

PostNord Interim Report

Q3/2025

postnord



Improved income in a challenging business environment

Income improved in the quarter as a result of good control of costs and a growing parcels business. At the same time, work continues on winding down the Danish mail business.

July–September 2025¹

- Net sales totaled SEK 8,473 million (8,570), a decrease of –2 percent (–5) in fixed currency for like-for-like units
- Parcel volumes increased by 18 percent (1)
- Mail volumes decreased by –12 percent (–18)
- Operating income (EBIT) totaled SEK 106 million (86), representing an operating margin of 1.3 percent (1.0)
- Adjusted operating income (adjusted EBIT) totaled SEK 166 million (104), representing an operating margin of 2.0 percent (1.2)

January–September 2025¹

- Net sales totaled SEK 26,321 million (27,779), a decrease of –5 percent (–3) in fixed currency for like-for-like units
- Parcel volumes increased by 12 percent (–1)
- Mail volumes decreased by –15 percent (–14)
- Operating income (EBIT) totaled SEK 557 million (–249), representing an operating margin of 2.1 percent (–0.9)
- Adjusted operating income (adjusted EBIT) totaled SEK 732 million (463), representing an operating margin of 2.8 percent (1.7)



PostNord has taken important steps towards emission-free transportation. Heavy electric trucks are now on the roads of all our countries. This is reinforcing our role in sustainable logistics and demonstrating that we are on track towards a greener future.

SEKm, unless otherwise indicated ²	July–September		Like-for-like change ³	January–September		Like-for-like change ³
	2025	2024		2025	2024	
Net sales	8,473	8,570	–2%	26,321	27,779	–5%
Operating income (EBIT)	106	86		557	–249	
Operating margin, %	1.3	1.0		2.1	–0.9	
Adjusted operating income (adjusted EBIT)	166	104		732	463	
Adjusted operating margin, %	2.0	1.2		2.8	1.7	
Income before tax	87	55		475	–344	
Net income for the period	51	67		361	–395	
Earnings per share (SEK)	0.03	0.03		0.18	–0.20	
Cash flow from operating activities	438	1,142		2,038	1,927	
Net debt / EBITDA, multiple	1.21	1.68		1.21	1.68	
Return on capital employed (ROCE), %	6.6	–0.8		6.6	–0.8	

¹ Unless otherwise indicated, the report comments on developments in July–September 2025, relative to the same period in 2024.

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.

Comments by the President and Group CEO

Improved income in a challenging business environment

Net sales totaled SEK 8,473 million (8,570), a decrease of –2 percent (–5) in fixed currency for like-for-like units. The decline is for the most part attributable to a continued decrease, of –12 percent (–18), in mail volumes. The decrease in sales was partly offset by increased parcel volumes and price increases for mail products. Parcel volumes increased by 18 percent (1), with the strongest growth being recorded in the business-to-consumer segment, which achieved 22 percent (2) growth in the quarter.

Operating income increased to SEK 106 million (86). Our improvement programs continue to deliver as planned, contributing to significant cost reductions and good growth in the parcels business. Overall, this is generating improved income, while the profitability of the Danish mail business is declining sharply as a result of the business being wound down. Adjusted operating income increased to SEK 166 million (104). The adjusted operating margin was 2.0 percent (1.2). Items affecting comparability in the quarter consisted mainly of restructuring costs following the decision to discontinue the mail business in Denmark at year-end.

Attractive Nordic parcels offering for customers and consumers

The parcel market is growing, while competition and pressure on prices remain intense. We are continuing to invest in key growth areas – international parcel volumes and C2C. At the same time, we are continuing to expand our network of parcel lockers, a highly popular delivery option among consumers, alongside home delivery and service points.

The evidence indicates over and over again that our offering is appreciated by customers. Recently, PostNord Sweden signed an agreement with Sweden's online pharmacy Apotea to take over responsibility for all aspects of distribution from their central warehouse in Morgongåva, central Sweden. In addition, PostNord TPL took over responsibility for management of the distribution center of online fashion platform Zalando, in Brunna, north of Stockholm.

The market is undergoing constant change, which demands a focus on continuous development. In response, we are pushing ahead with our Market Leadership and Cost Leadership programs at full speed, and with a clear focus on strengthening our customer offering and securing PostNord's long-term competitiveness. The programs again delivered good outcomes in the past quarter.

Essential adjustments to mail operations

As previously announced, PostNord Denmark will stop delivering mail as of 2026. Since the turn of the millennium, mail volumes in Denmark have dropped by more than 90 percent. The Danish postal law that came into effect in 2024 has accelerated this decline even further. In the third quarter, we introduced significant changes to the organization, and this work is continuing in the fourth quarter. The focus of the transition is on maintaining high quality in performing the last few months of mail processing and treating the colleagues who need to leave us with the utmost consideration and care.

In Sweden, we are continuously adapting our operations and making price adjustments so that we can continue being able to provide a nationwide, self-financing and profitable mail business. In early July, the government announced a set of proposed changes to the Postal Ordinance, which is due to enter into force on January 1, 2026. The proposals include extending by one day the timeframe for mail delivery. We welcome the proposal, which is an important step in ensuring a commercially sustainable and universal postal service. The consultation period ended on October 15, and we are now awaiting the government's decision.

On track to fossil-free operations and zero emissions

The transition to fossil-free operations is central to our ambitious sustainability agenda – to the benefit of both the climate and our competitiveness. In terms of our goal of net zero emissions by 2040, we have taken important steps towards zero-emission and fossil-free transportation. Our own heavy electric trucks are ope-



Annemarie Gardshol, President and Group CEO

rating on the roads of Sweden, Denmark and Finland. In Norway, we have expanded our partnership with Einride. As a result, we are doubling the number of journeys by electric truck in that country. This quarter, after 113 years, we stopped transporting mail by air – from now on, inland mail deliveries will be made only by rail or road.

Many important initiatives taking PostNord forward

PostNord is undergoing a transformation with our sights set on a future, above all, in parcels and logistics. In Denmark, we will soon be the first postal operator in the world to end mail deliveries and focus entirely on parcels. I would like to extend my sincere and humble thanks to all employees for the major efforts they have made in taking our great company forward. Thanks also to our partners, customers and consumers for your trust and for making us better – together, we make things happen.

Annemarie Gardshol
President and Group CEO

Net sales and income

Net sales

Net sales totaled SEK 8,473 million (8,570) in the third quarter, a decrease of –2 percent (–5) in fixed currency for like-for-like units. The change was mainly driven by structurally declining mail volumes and a lower level of activity in the logistics business. The negative trend of volume on the mail side was to a certain extent offset by price adjustments in Sweden. Sales in the parcels business increased during the period, driven by increased volumes in both business-to-consumer and business-to-business.

Mail volumes decreased by –12 percent (–18) through the impact of the ongoing trend of digitalization, and of Denmark's new Postal Services Act.

A total of 68 million (58) parcels were handled during the quarter. An increase of 18 percent (1). Business-to-consumer volumes increased by 22 percent (2), while business-to-business volumes increased by 4 percent (–1).

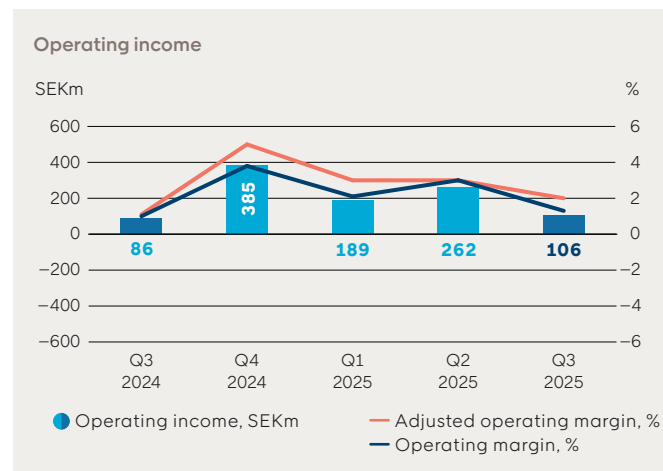
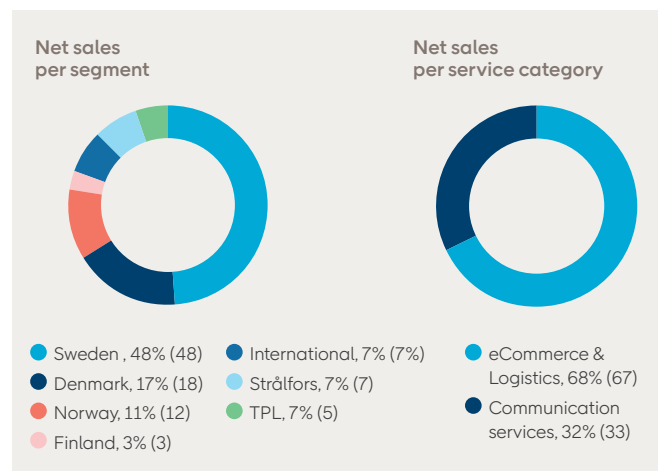
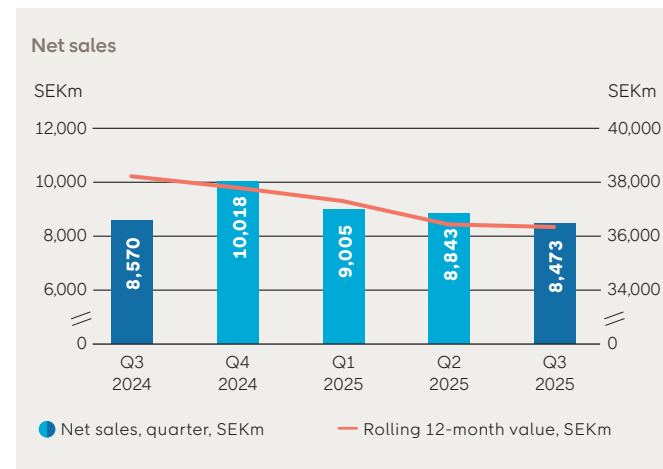
Other operating income totaled SEK 214 million (117), consisting mainly of exchange rate gains of SEK 90 million (42), State compensation of SEK 40 million (36) for performing the universal service obligation in Denmark and proceeds of SEK 15 million (19) from the sale of non-current assets. Other items totaled SEK 69 million (20).

Income

Operating income totaled SEK 106 million (86), representing an operating margin of 1.3 percent (1.0). Income was negatively impacted by costs of SEK 149 million (–) in connection with the upcoming closure of the mail business in Denmark. Income was positively affected by a capital gain of SEK 43 million (–) from the sale of shares in e-Boks and compensation received, recognized in the amount of SEK 33 million (–).

Adjusted operating income totaled SEK 166 million (104). The adjusted operating margin was 2.0 percent (1.2).

Adjusted operating income improved mainly via our improvement programs, which generated higher parcel volumes and lower costs in the quarter. Net financial items totaled SEK –19 million (–31). Taxes for the period totaled SEK –36 million (12), while income for the period amounted to SEK 51 million (67). Taxes for the period are affected by non-capitalized losses and non-deductible expenses. Return on capital employed (ROCE) increased to 6.6 percent (–0.8), mainly 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 438 million (1,142) in the third quarter. Cash flow from changes in working capital amounted to SEK –342 million (470). The previous year was affected by payments for compensation from the Danish state of SEK 715 million and higher payments for terminal settlements to other postal operators. Cash flow from investing activities totaled SEK 120 million (–208). Cash and cash equivalents were affected by the disposal of the associated company eBoks for SEK 182 million (–) million and by the disposal of property, plant and equipment in the amount of SEK 101 million (18). Disposals consisted mainly of vehicles as a result of the restructuring in Norway. Investments in property, plant and equipment and in non-current intangible assets during the period totaled SEK 163 million (226). Investments were above all made in vehicles, loading infrastructure and parcel lockers. The decrease from the same period last year is mainly due to a lower volume of investments in vehicles. Cash flow from financing activities totaled SEK –412 million (–431), consisting above all

of amortization of SEK –400 million (–417) on lease liabilities and amortization of SEK –12 million (–14) on loans.

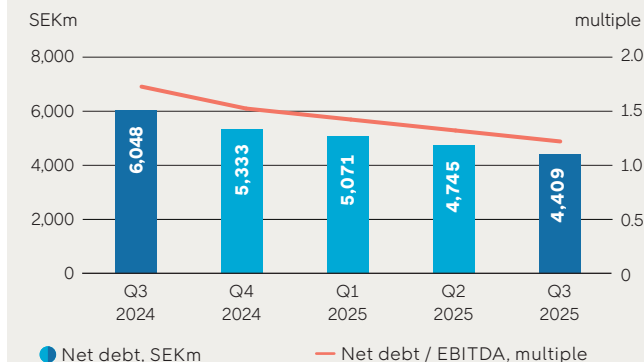
Net debt

The Group's net debt decreased by SEK 336 million during the quarter. Net debt/EBITDA was calculated at 1.2 times (1.7). Financial preparedness at the end of the period totaled SEK 6,741 million (5,992), including cash and cash equivalents of SEK 4,741 million (2,492) and unutilized credit facilities of SEK 2,000 million (3,500).

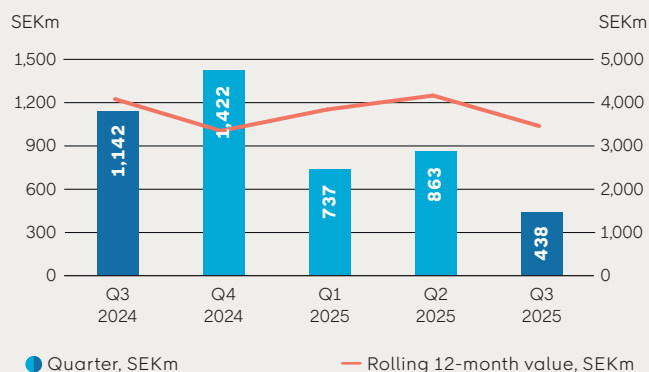
Equity

The Group's equity increased to SEK 11,888 million from SEK 11,004 million on June 30, 2025. The change in the third quarter arose through the following items: an IAS 19 revaluation of SEK 852 million in the pension commitment net after tax, net income of SEK 51 million and translation differences of SEK –19 million.

Net debt and net debt / EBITDA



Cash flow from operating activities



Net debt

SEKm, unless otherwise indicated¹

	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024
Interest-bearing liabilities	9,392	9,584	8,852	9,186	8,793
Interest-bearing receivables	–242	–242	–248	–253	–253
Cash and cash equivalents	–4,741	–4,596	–3,533	–3,600	–2,492
Net debt	4,409	4,745	5,071	5,333	6,048
Net debt / EBITDA, multiple	1.2	1.3	1.4	1.5	1.7

¹ PostNord's Board of Directors has adopted new financial targets. The key indicators have therefore been adjusted to enable follow-up of the targets. See specification in Note 8.

Group

January–September 2025

The **Group's net sales** totaled SEK 26,321 million (27,779) during the period, a decrease of –5 percent (–3) in fixed currency for like-for-like units. During the period, mail volumes decreased by –15 percent (–14), while parcel volumes increased by 12 percent (–1).

Other operating income totaled SEK 487 million (330), consisting mainly of exchange rate gains of SEK 171 million (140) and State compensation of SEK 127 million (95) for performing the universal service obligation in Denmark.

Operating income totaled SEK 557 million (–249), representing an operating margin of 2.1 percent (–0.9). Income was affected by restructuring costs of SEK 263 million (77) in Denmark and Norway. Income was also affected by impairment losses on intangible non-current assets and property, plant and equipment, as well as right-of-use assets totaling SEK 6 million (640). Impairment losses in the preceding year mainly related to Denmark.

Adjusted operating income totaled SEK 732 million (463), representing an adjusted operating margin of 2.8 percent (1.7)

Net financial items totaled SEK –81 million (–94).

Income taxes for the period totaled SEK –114 million (–51).

Net income for the period totaled SEK 361 million (–395).

Cash flow from operating activities amounted to SEK 2,038 million (1 927).

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 23 million (46).

Sustainability information

PostNord's sustainable logistics agenda is based on the Group's most important sustainability aspects. Overall objectives include fossil-free transportation and operations by 2030, and net zero emissions by 2040. Another is fair conditions in the supply chain. For more about our work on sustainability, see our Annual and Sustainability Report for 2024, and online at <https://group.postnord.com>

Climate impact

Compared to the third quarter in 2024, carbon emissions for the quarter decreased by 29 percent, to 37,879 tons. PostNord's energy consumption in the quarter (in both transportation and use of premises) totaled 321,166 MWh. Fossil-free energy accounted for 55 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 22,334 (23,905). Sickness absence averaged 6.1 percent (6.2) on a trailing 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 38 percent (38). At levels 4–6, the figure was 30 percent (30).

Sustainable supply chain

The Responsible Procurement Index (RPI) illustrates how purchasing processes and sustainability in the supply chain are closely linked. RPI is based on three underlying KPIs – central purchasing, national road transportation purchasing and supply chain sustainability. The first two KPIs address supplier loyalty and compliance with our purchasing policy in procurement. The last-mentioned KPI addresses the extent to which purchasing volumes from significant suppliers are procured from those who accept and comply with the PostNord Supplier Code of Conduct. The RPI result for the quarter was 98 (96).

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Climate¹					
Energy consumption, MWh	321,166	325,749	358,984	394,230	381,375
Share of fossil-free energy, %	55	55	54	50	46
CO ₂ emissions, tonnes	37,879	38,429	43,919	50,899	53,576
Employees					
Average number of employees (FTEs)	22,334	21,942	21,466	22,801	23,905
Absence due to illness, % ²	6.1	6.1	6.1	6.1	6.2
Women managers, levels 1–3, %	38	38	37	37	38
Women managers, levels 4–6, %	30	31	30	30	30
Sustainable supply chain					
Responsible Procurement Index	98	98	95	99	96

¹ Like-for-like figures have been restated, based on sources of error identified and new reference values.

² Rolling 12-month period.

PostNord Sweden

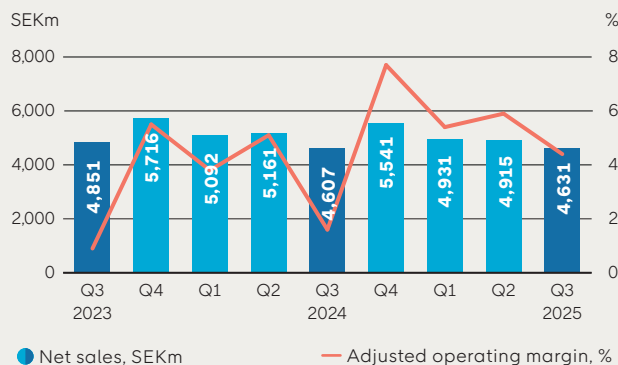
Net sales totaled SEK 4,631 million (4,607), a change of 1 percent (–5) for like-for-like units. Parcel volumes during the quarter increased by 18 percent (3), largely on account of business-to-consumer volumes that grew by 21 (4) percent. Business-to-business volumes increased by 2 (1) percent. Net sales were positively impacted in the quarter by increased parcel volumes, while reduced mail volumes, pressure on prices in the parcel market, changes in VAT conditions and lower fuel surcharges dampened the increase in net sales.

Overall mail volumes decreased by –10 percent (–14) in the quarter.

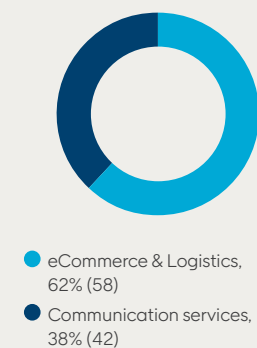
Operating income totaled SEK 206 million (75). Cost efficiencies, increased parcel volumes, increased utilization of own vehicle capacity and the discontinuation of air transportation had a positive impact on income.

Delivery quality in parcels was 94.1 percent (95.6) in the quarter. As expected, quality dropped in September due to the cessation of air transportation. Delivery quality in parcels was 94.6 percent (95.6) in the quarter.

Net sales and adjusted operating margin



Net sales



Delivery quality, mail

94.1%

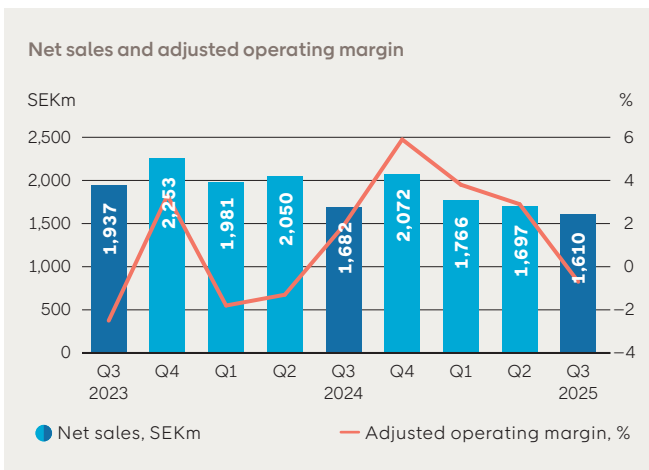
Period
July–September 2025
Regulatory requirement
95%

SEKm, unless otherwise indicated	July–September		Like-for-like change	January–September		Like-for-like change
	2025	2024		2025	2024	
Net sales	4,631	4,607	1%	14,478	14,860	–3%
– Communication Services (external)	1,574	1,776	–11%	5,379	5,966	–10%
– eCommerce & Logistics (external)	2,574	2,445	5%	7,711	7,681	0%
– Intra-Group	484	386	25%	1,387	1,213	14%
Operating income (EBIT)	206	75		766	534	
Operating margin, %	4.4	1.6		5.3	3.6	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	206	75		766	534	
Adjusted operating margin, %	4.4	1.6		5.3	3.6	

¹ For additional information, see Note 8.

PostNord Denmark

Net sales totaled SEK 1,610 million (1,682), a decrease of –1 percent (–10) in fixed currency for like-for-like units. Mail volumes decreased by –23 percent (–34), largely on account of termination of the universal service obligation and essential price adjustments. Parcel volumes increased by 17 (–2) percent due to increased demand and new customers. Business-to-consumer volumes increased by 20 (–2) percent and business-to-business volumes increased by 9 (–2) percent. Compensation from the Danish State amounted to SEK 40 million (36) in the quarter. Operating income totaled SEK –105 million (32). The negative earnings development is mainly explained by restructuring costs related to the ongoing winding down of the mail business and reduced mail volumes. At the same time, earnings were positively affected by income from the sale of shares in e-Boks. Adjusted operating income totaled SEK –12 million (32). Delivery quality for the “Brevet” service in the quarter was measured at 93.8 percent (92.3). Delivery quality in parcels for the quarter was 94.5 percent (96.3).



Delivery quality, “Brevet”

93.8%

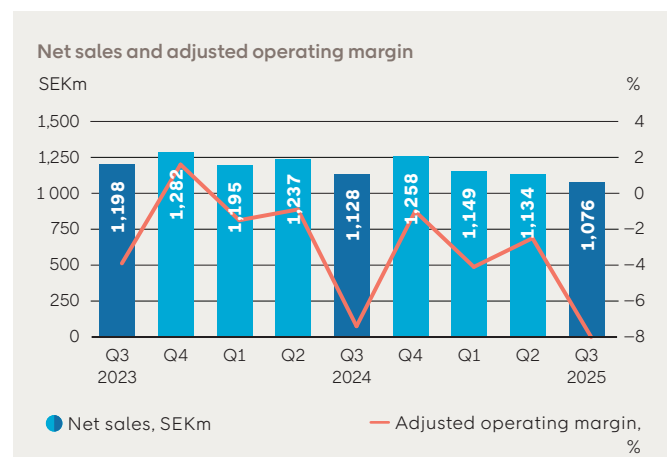
July–September 2025
period

SEKm, unless otherwise indicated	July–September		Like-for-like change	January–September		Like-for-like change
	2025	2024		2025	2024	
Net sales	1,610	1,682	–1%	5,074	5,713	–9%
– Communication Services (external)	419	523	–17%	1,442	1,779	–17%
– eCommerce & Logistics (external)	906	898	4%	2,752	3,077	–8%
– Intra-Group	286	260	13%	880	857	6%
Operating income (EBIT)	–105	32		–18	–726	
Operating margin, %	–6.5	1.9		–0.4	–12.7%	
Items affecting comparability ¹	–93	–		–123	–695	
Adjusted operating income (adjusted EBIT)	–12	32		104	–31	
Adjusted operating margin, %	–0.7	1.9		2.1	–0.5	

¹ For additional information, see Note 8.

PostNord Norway

Net sales totaled SEK 1,076 million (1,128), a decrease of –1 percent (0) in fixed currency for like-for-like units. Parcel volumes increased by 24 percent (0), contributing to higher utilization of production capacity. Business-to-consumer volumes increased by 30 (3) percent and business-to-business volumes increased by 4 (–8) percent. Operating income totaled SEK –86 million (–84). Income was negatively affected by costs arising from termination of parts of the logistics business. PostNord Norway is implementing robust measures in its organization and working practices with the focus on achieving a profitable business going forward. Delivery quality in parcels was measured at 92.9 percent (94.5) in the quarter.

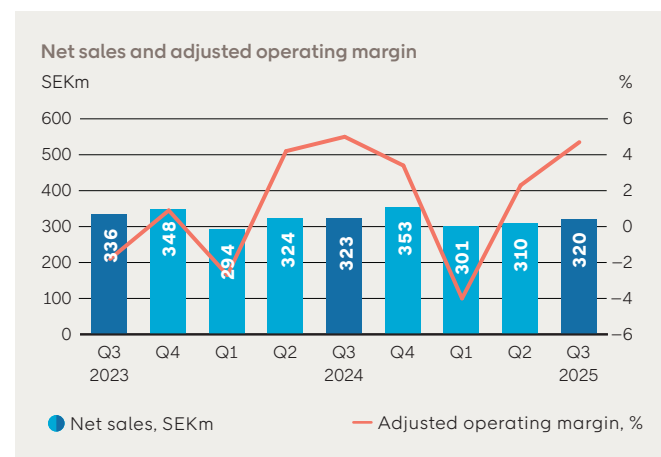


SEKm, unless otherwise indicated	July–September		Like-for-like change	January–September		Like-for-like change
	2025	2024		2025	2024	
Net sales	1,076	1,128	–1%	3,359	3,559	–2%
– Communication Services (external)	17	22	–19%	59	72	–14%
– eCommerce & Logistics (external)	803	898	–8%	2,580	2,862	–6%
– Intra-Group	255	208	27%	720	626	20%
Operating income (EBIT)	–86	–84		–245	–112	
Operating margin, %	–8.0	–7.4		–7.3	–3.1	
Items affecting comparability ¹	–	–		–85	–	
Adjusted operating income (adjusted EBIT)	–86	–84		–160	–112	
Adjusted operating margin, %	–8.0	–7.4		–4.8	–3.1	

¹ For additional information, see Note 8.

PostNord Finland

Net sales totaled SEK 320 million (323), an increase of 2 percent (–1) in fixed currency for like-for-like units. Parcel volumes increased in the quarter by 17 (29) percent, of which business-to-consumer volumes increased by 20 (38) percent and business-to-business volumes increased by 8 (8) percent. Operating income totaled SEK 15 million (16). Expansion of capacity in the organization's own distribution network has continued, while maintenance of terminal capacity has temporarily led to higher costs. Delivery quality in parcels was measured at 94.0 percent (93.3) in the quarter.



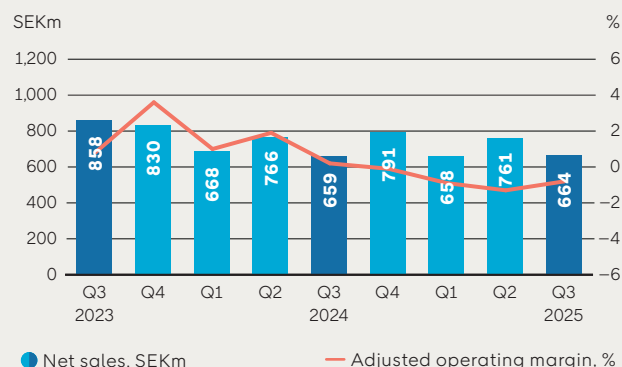
SEKm, unless otherwise indicated	July–September		Like-for-like change	January–September		Like-for-like change
	2025	2024		2025	2024	
Net sales	320	323	2%	931	941	2%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	172	188	–6%	518	561	–5%
– Intra-Group	148	136	12%	413	380	12%
Operating income (EBIT)	15	16		11	22	
Operating margin, %	4.8	5.0		1.2	2.3	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	15	16		11	22	
Adjusted operating margin, %	4.8	5.0		1.2	2.3	

¹ For additional information, see Note 8.

PostNord International

Net sales totaled SEK 664 million (659). An increase of 5 percent (–21) in fixed currency for like-for-like units. The higher sales are largely driven by increased parcel volumes to the Nordic region. At the same time, a changed product mix, growth from China and a decline in other products have a negative impact on sales development in the quarter. Parcel volumes to the Nordics, which account for a significant proportion of sales, grew by 30 percent (–2) compared with the preceding year. Operating income for the segment totaled SEK –5 million (3). The change in income was above all the result of changes in the product and customer mix and negative development of other products.

Net sales and adjusted operating margin



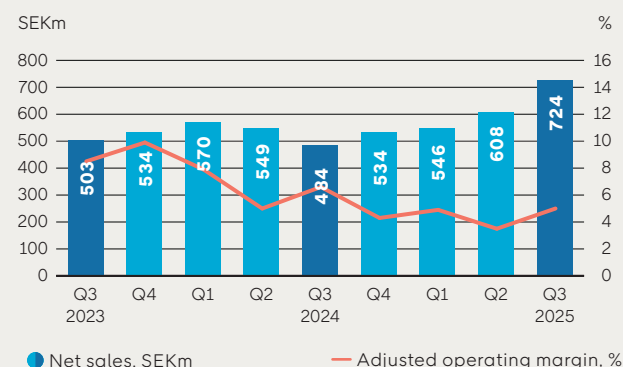
SEKm, unless otherwise indicated	July–September		Like-for-like change	January–September		Like-for-like change
	2025	2024		2025	2024	
Net sales	664	659	5%	2,085	2,092	2%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	660	656	4%	2,069	2,084	2%
– Intra-Group	4	3	66%	16	8	94%
Operating income (EBIT)	–5	1		–20	23	
Operating margin, %	–0.8	0.2		–1.0	1.1	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	–5	1		–20	23	
Adjusted operating margin, %	–0.8	0.2		–1.0	1.1	

¹ For additional information, see Note 8.

PostNord Strålfors

Net sales totaled SEK 724 million (484), an increase of 9 percent (–1) in fixed currency for like-for-like units. The increase is mainly attributable to higher postage income. Operating income totaled SEK 36 million (32). The improvement in income was mainly due to the acquisition of 21grams.

Net sales and adjusted operating margin

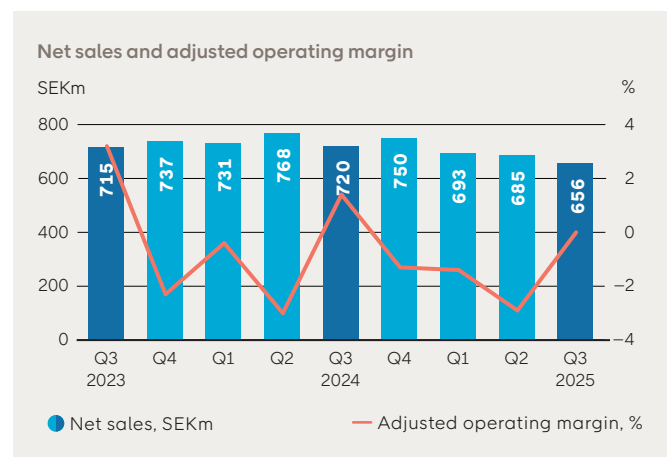


SEKm, unless otherwise indicated	July–September		Like-for-like change	January–September		Like-for-like change
	2025	2024		2025	2024	
Net sales	724	484	9%	1,878	1,603	3%
– Communication Services (external)	702	455	11%	1,804	1,508	5%
– eCommerce & Logistics (external)	–	–	–	–	–	–
– Intra-Group	22	29	–23%	75	95	–21%
Operating income (EBIT)	36	32		84	104	
Operating margin, %	4.9	6.6		4.5	6.5	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	36	32		84	104	
Adjusted operating margin, %	4.9	6.6		4.5	4.5	

¹ For additional information, see Note 8.

PostNord TPL

Net sales totaled SEK 656 million (720), a decrease of –8 percent (1). The decrease was due to persistently intense competition, along with pressure on prices in the market, causing lower end-customer demand and termination of customer contracts. Operating income totaled SEK –0 million (–7). The improvement in operating income was in the main due to ongoing initiatives to adjust warehousing capacity and cost levels to the lower demand.



SEKm, unless otherwise indicated	July–September		Like-for-like change	January–September		Like-for-like change
	2025	2024		2025	2024	
Net sales	656	720	–8%	2,034	2,219	–8%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	650	712	–8%	2,018	2,202	–8%
– Intra-Group	6	8	–28%	16	18	–12%
Operating income (EBIT)	–0	–7		–30	–33	
Operating margin, %	–0.1	–1.0		–1.5	–1.5	
Items affecting comparability ¹	–	–17		–	–17	
Adjusted operating income (adjusted EBIT)	–0	10		–30	–16	
Adjusted operating margin, %	–0.1	1.4		–1.5	–0.7	

¹ For additional information, see Note 8.

Other information

Delivery quality

During the quarter, delivery quality in Sweden met the legal requirement of 95 percent for addressed mail, which must be delivered to the intended recipient within two working days. Quality in Sweden was measured at 94.1 percent (95.6) in the quarter. In Denmark, quality for “Brevet” during the quarter was measured at 93.8 percent (92.3). Overall delivery quality for parcels in the Group was measured at 94.3 percent (95.5) in the quarter.

Major events in July–September 2025

On August 23, PostNord announced that it was temporarily suspending mail shipments of goods to the United States and Puerto Rico, following a change in customs and tariff rules for the United States that removed the *De Minimis* exemption for incoming goods.

Major events after the reporting period

On October 23, 2025, PostNord resumed postal deliveries of goods to the United States and Puerto Rico. PostNord is among the first international postal operators to re-launch the service for all customers, after successfully introducing a pre-paid customs mail delivery service to meet the stricter US customs requirements introduced in August.

Certification by the Chief Executive Officer

The Chief Executive Officer is authorized by the Board of Directors to sign this report. The undersigned hereby declares that the Interim Report for January–September 2025 provides a true and fair view of the Parent Company's and the Group's operations, position and results, and also describes the material risks and uncertainties faced by the Parent Company and companies making up the Group.

Stockholm, October 28, 2025

Annemarie Gardshol
President

This report has been reviewed by PostNord's auditors.

Auditor's review report

PostNord AB (publ), CIN 556771-2640

Introduction

We have reviewed the summary interim financial information (the interim report) for PostNord AB for the period January 1, 2025–September 30, 2025. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report on the basis of our limited review.

Focus and scope of the review

We performed our review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review comprises making enquiries, mainly to those responsible for financial and accounting matters, performing an analytical review and undertaking other review measures. A review has different focus to and is substantially more limited scope than the focus and scope of an audit conducted in accordance with International Standards on Auditing (ISAs) and other generally accepted auditing standards. The

assessment performed in a review does not enable us to obtain a level of assurance that would make us aware of all key circumstances that may have been possible to identify, had an audit been performed. The conclusion expressed on the basis of a review does not therefore give the same assurance as a conclusion expressed on the basis of an audit.

Conclusion

On the basis of our review, nothing has come to light that gives us reason to believe that the interim report annexed hereto has not, in all material aspects, been drawn up for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Our audit report was issued on the date indicated by our electronic signature.

Deloitte AB

Anneli Pihl
Authorized Public Accountant

Consolidated financial statements in brief

Income statement

SEKm	Note	July–September		January–September	
		2025	2024	2025	2024
	1				
Net sales		8,473	8,570	26,321	27,779
Other operating income		214	117	487	330
Operating revenue	3	8,687	8,686	26,808	28,108
Personnel expenses		–3,472	–3,371	–11,012	–11,298
Transportation expenses		–2,416	–2,500	–7,159	–7,860
Other expenses		–2,016	–2,016	–6,043	–6,360
Depreciation and impairments		–678	–712	–2,037	–2,839
Operating expenses		–8,581	–8,601	–26,251	–28,358
OPERATING INCOME	3	106	86	557	–249
Financial income		48	32	138	116
Financial expenses		–68	–63	–220	–210
Net financial items		–19	–31	–81	–94
Income before tax		87	55	475	–344
Tax		–36	12	–114	–51
NET INCOME FOR THE PERIOD		51	67	361	–395
Income for the period attributable to					
Parent Company shareholders		51	67	360	–397
Non-controlling interests		0	0	1	2
Earnings per share, SEK		0.03	0.03	0.18	–0.20

Statement of comprehensive income

SEKm	July–September		January–September	
	2025	2024	2025	2024
NET INCOME	51	67	361	–395
OTHER COMPREHENSIVE INCOME				
Items that cannot be transferred to net income				
Revaluation of pension liabilities	1,073	–953	–281	–192
Change in deferred tax	–221	197	58	40
Total	852	–756	–223	–152
Items that have been or may be transferred to net income				
Translation differences	–19	–68	–131	68
Total	–19	–68	–131	68
TOTAL OTHER COMPREHENSIVE INCOME	833	–824	–354	–84
COMPREHENSIVE INCOME	884	–757	7	–479
Comprehensive income for the period attributable to				
Parent Company shareholders	884	–757	6	–481
Non-controlling interests	0	0	1	2

Consolidated financial statements in brief

Statement of financial position

SEKm	Note	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024
ASSETS	1, 6			
Goodwill		1,827	1,691	1,697
Other intangible assets		319	390	367
Property, plant and equipment		6,590	7,552	7,122
Right-of-use assets		6,037	6,047	6,462
Participations in associated companies		0	158	158
Long term interest-bearing receivables		229	242	241
Long-term pension asset		2,645	1,680	2,885
Other long term receivables		217	241	218
Deferred tax assets		303	224	261
Total non-current assets		18,167	18,224	19,412
Inventories		110	86	86
Tax assets		278	282	336
Trade receivables		4,248	4,334	4,734
Prepaid expenses and accrued income		777	875	906
Other current receivables		97	70	84
Current interest-bearing receivables		11	11	11
Short-term investments		1	–	–
Cash and cash equivalents		4,741	2,492	3,600
Assets held for sale		21	–	24
Total current assets		10,285	8,150	9,780
TOTAL ASSETS		28,453	26,375	29,192

SEKm	Note	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024
EQUITY AND LIABILITIES				
Equity		11,888	10,565	11,883
Liabilities				
Non-current interest-bearing liabilities		2,482	1,905	1,881
Non-current lease liabilities		4,837	4,925	5,312
Other non-current liabilities		54	60	60
Other provisions	5	394	480	331
Deferred tax liabilities		948	791	1,022
Total non-current liabilities		8,715	8,162	8,605
Current interest-bearing liabilities		531	410	407
Current lease liabilities		1,542	1,553	1,587
Trade payables		2,202	2,124	2,516
Tax liabilities		172	53	142
Other current liabilities		992	1,082	1,055
Accrued expenses and deferred income		2,173	2,319	2,744
Other provisions	5	237	107	254
Total current liabilities		7,850	7,648	8,704
TOTAL LIABILITIES		16,564	15,809	17,308
TOTAL EQUITY AND LIABILITIES		28,453	26,375	29,192

Consolidated financial statements in brief

Statement of cash flows

SEKm	Note	July–September		January–September	
		2025	2024	2025	2024
OPERATING ACTIVITIES					
Income before tax		87	55	475	–344
Adjustments for non-cash items ¹		729	686	2,004	2,725
Income tax paid		–36	–69	–12	–113
Cash flow from operating activities before changes in working capital		780	672	2,467	2,268
Changes in working capital					
Increase(-)/decrease(+) in inventories		–7	5	–24	–4
Increase(-)/decrease(+) in other operating receivables		304	1,713	717	1,578
Increase(+)/decrease(-) in other operating liabilities		–639	–1,248	–1,122	–1,915
Total change in working capital		–342	470	–429	–341
Cash flow from operating activities		438	1,142	2,038	1,927
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		–145	–197	–466	–745
Divestment of property, plant and equipment		101	18	112	28
Acquisitions of intangible assets		–18	–29	–80	–96
Acquisition of Group company, effect on cash and cash equivalents	4	–	–	–149	–
Divestment of associated company, effect on cash and cash equivalents		182	–	182	–
Divestment of financial assets		–	1	–	–
Cash flow from investing activities		120	–208	–401	–813

SEKm	Note	July–September		January–September	
		2025	2024	2025	2024
FINANCING ACTIVITIES					
New loans		–	–	1,150	–
Amortized loans		–12	–14	–416	–831
Amortized lease liabilities		–400	–417	–1,216	–1,250
Dividend paid		–	–	–2	–1
Cash flow from financing activities		–412	–431	–484	–2,082
CASH FLOWS FOR THE PERIOD					
		145	503	1,153	–968
Cash and cash equivalents, at beginning of period		4,596	1,989	3,600	3,457
Translation difference in cash and cash equivalents		–	–1	–12	3
Cash and cash equivalents, at end of period		4,741	2,492	4,741	2,492
1 Adjustments for non-cash items:					
Depreciation and impairments		678	712	2,037	2,839
Change in pension liability		–3	–11	–43	–69
Other provisions		85	–52	59	–38
Capital gain/loss, divestment of assets		–52	–19	–71	–15
Miscellaneous		21	56	22	8
Total		729	686	2,004	2,725

Consolidated financial statements in brief

Statement of changes in equity

January–September 2024

Equity attributable to the Parent Company's shareholders

SEKm	Share capital ¹	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
Equity, opening balance, Jan. 1, 2024	2,000	9,954	–1,402	492	1	11,045
Comprehensive income for the period						
Net income for the period	–	–	–	–397	2	–395
Other comprehensive income for the period	–	–	68	–152	–	–84
Total comprehensive income for the period	–	–	68	–549	2	–479
Dividend	–	–	–	–	–1	–1
Equity, closing balance Sep. 30, 2024	2,000	9,954	–1,334	–57	2	10,565

October–December 2024

Equity attributable to the Parent Company's shareholders

SEKm	Share capital ¹	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
Equity, opening balance, Oct. 1, 2024	2,000	9,954	–1,334	–57	2	10,565
Comprehensive income for the period						
Net income for the period	–	–	–	306	0	306
Other comprehensive income for the period	–	–	59	953	–	1012
Total comprehensive income for the period	–	–	59	1259	0	1318
Equity, closing balance Dec. 31, 2024	2,000	9,954	–1,275	1,202	2	11,883

January–September 2025

Equity attributable to the Parent Company's shareholders

SEKm	Share capital ¹	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
Equity, opening balance, Jan. 1, 2025	2,000	9,954	–1,275	1,202	2	11,883
Comprehensive income for the period						
Net income for the period	–	–	–	360	1	361
Other comprehensive income for the period	–	–	–131	–223	–	–354
Total comprehensive income for the period	–	–	–131	137	1	7
Dividend	–	–	–	–	–2	–2
Equity, closing balance Sep. 30, 2025	2,000	9,954	–1,406	1,339	1	11,888

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

Parent Company

Income statement

SEKm	Note	July–September		January–September	
		2025	2024	2025	2024
	1				
Other operating income		6	6	17	16
Operating revenue		6	6	17	16
Personnel expenses		–6	–6	–22	–21
Other expenses		–4	–3	–11	–6
Operating expenses		–10	–9	–33	–27
OPERATING INCOME		–4	–3	–16	–11
Interest income and similar items		56	85	179	274
Interest expenses and similar items		–25	–24	–65	–84
Financial items		32	61	115	190
Income after financial items		28	58	99	179
Appropriations		–	–	–	–
Income before tax		28	58	99	179
Tax		–5	–12	–20	–37
NET INCOME		23	46	79	142

Statement of comprehensive income

SEKm	July–September		January–September	
	2025	2024	2025	2024
Net income for the period	23	46	79	142
Other comprehensive income for the period	–	–	–	–
COMPREHENSIVE INCOME	23	46	79	142

Condensed balance sheet

SEKm	Note	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024
	1			
ASSETS				
Participations in Group companies		10,861	10,861	10,861
Interest-bearing receivables		51	47	48
Interest-bearing receivables from Group companies		3,000	3,000	3,000
Total non-current assets		13,912	13,908	13,909
Interest-bearing receivables from Group companies		5,165	4,229	4,312
Other receivables from Group companies		21	9	33
Other current receivables		18	20	19
Total current assets		5,204	4,258	4,364
TOTAL ASSETS		19,116	18,166	18,273
EQUITY AND LIABILITIES				
Equity		16,258	16,047	16,180
Interest-bearing liabilities		2,273	1,646	1,647
Other non-current liabilities		12	12	12
Total non-current liabilities		2,285	1,658	1,659
Interest-bearing liabilities		525	400	400
Other current liabilities		48	61	34
Total current liabilities		573	461	434
TOTAL EQUITY AND LIABILITIES		19,116	18,166	18,273

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 2025 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. Otherwise, significant assessments have not changed since the most recent annual report.

Note 2 Risks

The Parent Company and the Group are exposed to strategic, operational and financial risks. PostNord 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. Uncertainty in global economic developments is unusually high, especially in the wake of recent trade policies. How this will affect inflation and consumption in Europe and the Nordics is not yet clear. The Group is continuously monitoring the world situation in order to identify direct risks and macro factors that might adversely affect PostNord.

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.

PostNord Sweden operates in mail, logistics and e-commerce in 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 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 Sweden, Denmark, Norway and Finland.

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

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

The **Other** segment consists of Group-wide services and corporate functions including the Parent Company and Group adjustments.

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

Eliminations consists of the elimination of internal transactions.

Note 3 (cont.)

Operating income per segment

SEKm, unless otherwise indicated	July–September		January–September	
	2025	2024	2025	2024
PostNord Sweden	206	75	766	534
– Operating margin, %	4.4	1.6	5.3	3.6
PostNord Denmark	–105	32	–18	–726
– Operating margin, %	–6.5	1.9	–0.4	–12.7
PostNord Norway	–86	–84	–245	–112
– Operating margin, %	–8.0	–7.4	–7.3	–3.2
PostNord Finland	15	16	11	22
– Operating margin, %	4.8	5.0	1.2	2.3
PostNord Strålfors	36	32	84	104
– Operating margin, %	4.9	6.5	4.5	6.5
PostNord TPL	–0	–7	–30	–33
– Operating margin, %	–0.1	–1.0	–1.5	–1.5
PostNord International	–5	1	–20	23
– Operating margin, %	–0.7	0.2	–0.1	1.1
Miscellaneous	45	21	9	–61
Operating income	106	86	557	–249
– Operating margin, %	1.3	1.0	2.1	–0.9

Adjusted operating income per segment

SEKm, unless otherwise indicated	July–September		January–September	
	2025	2024	2025	2024
PostNord Sweden	206	75	766	534
– Adjusted operating margin, %	4.4	1.6	5.3	3.6
PostNord Denmark	–12	32	104	–31
– Adjusted operating margin, %	–0.7	1.9	2.0	–0.5
PostNord Norway	–86	–84	–160	–112
– Adjusted operating margin, %	–8.0	–7.4	–4.8	–3.2
PostNord Finland	15	16	11	22
– Adjusted operating margin, %	4.8	5.0	1.2	2.3
PostNord Strålfors	36	32	84	104
– Adjusted operating margin, %	4.9	6.5	4.5	6.5
PostNord TPL	–0	10	–30	–16
– Adjusted operating margin, %	–0.1	1.4	–1.5	–0.7
PostNord International	–5	1	–20	23
– Adjusted operating margin, %	–0.7	0.2	–0.1	1.1
Miscellaneous	12	21	–24	–61
Adjusted operating income	166	104	732	463
– Adjusted operating margin, %	2.0	1.2	2.8	1.7

Note 3 (cont.)

Net sales per segment

SEKm	July–September		January–September	
	2025	2024	2025	2024
PostNord Sweden	4,631	4,607	14,478	14,860
– of which, internal	484	386	1,387	1,213
PostNord Denmark	1,610	1,682	5,074	5,713
– of which, internal	286	260	880	857
PostNord Norway	1,076	1,128	3,359	3,559
– of which, internal	255	208	720	626
PostNord Finland	320	323	931	941
– of which, internal	148	136	413	380
PostNord Strålfors	724	484	1,878	1,603
– of which, internal	22	29	75	95
PostNord TPL	656	720	2,034	2,219
– of which, internal	6	8	16	18
PostNord International	664	659	2,085	2,092
– of which, internal	5	3	17	8
Miscellaneous	–3	–4	–10	–11
Eliminations	–1,206	–1,030	–3,508	–3,198
Group	8,473	8,570	26,321	27,779

Net sales per operating segment and per service category

SEKm	Service category			
	Communication Services		eCommerce & Logistics	
	July–September		July–September	
	2025	2024	2025	2024
PostNord Sweden	1,574	1,776	2,574	2,445
PostNord Denmark	419	523	906	898
PostNord Norway	17	22	803	898
PostNord Finland	–	–	172	188
PostNord Strålfors	702	455	–	–
PostNord TPL	–	–	650	712
PostNord International	–	–	660	656
Miscellaneous	–	–	–3	–4
Total	2,712	2,777	5,761	5,793

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

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

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

Note 4 Acquisitions and divestments

Effect of acquisitions and divestments on assets and liabilities, SEKm	January–September 2025		January–September 2024	
	Acquisitions	Divestments	Acquisitions	Divestments
Acquisitions of property, plant and equipment and non-current intangible assets	15	–	–	–
Current assets	153	–	–	–
Total assets	168	–	–	–
Other current liabilities	–154	–	–	–
Total liabilities	–154	–	–	–
Net asset	14	–	–	–
Purchase consideration paid/received	–159	–	–	–
Cash and cash equivalents acquired/disposed of	10	–	–	–
Net effect on cash and cash equivalents	–149	–	–	–

No acquisitions or disposals took place in the third quarter of 2025 or 2024. In the second quarter of 2025, PostNord Strålfors AB acquired 100 percent of the shares in 21 Grams Holding AB. Surplus values totaling SEK 144 million have been allocated to goodwill. The acquisition analysis is preliminary and the allocation of surplus values may change when the purchase price is determined.

Note 5 Other provisions

January–September 2025, SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹	Closing balance
Transformation measures	375	248	–22	–161	–10	430
Non-vested pension commitments	163	5	–	–	–2	166
Miscellaneous	47	0	–	–10	–2	35
Total	585	253	–22	–171	–14	631
<i>of which, short-term</i>	<i>254</i>					<i>237</i>
<i>of which, long-term</i>	<i>331</i>					<i>394</i>

January–September 2024, SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹	Closing balance
Transformation measures	258	106	–	–158	7	213
Non-vested pension commitments	303	8	–	–	12	322
Miscellaneous	51	0	–	–4	5	52
Total	612	114	–	–162	24	587
<i>of which, short-term</i>	<i>146</i>					<i>107</i>
<i>of which, long-term</i>	<i>466</i>					<i>480</i>

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	September 30, 2025					
	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	236	9,679	–	–	9,915	9,915
<i>of which, derivatives</i>	<i>7</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>7</i>	<i>7</i>
Liabilities	–	–	–2	–7,271	–7,273	–7,283
<i>of which, loan liabilities</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–2,959</i>	<i>–2,959</i>	<i>–2,969</i>
<i>of which, derivatives</i>	<i>–</i>	<i>–</i>	<i>–2</i>	<i>–</i>	<i>–2</i>	<i>–2</i>
Total financial assets and liabilities, by category	236	9,679	–2	–7,271	2,642	2,632

Carrying amount and fair value of financial assets and liabilities, SEKm	September 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
Assets	256	7,593	–	–	7,849	7,849
<i>of which, derivatives</i>	<i>15</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>15</i>	<i>15</i>
Liabilities	–	–	–17	–5,736	–5,753	–5,755
<i>of which, loan liabilities</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–2,132</i>	<i>–2,132</i>	<i>–2,134</i>
<i>of which, derivatives</i>	<i>–</i>	<i>–</i>	<i>–17</i>	<i>–</i>	<i>–17</i>	<i>–17</i>
Total financial assets and liabilities, by category	256	7,593	–17	–5,736	2,096	2,094

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

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

Note 7 Related parties

Compensation from the Danish State was recognized as income in the amount of SEK 40 million (36) by Post Danmark A/S in the quarter. The amount is recognized in accordance with IAS 20, Accounting for Government Grants and Disclosure of Government Assistance.

PostNord has an agreement with the Danish government for shipments to small islands and international mail. The claim on the Danish State for compensation for shipments to small islands and international mail amounted to SEK 9 (2) million on September 30, 2025.

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 assuring focus areas and linking from business model and strategy.

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

Operating margin

Operating income in relation to net sales.

Growth in sales adjusted for like-for-like units and currency effects

	July–September		January–December
	2025	2024	2024
Growth in sales adjusted for like-for-like units and currency effects			
Net sales	8,473	8,570	37,797
Net sales, like-for-like period	8,570	9,149	39,301
Currency effects like-for-like period, net	–115	–155	–138
Adjustment, like-for-like units	186	–	–
Net sales, like-for-like period	8,641	8,994	39,162
Growth in sales adjusted for like-for-like units and currency effects	–2%	–5%	–3%

	July–September		January–December
	2025	2024	2024
Growth in sales per segment adjusted for like-for-like units and currency effects			
PostNord Sweden	1%	–5%	–4%
PostNord Denmark	–1%	–10%	–6%
PostNord Norway	–1%	0%	1%
PostNord Finland	2%	–1%	–3%
PostNord Strålfors	9%	–1%	–2%
PostNord TPL	–8%	1%	–2%
PostNord International	5%	–21%	–19%
Growth in sales adjusted for like-for-like units and currency effects	–2%	–5%	–3%

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	July–September		January–September	
	2025	2024	2025	2024
PostNord Denmark	–93	–	–123	–695
PostNord Norway	–	–	–85	–
PostNord Other	33	–	33	–
PostNord TPL	–	–17	–	–17
PostNord Group	–60	–17	–175	–712
<i>Of which, proceeds from the sale of real estate, participations in associates and indemnities</i>	88	–	88	–
<i>Of which, staff restructuring costs</i>	–145	–	–254	–54
<i>Of which, other restructuring costs</i>	–3	–	–9	–23
<i>Of which, impairments of intangible assets and property, plant and equipment</i>	–	–17	–	–635

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, and financial investments excluding financial receivables in accordance with IAS 19.

SEKm	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024
Non-current interest-bearing liabilities	2,482	2,534	1,672	1,881	1,905
Non-current lease liabilities	4,837	5,021	5,225	5,312	4,925
Current interest-bearing liabilities	531	490	406	407	410
Current lease liabilities	1,542	1,538	1,549	1,587	1,553
Long term interest-bearing receivables	–191	–190	–192	–195	–192
Long-term interest-bearing receivables, leases	–38	–41	–44	–47	–50
Current interest-bearing receivables, leases	–11	–11	–11	–11	–11
Cash and cash equivalents	–4,741	–4 596	–3,533	–3,600	–2,492
Net debt	4,409	4,745	5,071	5,333	6,048

Cont. on next page

Note 8 (cont.)

Net debt / EBITDAx

Net debt through EBITDA, rolling 12 months to end of period

EBITDA

Operating income excluding amortization, depreciation and impairment of intangible assets, property, plant and equipment and right-of-use assets

EBITDA, rolling 12 months to end of period

Total EBITDA for four quarters

SEKm	Rolling 12 months to end of period	July–Sep 2025	Apr–June 2025	Jan–Mar 2025	Oct–Dec 2024
Operating income	942	106	262	189	385
Depreciation and impairments	2,703	678	667	692	666
EBITDA	3,645	784	929	881	1,051

SEKm	Rolling 12 months to end of period	July–Sep 2024	Apr–June 2024	Jan–Mar 2024	Oct–Dec 2023
Operating income	–126	86	–463	127	124
Depreciation and impairments	3,735	712	1,379	748	896
EBITDA	3,609	798	917	875	1,020

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	Sep. 30, 2025	Sep. 30, 2024	Dec. 31, 2024
ASSETS			
Goodwill	1,827	1,691	1,697
Other non-current intangible assets	319	390	367
Property, plant and equipment	6,590	7,552	7,122
Right-of-use assets	6,037	6,047	6,462
Participations in associated companies	0	158	158
Other long term receivables	217	241	218
Deferred tax assets	303	224	261
Inventories	110	86	86
Tax assets	278	282	336
Trade receivables	4,248	4,334	4,734
Prepaid expenses and accrued income	777	875	906
Other current receivables	97	70	84
Assets held for sale	21	–	24
Other non-current liabilities	–54	–60	–60
Other provisions, long-term	–394	–480	–331
Deferred tax liabilities	–948	–791	–1,022
Trade payables	–2,202	–2,124	–2,516
Tax liabilities	–172	–53	–142
Other current liabilities	–992	–1,082	–1,055
Accrued expenses and deferred income	–2,173	–2,319	–2,744
Other provisions, short-term	–237	–107	–254
Total capital employed	13,652	14,934	14,330

Core staff

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

Average number of employees (FTE)

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

Quarterly data

SEKm, if not otherwise stated	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Group									
Net sales	8,473	8,843	9,005	10,018	8,570	9,709	9,500	10,441	9,149
Other operating income	214	134	139	183	117	139	74	158	143
Operating expenses	-8,581	-8,715	-8,955	-9,817	-8,601	-10,310	-9,447	-10,477	-9,298
<i>of which, personnel expenses</i>	-3,472	-3,693	-3,487	-4,088	-3,371	-3,997	-3,930	-4,119	-3,528
<i>of which, transportation expenses</i>	-2,416	-2,291	-2,452	-2,646	-2,500	-2,710	-2,650	-2,981	-2,747
<i>of which, other expenses</i>	-2,016	-2,063	-1,964	-2,418	-2,016	-2,224	-2,120	-2,481	-2,276
<i>of which, depreciation and impairments</i>	-678	-667	-692	-666	-712	-1,379	-748	-896	-747
Operating income (EBIT)	106	262	189	385	86	-463	127	124	-6
Operating margin, %	1.3	3.0	2.1	3.8	1.0	-4.8	1.3	1.2	-0.1
Adjusted operating income (Adjusted EBIT)	166	291	274	498	104	205	154	328	-6
Cash flow from operating activities	438	863	737	1,422	1,142	541	244	733	504
Net debt	4,409	4,746	5,071	5,333	6,048	6,904	6,600	5,609	5,811
Return on capital employed (ROCE), %	6.6	6.3	1.3	0.9	-0.8	-1.4	-3.2	-3.8	-4.8
Operating capital	13,652	14,176	14,089	14,330	14,933	15,615	15,791	14,862	14,529
Average number of employees (FTE)	22,334	21,942	21,466	22,801	23,905	23,367	23,003	24,560	24,970
Staffing numbers (basic) at end of period	21,338	21,836	22,229	22,636	23,133	23,177	23,503	23,908	24,070
Volumes, millions:									
Sweden, mail	140	159	172	186	156	188	201	215	183
Denmark, mail	18	20	26	26	23	30	31	47	35
Group, parcels (volumes between countries eliminated) ¹	68	69	62	74	58	62	58	69	56

¹ Shipments previously reported as a Direct Link service at Group level will be reported as a parcel service from Q1 2025.
Through this change, we are harmonizing reporting within the Group. Like-for-like figures have been restated for the reporting periods.

Financial calendar

Year-end report 2025	5 February 2026
Annual and Sustainability Report 2025	Week 11 2026
Interim report January–March 2026	April 28, 2026
Annual General Meeting 2026	April 28, 2026
Interim report January–June 2026	July 16, 2026
Interim report January–September 2026	October 29, 2026

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