSETS		30,743	29,393	34,640	TOTAL EQUITY AND LIABILITIES		30,743	29,393	34,640

Consolidated financial statements in brief

Statement of cash flows

SEKm	Note	January–March		January– December
		2024	2023	2023
OPERATING ACTIVITIES				
Income before tax		110	51	–592
Adjustments for non-cash items ¹		662	512	3,019
Income tax paid		–115	–379	–470
Cash flows from operating activities before changes in working capital		657	184	1,957
Change in working capital				
Increase(-)/decrease(+) in inventories		3	10	11
Increase(-)/decrease(+) in other operating receivables		277	926	589
Increase(+)/decrease(-) in other operating liabilities		–693	–594	–524
Total change in working capital		–413	342	76
Cash flow from operating activities		244	526	2,033
INVESTING ACTIVITIES				
Purchase of property, plant and equipment		–218	–230	–1,117
Divestment of property, plant and equipment		1	4	71
Acquisitions of non-current intangible assets		–32	–29	–186
Divestment of subsidiary, effect on cash and cash equivalents		–	–	23
Increase (-)/decrease (+) in other financial assets		–	8	2
Cash flows from investing activities		–249	–247	–1,207

SEKm	Note	January–March		January– December
		2024	2023	2023
FINANCING ACTIVITIES				
New loans		–	1,200	1,200
Amortized loans		–3	–3	–819
Amortized lease liabilities		–415	–402	–1,633
Dividend paid		–	–	–2
Cash flows from financing activities		–418	795	–1,254
CASH FLOWS FOR THE PERIOD				
Cash and cash equivalents, at beginning of period		–423	1,074	–428
Cash and cash equivalents, at end of period		3,457	3,886	3,886
Translation difference in cash and cash equivalents		4	–1	–1
Cash and cash equivalents, at end of period		3,038	4,959	3,457
¹ Adjustments for non-cash items:				
Depreciation and impairments		748	734	4,023
Change in pension liability		–59	–121	–415
Other provisions		–28	–49	–309
Capital gain/loss, divestment of assets		0	3	–50
Misc.		1	–55	–230
Total		662	512	3,019

Consolidated financial statements in brief

Statement of changes in equity

January–March 2023	Equity attributable to the Parent Company's shareholders					
	Share capital ¹⁾	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
SEKm						
Equity, opening balance, Jan. 1, 2023	2,000	9,954	–1,231	3,019	2	13,744
Comprehensive income for the period						
Net income for the period	–	–	–	40	0	40
Other comprehensive income for the period	–	–	–83	80	–	–3
Total comprehensive income for the period	–	–	–83	120	0	37
Shareholders' equity, closing balance Mar. 31, 2023	2,000	9,954	–1,314	3,139	2	13,781

April–December 2023	Equity attributable to the Parent Company's shareholders					
	Share capital ¹⁾	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
SEKm						
Equity, opening balance, April 1, 2023	2,000	9,954	–1,314	3,139	2	13,781
Comprehensive income for the period						
Net income for the period	–	–	–	–705	1	–704
Other comprehensive income for the period	–	–	–88	–1,942	–	–2,030
Total comprehensive income for the period	–	–	–88	–2,647	1	–2,734
Dividend	–	–	–	–	–2	–2
Equity, closing balance December 31, 2023	2,000	9,954	–1,402	492	1	11,045

January–March 2024	Equity attributable to the Parent Company's shareholders					
	Share capital ¹⁾	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
SEKm						
Equity, opening balance, January 1, 2024	2,000	9,954	–1,402	492	1	11,045
Comprehensive income for the period						
Net income for the period	–	–	–	86	1	87
Other comprehensive income for the period	–	–	165	1,014	–	1,179
Total comprehensive income for the period	–	–	165	1,100	1	1,266
Equity, closing balance March 31, 2024	2,000	9,954	–1,237	1,592	2	12,311

¹⁾ Number of shares 2,000,000,001, comprising 1,524,905,971 ordinary shares and 475,094,030 series B shares.

Parent Company Condensed Financial Statements

Income statement

SEKm	Note	January–March		January–
		2024	2023	December
				2023
	1			
Other operating income		5	5	17
Operating revenue		5	5	17
Personnel expenses		–7	–6	–27
Other expenses		–3	–1	–11
Operating expenses		–10	–7	–38
OPERATING INCOME		–5	–2	–20
Interest income and similar items		95	71	357
Interest expenses and similar items		–31	–29	–135
Financial items		64	43	222
Income after financial items		59	41	201
Appropriations		–	–	5
Income before tax		59	41	206
Tax		–12	–10	–2
NET INCOME		47	31	204

Statement of comprehensive income

SEKm	January–March		January–
	2024	2023	December
			2023
Net income for the period	47	31	204
Other comprehensive income for the period	–	–	–
COMPREHENSIVE INCOME	47	31	204

Balance sheet

SEKm	Note	Mar. 31,	Dec. 31,	Mar. 31,
		2024	2023	2023
	1			
ASSETS				
Participations in Group companies		10,861	10,861	10,861
Interest-bearing receivables		45	44	41
Interest-bearing receivables from Group companies		4,000	5,000	5,000
Total non-current assets		14,906	15,905	15,902
Interest-bearing receivables from Group companies		3,831	2,784	3,470
Other receivables from Group companies		11	15	11
Other current receivables		106	91	34
Total current assets		3,947	2,890	3,515
TOTAL ASSETS		18,853	18,794	19,417
EQUITY AND LIABILITIES				
Equity		15,952	15,905	15,731
Interest-bearing liabilities		1,844	2,042	2,639
Other non-current liabilities		11	11	10
Total non-current liabilities		1,855	2,053	2,649
Interest-bearing liabilities		1,000	800	1,000
Other current liabilities		46	36	37
Total current liabilities		1,046	836	1,037
TOTAL EQUITY AND LIABILITIES		18,853	18,794	19,417

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.

Note 2 Risks

The Parent Company and the Group are exposed to strategic, operational and financial risks. The Group works continuously on identifying, evaluating, managing and monitoring risks in the world around us and within the business. Risk management is an integral part of the Group's strategy work and business planning. Agreed 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. The general situation in Europe and the Middle East is uncertain on account of the ongoing wars. The energy crisis and high inflation present challenges. Consumers' purchasing power and confidence in the economy are feeling the pressure of continued high interest rates. The rapid implementation of the new Danish Postal Services Act represents a risk of financial impact on the company. For additional information on significant risks, refer to pages 32–38 of the Annual and Sustainability Report 2023.

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.

PostNord Norway and **PostNord Finland** operate in the logistics and e-commerce sectors of 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 Denmark, Finland, Norway and Sweden.

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

PostNord International comprises Direct Link and PostNord's e-commerce and logistics business in Germany. Direct Link operates in global distribution of marketing communications and lightweight goods, mainly for e-retailers. The business is conducted in Australia, China, Germany, Hong Kong, Poland, Singapore, the UK and the United States. Operations in Australia are being wound down.

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 located. Group adjustments, including for IFRS 16 Leases, are recognized in full in the "Other" segment.

Eliminations consists of the elimination of internal transactions.

Cntd. next page

Note 3 (cont.)

Net sales per segment¹⁾

SEKm	Q1 2024	Q1 2023
PostNord Sweden	5,092	5,271
– of which, internal	411	595
PostNord Denmark	1,981	2,053
– of which, internal	274	287
PostNord Norway	1,194	1,243
– of which, internal	189	187
PostNord Finland	294	321
– of which, internal	109	116
PostNord Strålfors	570	594
– of which, internal	35	58
PostNord TPL	731	796
– of which, internal	5	6
PostNord International	668	877
– of which, internal	3	4
Misc.	–4	–4
Eliminations	–1,026	–1,252
Group	9,500	9,899

¹⁾ Net sales and income for all periods in this report have been restated in accordance with the new segment classification of PostNord Finland and PostNord TPL.

Net sales per operating segment and service category¹⁾

SEKm	Service category			
	Communication Services January–March		eCommerce & Logistics January–March	
	2024	2023	2024	2023
PostNord Sweden	2,115	2,114	2,566	2,562
PostNord Denmark	646	647	1,061	1,120
PostNord Norway	25	23	980	1,034
PostNord Finland	–	–	185	206
PostNord Strålfors	535	536	–	–
PostNord TPL	–	–	726	790
PostNord International	–	–	665	873
Misc.	–	–	–4	–4
Total	3,321	3,320	6,179	6,580

¹⁾ Net sales and income for all periods in this report have been restated in accordance with the new segment classification of PostNord Finland and PostNord TPL.

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

Revenue is classified to 'at a point in time' alternatively '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 income recognized at a point in time were 97 percent (97) and over time 3 percent (3). 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. The services in Communication Services consist of services in business and market communications, newspaper distribution and a postal service for individual customers.

For a more detailed description of PostNord's services, see the Annual Report.

Note 3 (cntd.)

Operating income per segment¹

SEKm, unless otherwise indicated	Q1 2024	Q1 2023
PostNord Sweden	196	151
– Operating margin, %	3.8	2.9
PostNord Denmark	–63	–18
– Operating margin, %	–3.2	–0.9
PostNord Norway	–18	–9
– Operating margin, %	–1.5	–0.7
PostNord Finland	–8	–3
– Operating margin, %	–2.8	–0.8
PostNord Strålfors	45	28
– Operating margin, %	8.0	4.7
PostNord TPL	–3	12
– Operating margin, %	–0.4	1.5
PostNord International	7	–26
– Operating margin, %	1.0	–3.0
Misc.	–29	–94
Operating income	127	43
– Operating margin, %	1.3	0.4

¹⁾ Net sales and income for all periods in this report have been restated in accordance with the new segment classification of PostNord Finland and PostNord TPL.

Adjusted operating income per segment¹

SEKm, unless otherwise indicated	Q1 2024	Q1 2023
PostNord Sweden	195	151
– Adjusted operating margin, %	3.8	2.9
PostNord Denmark	–36	–18
– Adjusted operating margin, %	–1.8	–0.9
PostNord Norway	–18	–9
– Adjusted operating margin, %	–1.5	–0.7
PostNord Finland	–8	–3
– Adjusted operating margin, %	–2.8	–0.8
PostNord Strålfors	45	28
– Adjusted operating margin, %	8.0	4.7
PostNord TPL	–3	12
– Adjusted operating margin, %	–0.4	1.5
PostNord International	7	–26
– Adjusted operating margin, %	1.0	–3.0
Misc.	–29	–94
Adjusted operating income	154	43
– Adjusted operating margin, %	1.6	0.4

¹⁾ Net sales and income for all periods in this report have been restated in accordance with the new segment classification of PostNord Finland and PostNord TPL.

Note 4 Acquisitions and divestments

No acquisitions or divestments took place in the first quarter of 2024 or 2023.

Note 5 Other provisions

January–March 2024, SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹⁾	Closing balance
Transformation measures	258	29	–	–55	7	239
Non-vested pension commitments	303	1	–	–	–7	297
Other	51	0	–	–6	3	48
Total	612	30	–	–61	3	584
<i>of which current</i>	146					137
<i>of which non-current</i>	466					447

January–March 2023, SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹⁾	Closing balance
Transformation measures	587	7	–	–62	0	532
Non-vested pension commitments	493	6	–	–	1	500
Other	50	0	–	–	2	52
Total	1,130	13	–	–62	3	1,084
<i>of which current</i>	444					394
<i>of which non-current</i>	686					690

¹⁾ 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	March 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
Assets	265	9,414	–	–	9,679	9,769
<i>of which, derivatives</i>	22	–	–	–	22	22
Liabilities	–	–	–10	–8,282	–8,292	–8,293
<i>of which, loan liabilities</i>	–	–	–	–2,967	–2,967	–2,968
<i>of which, derivatives</i>	–	–	–10	–	–10	–10
Total financial assets and liabilities, by category	265	9,414	–10	–8,292	1,387	1,386

Carrying amount and fair value of financial assets and liabilities, SEKm	March 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
Assets	318	10,977	–	–	11,295	11,295
<i>of which, derivatives</i>	59	–	–	–	59	59
Liabilities	–	–	–42	–8,705	–8,747	–8,744
<i>of which, loan liabilities</i>	–	–	–	–3,780	–3,780	–3,777
<i>of which, derivatives</i>	–	–	–42	–	–42	–42
Total financial assets and liabilities, by category	318	10,977	–42	–8,705	2,548	2,551

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.

Note 7 Related parties

Compensation for the universal service obligation from the Danish State was recognized in the amount of SEK – million (56) in 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.

The December 2020 agreement with the Danish State for the period January–August 2021, the August 2021 agreement for the period September 2021–December 2022 and the December 2022 agreement for the period January–December 2023 are subject to approval by the European Commission. The claim on the Danish State for compensation for the universal service obligation in the period January 2021 through December 2023 amounted to SEK 719 million (533) at March 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 to same 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 in the period) for like-for-like units, i.e. adjusted to take account of acquisitions/disposals.

Growth in sales adjusted for like-for-like units and currency effects	Q1 2024	Q1 2023
Net sales	9,500	9,899
Acquisitions	–	–
Divestment	–	–
Currency effects, net	–	–15
Like-for-like net sales, excluding acquisitions, divestment and currency effects	9,500	9,884
Net sales, comparison period	9,884	9,949
Growth in sales adjusted for like-for-like units and currency effects, %	–4%	–1%

Growth in sales per segment adjusted for like-for-like units and currency effects	Q1 2024
PostNord Sweden	–3%
PostNord Denmark	–4%
PostNord Norway	–1%
PostNord Finland	–9%
PostNord Strålfors	–4%
PostNord TPL	–8%
PostNord International	–25%
Growth in sales per segment adjusted for like-for-like units and currency effects, %	–4%

Operating margin

Operating income in relation to net sales.

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, on impairment of assets and on major restructuring measures.

Segment, SEKm	January–March		January–December
	2024	2023	2023
PostNord Sweden	–	–	–19
PostNord Denmark	–27	–	–143
PostNord Norway	–	–	–903
PostNord Group	–27	–	–1,064
<i>Of which, staff restructuring costs</i>	–27	–	–12
<i>Of which, impairments of intangible assets and property, plant and equipment</i>	–	–	–1,052

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, as described in IAS 19, that are recognized as other non-current receivables and short-term investments.

SEKm	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
Non-current interest-bearing liabilities	2,059	2,274	2,277	2,284	2,887
Non-current lease liabilities	5,156	4,637	4,895	5,166	5,332
Current interest-bearing liabilities	1,091	870	878	1,678	1,075
Current lease liabilities	1,592	1,544	1,588	1,609	1,579
Non-current interest-bearing receivables	–192	–189	–191	–195	–193
Non-current interest-bearing receivables, leases	–55	–58	–61	–64	–67
Long-term pension liability	–3,120	–1,791	–4,965	–4,679	–4,144
Current interest-bearing receivables, leases	–11	–11	–11	–11	–11
Cash and cash equivalents	–3,038	–3,457	–3,564	–4,561	–4,959
Net debt	3,480	3,817	847	1,227	1,500

Cntd. next page

Note 8 (cntd.)

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	Mar. 31 2024	Dec. 31 2023	Mar. 31 2023
Equity as per Statement of financial position	12,311	11,045	13,781
Accumulated effect of leases in accordance with IFRS	307	302	315
Equity excluding leases in accordance with IFRS	12,618	11,347	14,096

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	Mar. 31, 2024	Dec. 31 2023	Mar. 31, 2023
ASSETS			
Goodwill	1,699	1,684	2,586
Other non-current intangible assets	438	452	421
Property, plant and equipment	7,964	7,965	8,219
Right-of-use assets	6,649	6,079	6,803
Participations in associated companies	164	158	152
Other non-current receivables	243	230	248
Deferred tax assets	225	221	294
Inventories	78	81	82
Tax assets	324	309	282
Trade receivables	4,925	5,105	4,735
Prepaid expenses and accrued income	1,564	1,522	1,388
Other current receivables	53	80	55
Other non-current liabilities	-65	-64	-71
Other provisions, long-term	-447	-466	-690
Deferred tax liabilities	-1,128	-852	-1,373
Trade payables	-2,510	-2,981	-2,859
Tax liabilities	-34	-65	-95
Other current liabilities	-1,027	-1,070	-1,042
Accrued expenses and deferred income	-3,186	-3,379	-3,462
Other provisions, short-term	-137	-146	-394
Total capital employed	15,791	14,863	15,281

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 aggregated values such that the most recent quarter is the one most heavily weighted.

Quarterly data

SEKm, if not otherwise stated	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Group									
Net sales	9,500	10,441	9,149	9,812	9,899	10,947	9,456	10,037	9,772
Other operating income	74	158	143	239	111	143	221	194	285
Operating expenses	-9,447	-10,477	-9,298	-10,775	-9,967	-11,110	-9,613	-10,016	-9,960
<i>of which, personnel expenses</i>	-3,930	-4,119	-3,528	-3,837	-3,924	-4,469	-3,595	-3,970	-4,059
<i>of which, transportation expenses</i>	-2,650	-2,981	-2,747	-2,727	-2,939	-3,306	-3,092	-3,115	-2,952
<i>of which, other expenses</i>	-2,120	-2,281	-2,276	-2,565	-2,370	-2,634	-2,259	-2,268	-2,286
<i>of which, depreciation and impairments</i>	-748	-896	-747	-1,646	-734	-702	-667	-661	-664
Operating income (EBIT)	127	124	-6	-725	43	-20	65	214	98
Operating margin, %	1.3	1.2	-0.1	-7.4	0.4	-0.2	0.7	2.1	1.0
Adjusted operating income (Adjusted EBIT)	154	328	-6	135	43	247	108	214	98
Cash flow from operating activities	244	733	504	270	526	1,113	-228	536	225
Net debt	3,480	3,817	847	1,227	1,500	1,137	-806	-15	2,987
Return on capital employed (ROCE), %	-3.2	-3.8	-4.8	-4.4	2.1	2.6	8.5	10.6	13.0
Operating capital	15,791	14,862	14,529	14,835	15,281	14,881	14,420	13,608	13,568
Average number of employees (FTE)	23,003	24,560	24,970	24,587	24,279	25,905	27,271	26,693	27,015
Staffing numbers (basic) at end of period	23,503	23,908	24,070	24,275	24,828	25,401	25,413	25,690	26,316
Volumes, millions:									
Sweden, mail ¹⁾	201	215	183	209	228	248	217	238	258
Denmark, mail	31	47	35	36	43	49	41	47	47
Group, parcels (volumes between countries eliminated) ¹⁾	56	67	56	61	58	70	57	62	60

¹⁾ 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 General Meeting 2024

April 23, 2024

Interim report January–June 2024

July 19, 2024

Interim report January–September 2024

October 25, 2024

Contact details

Björn Bergman

Head of Communications

Tel. +46 10 436 00 00

Sweden

Mailing address: SE-105 00 Stockholm

Visiting address: Terminalvägen 24, Solna

Tel. +46 10 436 00 00

www.postnord.com

Denmark

Mailing and visiting address:

Hedegaardsvej 88

DK-2300 Copenhagen S

Tel. +45 70 70 70 30

www.postnord.com

This interim report was published at 1 p.m. on April 23, 2024.

PostNord AB

Tel. +46 10 436 00 00

SE-105 00 Stockholm

Visiting address: Terminalvägen 24

Solna, Sweden

postnord.com