

PostNord Interim Report

Q2/2025

postnord



Improved income through a growing parcel business and focus on costs

Income in the second quarter strengthened through growth in the parcels business and cost savings from improvement programs that delivered as planned.

April–June 2025¹

- Net sales totaled SEK 8,843 million (9,709), a decrease of –8 percent (–1) in fixed currency for like-for-like units
- Parcel volumes increased by 11 percent (–1)
- Mail volumes decreased by –18 percent (–11)
- Operating income (EBIT) totaled SEK 262 million (–463), representing an operating margin of 3.0 percent (–4.8)
- Adjusted operating income (adjusted EBIT) totaled SEK 291 million (205), representing an operating margin of 3.3 percent (2.1)

January–June 2025¹

- Net sales totaled SEK 17,848 million (19,209), a decrease of –6 percent (–3) in fixed currency for like-for-like units
- Parcel volumes increased by 10 percent (–2)
- Mail volumes decreased by –16 percent (–11)
- Operating income (EBIT) totaled SEK 451 million (–336), representing an operating margin of 2.5 percent (1.4)
- Adjusted operating income (adjusted EBIT) totaled SEK 566 million (359), representing an operating margin of 3.2 percent (1.9)



PostNord has further raised the level of its climate ambitions by adopting a long-term target of net zero emissions in the value chain by 2040.

SEKm, unless otherwise indicated ²	April–June		Like-for-like change ³	January–June		Like-for-like change ³
	2025	2024		2025	2024	
Net sales	8,843	9,709	–8%	17,848	19,209	–6%
Operating income (EBIT)	262	–463		451	–336	
Operating margin, %	3.0%	–4.8%		2.5%	1.7%	
Adjusted operating income (adjusted EBIT)	291	205		566	359	
Adjusted operating margin, %	3.3%	2.1%		3.2%	1.9%	
Income before tax	213	–509		388	–399	
Net income for the period	166	–549		310	–462	
Earnings per share (SEK)	0.08	–0.27		0.16	–0.23	
Cash flow from operating activities	863	541		1,600	785	
Net debt / EBITDA, multiple	1.3	1.9		1.3	1.9	
Return on capital employed (ROCE), %	6.3	–1.4		6.3	–1.4	

¹ Unless otherwise stated, the report comments on developments in April–June 2025 compared with 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.

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

Continued growth in income in the quarter

Net sales totaled SEK 8,843 million (9,709), a decrease of –8 percent (–1) in fixed currency for like-for-like units. The decline is attributable in the main to a continued decline in mail volumes, of –18 (–11) percent during the quarter, and a more focused logistics business. Parcel volumes increased by 11 percent (–1), driven above all by good growth in the business-to-consumer segment. The increase in volume, along with price adjustments for mail products, partly offset the decrease in turnover.

Operating income increased to SEK 262 million (–463). Income in the same quarter last year was affected by an impairment charge of SEK 618 million in Denmark regarding the mail and logistics business. Our improvement programs continue to deliver as planned, with a clear, positive impact on income.

Adjusted operating income increased to SEK 291 million (205). The adjusted operating margin was 3.3 percent (2.1). Items affecting comparability in the quarter consisted of restructuring costs following the decision to discontinue the mail business in Denmark at year-end.

Profitable parcel growth

The parcels market continues to show attractive growth, with increasing volumes both within the Nordic region and in trade to and from the region. E-commerce is the primary driver of this development, and we are also seeing a growing interest in the second-hand segment.

We are continuously focusing on the aim of being the most attractive option in the Nordic parcel market – both to businesses and to consumers. With an extensive network of terminals, service points and parcel lockers, combined with flexible home deliveries, we ensure a broad reach of services and high delivery reliability – everywhere, from cities to rural areas. This is not only a significant strength for us, it also helps to create conditions for consumers and businesses to live and work throughout the Nordic region.

We are continuing to invest in the network, including by adding more parcel lockers to increase accessibility. We are continuously working to optimize the placement of existing parcel lockers in order to offer consumers the most possible convenience. We are also investing in a new high-tech, sustainable sorting terminal in Vaggeryd, Sweden. With a capacity designed to handle 25,000 parcels per hour, it will be the largest of its kind in Sweden. The terminal, scheduled for completion in early 2028, will be environmentally

certified to ensure high standards of energy performance, indoor environment and sustainability.

Competition in the market remains intense, and is a factor contributing to the pressure on prices. To strengthen our long-term competitiveness, we are continuing to pursue our Market and Cost Leadership program at a high level of intensity – work that also produced good results during the quarter.

Continued adjustments to mail operations

As we reported in the first quarter, PostNord Denmark will discontinue mail operations as of 2026. During the second quarter, we started work on adapting the organization to the new situation. This requires a complex change process, on a major scale. We have a clear focus on maintaining the quality of our services during the transition and on ensuring the best possible conditions for the members of staff who will need to leave us.

In Sweden, we are constantly realigning our operations, for example via price adjustments, to enable us to continue operating a nationwide, self-financed and profitable mail business. In early July, the government announced a proposal for changes to the Postal Ordinance, due to enter into force in 2026. The proposal, which is now out for consultation, extends the timeframe for mail delivery by one day.

We welcome the proposal, which is an important step in ensuring a long-term sustainable postal service nationwide. The change improves the conditions for the organization to adapt to reduced mail volumes and will enable PostNord Sweden to continue to deliver high-quality letter services.

PostNord adopting new climate target

Reducing our climate impact has long been a priority – an important aspect of meeting customer expectations and ensuring our competitiveness over time. We are now further raising the level of our ambition by adopting a long-term target of net zero emissions in the value chain by 2040. To achieve this will require continued investment in biofuels for and electrification of the vehicle fleet.

In the second quarter, we issued a SEK 750 million green bond. Interest was high and the issue was heavily oversubscribed. In line with PostNord's green framework, the funds will be used for investments to drive the Group's climate transition.



Annemarie Gardshol, President and Group CEO

We are pleased that our sustainability work is being recognized. For the fourth year in a row, PostNord has been named one of Europe's climate leaders in the Financial Times' annual survey of European companies that are making progress in reducing their greenhouse gas emissions.

A quarter with several positive events

We are heartened by the outcome of this year's customer satisfaction survey – the best for ten years. Customer satisfaction has improved significantly, not least thanks to focused efforts across the organization. This is clear in every market and at PostNord Strålfors.

We see it as a sign of strength that we were awarded the long-term credit rating A by Nordic Credit Rating during the quarter. This confirms our strong financial position, and that our ongoing transformation is having a positive impact on our business.

During the second quarter, PostNord Strålfors completed the acquisition of 21grams, following approval by the Swedish Competition Authority. Through the acquisition, PostNord Strålfors strengthens its offering in customer communication and can now offer a broader range of services with a strong Nordic reach.

In conclusion, I would like to thank all employees for their dedication and commitment during the quarter. I would also like to thank our customers, consumers and partners for their continued trust and valued cooperation.

Annemarie Gardshol
President and Group CEO

Net sales and income

Net sales

Net sales totaled SEK 8,843 million (9,709) in the second quarter, a decrease of –8 percent (–1) in fixed currency for like-for-like units. The change was mainly driven by structurally declining mail volumes and the discontinuation of the Danish 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 business-to-consumer.

Mail volumes decreased by –18 percent (–11) through the impact of the ongoing trend of digitalization, and of Denmark's new Postal Services Act.

A total of 69 million (62) parcels were handled during the quarter. An increase of 11 percent (–1). Business-to-consumer volumes increased by 14 percent (–1), while business-to-business volumes were unchanged at 0 percent (–2).

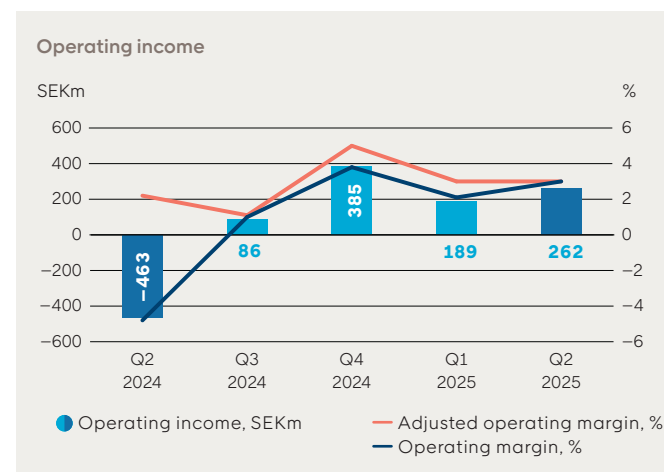
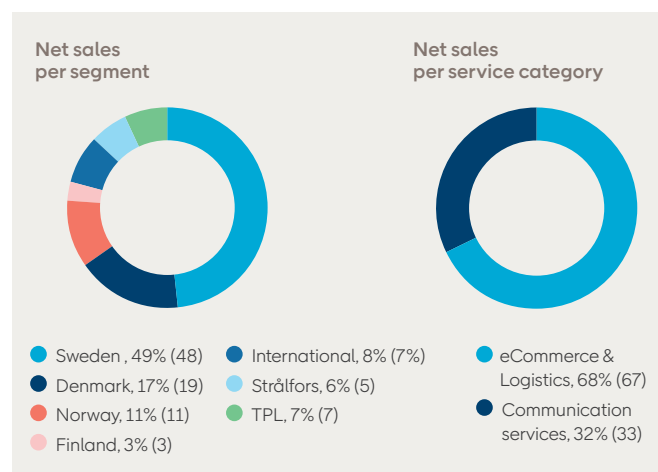
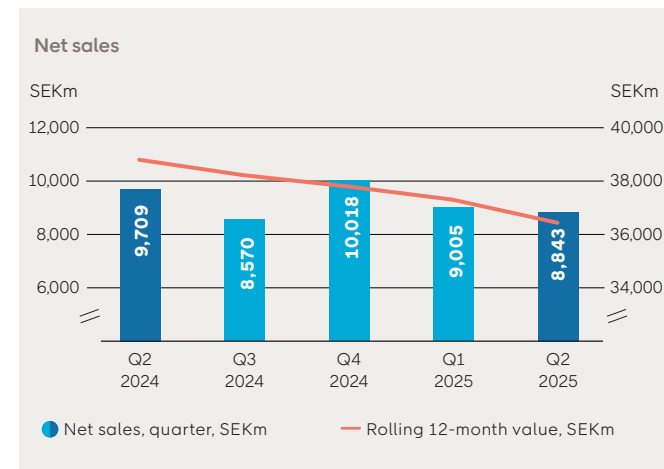
Other operating income totaled SEK 134 million (139), consisting mainly of State compensation of SEK 44 million (52) for performing the universal service obligation in Denmark, plus exchange rate gains of SEK 48 million (50) and proceeds of SEK 8 million (12) from the sale of non-current assets. Other items totaled SEK 33 million (24).

Income

Operating income totaled SEK 262 million (–463), representing an operating margin of 3.0 percent (–4.8). Income was negatively impacted by provisions of SEK –29 (–) million for the upcoming closure of the mail business in Denmark. The previous year's result was affected by impairments of intangible non-current assets and property, plant and equipment and provisions totaling SEK –667 million. Mainly as a consequence of the Danish Postal Services Act which became law on January 1, 2024, but also due to restructuring costs related to the closure of most of the logistics business in Denmark.

Adjusted operating income totaled SEK 291 million (205). The adjusted operating margin was 3.3 percent (2.1).

Operating income improved mainly through our improvement programs, which resulted in lower costs and increased parcel volumes in the quarter. Net financial items totaled SEK –49 million (–46). Tax for the period totaled SEK –47 million (–40), while income for the period amounted to SEK 166 million (–549). Return on capital employed (ROCE) increased to 6.3 percent (–1.4), 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 863 million (541) in the second quarter. Cash flow from changes in working capital amounted to SEK –55 million (–398). The change compared to the previous period consisted mainly of trade receivables and payables.. Cash flow from investing activities totaled SEK –342 million (–356). Investments in property, plant and equipment and in non-current intangible assets during the period totaled SEK 200 million (365). Investments mainly relate to machinery, capitalized IT development and parcel lockers. The decrease from the same period last year is mainly due to a lower volume of investments in vehicles. Disposals of assets amounted to SEK 6 million (9). Cash flow from financing activities amounted to SEK 544 (–1,233) million. The change related to amortization of SEK –402 (–418) million on lease liabilities, amortized loans of SEK –202 (–814) million and new loans of SEK 1,150 (–) million. Of the new loans raised, SEK 750 million relates to a bond issued with a five-year maturity under PostNord's MTN program.

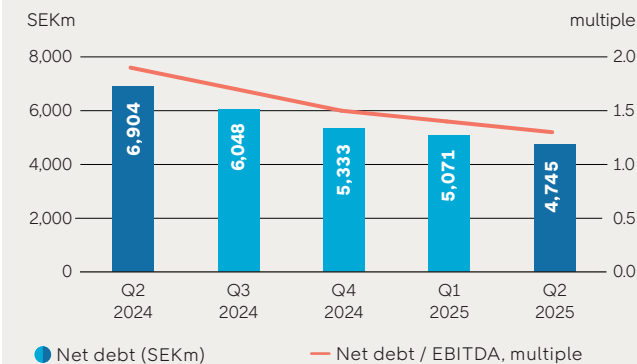
Net debt

The Group's net debt decreased by SEK 326 million during the quarter. Net debt/EBITDA was calculated at 1.3 times (1.9). Financial preparedness at the end of the period totaled SEK 6,596 million (5,448), including cash and cash equivalents of SEK 4,596 million (1,989) and unutilized credit facilities of SEK 2,000 million (3,500).

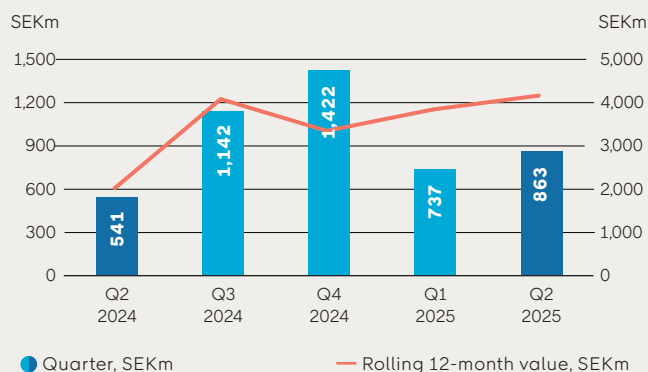
Equity

The Group's equity decreased to SEK 11,004 million from SEK 11,477 million on March 31, 2025. The change in the second quarter consisted of income of SEK 166 million for the period, revaluation of SEK –713 million net after tax in the pension commitment, translation differences of SEK 76 million and dividend of SEK –2 million paid to a minority interest.

Net debt and net debt / EBITDA



Cash flow from operating activities



Net debt

SEKm, unless otherwise indicated¹

	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	June 30, 2024
Interest-bearing liabilities	9,584	8,852	9,186	8,793	9,149
Interest-bearing receivables	–242	–248	–253	–253	–256
Cash and cash equivalents	–4,596	–3,533	–3,600	–2,492	–1,989
Net debt	4,745	5,071	5,333	6,048	6,904
Net debt / EBITDA, multiple	1.3	1.4	1.5	1.7	1.9

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–June 2025

The Group's net sales totaled SEK 17,848 million (19,209) during the period, a decrease of –6 percent (–3) in fixed currency for like-for-like units. During the period, mail volumes decreased by –16 percent (–11) while parcel volumes increased by 10 percent (–2).

Other operating income totaled SEK 273 million (213), consisting mainly of State compensation of SEK 88 million (52) for performing the universal service obligation in Denmark and exchange rate gains of SEK 81 million (98).

Operating income totaled SEK 451 million (–336). Income was charged with provisions of SEK –85 (–) for restructuring in Norway million and costs of SEK –29 (–667) million for provisions in Denmark. Income for the previous year was affected by impairments of intangible non-current assets and property, plant and equipment in Denmark.

Adjusted operating income totaled SEK 566 million (359).

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

Income taxes for the period totaled SEK –78 million (–63).

Net income for the period totaled SEK 310 million (–462).

Cash flow from operating activities amounted to SEK 1,600 million (785).

Sustainability information

PostNord's sustainable logistics agenda is based on the most material aspects of sustainability for the Group. One of our overarching goals is to achieve fossil-free transportation and operations by 2030. Another is fair conditions in the supply chain. For more about our work on sustainability, see our Annual and Sustainability Report for 2024, and online at <https://group.postnord.com>

Climate impact

Carbon emissions for the quarter decreased by 33 percent, compared with the second quarter of 2024, to 38,429 tons. PostNord's total energy consumption in the quarter (in both transportation and use of premises) totaled 325,749 MWh. Renewable 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 21,942 (23,367). Sickness absence averaged 6.1 percent (6.2) on a rolling 12-month basis, where the impact of each individual month is limited. At the end of the quarter, the proportion of women at management levels 1–3 was 38 percent (36). At levels 4–6, the figure was 31 percent (31).

Sustainable supply chain

The Responsible Procurement Index (RPI) illustrates how purchasing processes and sustainability in the supply chain are closely linked. RPI 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 (97).

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 (49).

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Climate¹					
Energy consumption, MWh	325,749	358,984	394,230	381,375	400,394
Proportion of renewable energy, %	55	54	50	46	45
CO ₂ emissions, tonnes	38,429	43,919	50,899	53,576	57,086
Employees					
Average number of employees (FTEs)	21,942	21,466	22,801	23,905	23,367
Absence due to illness, % ²	6.1	6.1	6.1	6.2	6.2
Women managers, levels 1–3, %	38	37	37	38	36
Women managers, levels 4–6, %	31	30	30	30	31
Sustainable supply chain					
Responsible Procurement Index	98	95	99	96	97

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

² Rolling 12-month period.

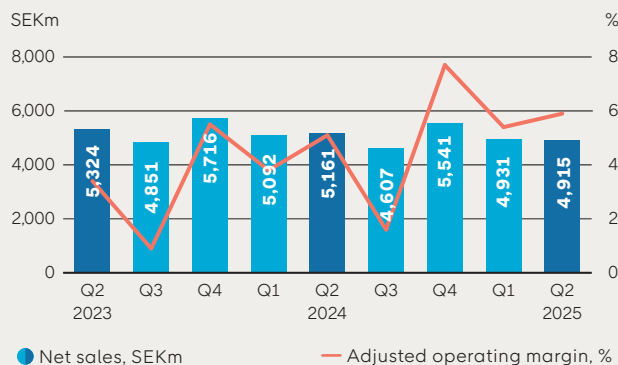
PostNord Sweden

Net sales totaled SEK 4,915 million (5,161), a decrease of –5 percent (–3) in fixed currency for like-for-like units. PostNord Sweden's total sales decreased as a result of lower demand in the logistics business, lower mail volumes and a lower fuel surcharge. Parcel volumes increased by 12 percent (0) in the quarter, largely on account of increased volumes from major customers in the business-to-consumer segment. With price pressure in the market, sales in the parcels business did not grow at the same rate as volumes.

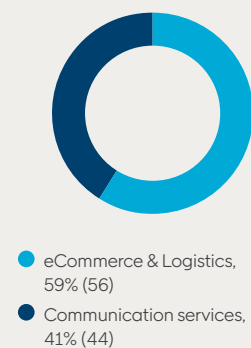
Operating income totaled SEK 292 million (264). The improvement in income is attributable to lower costs. PostNord Sweden made greater use of its own vehicle capacity in preference to purchased capacity. This enabled cost savings in external transport capacity. In addition, lower fuel costs and capacity adjustments in the mail business positively impacted on income.

Delivery quality for mail in the quarter was recorded at 95.6 percent (93.9), well above the statutory target of 95 percent. Efforts to improve quality in operations continue to have positive impact. Delivery quality for parcels was 94.5 percent (92.4).

Net sales and adjusted operating margin



Net sales



Delivery quality, mail

95.6%

April–June 2025 period
Legal requirement 95%

SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2025	2024		2025	2024	
Net sales	4,915	5,161	–5%	9,846	10,253	–4%
– Communication Services (external)	1,790	2,075	–14%	3,806	4,190	–9%
– eCommerce & Logistics (external)	2,621	2,670	–2%	5,138	5,236	–2%
– Intra-Group	504	416	21%	903	827	9%
Operating income (EBIT)	292	264		560	459	
Operating margin, %	5.9	5.1		5.7	4.5	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	292	264		560	459	
Adjusted operating margin, %	5.9	5.1		5.7	4.5	

¹ For additional information, see Note 8.

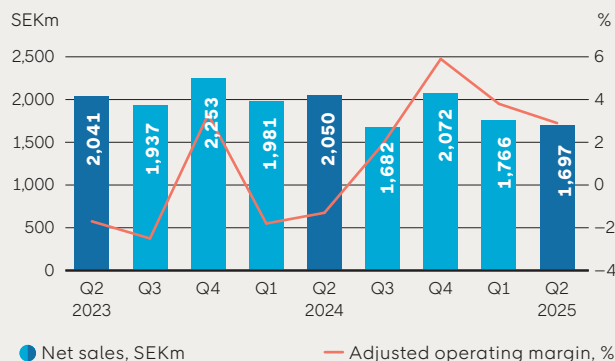
PostNord Denmark

Net sales totaled SEK 1,697 million (2,050), a decrease of –13 percent (0) in fixed currency for like-for-like units. Mail volumes decreased by –34 percent (–16), largely on account of termination of the universal service obligation and necessary price adjustments. Parcel volumes increased by 12 percent (–1) due to increased demand in the business-to-consumer segment, driven by market growth and new customers. Compensation from the Danish State amounted to SEK 40 million (52) in the quarter.

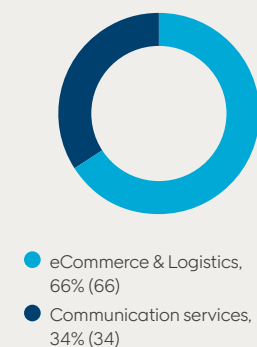
Operating income totaled SEK 20 (–695) million. The increase in income is due above all to items affecting comparability, totaling SEK –29 million (–667). The items affecting comparability in 2024 consisted of impairment of intangible assets and property, plant and equipment linked to uncertainty about future mail revenue, as well as restructuring costs related to the discontinuation of the logistics business. Adjusted operating income amounted to SEK 50 (–27) million through the positive impact of reduced amortization costs arising from the previous write-downs. The growth in income is also due to ongoing improvement programs, growth in parcel volumes and the ongoing realignment to reduced mail volumes.

Delivery quality for the “Brevet” service in the quarter was measured at 91.1 percent (94.7). Delivery quality in parcels for the quarter was 93.7 percent (95.1).

Net sales and adjusted operating margin



Net sales



Delivery quality, “Brevet”

91.1%

April–June 2025 period

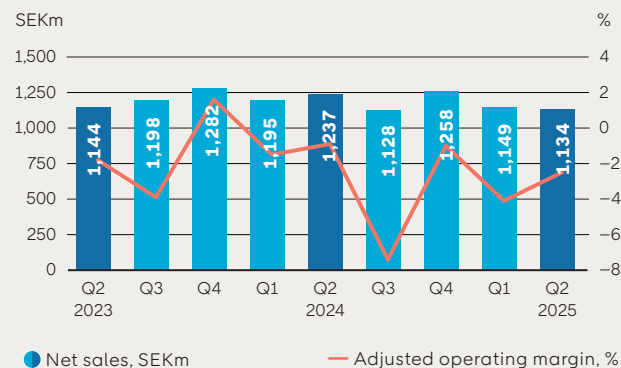
SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2025	2024		2025	2024	
Net sales	1,697	2,050	–13%	3,463	4,031	–12%
– Communication Services (external)	466	610	–20%	1,024	1,256	–16%
– eCommerce & Logistics (external)	909	1,119	–15%	1,846	2,178	–13%
– Intra-Group	322	321	4%	594	597	2%
Operating income (EBIT)	20	–695		86	–758	
Operating margin, %	1.2	–33.9		2.5	–18.8	
Items affecting comparability ¹	–29	–667		–29	–695	
Adjusted operating income (adjusted EBIT)	50	–27		116	–63	
Adjusted operating margin, %	2.9	–1.3		3.3	–1.6	

¹ For additional information, see Note 8.

PostNord Norway

Net sales totaled SEK 1,134 million (1,237), a decrease of –3 percent (7) in fixed currency for like-for-like units. Parcel volumes increased by 16 percent (–2) in the quarter, mainly due to increased import volumes. Operating income totaled SEK –28 million (–11). The deterioration in income was mainly due to negative growth in income in the Freight business area, which is currently undergoing restructuring. Delivery quality in parcels was 91.4 percent (93.8) for the quarter. The deterioration in delivery quality was due to increased import volumes and closure of the Larvik terminal.

Net sales and adjusted operating margin



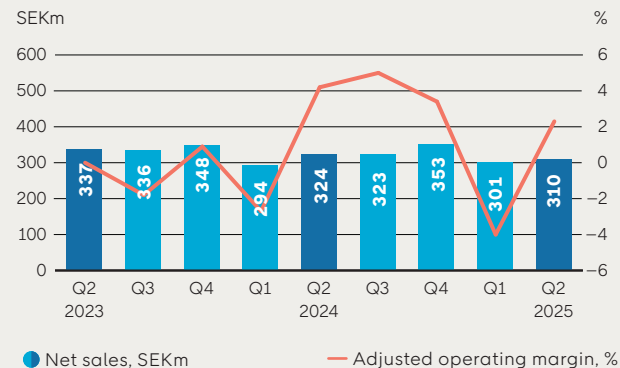
SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2025	2024		2025	2024	
Net sales	1,134	1,237	–3%	2,283	2,431	–2%
– Communication Services (external)	20	24	–12%	42	49	–12%
– eCommerce & Logistics (external)	850	980	–8%	1,776	1,964	–6%
– Intra-Group	264	232	22%	465	418	16%
Operating income (EBIT)	–28	–11		–159	–29	
Operating margin, %	–2.5	–0.9		–7.0	–1.2	
Items affecting comparability ¹	–	–		–85	–	
Adjusted operating income (adjusted EBIT)	–28	–11		–74	–29	
Adjusted operating margin, %	–2.5	–0.9		–3.2	–1.2	

¹ For additional information, see Note 8.

PostNord Finland

Net sales totaled to SEK 310 (324) million and were unchanged, 0 (–4) percent from the previous quarter at fixed exchange rates for like-for-like units. Parcel volumes increased by 15 percent (21), largely on account of higher volumes in the business-to-consumer sector. Operating income totaled SEK 7 million (14). The level of costs was temporarily higher due to increased capacity in the company's own distribution network, investments for future growth and further streamlining of operations. Delivery quality for parcels was 93.1 percent (91.0).

Net sales and adjusted operating margin

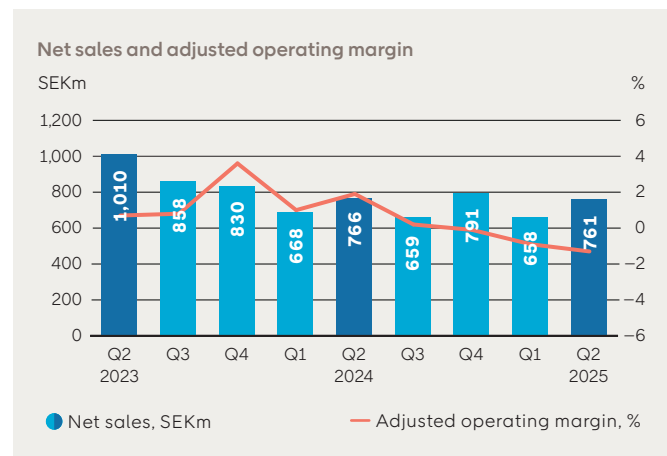


SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2025	2024		2025	2024	
Net sales	310	324	0%	611	618	1%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	169	188	–6%	346	373	–5%
– Intra-Group	141	136	9%	265	244	11%
Operating income (EBIT)	7	14		–4	5	
Operating margin, %	2.3	4.3		–0.7	0.8	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	7	14		–4	5	
Adjusted operating margin, %	2.3	4.3		–0.7	0.8	

¹ For additional information, see Note 8.

PostNord International

Net sales totaled SEK 761 million (766). A decrease of –1 percent (–24) in fixed currency for like-for-like units. The year-on-year decrease in sales was for the most part driven by Europe, due to a change in the product mix and declining market prices. Parcel volumes grew by 28 percent (–5) compared to the previous year. Operating income for the segment totaled SEK –10 million (13). The decrease mainly arose through negative currency effects and customer mix. Operating income includes realized and unrealized gains/losses of SEK 0 million (–5) from forward exchange contracts.

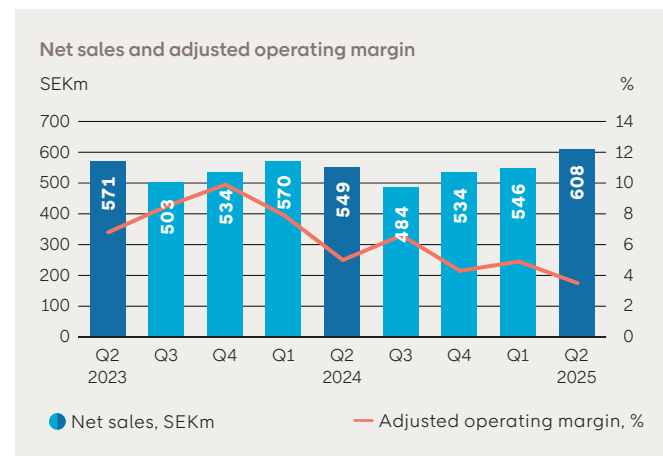


SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2025	2024		2025	2024	
Net sales	761	766	4%	1,418	1,433	1%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	758	764	4%	1,410	1,428	1%
– Intra-Group	3	2	22%	9	5	54%
Operating income (EBIT)	–10	15		–16	22	
Operating margin, %	–1.3	2.0		–1.1	1.5	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	–10	15		–1.1	22	
Adjusted operating margin, %	–1.3	2.0		–1.6	1.5	

¹ For additional information, see Note 8.

PostNord Strålfors

Net sales totaled SEK 608 million (549), an increase of 3 percent (–4) in fixed currency for like-for-like units. The increase was mainly due to the transfer of revenue from eBrev customers from PostNord Sweden to Strålfors. Operating income decreased to SEK 21 (27) million due to lower print and business-to-business volumes, and costs related to the acquisition of 21grams.

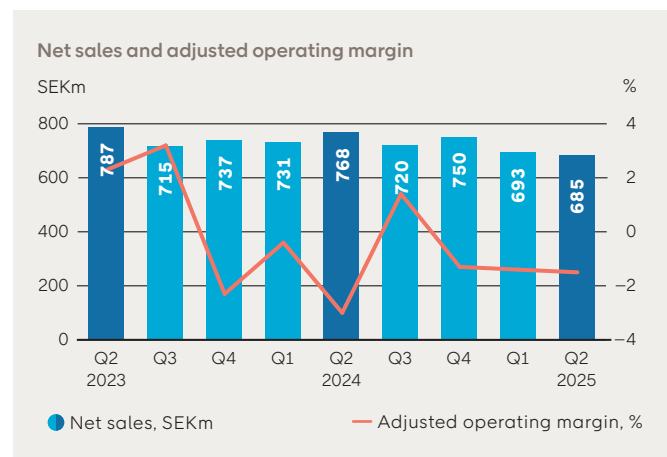


SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2025	2024		2025	2024	
Net sales	608	549	3%	1,154	1,119	0%
– Communication Services (external)	584	518	4%	1,102	1,053	1%
– eCommerce & Logistics (external)	–	–	–	–	–	–
– Intra-Group	24	31	–22%	53	66	–21%
Operating income (EBIT)	21	27		48	73	
Operating margin, %	3.5	4.9		4.2	6.5	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	21	27		48	73	
Adjusted operating margin, %	3.5	4.9		4.2	6.5	

¹ For additional information, see Note 8.

PostNord TPL

Net sales totaled SEK 685 (768) million, a decrease of –10 (–2) percent at fixed exchange rates for like-for-like units. The decrease in sales was mainly due to lower end-customer demand and terminated customer assignments. Operating income totaled SEK –20 million (–23). Income was adversely affected by the decrease in demand. To strengthen the business going forward, the focus is on both commercial initiatives and capacity optimization.



SEKm, unless otherwise indicated	April–June		Like-for-like change	January–June		Like-for-like change
	2025	2024		2025	2024	
Net sales	685	768	–10%	1,378	1,500	–8%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	680	763	–10%	1,368	1,489	–8%
– Intra-Group	5	5	10%	10	10	13%
Operating income (EBIT)	–20	–23		–30	–26	
Operating margin, %	–2.9	–3.0		–2.1	–1.7	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	–20	–23		–30	–26	
Adjusted operating margin, %	–2.9	–3.0		–2.1	–1.7	

¹ For additional information, see Note 8.

Other information

Delivery quality

Mail quality in Sweden was measured at 95.6 percent (93.9) for the quarter. The legal requirement for letters to be delivered to the right recipient within two working days is 95%. In Denmark, quality for “Brevet” during the quarter was measured at 91.1 percent (94.7). Overall delivery quality for parcels in the Group was measured at 93.8 percent (93.2) for the quarter.

Significant events April–June 2025

The Annual General Meeting of PostNord AB (publ) was held on April 24, 2025. The AGM resolved to re-elect Christian Frigast, Sonat Burman Olsson, Jenny Lahrin, Per Sjödel, Eva Kjer Hansen, Thomas Voss and Charlotte Møller as Board members. Per Strömberg was elected as a new member and Chairman of the Board. Christian Frigast was re-elected as Deputy Chairman of the Board. It was also resolved that no dividend would be paid to the shareholders.

The credit rating agency Nordic Credit Rating (NCR) assigned PostNord a long-term credit rating of A.

On May 21, PostNord issued a SEK 750 million green bond with a five-year maturity. The issue, carried out under the updated MTN program and the new green framework, was heavily oversubscribed.

On June 5, Strålfors completed the acquisition of 21grams from the Banqup Group, following approval of the transaction by the Swedish Competition Authority. The approval was conditional on certain undertakings being fulfilled, including conditions regarding governance to ensure a separation between Strålfors and PostNord. Ylva Ekborn, CEO of Strålfors Group, is therefore no longer a member of PostNord's Group Leadership Team.

Significant events after the reporting period

No significant events have taken place after the reporting period.

Signatures

Solna, July 17, 2025

PostNord AB (publ), CIN 556771-2640

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

Per Strömberg
Chairman

Christian Frigast
Vice Chairman

Sonat Burman Olsson
Board member

Eva Kjer Hansen
Board member

Jenny Lahrin
Board member

Charlotte Møller
Board member

Per Sjödel
Board member

Thomas Voss
Board member

Per-Arne Lundberg
Employee representative

Daniel Hansen
Employee representative

Sandra Svensk
Employee representative

Annemarie Gardshol
President and Group CEO

Consolidated financial statements in brief

Income statement

SEKm	Note	April–June		January–June	
		2025	2024	2025	2024
	1				
Net sales		8,843	9,709	17,848	19,209
Other operating income		134	139	273	213
Operating revenue	3	8,977	9,848	18,121	19,422
Personnel expenses		–3,693	–3,997	–7,540	–7,927
Transportation expenses		–2,291	–2,710	–4,743	–5,360
Other expenses		–2,063	–2,224	–4,027	–4,344
Depreciation and impairments		–667	–1,379	–1,359	–2,127
Operating expenses		–8,715	–10,310	–17,670	–19,757
OPERATING INCOME	3	262	–463	451	–336
Financial income		53	38	90	88
Financial expenses		–101	–84	–152	–151
Net financial items		–49	–46	–63	–63
Income before tax		213	–509	388	–399
Tax		–47	–40	–78	–63
NET INCOME FOR THE PERIOD		166	–549	310	–462
Income for the period attributable to					
the Parent Company's shareholders		165	–549	309	–463
Non-controlling interests		1	–	1	1
Earnings per share, SEK		0.08	–0.27	0.16	–0.23

Statement of comprehensive income

SEKm	April–June		January–June	
	2025	2024	2025	2024
NET INCOME	166	–549	310	–462
OTHER COMPREHENSIVE INCOME				
Items that cannot be transferred to net income				
Revaluation of pension liabilities	–899	–517	–1,354	761
Change in deferred tax	186	106	279	–157
Total	–713	–410	–1,075	604
Items that have been or may be transferred to net income				
Translation differences	76	–29	–112	135
Total	76	–29	–112	135
TOTAL OTHER COMPREHENSIVE INCOME	–637	–439	–1,187	739
COMPREHENSIVE INCOME	–471	–988	–877	277
Comprehensive income for the period attributable to the Parent Company's shareholders				
	–472	–988	–878	276
Non-controlling interests	1	0	1	1

Consolidated financial statements in brief

Statement of financial position

SEKm	Note	June 30, 2025	June 30, 2024	Dec. 31, 2024
ASSETS	1, 6			
Goodwill		1,829	1,695	1,697
Other non-current intangible assets		349	413	367
Property, plant and equipment		6,815	7,738	7,122
Right-of-use assets		6,196	6,356	6,462
Participations in associated companies		161	162	158
Long term interest-bearing receivables		231	245	241
Long-term pension asset		1,573	2,610	2,885
Other long term receivables		228	232	218
Deferred tax assets		311	189	261
Total non-current assets		17,693	19,639	19,412
Inventories		103	90	86
Tax assets		202	248	336
Trade receivables		4,397	5,149	4,734
Prepaid expenses and accrued income		939	1,675	906
Other current receivables		100	153	84
Current interest-bearing receivables		11	11	11
Cash and cash equivalents		4,596	1,989	3,600
Assets held for sale		21	17	24
Total current assets		10,369	9,332	9,780
TOTAL ASSETS		28,062	28,971	29,192

SEKm	Note	June 30, 2025	June 30, 2024	Dec. 31, 2024
EQUITY AND LIABILITIES				
Equity		11,004	11,321	11,883
Liabilities				
Non-current interest-bearing liabilities		2,534	1,923	1,881
Non-current lease liabilities		5,021	5,241	5,312
Other non-current liabilities		57	60	60
Other provisions	5	269	470	331
Deferred tax liabilities		761	998	1,022
Total non-current liabilities		8,643	8,692	8,605
Current interest-bearing liabilities		490	407	407
Current lease liabilities		1,538	1,578	1,587
Trade payables		2,385	2,468	2,516
Tax liabilities		106	52	142
Other current liabilities		1,019	1,067	1,055
Accrued expenses and deferred income		2,593	3,227	2,744
Other provisions	5	282	159	254
Total current liabilities		8,415	8,959	8,704
TOTAL LIABILITIES		17,057	17,651	17,308
TOTAL EQUITY AND LIABILITIES		28,062	28,971	29,192

Consolidated financial statements in brief

Statement of cash flows

SEKm	Note	April–June		January–June	
		2025	2024	2025	2024
OPERATING ACTIVITIES					
Income before tax		213	–509	388	–399
Adjustments for non-cash items ¹		621	1,377	1,275	2,039
Income tax paid		84	71	24	–44
Cash flow from operating activities before changes in working capital		918	939	1,687	1,596
Changes in working capital					
Increase(-)/decrease(+) in inventories		–18	–12	–17	–9
Increase(-)/decrease(+) in other operating receivables		–205	–412	413	–135
Increase(+)/decrease(-) in other operating liabilities		167	26	–483	–667
Total change in working capital		–55	–398	–87	–811
Cash flow from operating activities		863	541	1,600	785
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		–163	–330	–321	–548
Divestment of property, plant and equipment		6	9	11	10
Acquisitions of non-current intangible assets		–37	–35	–62	–67
Acquisition of subsidiary, effect on cash and cash equivalents	4	–149	–	–149	–
Divestment of financial assets		0	–1	0	–1
Cash flow from investing activities		–342	–356	–520	–605

SEKm	Note	April–June		January–June	
		2025	2024	2025	2024
FINANCING ACTIVITIES					
New loans		1,150	–	1,150	–
Amortized loans		–202	–814	–404	–817
Amortized lease liabilities		–402	–418	–816	–833
Dividend paid		–2	–1	–2	–1
Cash flow from financing activities		544	–1,233	–72	–1,651
CASH FLOWS FOR THE PERIOD					
		1,065	–1,048	1,008	–1,471
Cash and cash equivalents, at beginning of period		3,533	3,038	3,600	3,457
Translation difference in cash and cash equivalents		–2	–1	–12	3
Cash and cash equivalents, at end of period		4,596	1,989	4,596	1,989
¹ Adjustments for non-cash items:					
Depreciation and impairments		667	1,379	1,359	2,127
Change in pension liability		–6	1	–40	–58
Other provisions		–38	42	–26	14
Capital gain/loss, divestment of assets		–2	4	–19	4
Miscellaneous		0	–49	1	–48
Total		621	1,377	1,275	2,039

Consolidated financial statements in brief

Statement of changes in equity

January–June 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	–	–	–	–463	1	–462
Other comprehensive income for the period	–	–	135	604	–	739
Total comprehensive income for the period	–	–	135	141	1	277
Dividend	–	–	–	–	–1	–1
Equity, closing balance June 30, 2024	2,000	9,954	–1,267	633	1	11,321

July–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, July 1, 2024	2,000	9,954	–1,267	633	1	11,321
Comprehensive income for the period						
Net income for the period	–	–	–	372	1	373
Other comprehensive income for the period	–	–	–8	197	–	189
Total comprehensive income for the period	–	–	–8	569	1	562
Equity, closing balance Dec. 31, 2024	2,000	9,954	–1,275	1,202	2	11,883

January–June 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	–	–	–	309	1	310
Other comprehensive income for the period	–	–	–112	–1,075	–	–1,187
Total comprehensive income for the period	–	–	–112	–766	1	–877
Dividend	–	–	–	–	–2	–2
Equity, closing balance June 30, 2025	2,000	9,954	–1,387	436	1	11,004

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	April–June		January–June	
		2025	2024	2025	2024
	1				
Other operating income		5	5	11	10
Operating revenue		5	5	11	10
Personnel expenses		–8	–8	–16	–15
Other expenses		–5	0	–7	–3
Operating expenses		–13	–8	–23	–18
OPERATING INCOME		–8	–3	–12	–8
Interest income and similar items		60	94	123	189
Interest expenses and similar items		–22	–29	–40	–60
Financial items		38	65	83	129
Income after financial items		30	62	71	121
Appropriations		–	–	–	–
Income before tax		30	62	71	121
Tax		–7	–13	–15	–25
NET INCOME		23	49	56	96

Statement of comprehensive income

SEKm	April–June		January–June	
	2025	2024	2025	2024
Net income for the period	23	49	56	96
Other comprehensive income for the period	–	–	–	–
COMPREHENSIVE INCOME	23	49	56	96

Condensed balance sheet

SEKm	Note	June 30, 2025	June 30, 2024	Dec. 31, 2024
	1			
ASSETS				
Participations in Group companies		10,861	10,861	10,861
Interest-bearing receivables		49	46	48
Interest-bearing receivables from Group companies		3,000	3,000	3,000
Total non-current assets		13,910	13,907	13,909
Interest-bearing receivables from Group companies		5,132	4,169	4,312
Other receivables from Group companies		22	10	33
Other current receivables		20	20	19
Total current assets		5,174	4,199	4,364
TOTAL ASSETS		19,084	18,106	18,273
EQUITY AND LIABILITIES				
Equity		16,239	16,000	16,180
Interest-bearing liabilities		2,313	1,645	1,647
Other non-current liabilities		12	11	12
Total non-current liabilities		2,325	1,656	1,659
Interest-bearing liabilities		483	400	400
Other current liabilities		37	50	34
Total current liabilities		520	450	434
TOTAL EQUITY AND LIABILITIES		19,084	18,106	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	April–June		January–June	
	2025	2024	2025	2024
PostNord Sweden	292	264	560	459
– Operating margin, %	5.9	5.1	5.7	4.5
PostNord Denmark	20	–695	87	–758
– Operating margin, %	1.2	–33.9	2.5	–18.8
PostNord Norway	–28	–11	–160	–29
– Operating margin, %	–2.4	–0.9	–7.0	–1.2
PostNord Finland	7	14	–4	5
– Operating margin, %	2.4	4.2	–0.7	0.9
PostNord Strålfors	21	27	48	73
– Operating margin, %	3.4	5.0	4.2	6.5
PostNord TPL	–20	–23	–30	–26
– Operating margin, %	–2.9	–3	–2.2	–1.7
PostNord International	–9	15	–16	22
– Operating margin, %	–1.2	1.9	–1.1	1.5
Miscellaneous	–22	–53	–36	–82
Operating income	262	–463	451	–336
– Operating margin, %	3.0	–4.8	2.5	–1.7

Adjusted operating income per segment

SEKm, unless otherwise indicated	April–June		January–June	
	2025	2024	2025	2024
PostNord Sweden	292	264	560	459
– Adjusted operating margin, %	5.9	5.1	5.7	4.5
PostNord Denmark	50	–27	116	–63
– Adjusted operating margin, %	2.9	–1.3	3.4	–1.6
PostNord Norway	–28	–11	–74	–29
– Adjusted operating margin, %	–2.4	–0.9	–3.3	–1.2
PostNord Finland	7	14	–4	5
– Adjusted operating margin, %	2.4	4.2	–0.7	0.9
PostNord Strålfors	21	27	48	73
– Adjusted operating margin, %	3.4	5.0	4.2	6.5
PostNord TPL	–20	–23	–30	–26
– Adjusted operating margin, %	–2.9	–3.0	–2.2	–1.7
PostNord International	–9	15	–16	22
– Adjusted operating margin, %	–1.2	1.9	–1.1	1.5
Miscellaneous	–22	–53	–36	–82
Adjusted operating income	291	205	566	359
– Adjusted operating margin, %	3.3	2.1	3.2	1.9

Note 3 (cont.)

Net sales per segment

SEKm	April–June		January–June	
	2025	2024	2025	2024
PostNord Sweden	4,915	5,161	9,846	10,253
– of which, internal	504	416	903	827
PostNord Denmark	1,697	2,050	3,463	4,031
– of which, internal	322	322	594	597
PostNord Norway	1,134	1,237	2,283	2,431
– of which, internal	264	229	465	418
PostNord Finland	310	324	611	618
– of which, internal	141	136	265	244
PostNord Strålfors	608	549	1,154	1,119
– of which, internal	25	31	53	66
PostNord TPL	685	768	1,378	1,500
– of which, internal	5	5	10	10
PostNord International	761	766	1,421	1,433
– of which, internal	3	2	12	5
Miscellaneous	–3	–4	–7	–8
Eliminations	–1,264	–1,141	–2,302	–2,168
Group	8,843	9,709	17,848	19,209

Net sales per operating segment and per service category

SEKm	Service category			
	Communication Services		eCommerce & Logistics	
	April–June		April–June	
	2025	2024	2025	2024
PostNord Sweden	1,790	2,075	2,621	2,670
PostNord Denmark	466	610	909	1,119
PostNord Norway	20	24	850	980
PostNord Finland	–	–	169	188
PostNord Strålfors	584	518	–	–
PostNord TPL	–	–	680	763
PostNord International	–	–	758	764
Miscellaneous	–	–	–3	–4
Total	2,859	3,227	5,984	6,481

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–June 2025		January–June 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	–	–	–

In the second quarter of 2025, PostNord Strålfors AB acquired 100 percent of the shares in 21 Grams Holding AB. The acquisition adds to PostNord Strålfors' offering in customer communication and enables it now to offer a broader range of services with a Nordic reach. 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–June 2025, SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹	Closing balance
Transformation measures	375	121	–20	–115	–8	353
Non-vested pension commitments	163	3	–	–	2	168
Miscellaneous	47	0	–	–14	–3	30
Total	585	124	–20	–129	–9	551
<i>of which, short-term</i>	<i>254</i>					<i>282</i>
<i>of which, long-term</i>	<i>331</i>					<i>269</i>

January–June 2024, SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹	Closing balance
Transformation measures	258	103	–	–101	12	272
Non-vested pension commitments	303	6	–	–	0	308
Miscellaneous	51	0	–	–5	3	49
Total	612	109	–	–106	15	629
<i>of which, short-term</i>	<i>146</i>					<i>159</i>
<i>of which, long-term</i>	<i>466</i>					<i>470</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	June 30, 2025				Carrying amount	Fair value
	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		
Assets	237	9,919	–	–	10,156	10,156
of which, derivatives	9	–	–	–	9	9
Liabilities	–	–	–5	–7,549	–7,554	–7,563
of which, loan liabilities	–	–	–	–2,844	–2,844	–2,852
of which, derivatives	–	–	–5	–	–5	–5
Total financial assets and liabilities, by category	237	9,919	–5	–7,549	2,602	2,593

Carrying amount and fair value of financial assets and liabilities, SEKm	June 30, 2024				Carrying amount	Fair value
	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		
Assets	237	8,679	–	–	8,916	8,916
of which, derivatives	5	–	–	–	5	5
Liabilities	–	–	–13	–7,522	–7,535	–7,538
of which, loan liabilities	–	–	–	–2,147	–2,147	–2,150
of which, derivatives	–	–	–13	–	–13	–13
Total financial assets and liabilities, by category	237	8,679	–13	–7,522	1,381	1,378

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 44 million (52) 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 mailings to small islands and international mail amounted to SEK – (762) million as per June 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 for the period) for like-for-like units, i.e. adjusted to take account of acquisitions/disposals.

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

Growth in sales adjusted for like-for-like units and currency effects	April–June		January–December
	2025	2024	2024
Net sales	8,844	9,709	37,797
Net sales, like-for-like period	9,709	9,812	39,301
Currency effects like-for-like period, net	–145	30	–138
Adjustment, like-for-like units	61	–	–
Net sales, like-for-like period	9,564	9,841	39,162
Growth in sales adjusted for like-for-like units and currency effects%	–8%	–1%	–3%

Growth in sales per segment adjusted for like-for-like units and currency effects	April–June		January–December
	2025	2024	2024
PostNord Sweden	–5%	–3%	–4%
PostNord Denmark	–13%	0%	–6%
PostNord Norway	–3%	7%	1%
PostNord Finland	0%	–4%	–3%
PostNord Strålfors	3%	–4%	–2%
PostNord TPL	–10%	–2%	–2%
PostNord International	4%	–25%	–19%
Growth in sales adjusted for like-for-like units and currency effects%	–8%	–1%	–3%

Operating margin

Operating income in relation to net sales.

Items affecting comparability

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

Segment, SEKm	April–June		January–June	
	2025	2024	2025	2024
PostNord Denmark	–29	–667	–29	–695
PostNord Norway	–	–	–85	–
PostNord Group	–29	–667	–114	–695
<i>Of which, staff restructuring costs</i>	–26	–26	–109	–53
<i>Of which, other restructuring costs</i>	–3	–22	–5	–23
<i>Of which, impairments of intangible assets and property, plant and equipment</i>	–	–618	–	–618

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	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	June 30, 2024
Non-current interest-bearing liabilities	2,534	1,672	1,881	1,905	1,923
Non-current lease liabilities	5,021	5,225	5,312	4,925	5,241
Current interest-bearing liabilities	490	406	407	410	407
Current lease liabilities	1,538	1,549	1,587	1,553	1,578
Long term interest-bearing receivables	–190	–192	–195	–192	–192
Long-term interest-bearing receivables, leases	–41	–44	–47	–50	–52
Current interest-bearing receivables, leases	–11	–11	–11	–11	–11
Cash and cash equivalents	–4,596	–3,533	–3,600	–2,492	–1,989
Net debt	4,745	5,071	5,333	6,048	6,904

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	Apr-June 2025	Jan-Mar 2024	Oct-Dec 2024	July-Sep 2024
Operating income	922	262	189	385	86
Depreciation and impairments	2,737	667	692	666	712
EBITDA	3,659	929	881	1,051	798

SEKm	Rolling 12 months to end of period	Apr-June 2024	Jan-Mar 2023	Oct-Dec 2023	July-Sep 2023
Operating income	-218	-463	127	124	-6
Depreciation and impairments	3,770	1,379	748	896	747
EBITDA	3,552	917	875	1,020	741

Return on capital employed (ROCE)

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

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

Total operating income for four quarters.

Operating capital

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

SEKm	June 30 2025	June 30 2024	Dec. 31, 2024
ASSETS			
Goodwill	1,829	1,695	1,697
Other non-current intangible assets	349	413	367
Property, plant and equipment	6,815	7,738	7,122
Right-of-use assets	6,196	6,356	6,462
Participations in associated companies	161	162	158
Other long term receivables	228	232	218
Deferred tax assets	311	189	261
Inventories	103	90	86
Tax assets	202	248	336
Trade receivables	4,397	5,149	4,734
Prepaid expenses and accrued income	939	1,675	906
Other current receivables	100	153	84
Assets held for sale	21	17	24
Other non-current liabilities	-57	-60	-60
Other provisions, long-term	-269	-470	-331
Deferred tax liabilities	-761	-998	-1,022
Trade payables	-2,385	-2,468	-2,516
Tax liabilities	-106	-52	-142
Other current liabilities	-1,019	-1,068	-1,055
Accrued expenses and deferred income	-2,593	-3,227	-2,744
Other provisions, short-term	-282	-159	-254
Total capital employed	14,176	15,615	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	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Group									
Net sales	8,843	9,005	10,018	8,570	9,709	9,500	10,441	9,149	9,812
Other operating income	134	139	183	117	139	74	158	143	239
Operating expenses	-8,715	-8,955	-9,817	-8,601	-10,310	-9,447	-10,477	-9,298	-10,775
<i>of which, personnel expenses</i>	-3,693	-3,487	-4,088	-3,371	-3,997	-3,930	-4,119	-3,528	-3,837
<i>of which, transportation expenses</i>	-2,291	-2,452	-2,646	-2,500	-2,710	-2,650	-2,981	-2,747	-2,727
<i>of which, other expenses</i>	-2,063	-1,964	-2,418	-2,016	-2,224	-2,120	-2,481	-2,276	-2,565
<i>of which, depreciation and impairments</i>	-667	-692	-666	-712	-1,379	-748	-896	-747	-1,646
Operating income (EBIT)	262	189	385	86	-463	127	124	-6	-725
Operating margin, %	3.0	2.1	3.8	1.0	-4.8	1.3	1.2	-0.1	-7.4
Adjusted operating income (Adjusted EBIT)	291	274	498	104	205	154	328	-6	135
Cash flow from operating activities	863	737	1,422	1,142	541	244	733	504	270
Net debt	4,746	5,071	5,333	6,048	6,904	6,600	5,609	5,811	5,906
Return on capital employed (ROCE), %	6.3	1.3	0.9	-0.8	-1.4	-3.2	-3.8	-4.8	-4.4
Operating capital	14,176	14,089	14,330	14,933	15,615	15,791	14,862	14,529	14,835
Average number of employees (FTE)	21,942	21,466	22,801	23,905	23,367	23,003	24,560	24,970	24,587
Staffing numbers (basic) at end of period	21,836	22,229	22,636	23,133	23,177	23,503	23,908	24,070	24,275
Volumes, millions:									
Sweden, mail	159	172	186	156	188	201	215	183	209
Denmark, mail	20	26	26	23	30	31	47	35	36
Group, parcels (volumes between countries eliminated) ¹	69	62	74	58	62	58	69	56	62

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

Interim report January– September 2025

October 28, 2025

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