

PostNord Interim Report

# Q1/2026



# Income affected by transition in Denmark

Income for the quarter was negatively affected by the transition in Denmark. At the same time, the majority of the Group's other operating segments continued to perform well.



During the quarter, our science-based climate targets were validated by the Science Based Targets initiative (SBTi). This confirms that our climate targets are in line with what is required by the latest climate science with regard to limiting global warming. Read more about our climate goals at [group.postnord.com](https://group.postnord.com).

## First quarter 2026<sup>1</sup>

- Net sales totaled SEK 8,811 million (9,005), a decrease of –3 percent (–5) in fixed currency for like-for-like units
- Parcel volumes increased by 12 percent (8)
- Mail volumes decreased by –18 percent (–14)
- Operating income (EBIT) totaled SEK 138 million (189), representing an operating margin of 1.6 percent (2.1)
- Adjusted operating income (adjusted EBIT) totaled SEK 138 million (274), representing an adjusted operating margin of 1.6 percent (3.0)

SEKm, unless otherwise indicated <sup>2</sup>	January–March		Like-for-like change <sup>3</sup>
	2026	2025	
Net sales	8,811	9,005	–3%
Operating income (EBIT)	138	189	
Operating margin, %	1.6	2.1	
Adjusted operating income (adjusted EBIT)	138	274	
Adjusted operating margin, %	1.6	3.0	
Income before tax	108	175	
Net income for the period	51	144	
Earnings per share (SEK)	0.03	0.07	
Cash flow from operating activities	903	737	
Net debt / EBITDA, multiple	1.0	1.4	
Return on capital employed (ROCE), %	5.9	1.3	

<sup>1</sup> Unless otherwise stated, the report comments on developments in January–March 2026, compared to the same period in 2025.

<sup>2</sup> For definitions, see Definitions and alternative key performance indicators.

<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, Definitions and alternative key performance indicators

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

## Income affected by transition in Denmark

Net sales totaled SEK 8,811 million (9,005), a decrease of -3 percent (-5) in fixed currency for like-for-like units. The decrease in net sales arose above all through discontinuation of the national mail service in Denmark and the continued decline, of -10 percent (-14), in mail volumes in Sweden. At the same time, parcel volumes continued to increase, growing by 12 percent (8). The growth in the volume of parcels, together with price adjustments in mail, positively impacted sales.

Operating income totaled SEK 138 million (189). Operating income decreased primarily due to the discontinuation of the Danish national mail service. As a result of the closure, PostNord Denmark has lost synergy effects and has been affected by increased restructuring costs for the parcel business. In addition, we had a positive impact on the Group's result from the Danish mail business in the first quarter of 2025 as a result of government compensation for the universal service obligation. Initially, we are focusing on integrating the international parcels received via the postal inflows into our regular operations. At the same time, we are continuing to strive to ensure a long-term competitive parcel business in Denmark. This includes minimizing the overhead costs formerly shared with the mail business.

PostNord TPL is affected by continued overcapacity in the market and temporarily increased costs due to business start-ups and production adjustments. Income in our other operating segments improved over the quarter. This indicates that our long-term investments are paying off and that our organization is continuing to deliver in a time of constant change.

## Win in Parcel

During the quarter, we made important progress in the implementation of our updated strategy and new vision: Moving the Nordics forward. We are sharpening our focus on the customer and the consumer, consolidating our position as our customers' growth partner and working even more systematically to unlock the potential of our portfolio and our Nordic network.

We have defined four business priorities in order to grow our long-term competitiveness: Win in Parcel, implement smart adaptation of the mail business, ensure stand-alone profitability in all segments and unlock the full potential of our Nordic network and product portfolio.

Our Group-wide improvement programs in parcels – Market Leadership and Cost Leadership – continue to deliver as planned. In Market Leadership, we have deepened our efforts to develop relevant, fast and sustainable services for both customers and consumers. Our Nordic offering is appreciated among our customers. We are also continuing to expand our network of parcel lockers in the Nordics. Parcel lockers are a well-liked delivery option and an important aspect of our ambition to offer consumers greater flexibility. In Cost Leadership, we are continuing to streamline and standardize our processes, which, together with increased volumes, is reducing the cost of delivery per parcel.

## Smart adaptation of the Swedish mail business

We are still waiting for a decision about new postal regulations. To ensure a self-financed mail business that is commercially sustainable, it is crucial that the regulations are adapted to the demand. In parallel, we continue to adapt what we can influence ourselves – the organization, the offering and the prices – in order to be able to operate a self-financed and profitable mail business in the short term with an offering that is adapted to the demand we meet with continuously decreasing volumes.

## Continued progress in climate transition with updated targets

Our climate transition continues to progress. During the quarter, our science-based climate targets were validated by the Science Based Targets initiative (SBTi). This applies to both our updated 2030 target and the new net zero target by 2040, confirming that our climate targets are in line with what is required by the latest climate science with regard to limiting global warming. The new targets both extend and reinforce our climate strategy. To achieve these targets, we need to continue the transition to fossil-free



Annemarie Gardshol, President and Group CEO

transportation that focuses on electrification, while biofuels are important in the short term. We also need to intensify partnerships with suppliers and other stakeholders who share our ambition and can deliver low-emission products and services. Read more about our climate goals at [group.postnord.com](https://group.postnord.com).

## Progress creates value

We are well positioned with a clear vision, strategy and an organization that consistently delivers in times of change. I would like to thank all employees sincerely for your commitment and your efforts during the quarter. Together, we are taking the Nordics and PostNord forward by continuing to deliver and transform simultaneously. This is how we create value for customers, consumers and other stakeholders in an ever-changing market.

**Annemarie Gardshol**  
President and Group CEO

# Net sales and income

## Net sales

Net sales totaled SEK 8,811 million (9,005) in the first quarter, a decrease of –3 percent (–5) in fixed currency for like-for-like units. The main factor driving the change was steadily decreasing mail volumes, with the national mail service in Denmark being discontinued at the turn of the year. The impact of the negative trend of volume in mail was to a degree 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 –18 percent (–14) through the impact of both the ongoing trend of digitalization and the discontinuation of the national mail service in Denmark.

In all, 70 million parcels (62) were handled during the quarter, an increase of 12 percent (8). Business-to-consumer volumes increased by 14 percent (10), while business-to-business volumes increased by 7 percent (1).

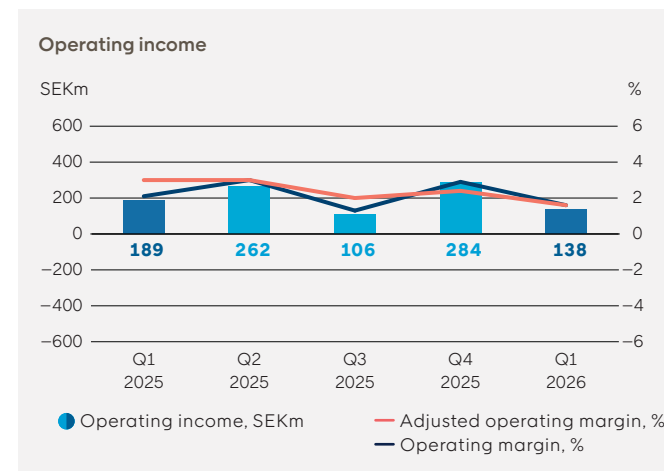
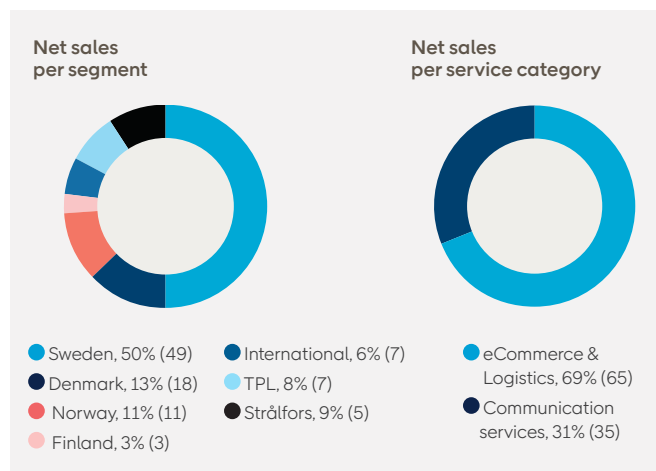
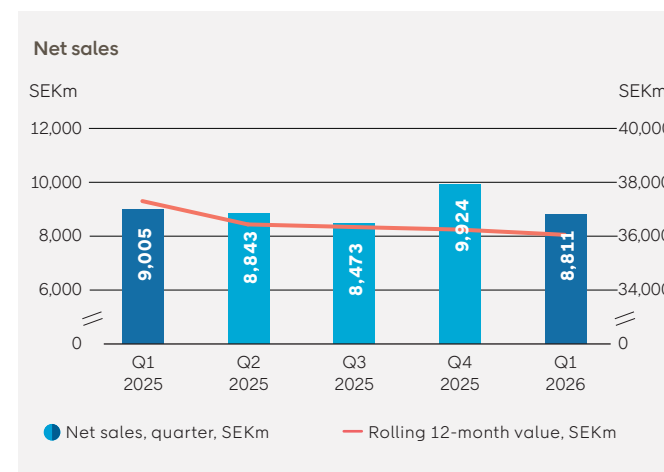
Other operating income totaled SEK 100 million (139), consisting mainly of exchange rate gains of SEK 39 million (34), proceeds of SEK 11 million (17) from the sale of non-current assets and SEK – million (47) as compensation for performing the universal service obligation in Denmark. Other items totaled SEK 50 million (38).

## Income

Operating income totaled SEK 138 million (189), representing an operating margin of 1.6 percent (2.1). Operating income decreased mainly as a result of the national mail service in Denmark being discontinued. As a result of the closure, PostNord Denmark has lost synergy effects and has been affected by increased restructuring costs for the parcel business. In addition, we had a positive impact on the Group's result from the Danish mail business in the first quarter of 2025 as a result of government compensation for the universal service obligation. Adjusted operating

rating income totaled SEK 138 million (274). The adjusted operating margin was 1.6 percent (3.0).

Net financial items totaled SEK –30 million (–14). Taxes for the period totaled SEK –57 million (–31), while income for the period amounted to SEK 51 million (144). Taxes for the period are affected by non-capitalized losses. Return on capital employed (ROCE) increased to 5.9 percent (1.3), 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 903 million (737) in the first quarter. Cash flow from changes in working capital amounted to SEK 328 million (–32). The change during the quarter mainly arises from increased operating liabilities.

Cash flow from investing activities totaled SEK –147 million (–178).

Investments in property, plant and equipment and in non-current intangible assets during the period totaled SEK 160 million (183). The investments mainly concerned machinery, parcel lockers and investments in the TPL business. The decrease from the same period last year is mainly attributable to a lower volume of capitalized IT development and lesser investment in vehicles. Cash flow from financing activities totaled SEK –645 million (–616). The change during the period was mostly attributable to amortization of loans totaling SEK –243 million (–202) and amortization of lease debt totaling SEK –402 million (–414).

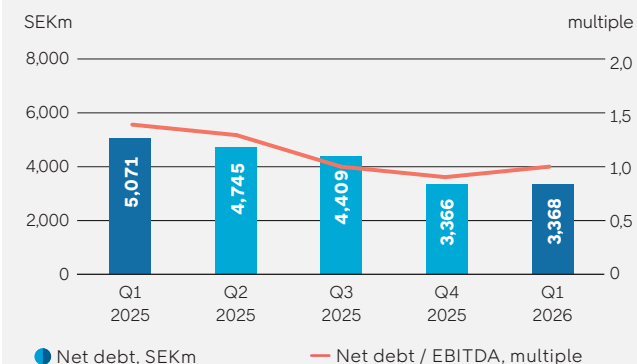
## Net debt

The Group's net debt increased by SEK 2 million during the quarter. Net debt/EBITDA was measured at 1.0 times (1.4). Financial preparedness at the end of the period totaled SEK 8,380 million (7,033), including cash and cash equivalents of SEK 6,380 million (3,533) and unutilized credit facilities of SEK 2,000 million (3,500).

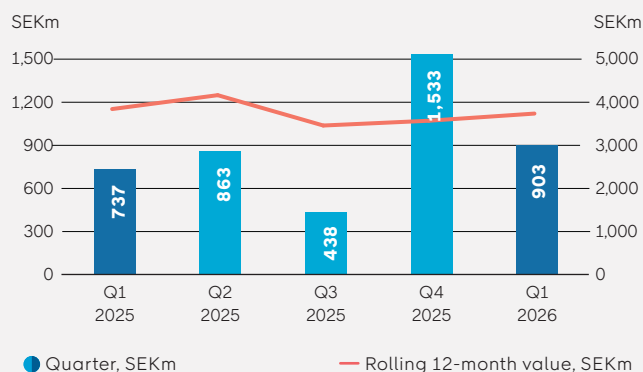
## Equity

The Group's equity increased to SEK 12,322 million from SEK 12,174 million on December 31, 2025. The change in the first quarter arose through translation differences of SEK 98 million, net income of SEK 51 million for the period and an IAS 19 revaluation of SEK -1 million in the pension commitment net after tax.

## Net debt and net debt / EBITDA



## Cash flow from operating activities



## Net debt

### SEKm, unless otherwise indicated

	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025
Interest-bearing liabilities	9,979	9,869	9,392	9,584	8,852
Interest-bearing receivables	–231	–237	–242	–242	–248
Cash and cash equivalents	–6,380	–6,267	–4,741	–4,596	–3,533
<b>Net debt</b>	<b>3,368</b>	<b>3,366</b>	<b>4,409</b>	<b>4,745</b>	<b>5,071</b>
Net debt / EBITDA, multiple	1.0	0.9	1.2	1.3	1.4

# Group

## January–March 2026

The **Group's net sales** totaled SEK 8,811 million (9,005) during the period, a decrease of –3 percent (–5) in fixed currency for like-for-like units. During the period, mail volumes decreased by –18 percent (–14), while parcel volumes increased by 12 percent (8).

**Other operating income** totaled SEK 100 million (139), consisting mainly of exchange rate gains of SEK 39 million (34), proceeds of SEK 11 million (17) from the sale of non-current assets and SEK –million (47) as compensation for performing the universal service obligation in Denmark. Other items totaled SEK 50 million (41).

**Operating income** totaled SEK 138 million (189), representing an operating margin of 1.6 percent (2.1). Operating income deteriorated mainly as a result of discontinuation of the mail service in Denmark.

**Adjusted operating income** totaled SEK 138 million (274), representing an adjusted operating margin of 1.6 percent (3.0).

**Net financial items** totaled SEK –30 million (–14).

**Income taxes** for the period totaled SEK –57 million (–31).

**Net income for the period** totaled SEK 51 million (144).

**Cash flow from operating activities** amounted to SEK 903 million (737).

# 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 13 million (32).

# Sustainability information

Sustainability is one of the Group's strategic objectives and is underpinned by the Group's Sustainable Logistics Agenda. The agenda includes commitments on climate, health & safety, fair conditions and inclusion. The climate transition is a strategic initiative with commercial significance. It aims to lead PostNord towards fossil-free transportation and operations by 2030 and net zero emissions by 2040. You can find out more about our work with sustainability in our 2025 Annual Report, and online at [group.postnord.com](http://group.postnord.com).

## Climate impact

PostNord's total energy consumption in the quarter (including both road transportation and properties) totaled 321,125 MWh (333,709). Fossil-free energy accounted for 61 percent (55) of total energy consumption during the quarter. PostNord's climate transition requires the Company's investments to be steered in a green direction.

## Employees

The Lost Time Injury Frequency Rate (LTIFR) for the quarter, measured as a rolling 12-month value, was 20.7 (22.6). At the end of the quarter, women represented 40 percent (37) of roles in management levels 1–3. At levels 4–6, the figure was 29 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 (95).

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
<b>Climate<sup>1</sup></b>					
Energy consumption, MWh <sup>2</sup>	321,125	327,268	302,800	299,771	333,709
Share of fossil-free energy, % <sup>2</sup>	61	59	57	56	55
<b>Employees</b>					
LTIFR (Lost time injury frequency rate)	20.7	22.0	21.3	22.6	22.6
Women managers, levels 1–3, %	40	37	38	38	37
Women managers, levels 4–6, %	29	30	30	31	30
<b>Sustainable supply chain</b>					
Responsible Procurement Index	98	98	98	98	95

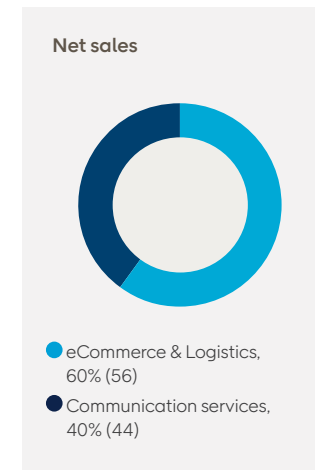
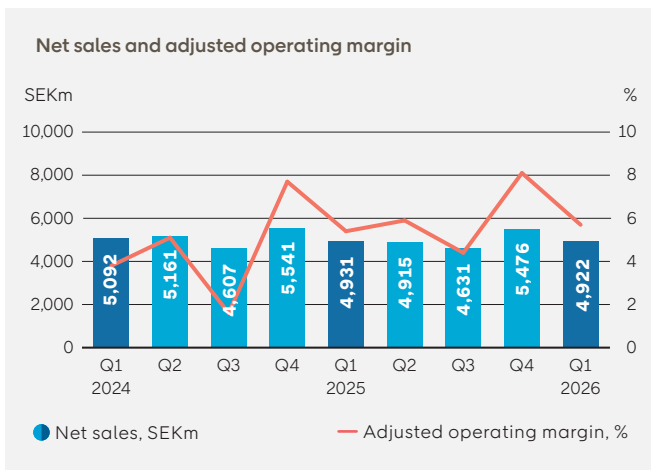
<sup>1</sup> Like-for-like figures have been restated, based on sources of error identified and new reference values.

<sup>2</sup> Energy consumption by Nordic operations in road transportation and buildings.

# PostNord Sweden

Net sales in the quarter totaled SEK 4,922 million (4,931), a change of 0 percent (–3). Parcel volumes increased in the quarter by 11 percent (7) through growth in business-to-consumer volumes. The logistics business also shows an upward trend, with higher volumes. Mail volumes decreased by –10 percent (–14) in the quarter. Price increases in 2025 compensated to some extent for the reduced sales in connection with the loss of mail volumes. Operating income totaled SEK 283 million (268). Cost adjustments regarding production capacity and reduced air transportation costs contributed to the improved performance. In addition, new mail contracts were signed in the quarter, contributing to the increase in income.

Delivery quality for mail in the quarter was 91.3 percent (96.4), lower than required. This was mainly due to the phasing out of air transportation in autumn 2025.



Delivery quality, mail

# 91.3%

Period  
January–March 2026  
Regulatory requirement  
95%

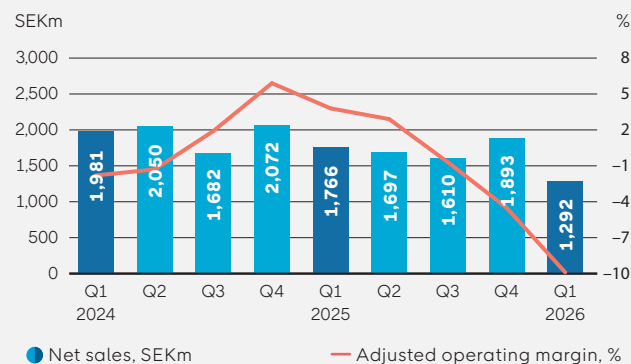
SEKm, unless otherwise indicated	January–March		Like-for-like change
	2026	2025	
Net sales	4,922	4,931	0%
– Communication Services (external)	1,769	2,016	–12%
– eCommerce & Logistics (external)	2,688	2,517	7%
– Intra-Group	464	399	17%
Operating income (EBIT)	283	268	
Operating margin, %	5.7	5.4	
Items affecting comparability <sup>1</sup>	–	–	
Adjusted operating income (adjusted EBIT)	283	268	
Adjusted operating margin, %	5.7	5.4	

<sup>1</sup> For further information see Definitions and alternative performance measures.

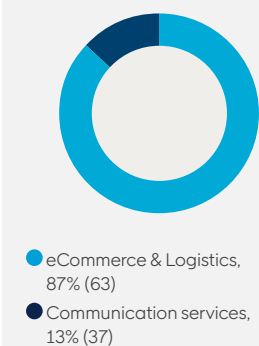
# PostNord Denmark

Net sales totaled SEK 1,292 million (1,766), a decrease of –23 per cent (–10) in fixed currency for like-for-like units. The decrease in sales resulted from the phasing out of the national mail service by year-end 2025. Parcel volumes increased by 9 percent (10) due to increased demand in the business-to-consumer segment, driven by market growth and new customers. Operating income totaled SEK –128 million (67). Operating income decreased primarily due to the discontinuation of the Danish national mail service. As a result of the closure, PostNord Denmark has lost synergy effects and has been affected by increased restructuring costs for the parcel business. In addition, the Danish mail business had a positive impact on the Group's result in the first quarter of 2025 as a result of government compensation for the universal service obligation. Compensation from the Danish State amounted to SEK – million (47) in the quarter.

Net sales and adjusted operating margin



Net sales



SEKm, unless otherwise indicated

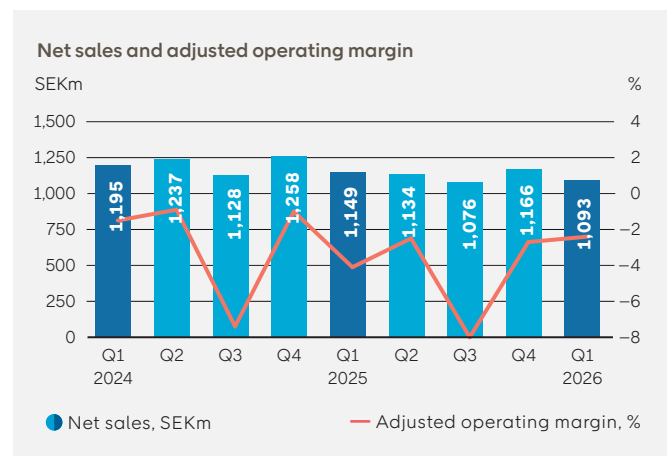
	January–March		Like-for-like change
	2026	2025	
Net sales	1,292	1,766	–23%
– Communication Services (external)	129	558	–76%
– eCommerce & Logistics (external)	901	936	1%
– Intra-Group	262	272	1%
Operating income (EBIT)	–128	67	
Operating margin, %	–9.9	3.8	
Items affecting comparability <sup>1</sup>	–	–	
Adjusted operating income (adjusted EBIT)	–128	67	
Adjusted operating margin, %	–9.9	3.8	

<sup>1</sup> For further information see Definitions and alternative performance measures.

# PostNord Norway

Net sales totaled SEK 1,093 million (1,149), a decrease of –2 percent (–1) in fixed currency for like-for-like units. Adjusted for the discontinuation of parts of the logistics business, net sales show an increase of 12 percent (–1). Parcel volumes increased in the quarter by 25 percent (7) as a result of growth in business-to-consumer.

Operating income totaled SEK -26 million (-132) and adjusted operating income SEK –26 million (-47). Income was positively affected by volume growth, increased sales in the core business and the effects of last year's reorganization.



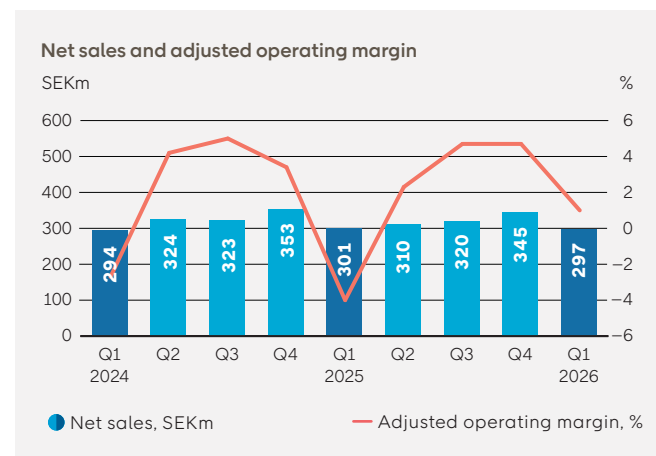
SEKm, unless otherwise indicated	January–March		Like-for-like change
	2026	2025	
Net sales	1,093	1,149	–2%
– Communication Services (external)	16	22	–28%
– eCommerce & Logistics (external)	867	926	–4%
– Intra-Group	211	201	8%
Operating income (EBIT)	–26	–132	
Operating margin, %	–2.4	–11.5	
Items affecting comparability <sup>1</sup>	–	–85	
Adjusted operating income (adjusted EBIT)	–26	–47	
Adjusted operating margin, %	–2.4	–4.1	

<sup>1</sup> For further information see Definitions and alternative performance measures.

# PostNord Finland

Net sales totaled SEK 297 million (301), an increase of 4 percent (3) in fixed currency for like-for-like units. Parcel volumes increased by 15 percent (22) in the quarter, largely on account of higher volumes in both business-to-business and business-to-consumer.

Operating income totaled SEK 3 million (–12). The out-of-home network was expanded and further optimized in line with the defined strategy, and the increased parcel volumes positively impacted income.



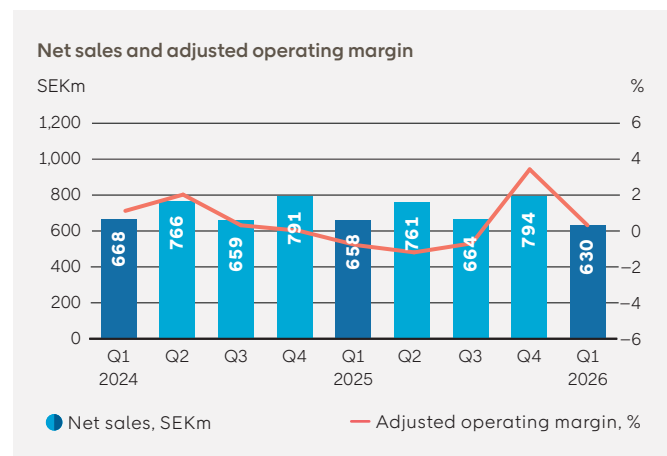
SEKm, unless otherwise indicated	January–March		Like-for-like change
	2026	2025	
Net sales	297	301	4%
– Communication Services (external)	–	–	–
– eCommerce & Logistics (external)	166	177	–1%
– Intra-Group	131	124	11%
Operating income (EBIT)	3	–12	
Operating margin, %	1.0	–4.0	
Items affecting comparability <sup>1</sup>	–	–	
Adjusted operating income (adjusted EBIT)	3	–12	
Adjusted operating margin, %	1.0	–4.0	

<sup>1</sup> For further information see Definitions and alternative performance measures.

# PostNord International

Net sales totaled SEK 630 million (658), an increase of 2 percent (–2) in fixed currency for like-for-like units. The increase in sales was mainly due to parcel volumes, which increased by 17 percent (16) driven by volumes from both Asia and Europe.

Operating income totaled SEK 1 million (–5). The improvement in income arose mainly through increasing volumes from Europe and improved profitability in Asia. At the same time, income was negatively affected by closure costs in connection with the US operations.

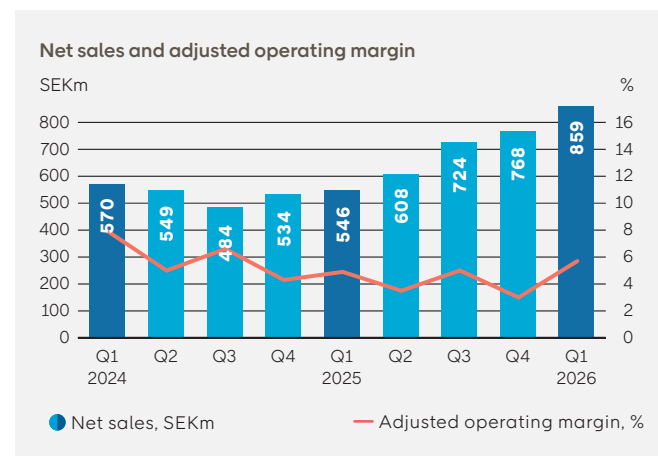


SEKm, unless otherwise indicated	January–March		Like-for-like change
	2026	2025	
Net sales	630	658	2%
– Communication Services (external)	–	–	–
– eCommerce & Logistics (external)	628	651	3%
– Intra-Group	3	7	–71%
Operating income (EBIT)	1	–6	
Operating margin, %	0.2	–0.9	
Items affecting comparability <sup>1</sup>	–	–	
Adjusted operating income (adjusted EBIT)	1	–6	
Adjusted operating margin, %	0.2	–0.9	

<sup>1</sup> For further information see Definitions and alternative performance measures.

# PostNord Strålfors

Net sales totaled SEK 859 million (546), a change of 13 percent (–4) in fixed currency for like-for-like units. Net sales increased mainly through the acquisition of 21grams in June 2025. Operating income totaled SEK 49 million (27). The positive earnings trend was driven by increased digital volume, lower costs and the completed acquisition of 21grams.

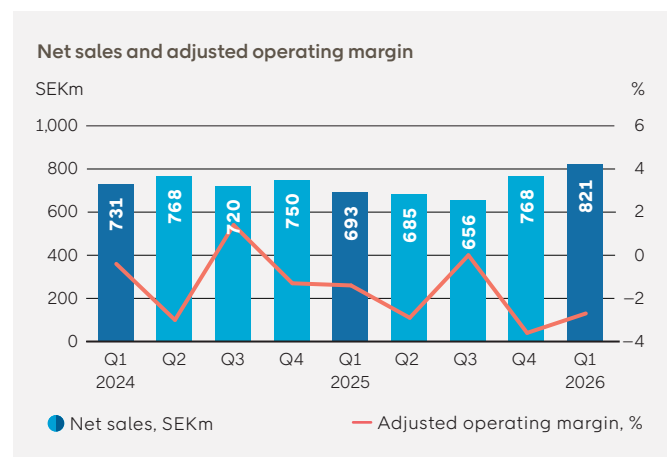


SEKm, unless otherwise indicated	January–March		Like-for-like change
	2026	2025	
Net sales	859	546	13%
– Communication Services (external)	837	518	14%
– eCommerce & Logistics (external)	–	–	–
– Intra-Group	22	28	–19%
Operating income (EBIT)	49	27	
Operating margin, %	5.7	4.9	
Items affecting comparability <sup>1</sup>	–	–	
Adjusted operating income (adjusted EBIT)	49	27	
Adjusted operating margin, %	5.7	4.9	

<sup>1</sup> For further information see Definitions and alternative performance measures.

# PostNord TPL

Net sales totaled SEK 821 million (693), an increase of 19 percent (+5). The higher volume of sales resulted from successful sales activities and increased market activity in certain customer segments. Operating income totaled SEK –22 million (–10). Income was negatively impacted by overcapacity and temporary cost increases due to new business start-ups and production adjustments. Work to optimize capacity in the long term continues in the form of targeted sales and efficiency initiatives.



SEKm, unless otherwise indicated	January–March		Like-for-like change
	2026	2025	
Net sales	821	693	19%
– Communication Services (external)	–	–	–
– eCommerce & Logistics (external)	814	688	19%
– Intra-Group	7	5	22%
Operating income (EBIT)	–22	–10	
Operating margin, %	–2.7	–1.4	
Items affecting comparability <sup>1</sup>	–	–	
Adjusted operating income (adjusted EBIT)	–22	–10	
Adjusted operating margin, %	–2.7	–1.4	

<sup>1</sup> For further information see Definitions and alternative performance measures.

# Other information

## Delivery quality

Over the quarter, delivery quality in Sweden failed to meet the legal requirement that 95 percent of addressed mail must be delivered to the intended recipient within two working days. Quality in Sweden was 91.3 percent (96.4) in the quarter.

## Significant events January–March 2026

No significant events in the period.

## Major events after the reporting period

No significant events after the reporting period.

Solna, April 28, 2026

**Annemarie Gardshol**  
President & Group CEO

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

# Consolidated financial statements in brief

## Income statement

SEKm	Note	January–March		January– December
		2026	2025	2025
Net sales	1 3	8,811	9,005	36,245
Other operating income		100	139	1,410
<b>Operating revenue</b>		<b>8,911</b>	<b>9,144</b>	<b>37,654</b>
Personnel expenses		–3,540	–3,847	–15,568
Transportation expenses		–2,507	–2,452	–9,842
Other expenses		–2,084	–1,964	–8,675
Depreciation and impairments		–642	–692	–2,728
<b>Operating expenses</b>		<b>–8,773</b>	<b>–8,955</b>	<b>–36,813</b>
<b>OPERATING INCOME</b>	3	<b>138</b>	<b>189</b>	<b>841</b>
Financial income		56	37	192
Financial expenses		–86	–51	–292
<b>Net financial items</b>		<b>–30</b>	<b>–14</b>	<b>–99</b>
<b>Income before tax</b>		<b>108</b>	<b>175</b>	<b>742</b>
Tax		–57	–31	–209
<b>NET INCOME FOR THE PERIOD</b>		<b>51</b>	<b>144</b>	<b>533</b>
<b>Income for the period attributable to</b>				
Parent Company shareholders		50	144	532
Non-controlling interests		1	0	1
Earnings per share, SEK		0.03	0.07	0.27

## Statement of comprehensive income

SEKm	January–March		January– December
	2026	2025	2025
<b>NET INCOME</b>	<b>51</b>	<b>144</b>	<b>533</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that cannot be transferred to net income</b>			
Revaluation of pension liabilities	–1	–455	–13
Change in deferred tax	0	93	3
<b>Total</b>	<b>–1</b>	<b>–362</b>	<b>–11</b>
<b>Items that have been or may be transferred to net income</b>			
Translation differences	98	–188	–229
<b>Total</b>	<b>98</b>	<b>–188</b>	<b>–229</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>97</b>	<b>–550</b>	<b>–240</b>
<b>COMPREHENSIVE INCOME</b>	<b>148</b>	<b>–406</b>	<b>293</b>
<b>Comprehensive income for the period attributable to</b>			
Parent Company shareholders	147	–406	292
Non-controlling interests	1	0	1

# Consolidated financial statements in brief

## Statement of financial position

SEKm	Note	Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
<b>ASSETS</b>	1, 6			
Goodwill		1,806	1,677	1,802
Other intangible assets		315	346	316
Property, plant and equipment		6,428	6,923	6,405
Right-of-use assets		6,315	6,386	5,942
Participations in associated companies		0	153	0
Long term interest-bearing receivables		220	236	226
Long-term pension asset		3,002	2,460	2,980
Other long term receivables		212	206	180
Deferred tax assets		276	283	276
<b>Total non-current assets</b>		<b>18,574</b>	<b>18,670</b>	<b>18,127</b>
Inventories		93	85	100
Tax assets		218	262	253
Trade receivables		4,390	4,156	4,975
Prepaid expenses and accrued income		719	837	683
Other current receivables		173	64	101
Current interest-bearing receivables		11	11	11
Cash and cash equivalents		6,380	3,533	6,267
Assets held for sale		28	3	26
<b>Total current assets</b>		<b>12,012</b>	<b>8,951</b>	<b>12,416</b>
<b>TOTAL ASSETS</b>		<b>30,586</b>	<b>27,621</b>	<b>30,544</b>

SEKm	Note	Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>12,322</b>	<b>11,477</b>	<b>12,174</b>
<b>Liabilities</b>				
Non-current interest-bearing liabilities		2,993	1,672	3,038
Non-current lease liabilities		5,071	5,225	4,725
Other non-current liabilities		59	59	60
Other provisions	5	738	293	766
Deferred tax liabilities		1,007	936	1,009
<b>Total non-current liabilities</b>		<b>9,868</b>	<b>8,184</b>	<b>9,597</b>
Current interest-bearing liabilities		371	406	571
Current lease liabilities		1,544	1,549	1,536
Trade payables		2,405	2,042	2,660
Tax liabilities		224	52	182
Other current liabilities		993	979	964
Accrued expenses and deferred income		2,490	2,647	2,448
Other provisions	5	369	285	413
<b>Total current liabilities</b>		<b>8,397</b>	<b>7,960</b>	<b>8,773</b>
<b>TOTAL LIABILITIES</b>		<b>18,264</b>	<b>16,143</b>	<b>18,369</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,586</b>	<b>27,621</b>	<b>30,544</b>

# Consolidated financial statements in brief

## Statement of cash flows

SEKm	Note	January–March		January– December
		2026	2025	2025
<b>OPERATING ACTIVITIES</b>				
Income before tax		108	175	742
Adjustments for non-cash items <sup>1</sup>		480	654	3,195
Income tax paid		-13	-60	-61
<b>Cash flow from operating activities before changes in working capital</b>		<b>575</b>	<b>769</b>	<b>3,876</b>
<b>Changes in working capital</b>				
Increase(-)/decrease(+) in inventories		7	1	-14
Increase(-)/decrease(+) in other operating receivables		507	618	142
Increase(+)/decrease(-) in other operating liabilities		-186	-650	-433
<b>Total change in working capital</b>		<b>328</b>	<b>-32</b>	<b>-305</b>
<b>Cash flow from operating activities</b>		<b>903</b>	<b>737</b>	<b>3,571</b>
<b>INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment		-153	-158	-669
Divestment of property, plant and equipment		13	6	132
Acquisitions of intangible assets		-7	-25	-109
Acquisition of Group company, effect on cash and cash equivalents	4	-	-	-153
Divestment of associated company, effect on cash and cash equivalents		-	-	182
Divestment of financial assets		0	1	0
<b>Cash flow from investing activities</b>		<b>-147</b>	<b>-178</b>	<b>-617</b>

SEKm	Note	January–March		January– December
		2026	2025	2025
<b>FINANCING ACTIVITIES</b>				
New loans		-	-	1,750
Amortized loans		-243	-202	-418
Amortized lease liabilities		-402	-414	-1,604
Dividend paid		-	-	-2
<b>Cash flow from financing activities</b>		<b>-645</b>	<b>-616</b>	<b>-274</b>
<b>CASH FLOWS FOR THE PERIOD</b>				
Cash and cash equivalents, at beginning of period		6,267	3,600	3,600
Translation difference in cash and cash equivalents		2	-10	-13
<b>Cash and cash equivalents, at end of period</b>		<b>6,380</b>	<b>3,533</b>	<b>6,267</b>
1) Adjustments for non-cash items:				
Depreciation and impairments		642	692	2,728
Change in pension liability		-24	-34	-187
Other provisions		-84	12	707
Capital gain/loss, divestment of assets		-9	-17	-34
Miscellaneous		-45	1	-19
<b>Total</b>		<b>480</b>	<b>654</b>	<b>3,195</b>

# Consolidated financial statements in brief

## Statement of changes in equity

January–March 2025

SEKm	Equity attributable to the Parent Company's shareholders					Non-controlling interests	Total equity
	Share capital <sup>1</sup>	Other contributed equity	Translation reserve	Retained earnings			
<b>Equity, opening balance, Jan. 1, 2025</b>	2,000	9,954	-1,275	1,202	2	<b>11,883</b>	
<b>Comprehensive income for the period</b>							
Net income for the period	–	–	–	144	0	144	
Other comprehensive income for the period	–	–	-188	-362	–	-550	
<b>Total comprehensive income for the period</b>	–	–	<b>-188</b>	<b>-218</b>	<b>0</b>	<b>-406</b>	
<b>Equity, closing balance Mar. 31, 2025</b>	2,000	9,954	-1,463	984	2	<b>11,477</b>	

April–December 2025

SEKm	Equity attributable to the Parent Company's shareholders					Non-controlling interests	Total equity
	Share capital <sup>1</sup>	Other contributed equity	Translation reserve	Retained earnings			
<b>Equity, opening balance, Apr 1, 2025</b>	2,000	9,954	-1,463	984	2	<b>11,477</b>	
<b>Comprehensive income for the period</b>							
Net income for the period	–	–	–	388	1	389	
Other comprehensive income for the period	–	–	-41	351	–	310	
<b>Total comprehensive income for the period</b>	–	–	<b>-41</b>	<b>739</b>	<b>1</b>	<b>699</b>	
Dividend	–	–	–	–	-2	-2	
<b>Equity, closing balance Dec. 31, 2025</b>	2,000	9,954	-1,504	1,723	1	<b>12,174</b>	

January–March 2026

SEKm	Equity attributable to the Parent Company's shareholders					Non-controlling interests	Total equity
	Share capital <sup>1</sup>	Other contributed equity	Translation reserve	Retained earnings			
<b>Equity, opening balance, Jan. 1, 2026</b>	2,000	9,954	-1,504	1,723	1	<b>12,174</b>	
<b>Comprehensive income for the period</b>							
Net income for the period	–	–	–	50	1	51	
Other comprehensive income for the period	–	–	98	-1	–	97	
<b>Total comprehensive income for the period</b>	–	–	<b>98</b>	<b>49</b>	<b>1</b>	<b>148</b>	
<b>Equity, closing balance Mar. 31, 2026</b>	2,000	9,954	-1,406	1,772	2	<b>12,322</b>	

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	January–March		January– December
		2026	2025	2025
	1			
Other operating income		6	6	22
<b>Operating revenue</b>		<b>6</b>	<b>6</b>	<b>22</b>
Personnel expenses		–8	–8	–31
Other expenses		–5	–2	–15
<b>Operating expenses</b>		<b>–13</b>	<b>–11</b>	<b>–46</b>
<b>OPERATING INCOME</b>		<b>–7</b>	<b>–5</b>	<b>–23</b>
Interest income and similar items		51	63	234
Result from the sale of shares		–	–	0
Interest expenses and similar items		–27	–18	–90
<b>Financial items</b>		<b>24</b>	<b>45</b>	<b>144</b>
<b>Income after financial items</b>		<b>17</b>	<b>40</b>	<b>121</b>
Appropriations		–	–	25
<b>Income before tax</b>		<b>17</b>	<b>40</b>	<b>146</b>
Tax		–4	–8	–1
<b>NET INCOME</b>		<b>13</b>	<b>32</b>	<b>145</b>

## Statement of comprehensive income

SEKm	January–March		January– December
	2026	2025	2025
Net income for the period	13	32	145
Other comprehensive income for the period	–	–	–
<b>COMPREHENSIVE INCOME</b>	<b>13</b>	<b>32</b>	<b>145</b>

## Condensed balance sheet

SEKm	Note	Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
	1			
<b>ASSETS</b>				
Participations in Group companies		10,861	10,861	10,861
Interest-bearing receivables		52	49	52
Interest-bearing receivables from Group companies		6,000	3,000	3,000
<b>Total non-current assets</b>		<b>16,913</b>	<b>13,910</b>	<b>13,913</b>
Interest-bearing receivables from Group companies		2,583	4,150	5,796
Other receivables from Group companies		33	3	46
Other current receivables		17	37	17
<b>Total current assets</b>		<b>2,633</b>	<b>4,190</b>	<b>5,859</b>
<b>TOTAL ASSETS</b>		<b>19,546</b>	<b>18,100</b>	<b>19,772</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>		<b>16,342</b>	<b>16,212</b>	<b>16,325</b>
Interest-bearing liabilities		2,791	1,448	2,832
Other non-current liabilities		13	12	13
<b>Total non-current liabilities</b>		<b>2,804</b>	<b>1,460</b>	<b>2,844</b>
Interest-bearing liabilities		366	400	566
Other current liabilities		34	28	37
<b>Total current liabilities</b>		<b>400</b>	<b>428</b>	<b>603</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,546</b>	<b>18,100</b>	<b>19,772</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 2026 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 logistics and e-commerce sectors of the Danish market. As of 2026, the Danish national mail service has been discontinued.

**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. Operations in the USA are being discontinued.

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	January–March		January–December
	2026	2025	2025
PostNord Sweden	283	268	1,209
– Operating margin, %	5.7	5.4	6.1
PostNord Denmark	–128	67	–60
– Operating margin, %	–9.9	3.8	–0.9
PostNord Norway	–26	–132	–270
– Operating margin, %	–2.4	–11.5	–6.0
PostNord Finland	3	–12	27
– Operating margin, %	1.0	–3.8	2.1
PostNord Strålfors	49	27	107
– Operating margin, %	5.7	5.0	4.0
PostNord TPL	–22	–10	–66
– Operating margin, %	–2.7	–1.4	–2.3
PostNord International	1	–6	6
– Operating margin, %	0.2	–1.0	0.2
Miscellaneous	–22	–14	–112
<b>Operating income</b>	<b>138</b>	<b>189</b>	<b>841</b>
– Operating margin, %	1.6	2.1	2.3

## Adjusted operating income per segment

SEKm, unless otherwise indicated	January–March		January–December
	2026	2025	2025
PostNord Sweden	283	268	1,209
– Adjusted operating margin, %	5.7	5.4	6.1
PostNord Denmark	–128	67	20
– Adjusted operating margin, %	–9.9	3.8	0.3
PostNord Norway	–26	–47	–191
– Adjusted operating margin, %	–2.4	–4	–4.2
PostNord Finland	3	–12	27
– Adjusted operating margin, %	1.0	–3.8	2.1
PostNord Strålfors	49	27	107
– Adjusted operating margin, %	5.7	5.0	4.0
PostNord TPL	–22	–10	–60
– Adjusted operating margin, %	–2.7	–1.4	2.1
PostNord International	1	–6	6
– Adjusted operating margin, %	0.2	–1.0	0.2
Miscellaneous	–22	–14	–148
<b>Adjusted operating income</b>	<b>138</b>	<b>274</b>	<b>969</b>
– Adjusted operating margin, %	1.6	3.0	2.7

Note 3 (cont.)

## Net sales per segment

SEKm	January–March		January–December
	2026	2025	2025
PostNord Sweden	4,922	4,931	19,953
– of which, internal	464	399	1,932
PostNord Denmark	1,292	1,766	6,966
– of which, internal	262	272	1,224
PostNord Norway	1,093	1,149	4,526
– of which, internal	211	201	988
PostNord Finland	297	301	1,276
– of which, internal	131	124	573
PostNord Strålfors	859	546	2,647
– of which, internal	22	28	103
PostNord TPL	821	693	2,879
– of which, internal	7	5	25
PostNord International	630	660	2,879
– of which, internal	3	9	19
Miscellaneous	–4	–4	–14
Eliminations	–1,100	–1,038	–4,865
<b>Group</b>	<b>8,811</b>	<b>9,005</b>	<b>36,245</b>

## Net sales per operating segment and per service category

SEKm	Service category			
	Communication Services		eCommerce & Logistics	
	January–March	January–March	January–March	January–March
	2026	2025	2026	2025
PostNord Sweden	1,769	2,016	2,688	2,517
PostNord Denmark	129	558	901	936
PostNord Norway	16	22	867	926
PostNord Finland	–	–	166	177
PostNord Strålfors	837	518	–	–
PostNord TPL	–	–	814	688
PostNord International	–	–	628	651
Miscellaneous	–	–	–4	–4
<b>Total</b>	<b>2,751</b>	<b>3,113</b>	<b>6,060</b>	<b>5,891</b>

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. 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, as well as postal services for private individuals.

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

## Note 4 Acquisitions and divestments

### Acquisitions and divestments of subsidiaries

No acquisitions or disposals took place in the first quarters of both 2026 and 2025.

## Note 5 Other provisions

January–March 2026, SEKm	Opening balance	Provisions	Reversals	Utilization	Other <sup>1</sup>	Closing balance
Transformation measures	1,064	6	–2	–139	62	991
Non-vested pension commitments	83	1	–	–	0	84
Miscellaneous	32	–	–	–	0	32
<b>Total</b>	<b>1,179</b>	<b>7</b>	<b>–2</b>	<b>–139</b>	<b>62</b>	<b>1,107</b>
<i>of which, short-term</i>	413					369
<i>of which, long-term</i>	766					738

January–March 2025, SEKm	Opening balance	Provisions	Reversals	Utilization	Other <sup>1</sup>	Closing balance
Transformation measures	375	88	–14	–62	–11	376
Non-vested pension commitments	163	2	–	–	–3	161
Miscellaneous	47	0	–	–6	0	41
<b>Total</b>	<b>585</b>	<b>90</b>	<b>–14</b>	<b>–68</b>	<b>–14</b>	<b>578</b>
<i>of which, short-term</i>	254					285
<i>of which, long-term</i>	331					293

1) Miscellaneous includes translation effect of currency fluctuations, revaluation effect in pensions, discounting effect in provisions and reclassifications.

## Note 6 Financial instruments

Carrying amount and fair value of financial assets and liabilities, SEKm	March 31, 2026					
	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>90</b>	<b>11,591</b>	–	–	<b>11,681</b>	<b>11,681</b>
<i>of which, derivatives</i>	28	–	–	–	28	28
<b>Liabilities</b>	–	–	<b>–16</b>	<b>–7,094</b>	<b>–7,110</b>	<b>–7,111</b>
<i>of which, loan liabilities</i>	–	–	–	–3,186	–3,186	–3,187
<i>of which, derivatives</i>	–	–	–16	–	–16	–16
<b>Total financial assets and liabilities, by category</b>	<b>90</b>	<b>11,591</b>	<b>–16</b>	<b>–7,094</b>	<b>4,587</b>	<b>4,586</b>

Carrying amount and fair value of financial assets and liabilities, SEKm	March 31, 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
<b>Assets</b>	<b>80</b>	<b>8,559</b>	–	–	<b>8,639</b>	<b>8,639</b>
<i>of which, derivatives</i>	17	–	–	–	17	17
<b>Liabilities</b>	–	–	<b>–20</b>	<b>–6,249</b>	<b>–6,269</b>	<b>–6,271</b>
<i>of which, loan liabilities</i>	–	–	–	–1,895	–1,895	–1,897
<i>of which, derivatives</i>	–	–	–20	–	–20	–20
<b>Total financial assets and liabilities, by category</b>	<b>80</b>	<b>8,559</b>	<b>–20</b>	<b>–6,249</b>	<b>2,370</b>	<b>2,368</b>

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 – million (47) 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. As of 2026, the Danish national mail service has been discontinued.

## Definitions and 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 validating 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

Growth in sales adjusted for like-for-like units and currency effects	January–March		January–December
	2026	2025	2025
Net sales	8,811	9,005	36,245
Net sales, like-for-like period	9,005	9,500	37,797
Currency effects like-for-like period, net	–165	–35	–558
Adjustment, like-for-like units	228	–	471
Net sales, like-for-like period	9,068	9,465	37,710
<b>Growth in sales adjusted for like-for-like units and currency effects</b>	<b>–3%</b>	<b>–5%</b>	<b>–4%</b>

Growth in sales per segment adjusted for like-for-like units and currency effects	January–March		January–December
	2026	2025	2025
PostNord Sweden	0%	–3%	–2%
PostNord Denmark	–23%	–10%	–8%
PostNord Norway	–2%	–1%	–2%
PostNord Finland	4%	3%	2%
PostNord Strålfors	13%	–4%	3%
PostNord TPL	19%	–5%	–3%
PostNord International	2%	–2%	3%
<b>Growth in sales adjusted for like-for-like units and currency effects, %</b>	<b>–3%</b>	<b>–5%</b>	<b>–4%</b>

### Items affecting comparability

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

Segment, SEKm	January–March		January–December
	2026	2025	2025
PostNord Sweden	–	–	–
PostNord Denmark	–	–	–80
PostNord Norway	–	–85	–79
PostNord Other	–	–	36
PostNord TPL	–	–	–5
<b>PostNord Group</b>	<b>–</b>	<b>–85</b>	<b>–128</b>
<i>Of which, compensation from the Danish State</i>	–	–	848
<i>Of which, proceeds from disposals of property, plant and equipment, investments in associates and insurance claims</i>	–	–	106
<i>Of which, restructuring costs, personnel</i>	–	–83	–983
<i>Of which, restructuring costs, other</i>	–	–2	–94
<i>Of which, impairments of intangible assets, property, plant and equipment and right-of-use assets</i>	–	–	–5

### 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.

Interest-bearing liabilities and receivables, SEKm	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025
Non-current interest-bearing liabilities	2,993	3,038	2,482	2,534	1,672
Non-current lease liabilities	5,071	4,725	4,837	5,021	5,225
Current interest-bearing liabilities	371	571	531	490	406
Current lease liabilities	1,544	1,536	1,542	1,538	1,549
Long term interest-bearing receivables	–187	–191	–191	–190	–192
Long-term interest-bearing receivables, leases	–32	–35	–38	–41	–44
Current interest-bearing receivables, leases	–11	–11	–11	–11	–11
Cash and cash equivalents	–6,380	–6,267	–4,741	–4,596	–3,533
<b>Net debt</b>	<b>3,368</b>	<b>3,366</b>	<b>4,409</b>	<b>4,745</b>	<b>5,071</b>

Cont. on next page

Note 8 (cont.)

#### Net debt / EBITDAx

Net debt via 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	Jan–Mar 2026	Oct–Dec 2025	July–Sep 2025	Apr–June 2025
Operating income	790	138	284	106	262
Depreciation and impairments	2,678	642	691	678	667
<b>EBITDA</b>	<b>3,468</b>	<b>780</b>	<b>975</b>	<b>784</b>	<b>929</b>

SEKm	Rolling 12 months to end of period	Jan–Mar 2025	Oct–Dec 2024	July–Sep 2024	Apr–June 2024
Operating income	197	189	385	86	-463
Depreciation and impairments	3,449	692	666	712	1,379
<b>EBITDA</b>	<b>3,646</b>	<b>881</b>	<b>1,051</b>	<b>798</b>	<b>916</b>

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

Total operating income for four quarters.

#### Operating capital

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

SEKm	Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
<b>ASSETS</b>			
Goodwill	1,806	1,677	1,802
Other non-current intangible assets	315	346	316
Property, plant and equipment	6,428	6,923	6,405
Right-of-use assets	6,315	6,386	5,942
Participations in associated companies	0	153	0
Other long term receivables	212	206	180
Deferred tax assets	276	262	276
Inventories	93	85	100
Tax assets	218	283	253
Trade receivables	4,390	4,156	4,975
Prepaid expenses and accrued income	719	837	683
Other current receivables	173	64	101
Assets held for sale	28	3	26
Other non-current liabilities	-59	-59	-60
Other provisions, long-term	-738	-293	-766
Deferred tax liabilities	-1,007	-936	-1,009
Trade payables	-2,405	-2,042	-2,660
Tax liabilities	-224	-52	-182
Other current liabilities	-993	-978	-964
Accrued expenses and deferred income	-2,490	-2,647	-2,448
Other provisions, short-term	-369	-285	-413
<b>Total capital employed</b>	<b>12,687</b>	<b>14,089</b>	<b>12,560</b>

#### Average operating capital

Total operating capital for five quarters divided by five.

#### Return on capital employed (ROCE)

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

SEKm	Mar. 31, 2026	Mar. 31, 2025	Dec. 31, 2025
Operating income over the 12 months to the end of the period	790	197	841
Average operating capital	13,433	14,952	13,761
<b>Return on capital employed (ROCE)</b>	<b>5.9%</b>	<b>1.3%</b>	<b>6.1%</b>

#### Core staff

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

#### Average number of employees (FTE)

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

## Quarterly data

SEKm, if not otherwise stated	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Group</b>									
Net sales	8,811	9,924	8,473	8,843	9,005	10,018	8,570	9,709	9,500
Other operating income	100	922	214	134	139	183	117	139	74
Operating expenses	-8,773	-10,562	-8,581	-8,715	-8,955	-9,817	-8,601	-10,310	-9,447
<i>of which, personnel expenses</i>	-3,540	-4,556	-3,472	-3,693	-3,847	-4,088	-3,371	-3,997	-3,930
<i>of which, transportation expenses</i>	-2,507	-2,683	-2,416	-2,291	-2,452	-2,646	-2,500	-2,710	-2,650
<i>of which, other expenses</i>	-2,084	-2,632	-2,016	-2,063	-1,964	-2,418	-2,016	-2,224	-2,120
<i>of which, depreciation and impairments</i>	-642	-691	-678	-667	-692	-666	-712	-1,379	-748
Operating income (EBIT)	138	284	106	262	189	385	86	-463	127
Operating income over the 12 months to the end of the period	790	841	941	922	197	135	-126	-218	-480
Operating margin, %	1.6	2.9	1.3	3.0	2.1	3.8	1.0	-4.8	1.3
Adjusted operating income (Adjusted EBIT)	138	237	166	291	274	498	104	205	154
Cash flow from operating activities	903	1,533	438	863	737	1,422	1,142	541	244
Net debt	3,368	3,366	4,409	4,746	5,071	5,333	6,048	6,904	6,600
Return on capital employed (ROCE), %	5.9	6.1	6.6	6.3	1.3	0.9	-0.8	-1.4	-3.2
Operating capital	12,687	12,560	13,652	14,176	14,089	14,330	14,933	15,615	15,791
Average operating capital	13,433	13,761	14,236	14,628	14,952	15,106	15,146	15,126	15,059
Average number of employees (FTE)	20,195	22,018	22,334	21,942	21,466	22,801	23,905	23,367	23,003
Staffing numbers (basic) at end of period	20,836	21,677	21,338	21,836	22,229	22,636	23,133	23,177	23,503
<b>Volumes, millions:</b>									
Sweden, mail	164	166	140	159	182	186	156	188	201
Denmark, mail	2	20	18	20	26	26	23	30	31
Group, parcels (volumes between countries eliminated) <sup>1</sup>	70	82	68	69	62	74	58	62	58

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

# postnord

## Financial calendar

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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