

PostNord Interim Report

**Q2/2024**

**postnord**



# Improved income and continued adjustment to operations

With a clear focus on cost efficiency and an attractive offering, work towards a leading Nordic parcels carrier continues.

## April–June 2024<sup>1</sup>

- Net sales totaled SEK 9,709 million (9,812), a decrease of –1 percent (–4) in fixed currency for like-for-like units
- Parcel volumes decreased by in all –1 percent (–1)
- Mail volumes fell by –11 percent (–14)
- Operating income (EBIT) totaled SEK –463 million (–725)
- Adjusted operating income (adjusted EBIT) amounted to SEK 205 million (135).

## January–June 2024<sup>1</sup>

- Net sales totaled SEK 19,209 million (19,710), a decrease of –3 percent (–2) in fixed currency for like-for-like units
- Parcel volumes decreased by in all –2 percent (–2)
- Mail volumes fell by –11 percent (–12)
- Operating income (EBIT) totaled SEK –336 million (–682)
- Adjusted operating income (adjusted EBIT) amounted to SEK 359 million (177)



PostNord's important mission during the European elections is not only extensive but also highly time-critical. PostNord delivered a total of around 8 million polling cards to eligible residents in Sweden and Denmark. Through a solid team effort, PostNord's missions were performed with quality of the absolutely highest order.

SEKm, unless otherwise indicated <sup>2</sup>	April–June		Like-for-like change <sup>3</sup>	January–June		Like-for-like change <sup>3</sup>
	2024	2023		2024	2023	
Net sales	9,709	9,812	–1%	19,209	19,710	–3%
Operating income (EBIT)	–463	–725		–336	–682	
Adjusted operating income (adjusted EBIT)	205	135		359	177	
Income before tax	–509	–737		–399	–686	
Net income for the period	–549	–755		–462	–715	
Earnings per share (SEK)	–0.27	–0.38		–0.23	–0.36	
Cash flow from operating activities	541	270		785	796	
Net debt ratio, % <sup>4</sup>	–21	–39		–21	–39	
Return on capital employed (ROCE), %	–1.4	–4.4		–1.4	–4.4	

<sup>1</sup> Unless otherwise indicated, the report comments on developments in April–June 2024 compared with the same period in 2023.

<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.

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

## Second quarter

The Group's net sales totaled SEK 9,709 million (9,812), a decrease of –1 percent in fixed currency for like-for-like units. Mail volumes decreased by –11 percent (–14) while parcel volumes decreased by –1 percent (–1).

Operating income totaled SEK –463 million (–725). As a consequence of the new Danish Postal Services Act, leading to sharply declining mail volumes and uncertainty about future mail revenue in Denmark, an impairment loss totaling SEK 598 million negatively impacted operating income.

Adjusted operating income totaled SEK 205 million (135). With improved income for the third consecutive quarter, we are showing that ongoing improvement programs are continuing to yield results.

## Continued focus on profitable growth in parcels

E-commerce is regarded as a long-term growth market. PostNord holds a strong position in this market in the Nordics, thanks to an extensive infrastructure of terminals and parcel distribution points, service points and parcel lockers, alongside home deliveries.

To be an attractive option in the fast-growing Consumer-to-Consumer market, our offering of seamless, sustainable delivery solutions for both sender and recipient is being developed. As of July 1, consumers can both collect and send parcels from parcel lockers in Sweden.

The comprehensive Cost Leadership program, which has been running since 2023, is going to plan and delivering good results. An important part of this program is the development of an attractive Nordic parcels offering.

In Denmark, the business is being further focused on parcels through discontinuation of a major share of the logistics business. The objective is, by focusing more clearly on our core mission, to become the first choice in parcels for Danish consumers. The decision does not affect the offering in the Group's other segments.

With a clear focus on cost efficiency and an attractive offering, work towards a leading Nordic parcels carrier continues.

## New conditions for the mail business

In Denmark, compensation from the Danish government for mail to small islands, the visually impaired and international mail has now been established.

Within the current regulatory framework, PostNord Sweden is continuously adapting its mail business to the lesser demand from society.

On June 25, the *Commission of Inquiry into Digital Mail* submitted its report to the Minister for Public Administration. The inquiry proposes the introduction of a requirement for government agencies, municipalities and regional authorities to send government mail digitally to individuals with digital mailboxes. The inquiry makes the judgement that as a result of the proposal, the annual percentage decline in mail volumes may increase slightly. In turn, this may cause a need for further review and modernization of the service levels of the universal postal service.

PostNord views digitization positively and has continuously adapted its operations to the opportunities and challenges arising through the process. However, despite robust actions by the organization, the effects of declining mail volumes are increasingly evident. A decision in line with the original proposals of the Commission of Inquiry into Financing of the Postal Service needs to be taken urgently and as soon as possible.

## PostNord's sustainability work progressing

PostNord's climate transition is in full swing, with sights set on fossil-free operations and transportation by 2030. At the end of the quarter, 76 percent of the energy consumed in our own vehicle fleet was from renewable sources. During the quarter, it was announced that for the third year in a row PostNord was included in the Financial Times' list of Europe's climate leaders.

As we move forward, we will continue to harness the collective power of PostNord's 400-year history and 15 years as a Nordic-wide Group.



Annemarie Gardshol, President and Group CEO

With that, I'd like to wish all our employees, customers and partners a pleasant summer!

**Annemarie Gardshol**  
President and Group CEO

# Net sales and income

## Net sales

Net sales totaled SEK 9,709 million (9,812) in the second quarter, a decrease of –1 percent (–4) in fixed currency for like-for-like units. The change arises mainly from structurally declining mail volumes and lower sales in the International segment. The negative trend of volume on the mail side was offset by essential price increases.

In all, mail volumes decreased by –11 percent (–14) largely due to the ongoing process of digitalization and the termination of the universal service obligation in Denmark. In the quarter, the EU elections had positive impact in both Sweden and Denmark.

A total of 61 million (61) parcels were handled. This represents a decrease of –1 percent (–1). Business-to-Consumer volumes decreased by –1 percent (3), while Business-to-Business volumes fell by –2 percent (–12).

Other operating income totaled SEK 139 million (239), consisting mainly of State compensation of SEK 52 million (58) for the universal service obligation in Denmark and exchange rate gains totaling SEK 50 million (114).

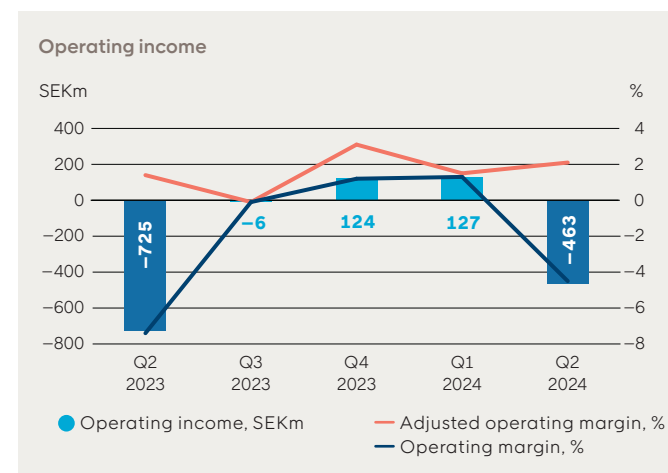
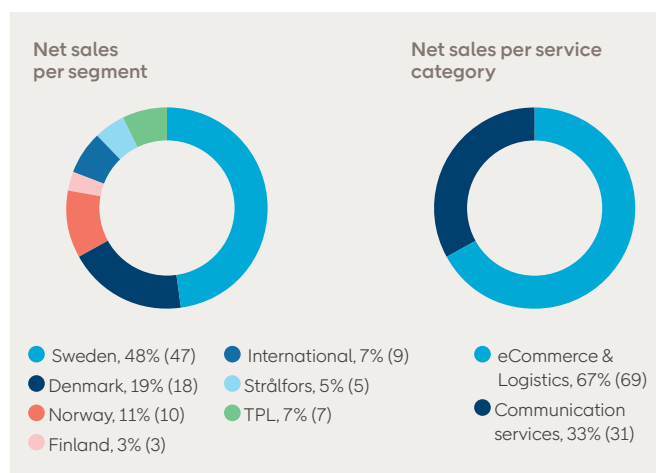
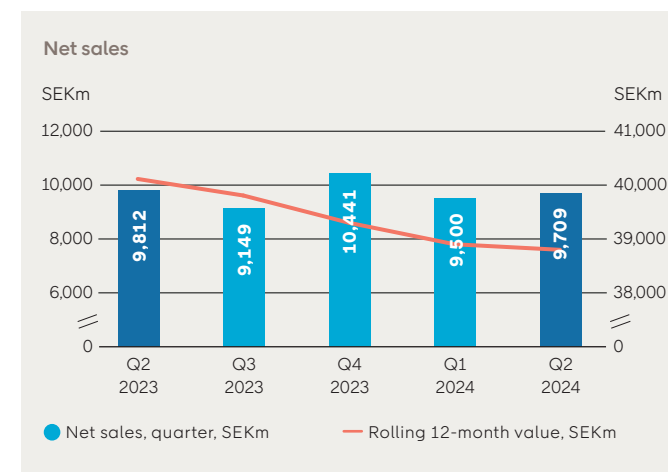
## Income

Operating income totaled SEK –463 million (–725) in the second quarter, representing an operating margin of –4.8 percent (–7.4). Items affecting comparability totaled SEK –667 million (–859). As a consequence of the new Danish Postal Services Act, leading to sharply declining mail volumes and uncertainty about future mail revenue in Denmark, an impairment loss totaling SEK –598 million (–) on intangible assets and property, plant and equipment was charged to operating income. Furthermore, SEK –69 million was added, including SEK –20 million in impairment losses, arising from the closure of the major share of the logistics business in Denmark. Items affecting comparability in the preceding year comprised impairment of goodwill totaling SEK –903 million attributable to the Norwegian operations, costs for restructuring in production and reversed provisions of SEK 43 million in the Swedish business. Adjusted operating income totaled SEK 205 million (135). The adjusted operating margin improved, to 2.1 percent (1.4).

Operating income improved for the third consecutive quarter as a result of improvements in the majority of the segments as a result of price adjustments, realignments of capacity and other productivity-enhancing activities conducted as part of our Improvement programs.

Operating income also includes income from forward exchange contracts that improved to SEK 4 million (–25).

Net financial items totaled SEK –46 million (–12). The change was attributable in the main to decreased financial income due to lower bank balances and lower interest rates. Tax for the period totaled SEK –40 million (–18), while income for the period amounted to SEK –549 million (–755). Return on capital employed (ROCE) increased to –1.4 percent (–4.4), principally as a result of higher income over the past 12 months.



# Cash flow and financial position

## Cash flow

Cash flow from operating activities totaled SEK 541 million (270) in the second quarter. Cash flow from investing activities totaled SEK –356 million (–259). Investments in property, plant and equipment and in non-current intangible assets during the period totaled SEK 365 million (283). The investments were made primarily in vehicles, buildings and machinery. The increase compared with the same period in the preceding year arose mainly through increased investment in vehicles and buildings. Cash flow from financing activities totaled SEK –1,233 million (–415), principally attributable to amortization of lease liabilities SEK –418 million (–410) and new loans in the amount of SEK –814 million (–3).

## Net debt

The Group's net debt, including pensions and lease liabilities, increased by SEK 815 million during the second quarter, mainly due to a decreased pension liability and decreased cash and cash

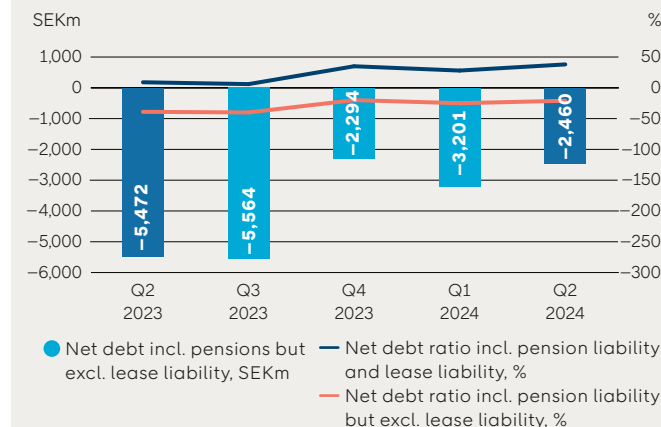
equivalents. The pension asset decreased by SEK 510 million in the quarter, from SEK 3,120 million to SEK 2,610 million. The decrease in the net asset was for the most part due to a lower discount rate.

The net debt ratio, including pensions and lease liabilities, was 36 percent (9). The Group's net debt ratio excluding lease liabilities was –21 percent (–39). Financial preparedness at the end of the period totaled SEK 5,448 million (6,561), including cash and cash equivalents of SEK 1,989 million (4,561) and unutilized credit facilities of SEK 3,500 million (2,000).

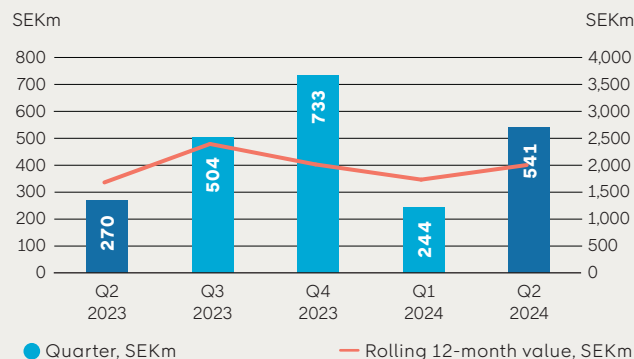
## Equity

The Group's equity decreased to SEK 11,321 million from SEK 12,311 million on March 31, 2024. The change in the second quarter consisted of income of SEK –549 million for the period, revaluation of SEK –410 million net after tax in the pension commitment, translation differences of SEK –29 million and dividend of SEK –1 million paid to a minority interest.

## Net debt/net debt ratio



## Cash flow from operating activities



## Net debt

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

	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023
Interest-bearing liabilities	9,149	9,898	9,325	9,638	10,738
Pensions and disability pension plans	-2,610	-3,120	-1,791	-4,965	-4,679
Interest-bearing receivables	-256	-259	-259	-263	-270
Cash and cash equivalents	-1,989	-3,038	-3,457	-3,564	-4,561
<b>Net debt incl. pensions and lease liabilities</b>	<b>4,295</b>	<b>3,480</b>	<b>3,817</b>	<b>847</b>	<b>1,227</b>
Net debt ratio incl. pensions and lease liabilities	38%	28%	35%	6%	9%
<b>Net debt incl. pensions but excl. lease liabilities</b>	<b>-2,460</b>	<b>-3,201</b>	<b>-2,294</b>	<b>-5,564</b>	<b>-5,472</b>
Net debt ratio incl. pensions but excl. lease liabilities	-21%	-25%	-20%	-40%	-39%

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

# Group

## January–June 2024

**The Group's net sales** totaled SEK 19,209 million (19,710) during the period, a decrease of –3 percent (–2) percent in fixed currency for like-for-like units. During the period, mail volumes decreased by –11 percent (–12) and parcel volumes by –2 percent (–2).

**Other operating income** totaled SEK 213 million (350), consisting mainly of exchange rate gains totaling SEK 98 million (114) and State compensation of SEK 52 million (114) for the universal service obligation in Denmark.

**Operating income** totaled SEK –336 million (–682). The result was affected by impairment losses of SEK –618 (–903) million, mainly relating to property, plant and equipment in Denmark. In the previous year, a write-down was applied to goodwill pertaining to the operations in Norway.

**Adjusted operating income** totaled SEK 359 million (177).

**Net financial items** totaled SEK –63 million (–4).

**Income taxes for the period** totaled SEK –63 million (–29).

**Net income for the period** totaled SEK –462 million (–715).

**Cash flow from operating activities** totaled SEK 785 million (796).

# 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 49 million (37). The increase in income arose chiefly through interest income from bank deposits and short-term investments.

# Sustainability information

PostNord's agenda for sustainable logistics is based on the Group's most significant sustainability aspects. One of our overarching targets 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 PostNord's 2023 Annual and Sustainability Report, and online at [postnord.com](https://postnord.com)

## Climate impact

Carbon emissions for the quarter decreased by 2 percent, compared with the second quarter of 2023, to 59,002 tons. PostNord's total energy use in the quarter (for both transportation and use of premises) totaled 408,394 MWh. The share of renewable energy totaled 44 percent of total energy use during the quarter. PostNord's climate transition requires the Company's investments to be steered in a green direction.

## Employees

The average number of employees (FTEs) was 23,367 (24,587). Sickness absence averaged 6.2 percent (6.0) 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 (35). 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 CPIs – 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 latter of the KPIs mentioned addresses the extent to which purchasing volumes from significant suppliers are procured from suppliers who accept and comply with the PostNord Supplier Code of Conduct. The RPI outcome for the quarter was 97 (92).

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
<b>Climate<sup>1</sup></b>					
Energy consumption, MWh	408,394	441,018	466,796	420,634	425,433
Proportion of renewable energy, %	44	45	48	45	45
CO <sub>2</sub> emissions, tons	59,002	63,928	62,338	58,985	59,940
<b>Employees</b>					
Average number of employees (FTEs)	23,367	23,003	24,560	24,970	24,587
Absence due to illness, % <sup>2</sup>	6.2	6.4	6.4	6.5	6.0
Women managers, levels 1–3, %	36	36	35	35	35
Women managers, levels 4–6, %	31	31	30	30	31
<b>Sustainable supply chain</b>					
Responsible Procurement Index	97	95	96	94	92

<sup>1</sup> In the year's second quarter, updated calculation models based on new data sources and reference values were applied for some of the activities included. Figures for comparison have been restated.

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

# PostNord Sweden

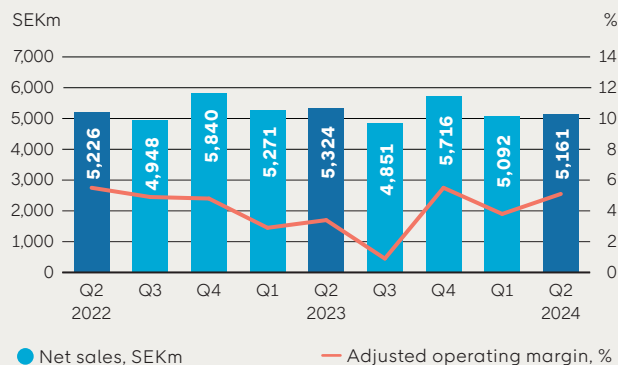
Net sales totaled SEK 5,161 million (5,324), a decrease of –3 percent (2). The decrease is attributable mainly to lower intra-Group revenues.

Mail volumes were positively impacted by the EU elections in June, but decreased by –10 percent (–12) in the quarter. Parcel volumes showed a 0 percent change (–2) from the preceding year, with Business-to-Consumer volumes increasing but Business-to-Business volumes decreasing.

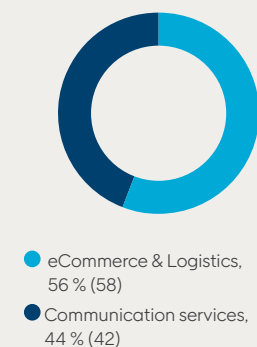
Operating income totaled SEK 264 million (223). Items affecting comparability totaled SEK – million (43). Adjusted operating income totaled SEK 264 million (180). The increased in income was due mainly to price adjustments and improvement initiatives that lowered transportation costs.

Delivery quality for mail in the quarter was 93.9 percent (92.0). Delivery quality for parcels in the quarter was 92.4 percent (94.2).

Net sales and adjusted operating margin



Net sales



Delivery quality, mail  
**93.9%**  
 Period  
 April–June 2024  
 Legal requirement 95%

SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2024	2023		2024	2023	
Net sales	5,161	5,324	–3%	10,253	10,595	–3%
– Communication Services (external)	2,075	1,969	4%	4,190	4,112	2%
– eCommerce & Logistics (external)	2,670	2,693	0%	5,236	5,226	0%
– Intra-Group	416	662	–37%	827	1,257	–34%
Operating income (EBIT)	264	223		459	375	
Operating margin, %	5.1	4.2		4.5	3.5	
Items affecting comparability	–	43		–	43	
Adjusted operating income (adjusted EBIT)	264	180		459	332	
Adjusted operating margin, %	5.1	3.4		4.5	3.1	

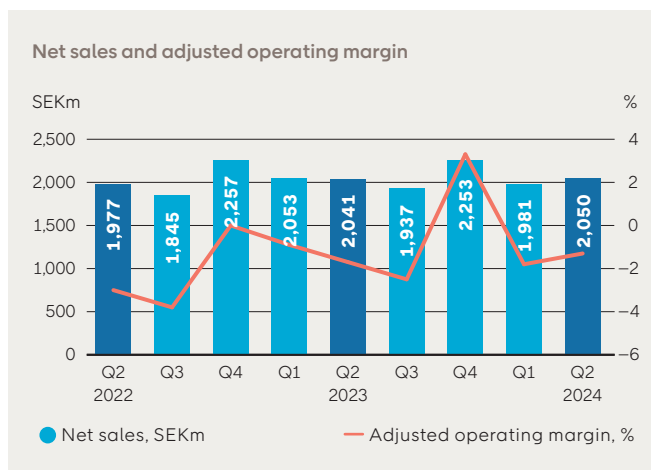
# PostNord Denmark

Net sales totaled SEK 2,050 million (2,041), with a 0 percent change (–5) in fixed currency for like-for-like units. Mail volumes were positively impacted by the EU elections, but decreased by –16 percent (–24) in the quarter. Parcel volumes decreased by –1 percent (–4) due to continued weakness in the economy. Compensation from the Danish State totaled SEK 52 (58) million in the quarter, with the amount for the year relating to the first six months of the year.

Operating income totaled SEK –695 million (–35). As a consequence of the new Danish Postal Services Act, leading to sharply declining mail volumes and uncertainty about future mail revenue, an impairment loss totaling SEK –598 million was charged to operating income. Income was also charged with restructuring costs related to discontinuation of the major share of the offering in the logistics business totaling SEK –69 million (–), of which SEK –20 (–) million consists of impairment losses.

Adjusted operating income totaled SEK –27 million (–35). The improvement arose from the ongoing improvement programs and the adaptation to declining mail volumes.

Delivery quality for the “Brevet” service in the quarter was measured at 94.7 percent (95.2). Delivery quality for parcels in the quarter was 95.1 percent (94.3).



Delivery quality, “Brevet”

# 94.7%

April-June 2024 period

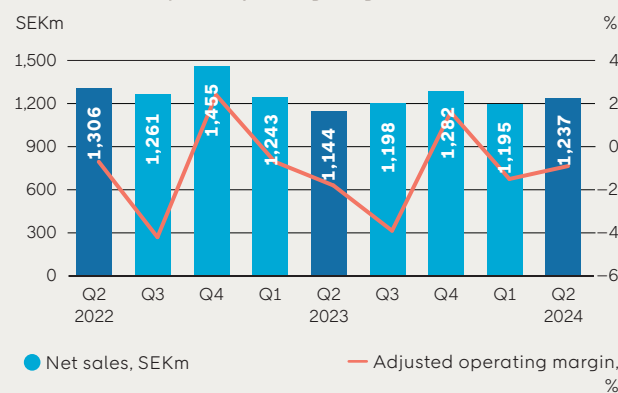
SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2024	2023		2024	2023	
Net sales	2,050	2,041	0%	4,031	4,094	–2%
– Communication Services (external)	610	556	9%	1,256	1,205	4%
– eCommerce & Logistics (external)	1,119	1,142	–3%	2,178	2,264	–4%
– Intra-Group	321	343	–5%	597	625	–5%
Operating income (EBIT)	–695	–35		–758	–52	
Operating margin, %	–33.9	–1.7		–18.8	–1.3	
Items affecting comparability	–667	–		–695	–	
Adjusted operating income (adjusted EBIT)	–27	–35		–63	–52	
Adjusted operating margin, %	–1.3	–1.7		–1.6	–1.3	



# PostNord Norway

Net sales totaled SEK 1,237 million (1,144), an increase of 7 percent (–7) in fixed currency for like-for-like units. Parcel volumes decreased by –2 percent (–9) due to lower Business-to-Consumer volumes. Operating income totaled SEK –11 million (–923). Items affecting comparability totaled SEK – million (–903). Last year, income was charged with a goodwill impairment of SEK –903 million. Adjusted operating income totaled SEK –11 million (–21). The improvement is an effect of ongoing improvement programs and price adjustments implemented. Delivery quality for parcels was 93.8 percent (89.6) in the quarter.

Net sales and adjusted operating margin

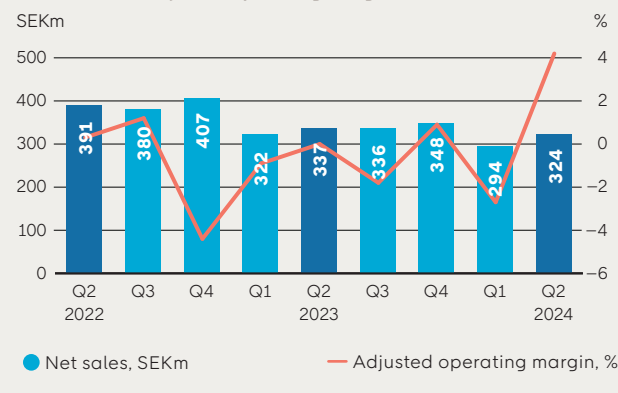


SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2024	2023		2024	2023	
Net sales	1,237	1,144	7%	2,431	2,387	3%
– Communication Services (external)	24	22	11%	49	44	13%
– eCommerce & Logistics (external)	980	922	6%	1,964	1,948	2%
– Intra-Group	232	200	9%	418	395	7%
Operating income (EBIT)	–11	–923		–29	–932	
Operating margin, %	–0.9	–80.7		–1.2	–39.0	
Items affecting comparability	–	–903		–	–903	
Adjusted operating income (adjusted EBIT)	–11	–21		–29	–30	
Adjusted operating margin, %	–0.9	–1.8		–1.2	–1.3	

# PostNord Finland

Net sales totaled SEK 324 million (337), a decrease of –4 percent (2) in fixed currency for like-for-like units. This decrease resulted from discontinuation of the InNight business at the beginning of the year. Parcel volumes increased by 21 percent (–4) in the quarter, largely on account of higher import volumes on the Business-to-Consumer side. Operating profit totaled SEK 14 (0) million. The improvement was due to higher parcel volumes and efficiency improvements in production. Delivery quality for parcels was 91.0 percent (80.5) in the quarter.

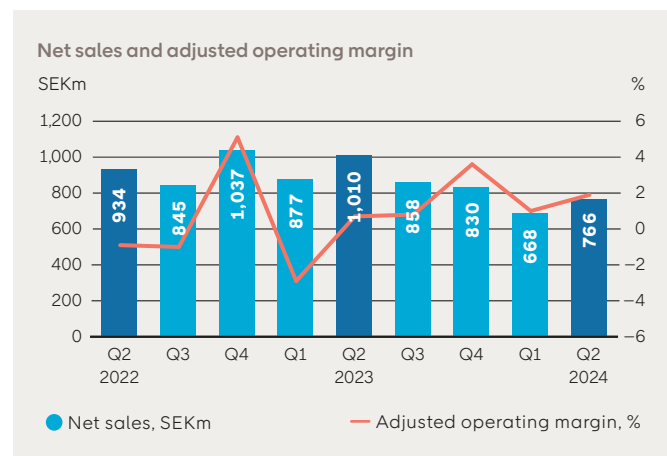
Net sales and adjusted operating margin



SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2024	2023		2024	2023	
Net sales	324	337	–4%	618	659	–7%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	188	212	–11%	373	418	–11%
– Intra-Group	136	125	8%	244	241	1%
Operating income (EBIT)	14	0		5	–2	
Operating margin, %	4.3	0.0		0.8	–0.3	
Items affecting comparability	–	–		–	–	
Adjusted operating income (adjusted EBIT)	14	0		5	–2	
Adjusted operating margin, %	4.3	0.0		0.8	–0.3	

# PostNord International

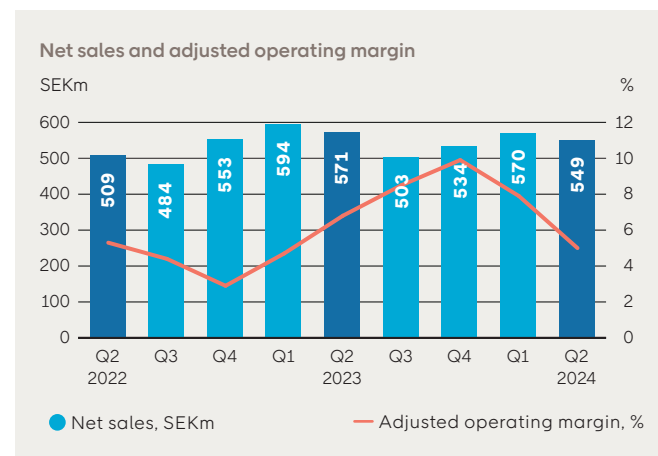
Net sales totaled SEK 766 million (1,010), a decrease of –25 percent (0) in fixed currency for like-for-like units. The decrease in sales was mainly driven by lower volumes from Asia but also lower volumes in Europe as a result of lower exports to the Nordic Business-to-Consumer market. Operating income for the segment totaled SEK 15 million (8). The improvement in income arose primarily through a more profitable customer and product mix. Operating income includes realized and unrealized gains/losses of SEK 4 million (–25) on forward exchange contracts.



SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2024	2023		2024	2023	
Net sales	766	1,010	–25%	1,433	1,887	–25%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	764	1,006	–25%	1,428	1,880	–25%
– Intra-Group	2	4	–49%	5	7	–28%
Operating income (EBIT)	15	8		22	–18	
Operating margin, %	2.0	0.8		1.5	–1.0	
Items affecting comparability	–	–		–	–	
Adjusted operating income (adjusted EBIT)	15	8		22	–18	
Adjusted operating margin, %	2.0	0.8		1.5	–1.0	

# PostNord Strålfors

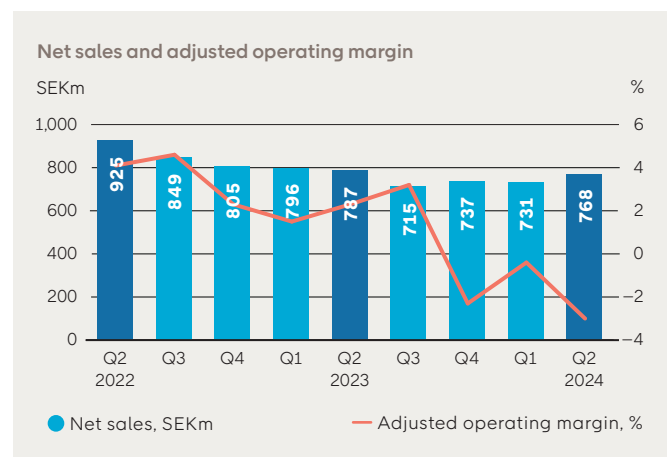
Net sales totaled SEK 549 million (571), a decrease of –4 percent (9) in fixed currency for like-for-like units. The decrease is mainly explained by lower print volumes. Operating income totaled SEK 27 million (39).



SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2024	2023		2024	2023	
Net sales	549	571	–4%	1,119	1,164	–4%
– Communication Services (external)	518	515	0%	1,053	1,050	0%
– eCommerce & Logistics (external)	–	–	–	–	–	–
– Intra-Group	31	56	–44%	66	114	–42%
Operating income (EBIT)	27	39		73	67	
Operating margin, %	4.9	6.8		6.5	5.8	
Items affecting comparability	–	–		–	–	
Adjusted operating income (adjusted EBIT)	27	39		73	67	
Adjusted operating margin, %	4.9	6.8		6.5	5.8	

# PostNord TPL

Net sales totaled SEK 768 million (787), a decrease of –2 percent (–25). The decrease in sales was attributable to lower end-customer demand and terminated customer assignments. Operating income totaled SEK –23 million (18). Income was charged with costs for decommissioning of fixed assets and personnel reduction totaling SEK –21 (–) million.



SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2024	2023		2024	2023	
Net sales	768	787	–2%	1,500	1,583	–5%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	763	782	–3%	1,489	1,572	–5%
– Intra-Group	5	5	21%	10	11	–7%
Operating income (EBIT)	–23	18		–26	30	
Operating margin, %	–3.0	2.3		–1.7	1.9	
Items affecting comparability	–	–		–	–	
Adjusted operating income (adjusted EBIT)	–23	18		–26	30	
Adjusted operating margin, %	–3.0	2.3		–1.7	1.9	

# Other information

## Delivery quality

Delivery quality for mail in Sweden was measured at 93.9 percent (92.0) over the quarter. The legal requirement for mail to be delivered to the right recipient within two working days is 95 percent. In Denmark, quality for deliveries of “Brevet” was measured at 94.7 percent (95.3). Overall delivery quality for parcels in the Group was measured at 93.2 percent (93.0) for the quarter.

## Key events in April–June 2024

The Annual General Meeting of PostNord AB (publ.) was held on April 23, 2024. The meeting resolved to re-elect Christian Jansson, Christian Frigast, Sonat Burman Olsson and Jenny Lahrin as Board members. Per Sjödel, Eva Kjer Hansen, Thomas Voss and Charlotte Møller were elected as new Board members. Christian Jansson was re-elected as Chairman of the Board and Christian Frigast was re-elected as Vice-Chairman. It was also resolved that no dividend would be paid to shareholders.

Peter Gisel-Ekdahl took over as the new CEO of PostNord Sweden on June 3, 2024. He has held senior roles in international industrial companies, including Munters, where he served as head of the FoodTech and AirTech business areas, and most recently as CEO of Envirotainer. Ylva Ekborn, who has been acting CEO of PostNord Sweden, has thus returned to her regular position as Head of PostNord Accelerate.

## Major events after the reporting period

On July 5, PostNord Strålfors signed an agreement with Unifiedpost Group SA to acquire all shares in 21 Grams Group in the Nordics. The acquisition is subject to approval by the competition authorities.

# Signatures

**Solna, July 19, 2024**

PostNord AB (publ.), CIN 556771-2640

The Board of Directors and the President and Chief Executive Officer hereby declare that the interim report provides a true and fair view of the Group's and the Parent Company's operations, position and results, and also describes the material risks and uncertainties faced by the Parent Company and companies making up the Group. This report has not been subject to review by PostNord's auditors.

**Christian Jansson**  
Chairman

**Christian Frigast**  
Vice Chairman

**Sonat Burman Olsson**  
Board member

**Eva Kjer Hansen**  
Board member

**Jenny Lahrin**  
Board member

**Charlotte Møller**  
Board member

**Per Sjödel**  
Board member

**Thomas Voss**  
Board member

**Theresia Dissel**  
Employee representative

**Daniel Hansen**  
Employee representative

**Sandra Svensk**  
Employee representative

**Annemarie Gardshol**  
President and Group CEO



# Consolidated financial statements in brief

## Income statement

SEKm	Note	April–June		January–June	
		2024	2023	2024	2023
Net sales	1	9,709	9,812	19,209	19,710
Other operating income		139	239	213	350
<b>Operating revenue</b>	3	<b>9,848</b>	<b>10,051</b>	<b>19,422</b>	<b>20,061</b>
Personnel expenses		-3,997	-3,837	-7,927	-7,761
Transportation expenses		-2,710	-2,727	-5,360	-5,666
Other expenses		-2,224	-2,565	-4,344	-4,935
Depreciation and impairments		-1,379	-1,646	-2,127	-2,380
<b>Operating expenses</b>		<b>-10,310</b>	<b>-10,775</b>	<b>-19,757</b>	<b>-20,742</b>
<b>OPERATING INCOME</b>	3	<b>-463</b>	<b>-725</b>	<b>-336</b>	<b>-682</b>
Financial income		38	69	88	143
Financial expenses		-84	-82	-151	-147
<b>Net financial items</b>		<b>-46</b>	<b>-12</b>	<b>-63</b>	<b>-4</b>
<b>Income before tax</b>		<b>-509</b>	<b>-737</b>	<b>-399</b>	<b>-686</b>
Tax		-40	-18	-63	-29
<b>NET INCOME FOR THE PERIOD</b>		<b>-549</b>	<b>-755</b>	<b>-462</b>	<b>-715</b>
<b>Attributable to net income for the period</b>					
Parent Company shareholders		-549	-755	-463	-715
Non-controlling interests		-	0	1	0
Earnings per share, SEK		-0.27	-0.38	-0.23	-0.36

## Statement of comprehensive income

SEKm	April–June		January–June	
	2024	2023	2024	2023
<b>NET INCOME FOR THE PERIOD</b>	<b>-549</b>	<b>-755</b>	<b>-462</b>	<b>-715</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items that cannot be transferred to net income for the period</b>				
Revaluation of pension liabilities	-517	499	761	603
Change in deferred tax	106	-103	-157	-127
<b>Total</b>	<b>-410</b>	<b>396</b>	<b>604</b>	<b>476</b>
<b>Items that have been or may be transferred to net income for the period</b>				
Translation differences	-29	187	135	104
<b>Total</b>	<b>-29</b>	<b>187</b>	<b>135</b>	<b>104</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-439</b>	<b>583</b>	<b>739</b>	<b>580</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-988</b>	<b>-172</b>	<b>277</b>	<b>-135</b>
<b>Attributable to comprehensive income for the period</b>				
Parent Company shareholders	-988	-172	276	-135
Non-controlling interests	0	0	1	0

# Consolidated financial statements in brief

## Statement of financial position

SEKm	Note	June 30, 2024	Dec. 31, 2023	June 30, 2023
<b>ASSETS</b>	1,6			
Goodwill		1,695	1,684	1,707
Other non-current intangible assets		413	452	429
Property, plant and equipment		7,738	7,965	8,225
Right-of-use assets		6,356	6,079	6,666
Participations in associated companies		162	158	152
Non-current interest-bearing receivables		245	248	259
Long-term pension liability		2,610	1,792	4,678
Other non-current receivables		232	230	256
Deferred tax assets		189	221	277
<b>Total non-current assets</b>		<b>19,639</b>	<b>18,828</b>	<b>22,650</b>
Inventories		90	81	88
Tax assets		248	309	376
Trade receivables		5,149	5,105	4,955
Prepaid expenses and accrued income		1,675	1,522	1,726
Other current receivables		153	80	103
Current interest-bearing receivables		11	11	11
Cash and cash equivalents		1,989	3,457	4,561
Assets held for sale		17	–	–
<b>Total current assets</b>		<b>9,332</b>	<b>10,565</b>	<b>11,820</b>
<b>TOTAL ASSETS</b>		<b>28,971</b>	<b>29,393</b>	<b>34,470</b>

SEKm	Note	June 30, 2024	Dec. 31, 2023	June 30, 2023
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>11,321</b>	<b>11,045</b>	<b>13,607</b>
<b>Liabilities</b>				
Non-current interest-bearing liabilities		1,923	2,274	2,284
Non-current lease liabilities		5,241	4,637	5,166
Other non-current liabilities		60	64	73
Other provisions	5	470	466	662
Deferred tax liabilities		998	852	1,468
<b>Total non-current liabilities</b>		<b>8,692</b>	<b>8,293</b>	<b>9,653</b>
Current interest-bearing liabilities		407	870	1,678
Current lease liabilities		1,578	1,544	1,609
Trade payables		2,468	2,981	2,743
Tax liabilities		52	65	115
Other current liabilities		1,067	1,070	1,015
Accrued expenses and deferred income		3,227	3,379	3,859
Other provisions	5	159	146	190
<b>Total current liabilities</b>		<b>8,959</b>	<b>10,055</b>	<b>11,210</b>
<b>TOTAL LIABILITIES</b>		<b>17,651</b>	<b>18,348</b>	<b>20,863</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28,971</b>	<b>29,393</b>	<b>34,470</b>

# Consolidated financial statements in brief

## Statement of cash flows

SEKm	Note	April–June		January–June	
		2024	2023	2024	2023
<b>OPERATING ACTIVITIES</b>					
Income before tax		-509	-737	-399	-686
Adjustments for non-cash items <sup>1</sup>		1,377	1,315	2,039	1,827
Income tax paid		71	-128	-44	-507
<b>Cash flows from operating activities before changes in working capital</b>		<b>939</b>	<b>450</b>	<b>1,596</b>	<b>634</b>
<b>Change in working capital</b>					
Increase(-)/decrease(+) in inventories		-12	-5	-9	5
Increase(-)/decrease(+) in other operating receivables		-412	-431	-135	495
Increase(+)/decrease(-) in other operating liabilities		26	256	-667	-338
<b>Total change in working capital</b>		<b>-398</b>	<b>-180</b>	<b>-811</b>	<b>162</b>
<b>Cash flow from operating activities</b>		<b>541</b>	<b>270</b>	<b>785</b>	<b>796</b>
<b>INVESTING ACTIVITIES</b>					
Purchase of property, plant and equipment		-330	-239	-548	-469
Divestment of property, plant and equipment		9	3	10	7
Acquisitions of non-current intangible assets		-35	-44	-67	-73
Divestment of subsidiary, effect on cash and cash equivalents	4	-	23	-	23
Divestment of financial assets		-1	-2	-1	6
<b>Cash flows from investing activities</b>		<b>-356</b>	<b>-259</b>	<b>-605</b>	<b>-505</b>

SEKm	Note	April–June		January–June	
		2024	2023	2024	2023
<b>FINANCING ACTIVITIES</b>					
New loans		-	-	-	1,200
Amortized loans		-814	-3	-817	-6
Amortized lease liabilities		-418	-410	-833	-812
Dividend paid		-1	-2	-1	-2
<b>Cash flows from financing activities</b>		<b>-1,233</b>	<b>-415</b>	<b>-1,651</b>	<b>380</b>
<b>CASH FLOWS FOR THE PERIOD</b>					
Cash and cash equivalents, at beginning of period		3,038	4,959	3,457	3,886
Translation difference in cash and cash equivalents		-1	6	3	5
<b>Cash and cash equivalents, at end of period</b>		<b>1,989</b>	<b>4,561</b>	<b>1,989</b>	<b>4,561</b>
<sup>1</sup> Adjustments for non-cash items:					
Depreciation and impairments		1,379	1,646	2,127	2,380
Change in pension liability		1	-53	-58	-174
Other provisions		42	-228	14	-277
Capital gain/loss, divestment of assets		4	3	4	6
Other		-49	-53	-48	-108
<b>Total</b>		<b>1,377</b>	<b>1,315</b>	<b>2,039</b>	<b>1,827</b>

# Consolidated financial statements in brief

## Statement of changes in equity

January–June 2023

SEKm	Equity attributable to the Parent Company's shareholders					Total equity
	Share capital <sup>1</sup>	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	
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	–	–	–	-715	0	-715
Other comprehensive income for the period	–	–	104	476	–	580
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>104</b>	<b>-239</b>	<b>–</b>	<b>-135</b>
Dividend	–	–	–	–	-2	-2
<b>Shareholders' equity, closing balance June 30, 2023</b>	<b>2,000</b>	<b>9,954</b>	<b>-1,127</b>	<b>2,780</b>	<b>0</b>	<b>13,607</b>

July–December 2023

SEKm	Equity attributable to the Parent Company's shareholders					Total equity
	Share capital <sup>1</sup>	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	
Equity, opening balance, July 1, 2023	2,000	9,954	-1,127	2,780	0	13,607
<b>Comprehensive income for the period</b>						
Net income for the period	–	–	–	50	1	51
Other comprehensive income for the period	–	–	-275	-2,338	–	-2,613
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>-275</b>	<b>-2,288</b>	<b>1</b>	<b>-2,562</b>
<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–June 2024

SEKm	Equity attributable to the Parent Company's shareholders					Total equity
	Share capital <sup>1</sup>	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	
Equity, opening balance, January 1, 2024	2,000	9,954	-1,402	492	1	11,045
<b>Comprehensive income for the period</b>						
Net income for the period	–	–	–	-463	1	-462
Other comprehensive income for the period	–	–	135	604	–	739
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>135</b>	<b>141</b>	<b>1</b>	<b>277</b>
Dividend	–	–	–	–	-1	-1
<b>Equity, closing balance June 30, 2024</b>	<b>2,000</b>	<b>9,954</b>	<b>-1,267</b>	<b>633</b>	<b>1</b>	<b>11,321</b>

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



# Parent Company

## Income statement

SEKm	Note	April–June		January–June	
		2024	2023	2024	2023
	1				
Other operating income		5	6	10	11
<b>Operating revenue</b>		<b>5</b>	<b>6</b>	<b>10</b>	<b>11</b>
Personnel expenses		–8	–7	–15	–13
Other expenses		0	–2	–3	–4
<b>Operating expenses</b>		<b>–8</b>	<b>–10</b>	<b>–18</b>	<b>–17</b>
<b>OPERATING INCOME</b>		<b>–3</b>	<b>–3</b>	<b>–8</b>	<b>–5</b>
Interest income and similar items		94	89	189	160
Interest expenses and similar items		–29	–36	–60	–65
<b>Financial items</b>		<b>65</b>	<b>53</b>	<b>129</b>	<b>95</b>
<b>Income after financial items</b>		<b>62</b>	<b>49</b>	<b>121</b>	<b>90</b>
Appropriations		–	–	–	–
<b>Income before tax</b>		<b>62</b>	<b>49</b>	<b>121</b>	<b>90</b>
Tax		–13	–12	–25	–22
<b>NET INCOME FOR THE PERIOD</b>		<b>49</b>	<b>37</b>	<b>96</b>	<b>68</b>

## Statement of comprehensive income

SEKm	April–June		January–June	
	2024	2023	2024	2023
Net income for the period	49	37	96	68
Other comprehensive income for the period	–	–	–	–
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>49</b>	<b>37</b>	<b>96</b>	<b>68</b>

## Balance sheet in brief

SEKm	Note	June 30, 2024	Dec. 31, 2023	June 30, 2023
	1			
<b>ASSETS</b>				
Participations in Group companies		10,861	10,861	10,861
Interest-bearing receivables		46	44	42
Interest-bearing receivables from Group companies		3,000	5,000	5,000
<b>Total non-current assets</b>		<b>13,907</b>	<b>15,905</b>	<b>15,903</b>
Interest-bearing receivables from Group companies		4,169	2,784	3,483
Other receivables from Group companies		10	15	3
Other current receivables		20	91	79
<b>Total current assets</b>		<b>4,199</b>	<b>2,890</b>	<b>3,565</b>
<b>TOTAL ASSETS</b>		<b>18,106</b>	<b>18,794</b>	<b>19,468</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>16,000</b>	<b>15,905</b>	<b>15,766</b>
Interest-bearing liabilities		1,645	2,042	2,041
Other non-current liabilities		11	11	10
<b>Total non-current liabilities</b>		<b>1,656</b>	<b>2,053</b>	<b>2,051</b>
Interest-bearing liabilities		400	800	1,600
Other current liabilities		50	36	51
<b>Total current liabilities</b>		<b>450</b>	<b>836</b>	<b>1,651</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,106</b>	<b>18,794</b>	<b>19,468</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 law in Denmark has adversely affected volumes and income and will also affect expected future income. As a result, a review of the carrying amount was performed. The review resulted in a write-down of intangible assets and property, plant and equipment in the Danish business to net realizable value. Otherwise, no significant assessments have been changed since the last annual report.

## Note 2 Risks

The Parent Company and the Group are exposed to strategic, operational and financial risks. PostNord works continuously to identify, evaluate, manage and monitor 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. 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 further information regarding 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 mail, logistics and e-commerce in the Swedish market.

**PostNord Denmark** operates in mail, logistics and e-commerce in the Danish market.

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

**PostNord Strålfors** operates in 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** includes PostNord's operations in the USA, the UK, Germany, Poland, Singapore, Hong Kong and China. The companies operates in logistics through global distribution of parcels and lightweight goods, mainly for 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 located. Group adjustments relating to, for example, IFRS 16 Leases are reported in the segment "Other", with the exception of the revaluation of right-of-use assets. 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	April–June		January–June	
	2024	2023	2024	2023
PostNord Sweden	264	223	459	375
– Operating margin, %	5.1	4.2	4.5	3.5
PostNord Denmark	–695	–35	–758	–52
– Operating margin, %	–33.9	–1.7	–18.8	–1.3
PostNord Norway	–11	–923	–29	–932
– Operating margin, %	–0.9	–80.7	–1.2	–39.1
PostNord Finland	14	0	5	–2
– Operating margin, %	4.2	0.1	0.9	–0.3
PostNord Strålfors	27	39	73	67
– Operating margin, %	5.0	6.8	6.5	5.7
PostNord TPL	–23	18	–26	30
– Operating margin, %	–3	2.3	–1.7	1.9
PostNord International	15	8	22	–18
– Operating margin, %	1.9	0.7	1.5	–1.0
Other	–53	–55	–82	–148
<b>Operating income</b>	<b>–463</b>	<b>–725</b>	<b>–336</b>	<b>–682</b>
– Operating margin, %	–4.8	–7.4	–1.7	–3.5

<sup>1</sup> 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 segment<sup>1</sup>

SEKm, unless otherwise indicated	April–June		January–June	
	2024	2023	2024	2023
PostNord Sweden	264	180	459	332
– Adjusted operating margin, %	5.1	3.4	4.5	3.1
PostNord Denmark	–27	–35	–63	–52
– Adjusted operating margin, %	–1.3	–1.7	–1.6	–1.3
PostNord Norway	–11	–21	–29	–29
– Adjusted operating margin, %	–0.9	–1.8	–1.2	–1.2
PostNord Finland	14	0	5	–2
– Adjusted operating margin, %	4.2	0.1	0.9	–0.3
PostNord Strålfors	27	39	73	67
– Adjusted operating margin, %	5.0	6.8	6.5	5.7
PostNord TPL	–23	18	–26	30
– Adjusted operating margin, %	–3.0	2.3	–1.7	1.9
PostNord International	15	8	22	–18
– Adjusted operating margin, %	1.9	0.7	1.5	–1.0
Other	–53	–55	–82	–148
<b>Adjusted operating income</b>	<b>205</b>	<b>135</b>	<b>359</b>	<b>177</b>
– Adjusted operating margin, %	2.1	1.4	1.9	0.9

<sup>1</sup> 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 3 (cont.)

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

SEKm	April–June		January–June	
	2024	2023	2024	2023
PostNord Sweden	5,161	5,324	10,253	10,595
– of which, internal	416	662	827	1,257
PostNord Denmark	2,050	2,041	4,031	4,094
– of which, internal	322	338	597	625
PostNord Norway	1,237	1,144	2,431	2,387
– of which, internal	229	208	418	395
PostNord Finland	324	337	618	659
– of which, internal	136	126	244	241
PostNord Strålfors	549	571	1,119	1,164
– of which, internal	31	56	66	114
PostNord TPL	768	787	1,500	1,583
– of which, internal	5	5	10	11
PostNord International	766	1,010	1,433	1,887
– of which, internal	2	3	5	7
Other	–4	–4	–8	–8
Eliminations	–1,141	–1,398	–2,168	–2,651
<b>Group</b>	<b>9,709</b>	<b>9,812</b>	<b>19,209</b>	<b>19,710</b>

<sup>1</sup> 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 category<sup>1</sup>

SEKm	Service category			
	Communication Services April–June		eCommerce & Logistics April–June	
	2024	2023	2024	2023
PostNord Sweden	2,075	1,969	2,670	2,693
PostNord Denmark	610	556	1,119	1,142
PostNord Norway	24	22	980	922
PostNord Finland	–	–	188	212
PostNord Strålfors	518	515	–	–
PostNord TPL	–	–	763	782
PostNord International	–	–	764	1,006
Other	–	–	–4	–4
<b>Total</b>	<b>3,227</b>	<b>3,062</b>	<b>6,481</b>	<b>6,751</b>

<sup>1</sup> 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 95 percent (97) and over time 5 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. Communication Services consist of services in business and market communications, newspaper distribution and postal service for private individuals.

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



## Note 4 Acquisitions and divestments

### Acquisitions and divestments of subsidiaries

No acquisitions or disposals took place in the second quarter of 2024. In the second quarter of 2023, 100 percent of the shares in Randmärket logistikfastighet AB were sold.

## Note 5 Other provisions

January–June 2024, SEKm	Opening balance	Provisions	Reversals	Utilization	Other <sup>1</sup>	Closing balance
Transformation measures	258	103	–	–101	12	272
Non-vested pension commitments	303	6	–	–	0	308
Other	51	0	–	–5	3	49
<b>Total</b>	<b>612</b>	<b>109</b>	<b>–</b>	<b>–106</b>	<b>15</b>	<b>629</b>
<i>of which current</i>	146					159
<i>of which non-current</i>	466					470

January–June 2023, SEKm	Opening balance	Provisions	Reversals	Utilization	Other <sup>1</sup>	Closing balance
Transformation measures	587	39	–115	–213	14	312
Non-vested pension commitments	493	11	–	–	–15	488
Other	50	0	–	–	2	52
<b>Total</b>	<b>1,130</b>	<b>50</b>	<b>–115</b>	<b>–213</b>	<b>1</b>	<b>852</b>
<i>of which current</i>	444					190
<i>of which non-current</i>	686					662

<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	June 30, 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>237</b>	<b>8,679</b>	<b>–</b>	<b>–</b>	<b>8,916</b>	<b>8,916</b>
<i>of which, derivatives</i>	5	–	–	–	5	5
<b>Liabilities</b>	<b>–</b>	<b>–</b>	<b>–13</b>	<b>–7,522</b>	<b>–7,535</b>	<b>–7,538</b>
<i>of which, loan liabilities</i>	–	–	–	–2,147	–2,147	–2,150
<i>of which, derivatives</i>	–	–	–13	–	–13	–13
<b>Total financial assets and liabilities, by category</b>	<b>237</b>	<b>8,679</b>	<b>–13</b>	<b>–7,522</b>	<b>1,381</b>	<b>1,378</b>

Carrying amount and fair value of financial assets and liabilities, SEKm	June 30, 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>272</b>	<b>11,481</b>	<b>–</b>	<b>–</b>	<b>11,753</b>	<b>11,753</b>
<i>of which, derivatives</i>	13	–	–	–	13	13
<b>Liabilities</b>	<b>–</b>	<b>–</b>	<b>–95</b>	<b>–8,923</b>	<b>–9,018</b>	<b>–9,013</b>
<i>of which, loan liabilities</i>	–	–	–	–3,778	–3,778	–3,773
<i>of which, derivatives</i>	–	–	–95	–	–95	–95
<b>Total financial assets and liabilities, by category</b>	<b>272</b>	<b>11,481</b>	<b>–95</b>	<b>–8,923</b>	<b>2,735</b>	<b>2,740</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 in the amount of SEK 52 million (58) 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.

As of January 1, 2024, PostNord has an agreement with the Danish State for mail to small islands, visually impaired people and international mail.

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 and for mail to small islands, visually impaired people and international mail in the period January 2021 to June 2024 amounted to SEK 762 million (617) on June 30, 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	Q2 2024	Q2 2023
Net sales	9,709	9,812
Currency effects, net	–	30
Like-for-like net sales, excluding acquisitions, divestment and currency effects	9,709	9,841
Net sales, comparison period	9,841	10,252
<b>Growth in sales adjusted for like-for-like units and currency effects, %</b>	<b>–1%</b>	<b>–4%</b>

Growth in sales per segment adjusted for like-for-like units and currency effects	Q2 2024
PostNord Sweden	–3%
PostNord Denmark	0%
PostNord Norway	7%
PostNord Finland	–4%
PostNord Strålfors	–4%
PostNord TPL	–2%
PostNord International	–25%
<b>Growth in sales per segment adjusted for like-for-like units and currency effects, %</b>	<b>–1%</b>

### 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	April–June		January–June	
	2024	2023	2024	2023
PostNord Sweden	–	43	–	43
PostNord Denmark	–667	–	–694	–
PostNord Norway	–	–903	–	–903
<b>PostNord Group</b>	<b>–667</b>	<b>–860</b>	<b>–694</b>	<b>–860</b>
<i>Of which, restructuring costs, personnel</i>	–26	43	–53	43
<i>Of which, restructuring costs, other</i>	–22	–	–22	–
<i>Of which, impairment of goodwill</i>	–	–903	–	–903
<i>Of which, impairments of intangible assets and property, plant and equipment</i>	–618	–	–618	–903

### 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	June 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023
Non-current interest-bearing liabilities	1,923	2,059	2,274	2,277	2,284
Non-current lease liabilities	5,241	5,156	4,637	4,895	5,166
Current interest-bearing liabilities	407	1,091	870	878	1,678
Current lease liabilities	1,578	1,592	1,544	1,588	1,609
Non-current interest-bearing receivables	–192	–192	–189	–191	–195
Non-current interest-bearing receivables, leases	–52	–55	–58	–61	–64
Long-term pension liability	–2,610	–3,120	–1,791	–4,965	–4,679
Current interest-bearing receivables, leases	–11	–11	–11	–11	–11
Cash and cash equivalents	–1,989	–3,038	–3,457	–3,564	–4,561
<b>Net debt</b>	<b>4,295</b>	<b>3,480</b>	<b>3,817</b>	<b>847</b>	<b>1,227</b>

### Net debt ratio

Net liability in relation to equity.

Cont. next page

Note 8 (cont.)

#### 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	June 30, 2024	Dec. 31, 2023	June 30, 2023
Equity as per Statement of financial position	11,321	11,045	13,607
Accumulated effect of leases in accordance with IFRS	668	302	314
<b>Equity excluding leases in accordance with IFRS</b>	<b>11,989</b>	<b>11,347</b>	<b>13,921</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	June 30, 2024	Dec. 31, 2023	June 30, 2023
<b>ASSETS</b>			
Goodwill	1,695	1,684	1,707
Other non-current intangible assets	413	452	429
Property, plant and equipment	7,738	7,965	8,225
Right-of-use assets	6,356	6,079	6,666
Participations in associated companies	162	158	152
Other non-current receivables	232	230	256
Deferred tax assets	189	221	277
Inventories	90	81	88
Tax assets	248	309	376
Trade receivables	5,149	5,105	4,955
Prepaid expenses and accrued income	1,675	1,522	1,726
Other current receivables	153	80	103
Assets held for sale	17	–	–
Other non-current liabilities	–60	–64	–73
Other provisions, long-term	–470	–466	–662
Deferred tax liabilities	–998	–852	–1,468
Trade payables	–2,468	–2,981	–2,743
Tax liabilities	–52	–65	–115
Other current liabilities	–1,068	–1,070	–1,015
Accrued expenses and deferred income	–3,227	–3,379	–3,859
Other provisions, short-term	–159	–146	–190
<b>Total operating capital</b>	<b>15,615</b>	<b>14,863</b>	<b>14,835</b>

#### Core staff

Consists of 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, unless otherwise indicated	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
<b>Group</b>									
Net sales	9,709	9,500	10,441	9,149	9,812	9,899	10,947	9,456	10,037
Other operating income	139	74	158	143	239	111	143	221	194
Operating expenses	-10,310	-9,447	-10,477	-9,298	-10,775	-9,967	-11,110	-9,613	-10,016
of which, personnel expenses	-3,997	-3,930	-4,119	-3,528	-3,837	-3,924	-4,469	-3,595	-3,970
of which, transportation expenses	-2,710	-2,650	-2,981	-2,747	-2,727	-2,939	-3,306	-3,092	-3,115
of which, other expenses	-2,224	-2,120	-2,281	-2,276	-2,565	-2,370	-2,634	-2,259	-2,268
of which, depreciation and impairments	-1,379	-748	-896	-747	-1,646	-734	-702	-667	-661
Operating income (EBIT)	-463	127	124	-6	-725	43	-20	65	214
Operating margin, %	-4.8	1.3	1.2	-0.1	-7.4	0.4	-0.2	0.7	2.1
Adjusted operating income (Adjusted EBIT)	205	154	328	-6	135	43	247	108	214
Cash flow from operating activities	541	244	733	504	270	526	1,113	-228	536
Net debt	4,295	3,480	3,817	847	1,227	1,500	1,137	-806	-15
Return on capital employed (ROCE), %	-1.4	-3.2	-3.8	-4.8	-4.4	2.1	2.6	8.5	10.6
Operating capital	15,615	15,791	14,862	14,529	14,835	15,281	14,881	14,420	13,608
Average number of employees (FTE)	23,367	23,003	24,560	24,970	24,587	24,279	25,905	27,271	26,693
Staffing numbers (basic) at end of period	23,177	23,503	23,908	24,070	24,275	24,828	25,401	25,413	25,690
<b>Volumes, millions:</b>									
Sweden, mail <sup>1</sup>	188	201	215	183	209	228	248	217	238
Denmark, mail	30	31	47	35	36	43	49	41	47
Group, parcels (volumes between countries eliminated) <sup>1</sup>	61	56	67	56	61	58	70	57	62

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

## Financial calendar

Interim report January–September 2024

October 25, 2024

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This information is of such a nature that PostNord AB (publ) is obliged to make it public pursuant to the Swedish Securities Markets Act. The information was submitted, through the agency of the contact person defined above, for publication at 11.00 CET on July 19, 2024.

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