

PostNord Interim Report

Q3/2026

postnord



Improved earnings amid the continuing transition in Denmark

PostNord's earnings improved in the third quarter, driven mainly by strong performance in Sweden and positive contributions from several other segments. However, the transition in Denmark continued to weigh on earnings.

July – September 2026¹

- Net sales totaled SEK 8,930 million (8,473), an increase of 4 percent (–2) in fixed currency for like-for-like units
- Parcel volumes increased by 6 percent (18)
- Mail volumes decreased by –16 percent (–12)
- Operating income (EBIT) totaled SEK 237 million (106), representing an operating margin of 2.7 percent (1.3)
- Adjusted operating income (adjusted EBIT) totaled SEK 330 million (166), representing an adjusted operating margin of 3.7 percent (2.0)

January – September 2026¹

- Net sales totaled SEK 26,964 million (26,321), an increase of 1 percent (–5) in fixed currency for like-for-like units
- Parcel volumes increased by 9 percent (12)
- Mail volumes decreased by –18 percent (–15)
- Operating income (EBIT) totaled SEK 563 million (557), representing an operating margin of 2.1 percent (2.1)
- Adjusted operating income (adjusted EBIT) totaled SEK 706 million (732), representing an adjusted operating margin of 2.6 percent (2.8)



During the quarter, we broke ground on the new parcel terminal in Timrå, in Sweden. The terminal is scheduled to enter operation in 2028 and will be a key investment to strengthen our delivery capability, capacity, and presence in northern Sweden.

SEKmn, unless otherwise indicated ²	July–September		Like-for-like change ³	January–September		Like-for-like change ³
	2026	2025		2026	2025	
Net sales	8,930	8,473	4%	26,964	26,321	1%
Operating income (EBIT)	237	106		563	557	
Operating margin, %	2.7	1.3		2.1	2.1	
Adjusted operating income (adjusted EBIT)	330	166		706	732	
Adjusted operating margin, %	3.7	2.0		2.6	2.8	
Income before tax	213	87		467	475	
Net income for the period	136	51		262	361	
Earnings per share (SEK)	0.07	0.03		0.13	0.18	
Cash flow from operating activities	463	438		2,012	2,038	
Net debt / EBITDA, multiple	0.92	1.21		0.92	1.21	
Return on capital employed (ROCE), %	6.6	6.6		6.6	6.6	

1) Unless otherwise indicated, the report comments on developments during July–September 2026 relative to the same period in 2025.

2) For definitions, see Definitions and alternative key performance indicators.

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 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

Improved earnings amid the continuing transition in Denmark

PostNord delivered improved earnings in the third quarter. Operating income totaled SEK 237 million (106) and adjusted operating income SEK 330 million (166). Net sales amounted to SEK 8,930 million (8,473), an increase of 4 percent in fixed currency for like-for-like units. Parcel volumes increased by 6 percent (18), while mail volumes decreased by –16 percent (–12).

The earnings increase was driven by strong performance in Sweden, where the parcel business continued to perform well and the mail business benefited from the general elections. At the same time, earnings were impacted by the transition in Denmark.

Most of our other segments improved their performance in the quarter. Earnings increased in Finland, International and Strålfors. In Norway, performance continued in the right direction, in line with expectations and the plan in place, with continued focus on improving profitability. PostNord TPL is growing and new customer wins are contributing positively to earnings. However, profitability is being affected by underutilized warehouse capacity in parts of the business. The work to increase utilization and improve profitability is ongoing.

Ensuring long term competitive Danish parcel business

In Denmark, earnings continue to be impacted by the transition following the discontinuation of the national mail service, which has resulted in lost synergies between the parcel business and the former mail operations. We are now rapidly transforming the operational model into a focused, competitive parcel business, with an emphasis on developing offerings and infrastructure, as well as adapting capacity and the cost base. The transition is extensive and the direction is clear.

Continued investments in the parcel and logistics business

The parcel business continues to grow in the Nordics, in line with our strategic ambitions. Growth is being driven by e-commerce and increased customer demands for accessible, flexible, and reliable deliveries. PostNord's Nordic network allows us to meet

customer needs across borders, and we continue to invest in capacity, infrastructure, and customer-focused solutions.

During the quarter, we broke ground on the new parcel terminal in Timrå, in Sweden. The terminal is scheduled to enter operation in 2028 and will be a key investment to strengthen our delivery capability, capacity, and presence in northern Sweden. We are also continuing to develop the parcel locker network and other delivery solutions in the Nordics. This gives consumers greater flexibility while also making distribution more efficient.

Continuing to adapt the Swedish mail business

While the parcel business grows, the structural decline in mail volumes in Sweden continues. To offer an accessible and financially self-sustaining postal service throughout the country, the Swedish mail operations need to be continually adapted to today's volumes and to how the postal service is actually used.

The amended postal regulations provide us with a better basis to carry out this adaptation. During the quarter, we continued preparations for a future transition to two fixed delivery days. As part of the work, pilot projects are being conducted to provide quality assurance of the new model, test working methods, and gather vital experience before a wider roll-out.

External recognition of PostNord's climate-related efforts

PostNord's climate work is an important part of our customer offering and our long-term competitiveness. It is therefore pleasing that Amazon, one of the world's largest e-commerce businesses and an important customer, has recognized our work with two awards: Lowest Carbon Intensity and Excellence in Carbon Reporting.

Transformation that strengthens competitiveness

PostNord is continuing its transformation to strengthen competitiveness. We are adapting the mail business to structurally lower volumes, reshaping our operations in Denmark to a pure parcel business, and developing the parcel and logistics business in a



Annemarie Gardshol, President and Group CEO

market characterized by fierce competition, pricing pressure and constantly evolving customer needs. The third quarter has shown that our transformation is continuing to deliver results and that we are moving in the right direction.

To grow profitably, we are focusing on a more efficient cost base, a sharper customer focus, and on better leveraging the strength of our Nordic offering and the opportunities that new technology, including AI, brings. When speaking to customers, it is clear that our network offers an advantage, particularly for customers who want to reach recipients across borders with efficient and reliable solutions.

The transformation is built around our employees' commitment and close collaboration across countries and functions. I would like to thank all our colleagues for their efforts during the quarter. Thanks also to our customers and consumers for their continued trust and cooperation. Together we are moving PostNord forward.

Annemarie Gardshol

President and Group CEO

Net sales and income

Net sales

Net sales totaled SEK 8,930 million (8,473) in the quarter, an increase of 4 percent (–2) in fixed currency for like-for-like units. Net sales increased mainly as a result of the growing parcel and logistics businesses. Parcel volumes increased in both business-to-consumer and business-to-business.

Mail volumes decreased by –16 (–12) percent, driven by the structural decline in volume in Sweden and the fact that we discontinued providing the national mail service in Denmark. The effects of the negative volume trend in mail in Sweden were offset in part through new business and volumes linked to the general election in Sweden.

In all, 72 million (68) parcels were handled during the quarter, an increase of 6 percent (18). Business-to-consumer volumes increased by 7 percent (22), while business-to-business volumes increased by 3 percent (4).

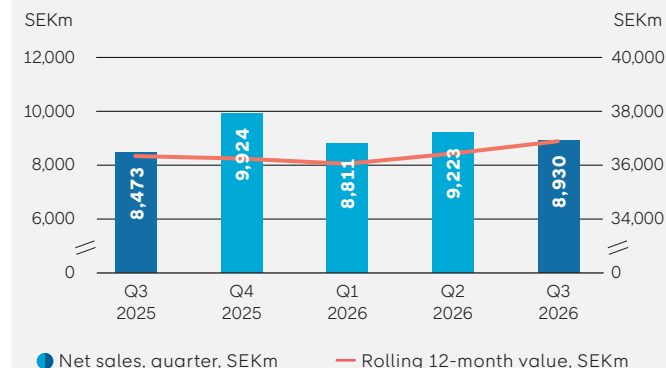
Other operating income totaled SEK 56 million (214), consisting mainly of exchange rate gains of SEK 24 million (90) and government compensation for the universal service obligation in Denmark of SEK – million (40). Other items totaled SEK 32 million (84).

Income

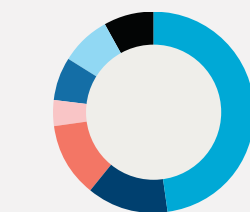
Operating income totaled SEK 237 million (106), representing an operating margin of 2.7 percent (1.3). The Group's income improved, mainly owing to increased parcel volumes and higher profitability in both the parcel and mail businesses, driven by our improvement programs. Income increased in all segments, with the exception of PostNord Denmark and PostNord TPL.

Adjusted operating income totaled SEK 330 million (166). The adjusted operating margin was 3.7 percent (2.0). Items affecting comparability, SEK –93 million (–60), consisted mainly of restructuring costs. Net financial items totaled SEK –24 million (–19). Taxes for the period totaled SEK –77 million (–36), while net income for the period was SEK 136 million (51). Tax is impacted by unrecognized deferred tax assets on tax losses. Return on operating capital employed (ROCE) was 6.6 percent (6.6).

Net sales



Net sales per segment



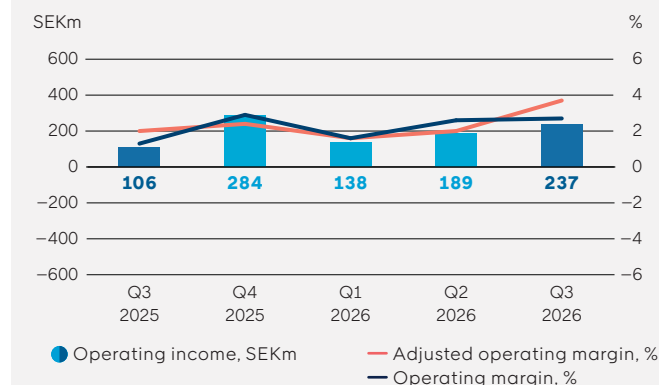
- Sweden, 48% (48)
- Denmark, 13% (17)
- Norway, 12% (11)
- Finland, 4% (3)
- International, 7% (7)
- TPL, 8% (7)
- Strålfors, 8% (7)

Net sales per service category



- eCommerce & Logistics, 72% (68)
- Communication Services, 28% (32)

Operating income



Cash flow and financial position

Cash flow

Cash flow from operating activities totaled SEK 463 million (438) in the quarter. Cash flow from changes in working capital amounted to SEK –316 million (–342). The change during the quarter arose mainly through lower operating receivables and operating liabilities.

Cash flow from investing activities totaled SEK –258 (120) million. Investments in property, plant and equipment and in non-current intangible assets during the period totaled SEK 256 million (163). The investments mainly concerned vehicles, charging infrastructure, and machinery. The increase on the same period last year is mainly due to increased investments in vehicles.

Cash flow from financing activities totaled SEK –321 million (–412). The change during the period was mainly attributable to repayment of lease liabilities of SEK –408 million (–400), an increase in other interest-bearing liabilities of SEK 128 million (–) and repayment of loans of SEK –41 million (–12).

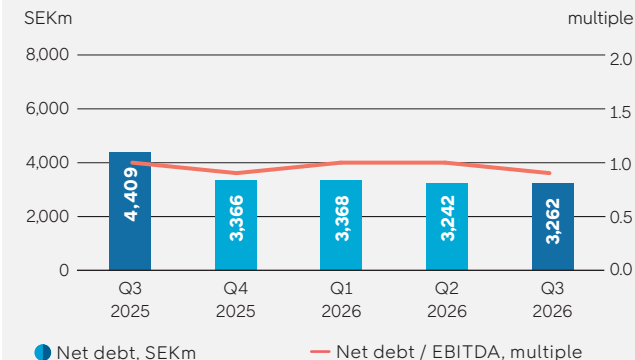
Net debt

The Group's net debt increased by SEK 20 million during the quarter. Net debt/EBITDA was measured at 0.9 times (1.2). Financial preparedness at the end of the period totaled SEK 8,180 million (6,741), including cash and cash equivalents of SEK 6,180 million (4,741) and unutilized credit facilities of SEK 2,000 million (2,000).

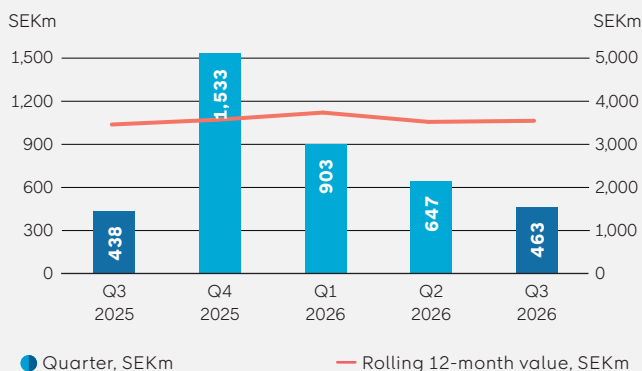
Equity

The Group's equity increased to SEK 13,816 million from SEK 12,735 million as of June 30, 2026. The change in the third quarter arose through the following items: an IAS19 revaluation of SEK 828 million in the pension obligation net after tax, net income of SEK 136 million and translation differences of SEK 116 million.

Net debt and net debt / EBITDA



Cash flow from operating activities



Net debt

SEKm, unless otherwise indicated

	Sep. 30, 2026	June 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025
Interest-bearing liabilities	9,671	9,771	9,979	9,869	9,392
Interest-bearing receivables	–230	–233	–231	–237	–242
Cash and cash equivalents	–6,180	–6,296	–6,380	–6,267	–4,741
Net debt	3,262	3,242	3,368	3,366	4,409
Net debt / EBITDA, multiple	0.9	1.0	1.0	0.9	1.2

Group

January–September 2026

The Group's net sales totaled SEK 26,964 million (26,321) during the period, an increase of 1 percent (–5) in fixed currency for like-for-like units. During the period, mail volumes decreased by –18 percent (–15), while parcel volumes increased by 9 percent (12).

Other operating income amounted to SEK 222 million (487), consisting mainly of exchange rate gains of SEK 95 (171), an insurance refund of SEK 17 million (14), income of SEK 7 million (41) from the sale of non-current assets, and government compensation of SEK – million (127) for the universal service obligation in Denmark. Other items totaled SEK 103 million (134).

Operating income totaled SEK 563 million (557), representing an operating margin of 2.1 percent (2.1).

Adjusted operating income totaled SEK 706 million (732), representing an adjusted operating margin of 2.6 percent (2.8).

Net financial items totaled SEK –96 million (–81).

Income taxes for the period totaled SEK –205 million (–114).

Net income for the period totaled SEK 262 million (361).

Cash flow from operating activities amounted to SEK 2,012 million (2,038).

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 20 million (23).

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 road 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.

Climate impact

PostNord's total energy consumption in the quarter (including both road transportation and properties) totaled 279,692 MWh (297,324). Fossil-free energy accounted for 61 percent (57) 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 19.2 (21.3). At the end of the quarter, the gender balance for management levels 1–3 was as follows: 38 (38) percent women and 62 (62) percent men. At management levels 4–6, the respective shares were 29 (30) percent women and 71 (70) percent men.

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 97 (98).

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Climate¹					
Energy consumption, MWh ²	279,692	288,362	313,935	321,463	297,324
Share of fossil-free energy, % ²	61	59	63	60	57
Employees					
LTIFR (lost time injury frequency rate)	19.2	19.9	20.7	22.0	21.3
Gender balance at management levels 1–3, %	38/62	39/61	40/60	37/63	38/62
Gender balance at management levels 4–6, %	29/71	29/71	29/71	30/70	30/70
Sustainable supply chain					
Responsible Procurement Index	97	98	98	98	98

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

2) Energy consumption by Nordic operations in road transportation and buildings.

PostNord Sweden

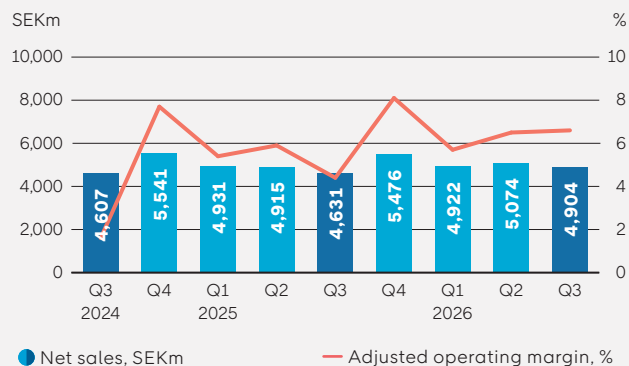
Net sales in the quarter totaled SEK 4,904 million (4,631), an increase of 6 percent (1). Growth was mainly driven by developments in the parcel and logistics businesses. Parcel volumes increased by 4 percent (18). Business-to-consumer developed positively and was influenced by changes in EU regulations for cross-border e-commerce compared with the previous year. Business-to-business performed well, with contributions from both new and existing customers.

Total mail volumes decreased by –11 (–10) percent, which was a lower decline than expected. New business and the general election in Sweden helped offset the effects of the structurally declining mail volumes.

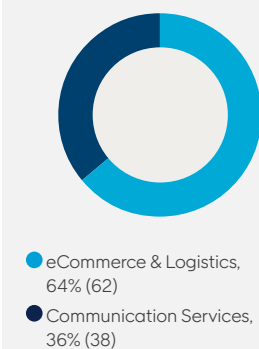
Operating income totaled SEK 237 million (206). Adjusted operating income totaled SEK 325 million (206). The improved result was mainly due to higher sales, partly driven by the Swedish general election, continued good cost control and implemented efficiency and transformation measures. Items affecting comparability in the quarter comprised restructuring costs of SEK 88 million (–).

New regulatory requirements for mail delivery in Sweden have applied since June 16, 2026. The previous quality measure (95 percent within two days) was replaced by two new regulatory targets: 85 percent within three days and 97 percent within five days. The outcome for the quarter was 98.0 percent within three days and 99.7 percent within five days.

Net sales and adjusted operating margin



Net sales



SEKm, unless otherwise indicated	July–September		Like-for-like change ¹	January–September		Like-for-like change ¹
	2026	2025		2026	2025	
Net sales	4,904	4,631	6%	14,900	14,478	3%
– Communication Services (external)	1,611	1,574	2%	5,061	5,379	–6%
– eCommerce & Logistics (external)	2,832	2,574	10%	8,439	7,711	9%
– Intra-Group	460	484	–5%	1,400	1,387	1%
Operating income (EBIT)	237	206		824	766	
Operating margin, %	4.8	4.4		5.5	5.3	
Items affecting comparability ¹	–88	–		–113	–	
Adjusted operating income (adjusted EBIT)	325	206		937	766	
Adjusted operating margin, %	6.6	4.4		6.3	5.3	

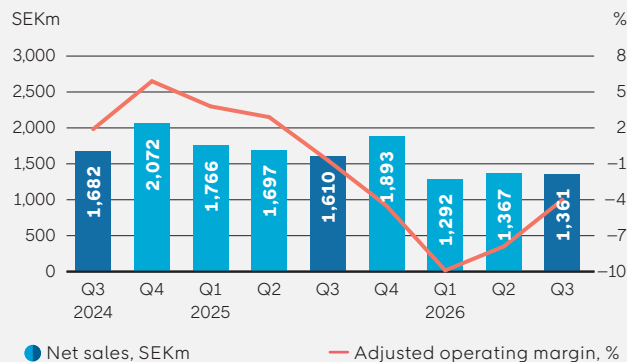
1) For further information see Definitions and alternative performance measures.

PostNord Denmark

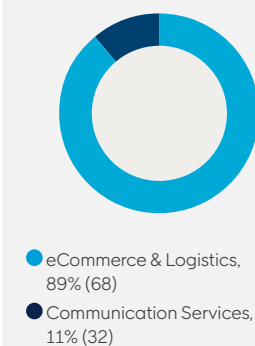
Net sales totaled SEK 1,361 million (1,610) in the quarter, a decrease of –15 percent (–1) in fixed currency for like-for-like units. The decrease was due to the national mail service being discontinued at the end of 2025. Parcel volumes increased by 11 percent (17) due to increased demand in the business-to-consumer segment, driven by market growth and new customers.

Operating income totaled SEK –54 million (–105). Adjusted operating income totaled SEK –54 million (–12). The items affecting comparability in the comparative period consisted of restructuring costs. Income continued to be negatively affected by the transition after the Danish mail service was discontinued at the end of 2025, which has resulted in lost synergies between the parcel business and the former mail service. Compensation from the Danish State amounted to SEK – million (40) in the quarter.

Net sales and adjusted operating margin



Net sales



SEKm, unless otherwise indicated	July–September		Like-for-like change ¹	January–September		Like-for-like change ¹
	2026	2025		2026	2025	
Net sales	1,361	1,610	–15%	4,020	5,074	–19%
– Communication Services (external)	125	419	–70%	371	1,442	–74%
– eCommerce & Logistics (external)	962	906	6%	2,799	2,752	4%
– Intra-Group	275	286	–4%	849	880	–1%
Operating income (EBIT)	–54	–105		–299	–18	
Operating margin, %	–3.9	–6.5		–7.5	–0.4	
Items affecting comparability ¹	–	–93		–10	–123	
Adjusted operating income (adjusted EBIT)	–54	–12		–290	104	
Adjusted operating margin, %	–3.9	–0.7		–7.2	2.1	

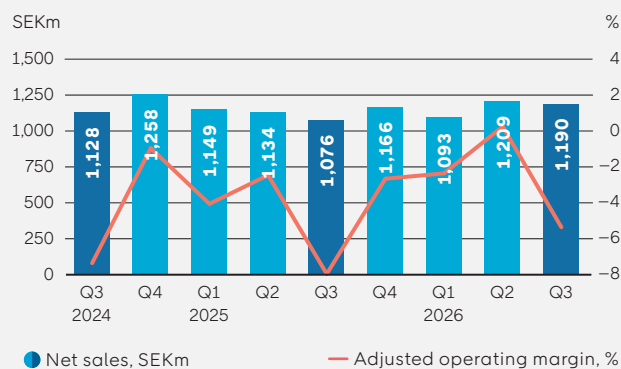
¹ For further information see Definitions and alternative performance measures.

PostNord Norway

Net sales totaled SEK 1,190 million (1,076) in the quarter, an increase of 2 percent (–1) in fixed currency for like-for-like units. Parcel volumes increased by 11 percent (24), largely due to growth in both business-to-consumer and business-to-business.

Operating income totaled SEK –64 million (–86). Income was positively affected by volume growth, higher sales in the core business, effects from the discontinuation of unprofitable business areas, and lower administrative costs.

Net sales and adjusted operating margin



SEKm, unless otherwise indicated	July–September		Like-for-like change ¹	January–September		Like-for-like change ¹
	2026	2025		2026	2025	
Net sales	1,190	1,076	2%	3,492	3,359	0%
– Communication Services (external)	11	17	–44%	38	59	–38%
– eCommerce & Logistics (external)	919	803	6%	2,738	2,580	2%
– Intra-Group	260	255	–5%	716	720	–4%
Operating income (EBIT)	–64	–86		–88	–245	
Operating margin, %	–5.4	–8.0		–2.5	–7.3	
Items affecting comparability ¹	–	–		–	–85	
Adjusted operating income (adjusted EBIT)	–64	–86		–88	–160	
Adjusted operating margin, %	–5.4	–8.0		–2.5	–4.8	

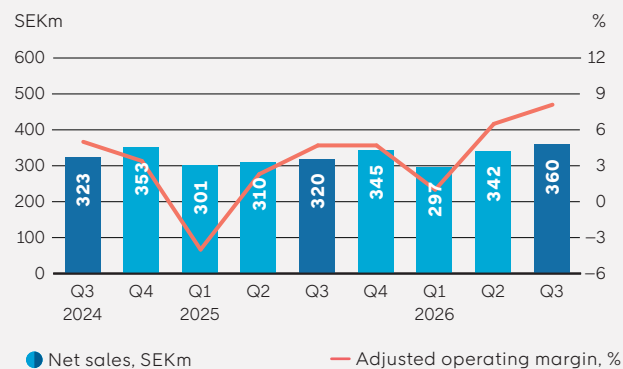
1) For further information see Definitions and alternative performance measures.

PostNord Finland

Net sales totaled SEK 360 million (320) in the quarter, an increase of 13 percent (2) in fixed currency for like-for-like units. Parcel volumes increased by 13 percent (17), mainly driven by strong growth in business-to-consumer.

Operating income totaled SEK 29 million (15). The improvement in income was driven by increased parcel volumes and increased efficiency.

Net sales and adjusted operating margin



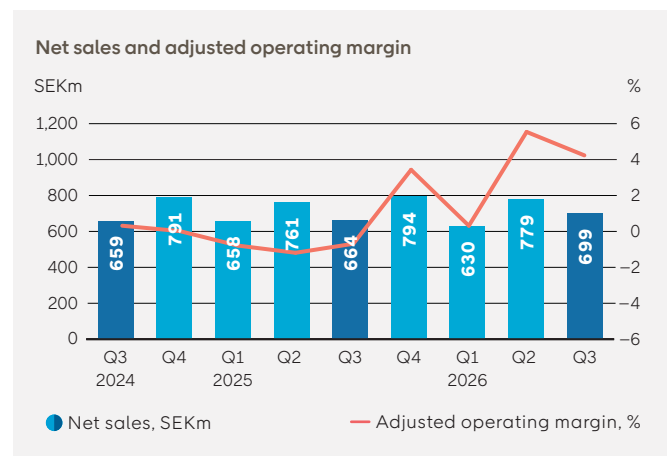
SEKm, unless otherwise indicated	July–September		Like-for-like change ¹	January–September		Like-for-like change ¹
	2026	2025		2026	2025	
Net sales	360	320	13%	1,000	931	10%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	204	172	19%	558	518	10%
– Intra-Group	156	148	6%	442	413	9%
Operating income (EBIT)	29	15		54	11	
Operating margin, %	7.9	4.8		5.4	1.2	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	29	15		54	11	
Adjusted operating margin, %	7.9	4.8		5.4	1.2	

1) For further information see Definitions and alternative performance measures.

PostNord International

Net sales totaled SEK 699 million (664) in the quarter, an increase of 5 percent (5) in fixed currency for like-for-like units. The increase was mainly driven by volume growth in the parcel business and increased fuel surcharges due to higher fuel prices. Parcel volumes increased by 6 (30) percent, driven by growth in Europe, while volumes from Asia were negatively affected by changes in customs regulations to the EU.

Operating income totaled SEK 29 million (–5). The improvement in income was mainly due to volume growth in Europe and improved profitability in Asia.



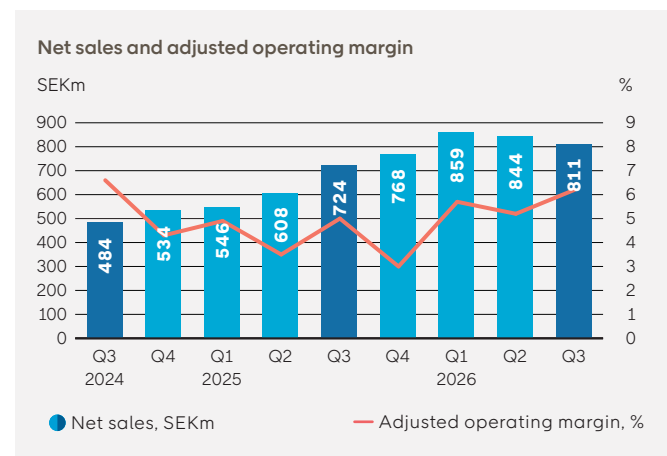
SEKm, unless otherwise indicated	July–September		Like-for-like change ¹	January–September		Like-for-like change ¹
	2026	2025		2026	2025	
Net sales	699	664	5%	2,108	2,085	4%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	695	660	5%	2,098	2,069	4%
– Intra-Group	4	4	–8%	10	16	–41%
Operating income (EBIT)	29	–5		72	–20	
Operating margin, %	4.2	–0.8		3.4	–1.0	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	29	–5		72	–20	
Adjusted operating margin, %	4.2	–0.8		3.4	–1.0	

1) For further information see Definitions and alternative performance measures.

PostNord Strålfors

Net sales totaled SEK 811 million (724) in the quarter, an increase of 11 percent (9) in fixed currency for like-for-like units. The increase was mainly due to higher postage revenues and higher digital volumes.

Operating income totaled SEK 50 million (36). The improvement in income was driven by higher earnings from physical products, increased digital volumes, lower costs and effects from the acquisition of 21grams.



SEKm, unless otherwise indicated	July–September		Like-for-like change ¹	January–September		Like-for-like change ¹
	2026	2025		2026	2025	
Net sales	811	724	11%	2,515	1,878	9%
– Communication Services (external)	786	702	11%	2,443	1,804	9%
– eCommerce & Logistics (external)	–	–	–	–	–	–
– Intra-Group	25	22	11%	72	75	–5%
Operating income (EBIT)	50	36		143	84	
Operating margin, %	6.1	4.9		5.7	4.5	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	50	36		143	84	
Adjusted operating margin, %	6.1	4.9		5.7	4.5	

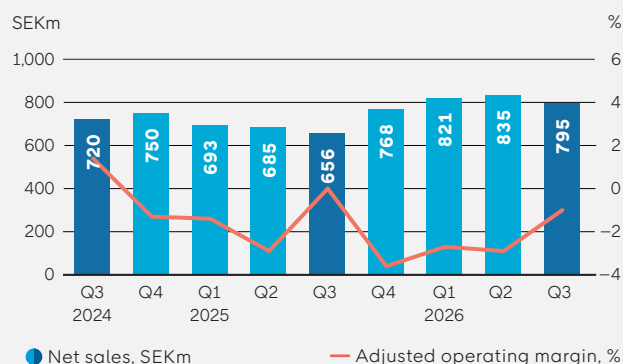
1) For further information see Definitions and alternative performance measures.

PostNord TPL

Net sales in the quarter totaled SEK 795 million (656), an increase of 21 percent (–8). The increased sales were mainly due to new customer contracts compared with last year.

Operating income totaled SEK –8 million (0). Income was negatively impacted by underutilized warehouse capacity in some regions and costs for adjusting production. Work to increase utilization and improve profitability continues through targeted sales and efficiency initiatives.

Net sales and adjusted operating margin



SEKm, unless otherwise indicated	July–September		Like-for-like change ¹	January–September		Like-for-like change ¹
	2026	2025		2026	2025	
Net sales	795	656	21%	2,451	2,034	21%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	788	650	21%	2,429	2,018	21%
– Intra-Group	7	6	15%	21	16	33%
Operating income (EBIT)	–8	–0		–54	–30	
Operating margin, %	–1.0	–0.1		–2.2	–1.5	
Items affecting comparability ¹	–	–		–	–	
Adjusted operating income (adjusted EBIT)	–8	–0		–54	–30	
Adjusted operating margin, %	–1.0	–0.1		–2.2	–1.5	

1) For further information see Definitions and alternative performance measures.

Other information

Delivery quality

As of June 16, 2026, new regulatory requirements for mail delivery came into force in Sweden. The earlier quality measure (95 percent within two days) was replaced by two new regulatory targets: 85 percent within three days and 97 percent within five days. As June was the first month that was measured with the new methodology being applied, the data are not directly comparable with previous periods. Historical comparisons should therefore be interpreted with caution. The outcome for September 2026 was 98.3 percent within three days and 99.8 percent within five days.

Significant events during July–September 2026

No significant events during the quarter.

Significant events after the reporting period

An Extraordinary General Meeting of PostNord AB (publ) was held on October 15, 2026. In accordance with the Board of Directors' proposal, the meeting approved a dividend to the shareholders of SEK 0.13 per share, totaling SEK 260,000,000.13.

Stockholm October 29, 2026

Annemarie Gardshol

President and Group CEO

This report has been reviewed by PostNord's auditors.

Review Report

PostNord AB, corporate identity number
556771-2640

Introduction

We have reviewed the interim financial information in summary (the interim report) for PostNord AB for the period September 30, 2026 and for the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report on the basis of our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and

other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 2026

Deloitte AB

Refer to Swedish version for signature

Anneli Pihl

Authorized Public Accountant

Consolidated financial statements in brief

Income statement

SEKm	Note	July–September		January–September	
		2026	2025	2026	2025
	1				
Net sales		8,930	8,473	26,964	26,321
Other operating income		56	214	222	487
Operating revenue	3	8,986	8,687	27,186	26,808
Personnel expenses		–3,334	–3,472	–10,523	–11,012
Transportation expenses		–2,675	–2,416	–7,826	–7,159
Other expenses		–2,064	–2,016	–6,281	–6,043
Depreciation, amortization and impairments		–677	–678	–1,993	–2,037
Operating expenses		–8,748	–8,581	–26,622	–26,251
OPERATING INCOME	3	237	106	563	557
Financial income		54	48	159	138
Financial expenses		–77	–68	–255	–220
Net financial items		–24	–19	–96	–81
Income before tax		213	87	467	475
Tax		–77	–36	–205	–114
NET INCOME FOR THE PERIOD		136	51	262	361
Income for the period attributable to					
Parent Company shareholders		135	51	260	360
Non-controlling interests		1	0	2	1
Earnings per share, SEK		0.07	0.03	0.13	0.18

Statement of comprehensive income

SEKm	July–September		January–September	
	2026	2025	2026	2025
NET INCOME	136	51	262	361
OTHER COMPREHENSIVE INCOME				
Items that cannot be transferred to net income				
Revaluation of pension liabilities	1,044	1,073	1,414	–281
Change in deferred tax	–215	–221	–291	58
Total	828	852	1,122	–223
Items that have been or may be transferred to net income				
Translation differences	116	–19	259	–131
Total	116	–19	259	–131
TOTAL OTHER COMPREHENSIVE INCOME	944	833	1,381	–354
COMPREHENSIVE INCOME	1,080	884	1,643	7
Comprehensive income for the period attributable to				
Parent Company shareholders	1,079	884	1,641	6
Non-controlling interests	1	0	2	1

Consolidated financial statements in brief

Statement of financial position

SEKm	Note	Sep. 30, 2026	Sep. 30, 2025	Dec. 31, 2025
ASSETS	1,6			
Goodwill		1,818	1,827	1,802
Other intangible assets		264	319	316
Property, plant and equipment		6,600	6,590	6,405
Right-of-use assets		5,986	6,037	5,942
Participations in associated companies		0	0	0
Long term interest-bearing receivables		219	229	226
Long-term pension asset		4,426	2,645	2,980
Other long-term receivables		221	217	180
Deferred tax assets		289	303	276
Total non-current assets		19,822	18,167	18,127
Inventories		93	110	100
Tax assets		273	278	253
Trade receivables		4,585	4,248	4,975
Prepaid expenses and accrued income		835	777	683
Other current receivables		126	97	101
Current interest-bearing receivables		11	11	11
Short-term investments		–	1	–
Cash and cash equivalents		6,180	4,741	6,267
Assets held for sale		30	21	26
Total current assets		12,132	10,285	12,416
TOTAL ASSETS		31,954	28,453	30,544

SEKm	Note	Sep. 30, 2026	Sep. 30, 2025	Dec. 31, 2025
EQUITY AND LIABILITIES				
Equity		13,816	11,888	12,174
Liabilities				
Non-current interest-bearing liabilities		3,113	2,482	3,038
Non-current lease liabilities		4,722	4,837	4,725
Other non-current liabilities		57	54	60
Other provisions	5	649	394	766
Deferred tax liabilities		1,297	948	1,009
Total non-current liabilities		9,838	8,715	9,597
Current interest-bearing liabilities		299	531	571
Current lease liabilities		1,538	1,542	1,536
Trade payables		2,620	2,202	2,660
Tax liabilities		310	172	182
Other current liabilities		920	992	964
Accrued expenses and deferred income		2,175	2,173	2,448
Other provisions	5	438	237	413
Total current liabilities		8,301	7,850	8,773
TOTAL LIABILITIES		18,138	16,564	18,369
TOTAL EQUITY AND LIABILITIES		31,954	28,453	30,544

Consolidated financial statements in brief

Statement of cash flows

SEKm	Note	July–September		January–September	
		2026	2025	2026	2025
OPERATING ACTIVITIES					
Income before tax		213	87	467	475
Adjustments for non-cash items ¹		661	729	1,774	2,004
Income tax paid		–97	–36	–173	–12
Cash flow from operating activities before changes in working capital		778	780	2,068	2,467
Changes in working capital					
Increase(-)/decrease(+) in inventories		6	–7	8	–24
Increase(-)/decrease(+) in other operating receivables		188	304	177	717
Increase(+)/decrease(-) in other operating liabilities		–510	–639	–241	–1,122
Total change in working capital		–316	–342	–57	–429
Cash flow from operating activities		463	438	2,012	2,038
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		–247	–145	–676	–466
Divestment of property, plant and equipment		0	101	5	112
Acquisitions of intangible assets		–9	–18	–25	–80
Acquisition of Group company, effect on cash and cash equivalents	4	–	–	–	–149
Divestment of associated company, effect on cash and cash equivalents		–	182	–	182
Disposal/acquisition of financial assets		–3	–	–1	–
Cash flow from investing activities		–258	120	–696	–401

SEKm	Note	July–September		January–September	
		2026	2025	2026	2025
FINANCING ACTIVITIES					
New loans		–	–	200	1,150
Amortized loans		–41	–12	–527	–416
Amortized lease liabilities		–408	–400	–1,208	–1,216
Dividend paid		–	–	–1	–2
Increase (+)/decrease(-) other interest-bearing liabilities ²		128	–	128	–
Cash flow from financing activities		–321	–412	–1,408	–484
CASH FLOWS FOR THE PERIOD		–116	145	–92	1,153
Cash and cash equivalents, at beginning of period		6,295	4,596	6,267	3,600
Translation difference in cash and cash equivalents		2	0	5	–12
Cash and cash equivalents, at end of period		6,180	4,741	6,180	4,741
1) Adjustments for non-cash items:					
Depreciation, amortization and impairments		677	678	1,993	2,037
Change in pension liability		6	–3	–33	–43
Other provisions		–25	85	–133	59
Capital gain/loss, divestment of assets		2	–52	1	–71
Miscellaneous		1	21	–54	22
Total		661	729	1,774	2,004

²⁾ A temporary positive cash flow effect attributable to a foreign exchange transaction where the receipt and corresponding payment were settled on different days.

Consolidated financial statements in brief

Statement of changes in equity

January–September 2025

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

October–December 2025

SEKm	Equity attributable to the Parent Company's shareholders					Total equity
	Share capital ¹	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	
Equity, opening balance, Oct. 1, 2025	2,000	9,954	–1,406	1,339	1	11,888
Comprehensive income for the period						
Net income for the period	–	–	–	172	0	172
Other comprehensive income for the period	–	–	–98	212	–	114
Total comprehensive income for the period	–	–	–98	384	0	286
Equity, closing balance Dec. 31, 2025	2,000	9,954	–1,504	1,723	1	12,174

January–September 2026

SEKm	Equity attributable to the Parent Company's shareholders					Total equity
	Share capital ¹	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	
Equity, opening balance, Jan. 1, 2026	2,000	9,954	–1,504	1,723	1	12,174
Comprehensive income for the period						
Net income for the period	–	–	–	260	2	262
Other comprehensive income for the period	–	–	259	1,122	–	1,381
Total comprehensive income for the period	–	–	259	1,383	2	1,643
Dividend	–	–	–	–	–1	–1
Equity, closing balance, Sep. 30, 2026	2,000	9,954	–1,245	3,106	2	13,816

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

Parent Company

Income statement

SEKm	Note	July–September		January–September	
		2026	2025	2026	2025
	1				
Other operating income		6	6	18	17
Operating revenue		6	6	18	17
Personnel expenses		–5	–6	–23	–22
Other expenses		–5	–4	–12	–11
Operating expenses		–10	–10	–35	–33
OPERATING INCOME		–4	–4	–17	–16
Interest income and similar items		56	56	163	179
Interest expense and similar items		–26	–25	–80	–65
Financial items		30	32	83	115
Income after financial items		26	28	66	99
Appropriations		–	–	–	–
Income before tax		26	28	66	99
Tax		–6	–5	–14	–20
NET INCOME		20	23	52	79

Statement of comprehensive income

SEKm	July–September		January–September	
	2026	2025	2026	2025
Net income for the period	20	23	52	79
Other comprehensive income for the period	–	–	–	–
COMPREHENSIVE INCOME	20	23	52	79

Condensed balance sheet

SEKm	Note	Sep. 30, 2026	Sep. 30, 2025	Dec. 31, 2025
	1			
ASSETS				
Participations in Group companies		10,861	10,861	10,861
Interest-bearing receivables		56	51	52
Interest-bearing receivables from Group companies		6,000	3,000	3,000
Total non-current assets		16,916	13,912	13,913
Interest-bearing receivables from Group companies		2,544	5,165	5,796
Other receivables from Group companies		34	21	46
Other current receivables		16	18	17
Total current assets		2,594	5,204	5,859
TOTAL ASSETS		19,510	19,116	19,772
EQUITY AND LIABILITIES				
Equity		16,377	16,258	16,325
Interest-bearing liabilities		2,912	2,273	2,832
Other non-current liabilities		14	12	13
Total non-current liabilities		2,926	2,285	2,844
Interest-bearing liabilities		166	525	566
Other current liabilities		41	48	37
Total current liabilities		207	573	603
TOTAL EQUITY AND LIABILITIES		19,510	19,116	19,772

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.

IFRS 18 Presentation and Disclosures in Financial Statements replaces IAS 1 Presentation of Financial Statements and applies from January 1, 2027. Analysis of the effects for the Group is ongoing.

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 is known at the time the accounts are presented, and on historic experience and the assumptions that management considers reasonable in the given circumstances. 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 organization. Risk management is an integral part of the Group's work on strategy and business planning. Approved risk control activities are followed up continuously and reported back to the Group Leadership Team and Board of Directors. Uncertainty in global economic developments remains unusually high, especially in the wake of recent geopolitical developments. How this will affect inflation and consumption in Europe and the Nordics is not yet clear. The Group is continuously monitoring the global situation in order to identify direct risks and macro factors that could 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 in 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 were discontinued in March 2026.

The **Other** segment consists of Group-wide services and corporate functions including the Parent Company and Group adjustments. Group adjustments regarding IFRS valuation of pensions in accordance with IAS 19 Employee Benefits are recognized in the Other segment and in the segment PostNord Sweden, where the defined benefit pension obligations are accounted for. Group adjustments regarding, for example, IFRS 16 Leases are recognized with the exception of the revaluation of right-of-use assets in the segment Other. Revaluations are recognized in the segment in which the right-of-use asset is used.

Eliminations consists of the elimination of internal transactions.

Note 3 (cont.)

Operating income per segment

SEKm, unless otherwise indicated	July–September		January–September	
	2026	2025	2026	2025
PostNord Sweden	237	206	824	766
– Operating margin, %	4.8	4.4	5.5	5.3
PostNord Denmark	–54	–105	–299	–18
– Operating margin, %	–3.9	–6.5	–7.5	–0.4
PostNord Norway	–64	–86	–88	–245
– Operating margin, %	–5.4	–8.0	–2.5	–7.3
PostNord Finland	29	15	54	11
– Operating margin, %	7.9	4.8	5.4	1.2
PostNord Strålfors	50	36	143	84
– Operating margin, %	6.1	4.9	5.7	4.5
PostNord TPL	–8	–0	–54	–30
– Operating margin, %	–1.0	–0.1	–2.2	–1.5
PostNord International	29	–5	72	–20
– Operating margin, %	4.2	–0.8	3.4	–0.1
Miscellaneous	19	45	–89	9
Operating income	237	106	563	557
– Operating margin, %	2.7	1.3	2.1	2.1

Adjusted operating income per segment

SEKm, unless otherwise indicated	July–September		January–September	
	2026	2025	2026	2025
PostNord Sweden	325	206	937	766
– Adjusted operating margin, %	6.6	4.4	6.3	5.3
PostNord Denmark	–54	–12	–290	104
– Adjusted operating margin, %	–3.9	–0.7	–7.2	2.1
PostNord Norway	–64	–86	–88	–160
– Adjusted operating margin, %	–5.4	–8.0	–2.5	–4.8
PostNord Finland	29	15	54	11
– Adjusted operating margin, %	7.9	4.8	5.4	1.2
PostNord Strålfors	50	36	143	84
– Adjusted operating margin, %	6.1	4.9	5.7	4.5
PostNord TPL	–8	–0	–54	–30
– Adjusted operating margin, %	–1.0	–0.1	–2.2	–1.5
PostNord International	29	–5	72	–20
– Adjusted operating margin, %	4.2	–0.8	3.4	–0.1
Miscellaneous	24	12	–69	–24
Adjusted operating income	330	166	706	732
– Adjusted operating margin, %	3.7	2.0	2.6	2.8

Note 3 (cont.)

Net sales per segment

SEKm	July–September		January–September	
	2026	2025	2026	2025
PostNord Sweden	4,904	4,631	14,900	14,478
– of which, internal	460	484	1,400	1,387
PostNord Denmark	1,361	1,610	4,020	5,074
– of which, internal	275	286	849	880
PostNord Norway	1,190	1,076	3,492	3,359
– of which, internal	260	255	716	720
PostNord Finland	360	320	1,000	931
– of which, internal	156	148	442	413
PostNord Strålfors	811	724	2,515	1,878
– of which, internal	25	22	72	75
PostNord TPL	795	656	2,451	2,034
– of which, internal	7	6	21	16
PostNord International	699	664	2,108	2,085
– of which, internal	5	5	10	17
Miscellaneous	–3	–3	–10	–10
Eliminations	–1,187	–1,206	–3,511	–3,508
Group	8,930	8,473	26,964	26,321

Net sales per operating segment and per service category

SEKm	Service category			
	Communication Services		eCommerce & Logistics	
	July–September		July–September	
	2026	2025	2026	2025
PostNord Sweden	1,611	1,574	2,832	2,574
PostNord Denmark	125	419	962	906
PostNord Norway	11	17	919	803
PostNord Finland	–	–	204	172
PostNord Strålfors	786	702	–	–
PostNord TPL	–	–	788	650
PostNord International	–	–	695	660
Miscellaneous	–	–	–3	–3
Total	2,533	2,712	6,398	5,761

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

Revenue is classified according to whether it is recognized "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 eCommerce & 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

Effect of acquisitions and divestments on assets and liabilities, SEKm	January–September 2026		January–September 2025	
	Acquisitions	Divestments	Acquisitions	Divestments
Acquisitions of property, plant and equipment and non-current intangible assets	–	–	15	–
Current assets	–	–	153	–
Total assets	–	–	168	–
Other current liabilities	–	–	–154	–
Total liabilities	–	–	–154	–
Net asset	–	–	14	–
Purchase consideration paid/received	–	–	–159	–
Cash and cash equivalents acquired/disposed of	–	–	10	–
Net effect on cash and cash equivalents	–	–	–149	–

No acquisitions or disposals have taken place in 2026.

Note 5 Other provisions

January–September 2026, SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹	Closing balance
Transformation measures	1,064	147	–2	–342	106	973
Non-vested pension commitments	83	2	–	–	–1	84
Miscellaneous	32	0	–	–3	1	30
Total	1,179	149	–2	–345	106	1,087
<i>of which, short-term</i>	<i>413</i>					<i>438</i>
<i>of which, long-term</i>	<i>766</i>					<i>649</i>

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

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

Note 6 Financial instruments

Carrying amount and fair value of financial assets and liabilities, SEKm	September 30, 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
Assets	86	11,707	–	–	11,793	11,793
<i>of which, derivatives</i>	<i>24</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>24</i>	<i>24</i>
Liabilities	–	–	–3	–8,102	–8,105	–8,117
<i>of which, loan liabilities</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–3,231</i>	<i>–3,231</i>	<i>–3,244</i>
<i>of which, derivatives</i>	<i>–</i>	<i>–</i>	<i>–3</i>	<i>–</i>	<i>–3</i>	<i>–3</i>
Total financial assets and liabilities, by category	86	11,707	–3	–8,102	3,688	3,676

Carrying amount and fair value of financial assets and liabilities, SEKm	September 30, 2025					
	Financial assets measured at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Assets	63¹	9,852¹	–	–	9,915	9,915
<i>of which, derivatives</i>	<i>7</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>7</i>	<i>7</i>
Liabilities	–	–	–2	–7,271	–7,273	–7,283
<i>of which, loan liabilities</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>–2,959</i>	<i>–2,959</i>	<i>–2,969</i>
<i>of which, derivatives</i>	<i>–</i>	<i>–</i>	<i>–2</i>	<i>–</i>	<i>–2</i>	<i>–2</i>
Total financial assets and liabilities, by category	63	9,852	–2	–7,271	2,642	2,632

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.

1) Reclassification

Note 7 Related parties

Compensation from the Danish State was recognized as income SEK – million (40) by Post Danmark A/S in the quarter. The amount has been recognized in accordance with IAS 20, Accounting for Government Grants and Disclosure of Government Assistance. As of 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 underpinning 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	July–September		January–December
	2026	2025	2025
Net sales	8,930	8,473	36,245
Net sales, like-for-like period	8,473	8,570	37,797
Currency effects like-for-like period, net	79	–115	–558
Adjustment, like-for-like units	–	186	471
Net sales, like-for-like period	8,552	8,641	37,710
Growth in sales adjusted for like-for-like units and currency effects, %	4%	–2%	–4%

Growth in sales per segment adjusted for like-for-like units and currency effects	July–September		January–December
	2026	2025	2025
PostNord Sweden	6%	1%	–2%
PostNord Denmark	–15%	–1%	–8%
PostNord Norway	2%	–1%	–2%
PostNord Finland	13%	2%	2%
PostNord Strålfors	11%	9%	3%
PostNord TPL	21%	–8%	–3%
PostNord International	5%	5%	3%
Growth in sales adjusted for like-for-like units and currency effects, %	4%	–2%	–4%

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, the impairment of assets, and major restructuring measures.

Segment, SEKm	July–September		January–September	
	2026	2025	2026	2025
PostNord Sweden	–88	–	–113	–
PostNord Denmark	–	–93	–10	–123
PostNord Norway	–	–	–	–85
PostNord Other	–5	33	–20	33
PostNord Group	–93	–60	–143	–175
<i>Of which, proceeds from disposals of property, plant and equipment, investments in associates and insurance claims</i>	–	88	4	88
<i>Of which, restructuring costs, personnel</i>	–79	–145	–133	–254
<i>Of which, restructuring costs, other</i>	–14	–3	–14	–9

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	Sep. 30, 2026	June 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025
Non-current interest-bearing liabilities	3,113	3,155	2,993	3,038	2,482
Non-current lease liabilities	4,722	4,901	5,071	4,725	4,837
Current interest-bearing liabilities	299	171	371	571	531
Current lease liabilities	1,538	1,543	1,544	1,536	1,542
Long term interest-bearing receivables	–192	–192	–187	–191	–191
Long term interest-bearing receivables, leases	–27	–30	–32	–35	–38
Current interest-bearing receivables, leases	–11	–11	–11	–11	–11
Cash and cash equivalents	–6,180	–6,296	–6,380	–6,267	–4,741
Net debt	3,262	3,242	3,368	3,366	4,409

Net debt / EBITDAx

Net debt divided by EBITDA, rolling 12 months to end of period

EBITDA

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

Cont. on next page

Note 7 (cont.)

EBITDA, rolling 12 months to end of period

Total EBITDA for four quarters

SEKm	Rolling 12 months to end of period	July–Sep 2026	Apr–June 2026	Jan–Mar 2026	Oct–Dec 2025
Operating income	848	237	189	138	284
Depreciation, amortization and impairments	2,684	677	674	642	691
EBITDA	3,532	914	863	780	975

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

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

Total operating income for four quarters.

Operating capital

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

SEKm	Sep. 30 2026	Sep. 30 2025	Dec. 31, 2025
ASSETS			
Goodwill	1,818	1,827	1,802
Other non-current intangible assets	264	319	316
Property, plant and equipment	6,600	6,590	6,405
Right-of-use assets	5,986	6,037	5,942
Participations in associated companies	0	0	0
Other long-term receivables	221	217	180
Deferred tax assets	289	303	276
Inventories	93	110	100
Tax assets	273	278	253
Trade receivables	4,585	4,248	4,975
Prepaid expenses and accrued income	835	777	683
Other current receivables	126	97	101
Assets held for sale	30	21	26
Other non-current liabilities	–57	–54	–60
Other provisions, long-term	–649	–394	–766
Deferred tax liabilities	–1,297	–948	–1,009
Trade payables	–2,620	–2,202	–2,660
Tax liabilities	–310	–172	–182
Other current liabilities	–920	–992	–964
Accrued expenses and deferred income	–2,175	–2,173	–2,448
Other provisions, short-term	–438	–237	–413
Total capital employed	12,652	13,652	12,560

Average operating capital

Total operating capital for five quarters divided by five.

Return on operating capital (ROCE)

Operating profit on a rolling 12-month basis in relation to average operating capital.

SEKm	Sep. 30 2026	Sep. 30 2025	Dec. 31, 2025
Operating income over the 12 months to the end of the period	848	941	841
Average operating capital	12,827	14,236	13,761
Return on capital employed (ROCE), %	6.6	6.6	6.1

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	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Group									
Net sales	8,930	9,223	8,811	9,924	8,473	8,843	9,005	10,018	8,570
Other operating income	56	66	100	922	214	134	139	183	117
Operating expenses	-8,748	-9,101	-8,773	-10,562	-8,581	-8,715	-8,955	-9,817	-8,601
<i>of which, personnel expenses</i>	-3,334	-3,649	-3,540	-4,556	-3,472	-3,693	-3,847	-4,088	-3,371
<i>of which, transportation expenses</i>	-2,675	-2,644	-2,507	-2,683	-2,416	-2,291	-2,452	-2,646	-2,500
<i>of which, other expenses</i>	-2,064	-2,133	-2,084	-2,632	-2,016	-2,063	-1,964	-2,418	-2,016
<i>of which, depreciation, amortization and impairments</i>	-677	-674	-642	-691	-678	-667	-692	-666	-712
Operating income (EBIT)	237	189	138	284	106	262	189	385	86
Operating income over the 12 months to the end of the period	848	717	790	841	941	922	197	135	-126
Operating margin, %	2.7	2.0	1.6	2.9	1.3	3.0	2.1	3.8	1.0
Adjusted operating income (Adjusted EBIT)	330	239	138	237	166	291	274	498	104
Cash flow from operating activities	463	647	903	1,533	438	863	737	1,422	1,142
Net debt	3,262	3,242	3,368	3,366	4,409	4,746	5,071	5,333	6,048
Return on capital employed (ROCE), %	6.6	5.5	5.9	6.1	6.6	6.3	1.3	0.9	-0.8
Operating capital	12,652	12,586	12,687	12,560	13,652	14,176	14,089	14,330	14,933
Average operating capital	12,827	13,132	13,433	13,761	14,236	14,628	14,952	15,106	15,146
Average number of employees (FTE)	20,776	20,747	20,195	22,018	22,334	21,942	21,466	22,801	23,905
Staffing numbers (basic) at end of period	20,441	20,618	20,836	21,677	21,338	21,836	22,229	22,636	23,133
Volumes, millions:									
Sweden, mail	132	146	164	174 ¹	148 ¹	160 ¹	182 ¹	186	156
Denmark, mail	2	2	2	20	18	20	26	26	23
Group, parcels (volumes between countries eliminated) ²	72	75	70	82	68	69	62	74	58

1) Mail volumes in Sweden for 2025 have been adjusted.

2) 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.

Financial calendar

Year-end Report 2026	February 5, 2027
Annual and Sustainability Report 2026	Week 10 2027
Interim Report January–March 2027	April 28, 2027
Annual General Meeting 2027	April 28, 2027
Interim Report January–June 2027	July 16, 2027
Interim Report January–September 2027	October 28, 2027

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