

**postnord**

PostNord – Year-end report

**Q4/2023**



# Improved income despite reduced sales

Income improved as a result of measures taken. PostNord is continuing to adjust its operations in order to boost its long-term competitiveness.

## Fourth quarter 2023<sup>1</sup>

- Net sales totaled SEK 10,441 million (10,947), a decrease of –5 percent (–2) in fixed currency for like-for-like units
- Parcel volumes decreased by in all –4 percent (–5)
- Mail volumes decreased by –12 percent (–13)
- Operating income (EBIT) totaled SEK 124 million (–20)
- Adjusted operating income (adjusted EBIT) was SEK 328 million (247)

<sup>1</sup> The report comments on developments in October–December 2023 compared with the same period in 2022, unless otherwise indicated.



The Group maintained its sustainability and climate work at full speed during the quarter. In the climate area, the focus was on updating PostNord's climate change roadmap. The roadmap takes technological and political developments into account, and shows the planning for when and how PostNord's and the vehicles of our transport suppliers are to be converted to fossil-free operation.

| SEKm, unless otherwise indicated <sup>2</sup> | October–December |        | Like-for-like change <sup>3</sup> | January–December |        | Like-for-like change <sup>3</sup> |
|-----------------------------------------------|------------------|--------|-----------------------------------|------------------|--------|-----------------------------------|
|                                               | 2023             | 2022   |                                   | 2023             | 2022   |                                   |
| Net sales                                     | 10,441           | 10,947 | –5%                               | 39,301           | 40,212 | –4%                               |
| Operating income (EBIT)                       | 124              | –20    |                                   | –564             | 357    |                                   |
| Adjusted operating income (adjusted EBIT)     | 328              | 247    |                                   | 500              | 666    |                                   |
| Income before tax                             | 137              | –134   |                                   | –592             | 158    |                                   |
| Net income for the period                     | 89               | –169   |                                   | –664             | –23    |                                   |
| Earnings per share (SEK)                      | 0.04             | –0.08  |                                   | –0.33            | –0.01  |                                   |
| Cash flow from operating activities           | 733              | 1,113  |                                   | 2,033            | 1,646  |                                   |
| Net debt ratio, % <sup>4</sup>                | –20              | –37    |                                   | –20              | –37    |                                   |
| Return on capital employed (ROCE), %          | –3.8             | 2.6    |                                   | –3.8             | 2.6    |                                   |

<sup>2</sup> For definitions, see Note 8.

<sup>3</sup> The term "like-for-like change" refers to the change in fixed currency (previous year's outcome translated at the exchange rates in the period) for like-for-like units, i.e. adjusted to take account of acquisitions/disposals.

<sup>4</sup> Net debt ratio, including pensions but excluding lease liabilities.

# Comments by the President and Group

## Improved income in the fourth quarter

The Group's sales totaled SEK 10,441 million (10,947) in the fourth quarter, a decrease of –5 percent in fixed currency for like-for-like units. Operating income totaled SEK 124 million (–20) and adjusted operating income SEK 328 million (247). Parcel volumes decreased in all by –4 percent (–5), while mail volumes decreased by –12 percent (–13).

The end of the year, with Black Week and Christmas shopping, is our most intense period. Overall, we are satisfied with how we performed during our peak period, despite challenging weather conditions that affected access.

Work during the year was characterized by ongoing and decisive actions to address lower parcel and mail volumes and high costs arising from high inflation. In the quarter, several of our segments – and the Group as a whole – report improved income. This is the first time since the end of the pandemic in the second quarter of 2021 that the Group's operating income has increased. Nevertheless, we continue to face a challenging external situation. As a result, we are continuing to focus on adapting prices and capacity, as well as on maintaining a high pace in our improvement programs. We also continue the work of developing the flexibility of our business model.

## Competitive Nordic parcels business

PostNord aims to be the market and cost leader in parcels in the Nordic region. We are developing our offer to remain competitive and attractive at all times to customers and consumers. Parcel lockers are a popular option and we are rapidly expanding our network of parcel lockers. At the end of the quarter, we were operating about 17,000 parcel distribution points – parcel lockers and distribution points – that complement our home delivery offering. During the year, we launched a wide-ranging Cost Leadership program that includes a common product portfolio for the Nordic parcels market and that will generate structurally higher profitability over time.

To keep improving our products and services, it is important for us to constantly develop technological solutions that help us work smarter and more efficiently. In Sweden, we have developed a digital copy of production data linked to our terminal in Örebro. This makes it possible to test new flows or have AI identify improvement measures. This project was recognized through an award at Parcel+PostExpo, in the Sorting & Fulfillment Technology of the Year category. In Denmark, we are developing a completely new production model for the delivery of parcels. The model meets to a much greater extent the requirements for flexibility and productivity in the “last mile”.

## Financially sustainable mail business

We are the proud provider of the universal postal service in Sweden. During the quarter, we continued to implement quality-enhancing measures to ensure high mail quality, going forward. A year ago, the main report from the Commission of Inquiry on the future scope of and financing for the universal postal service was presented to the government. The report states that the universal service obligation involves a net cost for PostNord as a provider. We want decisions on regulatory relief, in the form of revised quality requirements, to be taken as early as possible. This would defer the time at which the mail business can no longer be operated without State aid.

As of January 1, 2024, the Danish universal service obligation has ceased. Exemptions apply to shipments to small islands, the visually impaired and international mail. The Danish Ministry of Transport has decided that PostNord Denmark must maintain these three specific tasks until procurement exercises have been completed. Compensation for the distribution service will be paid in accordance with the provisions of the Danish Postal Services Act. In Denmark, we are rapidly adjusting our organization, offering and prices to meet the new reality.



Annemarie Gardshol, President and Group CEO

## High pace within our climate agenda

We have set a prioritized climate agenda with the goal of being fossil-free by 2030. The Group maintained its sustainability and climate work at full speed during the quarter. For example, we have focused on updating PostNord's climate change roadmap. The roadmap takes technological and political developments into account, and shows the planning for when and how PostNord's and the vehicles of our transport suppliers need to be converted to fossil-free operation. In the quarter, carbon dioxide emissions decreased by 16 percent, compared with the fourth quarter in 2022.

I would like to thank every one of our employees for their dedicated work during the quarter and in particular for their excellent work over the hectic Christmas period, when the weather put our capabilities to a major test. I would also like to thank our partners, customers and consumers for their excellent cooperation.

**Annemarie Gardshol**  
*President and Group CEO*

# Net sales and income

## Net sales

Net sales totaled SEK 10,441 million (10,947) in the fourth quarter, a decrease of –5 percent (–2) in fixed currency for like-for-like units. The change was in the main driven by lower volume on the Business-to-Business side due to weakness in the economy, as well as structurally reduced mail volumes. The negative trend of volume on the mail side was largely offset by necessary price increases.

Mail volumes decreased by in all –12 percent (–13) as a result of the ongoing process of digitalization.

A total of 67 million (70) parcels were handled. A decrease of –4 percent (–5). Business-to-Consumer volumes decreased by –1 percent (–4), while Business-to-Business volumes decreased by –10 percent (–5).

Other operating income totaled SEK 158 million (143), consisting mainly of State compensation of SEK 58 million (48) for the universal service obligation in Denmark and exchange rate gains totaling SEK 43 million (50).

## Income

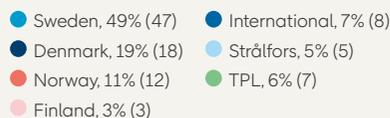
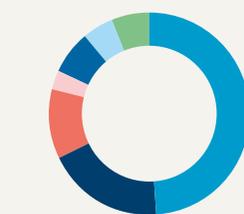
Operating income totaled SEK 124 million (–20) in the fourth quarter, representing an operating margin of 1.2 percent (–0.2). Income is charged with impairment losses on property, plant and equipment as a result of changes in conditions for the Danish mail business. The losses consist of SEK –143 million through the provisions of the new Danish Postal Services Act and restructuring costs of SEK –62 million in the Swedish business. Income for the preceding year was charged with restructuring costs in the Swedish, Danish and Norwegian businesses. Items affecting comparability totaled SEK –205 million (–267) and adjusted operating income SEK 328 million (247).

Operating income improved as a result of price adjustments, capacity adjustments and other productivity-enhancing activities

as part of our improvement programs. A majority of the segments report improved income, with Denmark showing high income for the fourth consecutive quarter.

Net financial items totaled SEK 13 million (–113). The improvement relative to the fourth quarter of 2022 is mainly explained by increased interest income. Both financial income and financial expense increased as a result of higher interest rates. Tax for the period totaled SEK –48 million (–35) and income for the period SEK 89 million (–169). Return on capital employed (ROCE) decreased to –3.8 percent (2.6), above all as a result of lower income in the past 12 months.

Net sales per segment



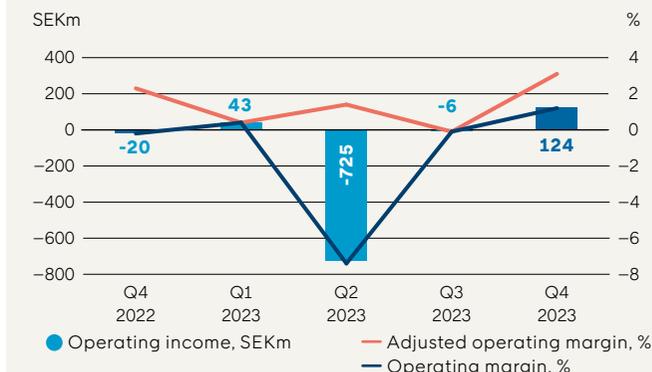
Net sales per service category



Net sales



Operating income



# Cash flow and financial position

## Cash flow

Cash flow from operating activities totaled SEK 733 million (1,113) in the fourth quarter. The decrease compared to the same period last year arose mainly through changes in working capital and capitalization of SEK 160 (–) million to Postens Pensionsstiftelse in the quarter. Cash flow from investing activities totaled SEK –424 million (–655), consisting above all of investments in vehicles, machinery and parcel lockers. The decrease from the same period last year is mainly due to lower investments in machinery and terminals in Norway and Sweden.

Cash flow from financing activities totaled SEK –412 million (–376), of which amortization of lease liabilities represented the greatest share.

## Net debt

The Group's net debt, including pensions and lease liabilities, increased by SEK 2,970 million in the fourth quarter, mainly due to a decrease in the pension asset. The pension asset decreased by

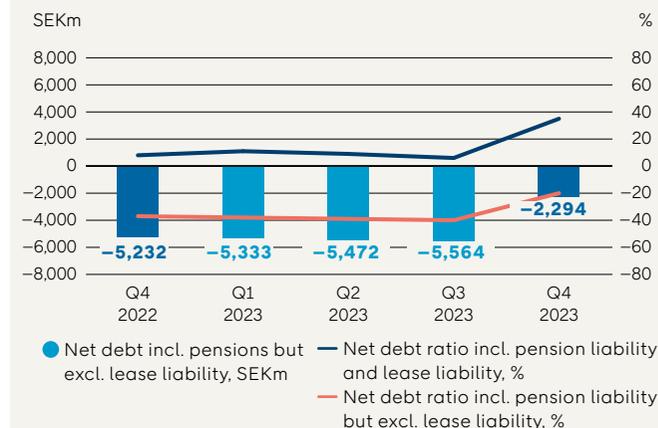
SEK 3,174 million in the quarter, from SEK 4,965 million to SEK 1,791 million. The decrease in the asset was for the most part due to a lower discount rate.

The net debt ratio, including pensions and lease liabilities, was 35 percent (8). The Group's net debt ratio including pensions but excluding lease liabilities was –20 percent (–37). Financial preparedness at the end of the period totaled SEK 5,457 million (7,086), including cash and cash equivalents of SEK 3,457 million (3,886), unutilized credit facilities of SEK 2,000 million (2,000) and an unutilized confirmed loan of SEK – million (1,200).

## Equity

The Group's equity decreased to SEK 11,045 million from SEK 13,683 million on September 30, 2023. The change in the quarter was made up of the net income of SEK 89 million for the period, revaluation of SEK 2,542 million in the pension commitment net after tax and translation differences of SEK –185 million.

## Net debt/net debt ratio



## Cash flow from operating activities



## Net debt

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

|                                                            | Dec. 31, 2023 | Sept. 30, 2023 | June 30, 2023 | Mar. 31, 2023 | Dec. 31, 2022 |
|------------------------------------------------------------|---------------|----------------|---------------|---------------|---------------|
| Interest-bearing liabilities                               | 9,325         | 9,638          | 10,738        | 10,873        | 9,216         |
| Pensions and disability pension plans                      | -1,791        | -4,965         | -4,679        | -4,144        | -3,918        |
| Long- and short-term investments                           | -259          | -263           | -270          | -271          | -276          |
| Cash and cash equivalents                                  | -3,457        | -3,564         | -4,561        | -4,959        | -3,886        |
| <b>Net debt incl. pensions and lease liabilities</b>       | <b>3,817</b>  | <b>847</b>     | <b>1,227</b>  | <b>1,500</b>  | <b>1,137</b>  |
| Net debt ratio incl. pensions and lease liabilities        | 35%           | 6%             | 9%            | 11%           | 8%            |
| <b>Net debt incl. pensions but excl. lease liabilities</b> | <b>-2,294</b> | <b>-5,564</b>  | <b>-5,472</b> | <b>-5,333</b> | <b>-5,232</b> |
| Net debt ratio incl. pensions but excl. lease liabilities  | -20%          | -40%           | -39%          | -38%          | -37%          |

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

# Group

## – January – September period

The Group's net sales totaled SEK 39,301 million (40,212) during the year, a decrease of –4 percent (–4) percent in fixed currency for like-for-like units. During the period, mail volumes decreased by –13 percent (–13) and parcel volumes by –2 percent (–6).

Operating income totaled SEK –564 million (357). The decline in income was mainly due to impairment of SEK 903 million(–) on goodwill in Norway and to the decreased mail and parcel volumes. Adjusted operating income was SEK 500 million (666).

Cash flow from operating activities totaled SEK 2,033 million (1,646). The increase relative to the same period last year was mainly due to changes in working capital.

# 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 103 million (55). The increase in income arose mainly through interest income from bank deposits and short-term investments.

# Sustainability information

As a major actor in logistics, PostNord takes responsibility for helping to progress sustainable development in the industry. Our sustainability agenda is intended to help drive positive change for people around us and to radically reduce the climate footprint of road transportation in the Nordic region. One ambition is to lead the mail and logistics industry into the low-carbon economy by becoming fossil-free by no later than 2030. We look after the health and safety of our employees and suppliers and strive for equality and inclusion.

## Climate impact

Carbon dioxide emissions for the quarter decreased by 16 percent, compared with the fourth quarter of 2022, to 72,284 tons. PostNord's total energy use in the quarter (for both transportation and use of premises) totaled 515,478 MWh. Renewable energy accounted for 50 percent of total energy use during the quarter. PostNord's climate transition requires the Group's investments to be steered in a green direction.

[Read more about our ambitious sustainability work at postnord.com](#)

## Employees

The average number of employees (FTEs) totaled 24,560 (25,905). Sickness absence averaged 6.4 percent (7.2) on a trailing 12-month basis, where the impact of each individual month is limited. During the quarter, the proportion of women at management levels 1–3 was 35 percent (37). At levels 4–6, the figure was 30 percent (32).

## Sustainable supply chain

The Responsible Procurement Index (RPI) illustrates how purchasing processes and sustainability in the supply chain are closely linked. RPI consists of three underlying KPIs – central purchasing, national road transport purchasing and supply chain sustainability. The first two KPIs address supplier loyalty and procurement in accordance with our purchasing policy. The 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 96 (91). The target for 2023 is to achieve an index result of 95. Cumulatively for the full year 2023, the RPI value was 93.

|                                    | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 |
|------------------------------------|---------|---------|---------|---------|---------|
| <b>Climate<sup>1</sup></b>         |         |         |         |         |         |
| Energy use, MWh                    | 515,478 | 496,138 | 450,815 | 510,777 | 559,277 |
| Proportion of renewable energy, %  | 50      | 48      | 47      | 47      | 45      |
| CO <sub>2</sub> emissions, tonnes  | 72,284  | 71,557  | 66,809  | 75,888  | 86,434  |
| <b>Employees</b>                   |         |         |         |         |         |
| Average number of employees (FTEs) | 24,560  | 24,970  | 24,587  | 24,279  | 25,905  |
| Sickness absence, % <sup>2</sup>   | 6.4     | 6.5     | 6.0     | 7.2     | 7.2     |
| Women managers, levels 1–3, %      | 35      | 35      | 35      | 37      | 37      |
| Women managers, levels 4–6, %      | 30      | 30      | 31      | 32      | 32      |
| <b>Sustainable supply chain</b>    |         |         |         |         |         |
| Responsible Procurement Index      | 96      | 94      | 92      | 90      | 91      |

<sup>1</sup> Our emission figures have been adjusted at incorporation into the Group's Annual and Sustainability Report. Figures for comparison have been restated. For more information, see PostNord's Annual and Sustainability Report.

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

# PostNord Sweden

Net sales totaled SEK 5,716 million (5,840), a change of –2 percent (–2) for like-for-like units. Sales were adversely affected by the weak economy, especially in Business-to-Business, where volumes decreased. At the same time, Business-to-Consumer parcel volumes increased by 1 percent (1). Otherwise, sales decreased as a result of the discontinuation of the Unaddressed Direct Mail service.

Mail volumes decreased by –13 percent (–14) in the quarter. The decline is in line with the structural trend of digitalization.

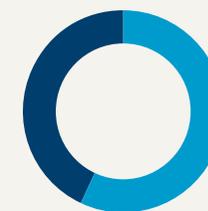
Operating income totaled SEK 251 million (91). Adjusted operating income totaled SEK 314 million (278). Items affecting comparability include costs related to the closure of the mail terminal in Årsta, Greater Stockholm. Income increased due to positive price impacts, especially in the mail business, as well as realignment of production capacity and reduced administrative costs.

The positive trend in mail delivery quality was reversed in the fourth quarter, due to challenging weather conditions. Delivery quality for mail was recorded at 93.4 percent (93.0). PostNord Sweden continues with quality-enhancing measures. It is of great importance to ensure that the legal requirement of 95 percent is achieved going forward. Delivery quality for parcels was 94.3 percent (94.4).

Net sales and adjusted operating margin



Net sales



Delivery quality, mail

**93.4%**

Period  
October–December 2023  
Legal requirement 95%

| SEKm, unless otherwise indicated           | October–December |       | Like-for-like change | January–December |        | Like-for-like change |
|--------------------------------------------|------------------|-------|----------------------|------------------|--------|----------------------|
|                                            | 2023             | 2022  |                      | 2023             | 2022   |                      |
| Net sales                                  | 5,716            | 5,840 | –2%                  | 21,162           | 21,178 | 0%                   |
| – Communication Services (external)        | 2,230            | 2,278 | –2%                  | 8,140            | 8,563  | –5%                  |
| – eCommerce & Logistics (external)         | 3,001            | 2,938 | 2%                   | 10,703           | 10,426 | 3%                   |
| – Intra-Group                              | 485              | 624   | –22%                 | 2,319            | 2,189  | 6%                   |
| Operating income (EBIT)                    | 251              | 91    |                      | 669              | 752    |                      |
| Operating margin, %                        | 4.4              | 1.6   |                      | 3.2              | 3.6    |                      |
| Items affecting comparability <sup>1</sup> | –62              | –187  |                      | –19              | –230   |                      |
| Adjusted operating income (adjusted EBIT)  | 314              | 278   |                      | 688              | 982    |                      |
| Adjusted operating margin, %               | 5.5              | 4.8   |                      | 3.3              | 4.6    |                      |

<sup>1</sup> For further information, see Note 8.

# PostNord Denmark

Net sales totaled SEK 2,253 million (2,257), a change of –5 percent (–3) in fixed currency for like-for-like units. Mail volumes decreased by –4 percent (–7). The quarter was marked by a continued decrease in domestic mail, which is in line with the long-term trend of digitalization. Mail volumes in the fourth quarter of 2022 were positively affected by the parliamentary elections in November.

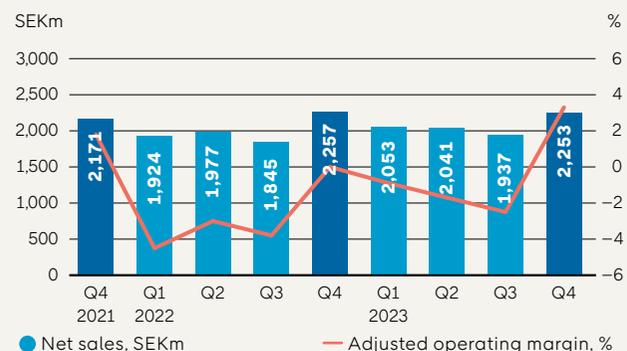
Parcel volumes decreased by –4 percent (–4) as a result of lower demand from both Business-to-Consumer and Business-to-Business customers due to the impact of the weak economy.

Operating income amounted to SEK –68 (–70) million through the impact of items affecting comparability totaling SEK –143 (–71) million, arising from impairment of fixed assets in the mail business due to changes in the universal postal service. The item affecting comparability in the preceding year related to restructuring costs. Adjusted operating income was SEK 75 million (1). The trend of income is mostly attributable to personnel reductions in both production and administration. These actions are part of the ongoing improvement programs and the continuous adaptation to declining mail volumes.

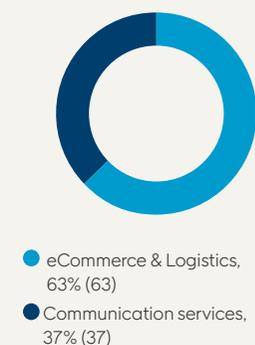
Compensation for the universal service obligation (USO) was also higher in the quarter, at SEK 58 million (48).

Delivery quality for the “Brevet” service in the quarter was measured at 93.2 percent (94.9). Delivery quality for parcels in the quarter was 94.1 percent (92.8).

Net sales and adjusted operating margin



Net sales



Delivery quality, “Brevet”

# 93.2%

Period  
October–December 2023  
Legal requirement 93%

| SEKm, unless otherwise indicated           | October–December |       | Like-for-like change | January–December |       | Like-for-like change |
|--------------------------------------------|------------------|-------|----------------------|------------------|-------|----------------------|
|                                            | 2023             | 2022  |                      | 2023             | 2022  |                      |
| Net sales                                  | 2,253            | 2,257 | –5%                  | 8,285            | 8,003 | –4%                  |
| – Communication Services (external)        | 702              | 716   | –7%                  | 2,457            | 2,519 | –10%                 |
| – eCommerce & Logistics (external)         | 1,206            | 1,239 | –7%                  | 4,576            | 4,372 | –3%                  |
| – Intra-Group                              | 345              | 302   | 9%                   | 1,252            | 1,112 | 5%                   |
| Operating income (EBIT)                    | –68              | –70   |                      | –168             | –286  |                      |
| Operating margin, %                        | –3.0             | –3.1  |                      | –2.0             | –3.6  |                      |
| Items affecting comparability <sup>1</sup> | –143             | –71   |                      | –143             | –71   |                      |
| Adjusted operating income (adjusted EBIT)  | 75               | 1     |                      | –25              | –215  |                      |
| Adjusted operating margin, %               | 3.3              | 0.0   |                      | –0.3             | –2.7  |                      |

<sup>1</sup> For further information, see Note 8.

# PostNord Norway

Net sales totaled SEK 1,282 million (1,455), a decrease of –6 percent (3) in fixed currency for like-for-like units. Parcel volumes decreased in the quarter by –10 percent (–16) due to reduced parcel imports. Operating income totaled SEK 21 million (27), declining as a result of lower profitability in the parcel business. At the same time, results for the quarter suffered negative impacts from high inflation, reduced Business-to-Business volumes and challenges in adjusting production capacity to the continued sharp decline in volumes. Delivery quality for parcels was 91.8 percent (94.0) for the quarter.

Net sales and adjusted operating margin



| SEKm, unless otherwise indicated           | October–December |       | Like-for-like change | January–December |       | Like-for-like change |
|--------------------------------------------|------------------|-------|----------------------|------------------|-------|----------------------|
|                                            | 2023             | 2022  |                      | 2023             | 2022  |                      |
| Net sales                                  | 1,282            | 1,455 | –6%                  | 4,868            | 5,318 | –4%                  |
| – Communication Services (external)        | 27               | 22    | 34%                  | 97               | 79    | 29%                  |
| – eCommerce & Logistics (external)         | 1,010            | 1,172 | –8%                  | 3,917            | 4,297 | –5%                  |
| – Intra-Group                              | 246              | 261   | 0%                   | 853              | 942   | –5%                  |
| Operating income (EBIT)                    | 21               | 27    |                      | –958             | –24   |                      |
| Operating margin, %                        | 1.6              | 1.9   |                      | –19.7            | –0.4  |                      |
| Items affecting comparability <sup>1</sup> | –                | –8    |                      | –903             | –8    |                      |
| Adjusted operating income (adjusted EBIT)  | 21               | 35    |                      | –56              | –16   |                      |
| Adjusted operating margin, %               | 1.6              | 2.4   |                      | –1.2             | –0.3  |                      |

<sup>1</sup> For further information, see Note 8.

# PostNord Finland

Net sales totaled SEK 406 million (407), a decrease of –5 percent (1) in fixed currency for like-for-like units. Parcel volumes increased by 3 percent (–3), through increased domestic volumes on the Business-to-Consumer side. Operating income totaled SEK -5 million (–18). The level of costs remains high as a result of investments in a modified production model based on expanded terminal capacity for future growth. This, too, created challenges with regard to maintaining delivery quality in parcels, which declined to 88.1 percent (88.7) for the quarter.

Net sales and adjusted operating margin



| SEKm, unless otherwise indicated           | October–December |      | Like-for-like change | January–December |       | Like-for-like change |
|--------------------------------------------|------------------|------|----------------------|------------------|-------|----------------------|
|                                            | 2023             | 2022 |                      | 2023             | 2022  |                      |
| Net sales                                  | 406              | 407  | –5%                  | 1,604            | 1,525 | –3%                  |
| – Communication Services (external)        | –                | –    | –                    | –                | –     | –                    |
| – eCommerce & Logistics (external)         | 282              | 276  | –3%                  | 1,116            | 1,059 | –2%                  |
| – Intra-Group                              | 124              | 131  | –10%                 | 488              | 466   | –3%                  |
| Operating income (EBIT)                    | –5               | –18  |                      | –25              | –43   |                      |
| Operating margin, %                        | –1.2             | –4.4 |                      | –1.6             | –2.8  |                      |
| Items affecting comparability <sup>1</sup> | –                | –    |                      | –                | –     |                      |
| Adjusted operating income (adjusted EBIT)  | –5               | –18  |                      | –25              | –43   |                      |
| Adjusted operating margin, %               | –1.2             | –4.4 |                      | –1.6             | –2.8  |                      |

<sup>1</sup> For further information, see Note 8.

# PostNord International

Sales for PostNord International, which comprises Direct Link and the German logistics business, amounted to SEK 830 million (1,036). This was a decrease of –23 percent (–17) in fixed currency for like-for-like units. Sales for Direct Link decreased compared to the previous year but income increased, largely driven by a change in product mix. In Germany, parcel volumes decreased by –16 percent (–11), as a result of lower exports to the Business-to-Consumer market in the Nordics. Operating income for the segment totaled SEK 30 million (53). Operating income includes realized and unrealized gains/losses of SEK 6 million (–5) on forward exchange contracts.

Net sales and adjusted operating margin



| SEKm, unless otherwise indicated           | October–December |       | Like-for-like change | January–December |       | Like-for-like change |
|--------------------------------------------|------------------|-------|----------------------|------------------|-------|----------------------|
|                                            | 2023             | 2022  |                      | 2023             | 2022  |                      |
| Net sales                                  | 830              | 1,036 | –23%                 | 3,575            | 3,724 | –11%                 |
| – Communication Services (external)        | –                | –     | –                    | –                | –     | –                    |
| – eCommerce & Logistics (external)         | 827              | 1,033 | –23%                 | 3,562            | 3,713 | –11%                 |
| – Intra-Group                              | 3                | 3     | –11%                 | 13               | 11    | –4%                  |
| Operating income (EBIT)                    | 30               | 53    |                      | 19               | 89    |                      |
| Operating margin, %                        | 3.6              | 5.1   |                      | 0.5              | 2.4   |                      |
| Items affecting comparability <sup>1</sup> | –                | –     |                      | –                | –     |                      |
| Adjusted operating income (adjusted EBIT)  | 30               | 53    |                      | 19               | 89    |                      |
| Adjusted operating margin, %               | 3.6              | 5.1   |                      | 0.5              | 2.4   |                      |

<sup>1</sup> For further information, see Note 8.

# PostNord Strålfors

Net sales totaled SEK 534 million (553), a decrease of –4 percent (–3) in fixed currency for like-for-like units. The lower sales were mainly the result of changes in the product mix in favor of higher-profitability services. Operating income totaled SEK 53 million (16), with productivity improvements and price and mix effects contributing to a continuation of a very positive income trend in both physical and digital businesses.

Net sales and adjusted operating margin



| SEKm, unless otherwise indicated           | October–December |      | Like-for-like change | January–December |       | Like-for-like change |
|--------------------------------------------|------------------|------|----------------------|------------------|-------|----------------------|
|                                            | 2023             | 2022 |                      | 2023             | 2022  |                      |
| Net sales                                  | 534              | 553  | –4%                  | 2,201            | 2,076 | 4%                   |
| – Communication Services (external)        | 489              | 484  | 0%                   | 1,999            | 1,833 | 6%                   |
| – eCommerce & Logistics (external)         | –                | –    | –                    | –                | –     | –                    |
| – Intra-Group                              | 45               | 68   | –33%                 | 202              | 244   | –17%                 |
| Operating income (EBIT)                    | 53               | 16   |                      | 163              | 100   |                      |
| Operating margin, %                        | 9.9              | 2.9  |                      | 7.4              | 4.8   |                      |
| Items affecting comparability <sup>1</sup> | –                | –    |                      | –                | –     |                      |
| Adjusted operating income (adjusted EBIT)  | 53               | 16   |                      | 163              | 100   |                      |
| Adjusted operating margin, %               | 9.9              | 2.9  |                      | 7.4              | 4.8   |                      |

<sup>1</sup> For further information, see Note 8.

# PostNord TPL

Net sales totaled SEK 679 million (805), a decrease of –16 percent (2). The decrease in sales was attributable mainly to weakness in the economy and lower demand from the end customer, lower prices for agency sea freight and liquidation of the operation based in Jordbro, south Greater Stockholm. Operating income totaled SEK –8 million (18). Income was adversely affected by the decrease in demand. Efforts to optimize capacity in line with the lower demand are ongoing.

Net sales and adjusted operating margin



| SEKm, unless otherwise indicated           | October–December |      | Like-for-like change | January–December |       | Like-for-like change |
|--------------------------------------------|------------------|------|----------------------|------------------|-------|----------------------|
|                                            | 2023             | 2022 |                      | 2023             | 2022  |                      |
| Net sales                                  | 679              | 805  | –16%                 | 2,773            | 3,396 | –19%                 |
| – Communication Services (external)        | –                | –    | –                    | –                | –     | –                    |
| – eCommerce & Logistics (external)         | 672              | 794  | –15%                 | 2,751            | 3,369 | –19%                 |
| – Intra-Group                              | 7                | 11   | –42%                 | 22               | 26    | –15%                 |
| Operating income (EBIT)                    | –8               | 18   |                      | 54               | 110   |                      |
| Operating margin, %                        | –1.2             | 2.2  |                      | 1.9              | 3.2   |                      |
| Items affecting comparability <sup>1</sup> | –                | –    |                      | –                | –     |                      |
| Adjusted operating income (adjusted EBIT)  | –8               | 18   |                      | 54               | 110   |                      |
| Adjusted operating margin, %               | –1.2             | 2.2  |                      | 1.9              | 3.2   |                      |

<sup>1</sup> For further information, see Note 8.

# Other information

## Delivery quality

Delivery quality in Sweden failed to meet the legal requirement of 95 percent for “Brev”, which must be delivered to the intended recipient within two working days. Quality in Sweden was measured at 93.4 percent (93.0) for the quarter. In Denmark, delivery quality exceeded the legal requirement of 93 percent, with quality for the “Brevet” service in the quarter showing at 93.2 percent (94.9). Overall delivery quality for parcels in the Group was measured at 93.7 percent (93.5) for the quarter.

## Major events in October–December 2023

On October 24, 2023, Anja Bach Eriksson resigned from the Board at her own request. PostNord will convene an Extraordinary General Meeting (EGM) in connection with the shareholders' proposal to elect a new member to the Board of Directors.

On November 20, 2023, it was announced that Kim Pedersen had been appointed as new Deputy CEO of PostNord, CEO of PostNord Denmark and Head of PostNord International. He took up his post on December 1, 2023.

On November 30, 2023, the Danish Parliament passed a new Postal Services Act in Denmark. The new act entered into force on January 1, 2024 and marks the end of the Danish universal service obligation. Exemptions apply to shipments to small islands, the visually impaired and international mail. The Danish Ministry of Transport has decided that PostNord Denmark must maintain these three specific tasks until procurement exercises have been completed. Compensation for the distribution service will be paid in accordance with the provisions of the Danish Postal Services Act.

On December 6, 2023, Mathias Krümmel resigned from his position as CEO of PostNord Sweden and member of the Group Leadership Team. Ylva Ekborn, former Head of PostNord Accelerate and CEO of PostNord Strålfors has taken over as Acting CEO of PostNord Sweden. Ylva Ekborn has been a member of PostNord's Group Leadership Team since 2018. Annemarie Gardshol, President and Group CEO of PostNord, is serving as Acting Head of PostNord Accelerate.

An account of major events in the January – September period is provided in the first, second and third quarter interim reports for 2023.

No major events have taken place after the reporting period.

The Board of Directors proposes that no dividend be paid for the 2023 financial year.

Solna, February 1, 2024

PostNord AB (publ), CIN 556771-2640

**Annemarie Gardshol**

President and Group CEO

# Consolidated financial statements in brief

## Income statement

| SEKm                             | Note | October–December |                | January–December |                |
|----------------------------------|------|------------------|----------------|------------------|----------------|
|                                  |      | 2023             | 2022           | 2023             | 2022           |
|                                  | 1    |                  |                |                  |                |
| Net sales                        |      | 10,441           | 10,947         | 39,301           | 40,212         |
| Other operating income           |      | 158              | 143            | 651              | 843            |
| <b>Operating revenue</b>         | 3    | <b>10,599</b>    | <b>11,089</b>  | <b>39,952</b>    | <b>41,055</b>  |
| Personnel expenses               |      | -4,119           | -4,469         | -15,408          | -16,093        |
| Transportation expenses          |      | -2,981           | -3,306         | -11,394          | -12,465        |
| Other expenses                   |      | -2,481           | -2,634         | -9,692           | -9,447         |
| Depreciation and impairments     |      | -896             | -702           | -4,023           | -2,694         |
| <b>Operating expenses</b>        |      | <b>-10,477</b>   | <b>-11,110</b> | <b>-40,517</b>   | <b>-40,699</b> |
| <b>OPERATING INCOME</b>          | 3    | <b>124</b>       | <b>-20</b>     | <b>-564</b>      | <b>357</b>     |
| Financial income                 |      | 79               | -10            | 279              | 58             |
| Financial expenses               |      | -66              | -103           | -307             | -256           |
| <b>Net financial items</b>       |      | <b>13</b>        | <b>-113</b>    | <b>-28</b>       | <b>-198</b>    |
| <b>Income before tax</b>         |      | <b>137</b>       | <b>-134</b>    | <b>-592</b>      | <b>158</b>     |
| Tax                              |      | -48              | -35            | -72              | -181           |
| <b>NET INCOME FOR THE PERIOD</b> |      | <b>89</b>        | <b>-169</b>    | <b>-664</b>      | <b>-23</b>     |
| <b>Attributable to</b>           |      |                  |                |                  |                |
| Parent Company shareholders      |      | 89               | -170           | -665             | -25            |
| Non-controlling interests        |      | 0                | 1              | 1                | 2              |
| Earnings per share, SEK          |      | 0.4              | -0.08          | -0.33            | -0.01          |

## Statement of comprehensive income

| SEKm                                                            | October–December |               | January–December |              |
|-----------------------------------------------------------------|------------------|---------------|------------------|--------------|
|                                                                 | 2023             | 2022          | 2023             | 2022         |
| <b>NET INCOME</b>                                               | <b>89</b>        | <b>-169</b>   | <b>-664</b>      | <b>-23</b>   |
| <b>OTHER COMPREHENSIVE INCOME</b>                               |                  |               |                  |              |
| <b>Items that cannot be transferred to net income</b>           |                  |               |                  |              |
| Revaluation of pension liabilities                              | -3,201           | -1,775        | -2,341           | 5,378        |
| Change in deferred tax                                          | 659              | 366           | 480              | -1,108       |
| <b>Total</b>                                                    | <b>-2,542</b>    | <b>-1,409</b> | <b>-1,862</b>    | <b>4,270</b> |
| <b>Items that have been or may be transferred to net income</b> |                  |               |                  |              |
| Cash flow hedging after tax                                     | -                | 0             | -                | 0            |
| Translation differences                                         | -185             | 95            | -171             | 366          |
| <b>Total</b>                                                    | <b>-185</b>      | <b>95</b>     | <b>-171</b>      | <b>366</b>   |
| <b>TOTAL OTHER COMPREHENSIVE INCOME</b>                         | <b>-2,727</b>    | <b>-1,314</b> | <b>-2,033</b>    | <b>4,636</b> |
| <b>COMPREHENSIVE INCOME</b>                                     | <b>-2,638</b>    | <b>-1,482</b> | <b>-2,697</b>    | <b>4,613</b> |
| <b>Attributable to</b>                                          |                  |               |                  |              |
| Parent Company shareholders                                     | -2,638           | -1,483        | -2,698           | 4,611        |
| Non-controlling interests                                       | 0                | 1             | 1                | 2            |

# Consolidated financial statements in brief

## Statement of financial position

| SEKm                                     | Note | Dec. 31, 2023 | Dec. 31, 2022 | SEKm                                     | Note | Dec. 31, 2023 | Dec. 31, 2022 |
|------------------------------------------|------|---------------|---------------|------------------------------------------|------|---------------|---------------|
| <b>ASSETS</b>                            | 1, 6 |               |               | <b>EQUITY AND LIABILITIES</b>            |      |               |               |
| Goodwill                                 |      | 1,684         | 2,639         | <b>Equity</b>                            |      | <b>11,045</b> | <b>13,744</b> |
| Other non-current intangible assets      |      | 452           | 438           | <b>Liabilities</b>                       |      |               |               |
| Property, plant and equipment            |      | 7,965         | 8,400         | Non-current interest-bearing liabilities |      | 2,274         | 1,892         |
| Right-of-use assets                      |      | 6,079         | 6,329         | Non-current lease liabilities            |      | 4,637         | 5,001         |
| Participations in associated companies   |      | 158           | 154           | Other non-current liabilities            |      | 64            | 71            |
| Non-current interest-bearing receivables |      | 248           | 264           | Other provisions                         | 5    | 466           | 686           |
| Other non-current receivables            |      | 2,022         | 4,160         | Deferred tax liabilities                 |      | 852           | 1,317         |
| Deferred tax assets                      |      | 221           | 261           | <b>Total non-current liabilities</b>     |      | <b>8,293</b>  | <b>8,968</b>  |
| <b>Total non-current assets</b>          |      | <b>18,828</b> | <b>22,645</b> | Current interest-bearing liabilities     |      | 870           | 874           |
| Inventories                              |      | 81            | 93            | Current lease liabilities                |      | 1,544         | 1,449         |
| Tax assets                               |      | 309           | 356           | Trade payables                           |      | 2,981         | 3,383         |
| Trade receivables                        |      | 5,105         | 5,481         | Tax liabilities                          |      | 65            | 476           |
| Prepaid expenses and accrued income      |      | 1,522         | 1,287         | Other current liabilities                |      | 1,070         | 1,026         |
| Other current receivables                |      | 80            | 133           | Accrued expenses and deferred income     |      | 3,379         | 3,529         |
| Current interest-bearing receivables     |      | 11            | 11            | Other provisions                         | 5    | 146           | 444           |
| Cash and cash equivalents                |      | 3,457         | 3,886         | <b>Total current liabilities</b>         |      | <b>10,055</b> | <b>11,180</b> |
| <b>Total current assets</b>              |      | <b>10,565</b> | <b>11,247</b> | <b>TOTAL LIABILITIES</b>                 |      | <b>18,348</b> | <b>20,148</b> |
| <b>TOTAL ASSETS</b>                      |      | <b>29,393</b> | <b>33,892</b> | <b>TOTAL EQUITY AND LIABILITIES</b>      |      | <b>29,393</b> | <b>33,892</b> |

# Consolidated financial statements in brief

## Statement of cash flows

| SEKm                                                                          | Note | October–December |              | January–December |               |
|-------------------------------------------------------------------------------|------|------------------|--------------|------------------|---------------|
|                                                                               |      | 2023             | 2022         | 2023             | 2022          |
| <b>OPERATING ACTIVITIES</b>                                                   |      |                  |              |                  |               |
| Income before tax                                                             |      | 137              | -134         | -592             | 158           |
| Adjustments for non-cash items <sup>1</sup>                                   |      | 570              | 1,102        | 3,019            | 2,302         |
| Income tax paid                                                               |      | 18               | -47          | -470             | -75           |
| <b>Cash flows from operating activities before changes in working capital</b> |      | <b>725</b>       | <b>920</b>   | <b>1,957</b>     | <b>2,384</b>  |
| <b>Change in working capital</b>                                              |      |                  |              |                  |               |
| Increase(-)/decrease(+) in inventories                                        |      | 9                | 10           | 11               | -9            |
| Increase(-)/decrease(+) in other operating receivables                        |      | -285             | -172         | 589              | 275           |
| Increase(+)/decrease(-) in other operating liabilities                        |      | 284              | 355          | -524             | -1,004        |
| <b>Total change in working capital</b>                                        |      | <b>8</b>         | <b>193</b>   | <b>76</b>        | <b>-738</b>   |
| <b>Cash flow from operating activities</b>                                    |      | <b>733</b>       | <b>1,113</b> | <b>2,033</b>     | <b>1,646</b>  |
| <b>INVESTING ACTIVITIES</b>                                                   |      |                  |              |                  |               |
| Purchase of property, plant and equipment                                     |      | -447             | -624         | -1,117           | -1,701        |
| Divestment of property, plant and equipment                                   |      | 63               | 11           | 71               | 50            |
| Acquisitions of non-current intangible assets                                 |      | -40              | -43          | -186             | -167          |
| Acquisition of subsidiary, effect on cash and cash equivalents                | 4    | -                | -            | -                | -226          |
| Divestment of subsidiary, effect on cash and cash equivalents                 | 4    | -                | -            | 23               | -             |
| Increase (-)/decrease (+) in other financial assets                           |      | -                | 1            | 2                | 7             |
| <b>Cash flows from investing activities</b>                                   |      | <b>-424</b>      | <b>-655</b>  | <b>-1,207</b>    | <b>-2,037</b> |

| SEKm                                                | Note | October–December |              | January–December |               |
|-----------------------------------------------------|------|------------------|--------------|------------------|---------------|
|                                                     |      | 2023             | 2022         | 2023             | 2022          |
| <b>FINANCING ACTIVITIES</b>                         |      |                  |              |                  |               |
| New loans                                           |      | -                | -            | 1,200            | -             |
| Amortized loans                                     |      | -3               | -3           | -819             | -513          |
| Amortized lease liabilities                         |      | -409             | -373         | -1,633           | -1,466        |
| Dividend paid                                       |      | -                | -            | -2               | -2            |
| <b>Cash flows from financing activities</b>         |      | <b>-412</b>      | <b>-376</b>  | <b>-1,254</b>    | <b>-1,981</b> |
| <b>CASH FLOWS FOR THE PERIOD</b>                    |      |                  |              |                  |               |
| Cash and cash equivalents, at beginning of period   |      | 3,564            | 3,809        | 3,886            | 6,242         |
| Translation difference in cash and cash equivalents |      | -4               | -6           | -1               | 15            |
| <b>Cash and cash equivalents, at end of period</b>  |      | <b>3,457</b>     | <b>3,886</b> | <b>3,457</b>     | <b>3,886</b>  |
| <sup>1</sup> Adjustments for non-cash items:        |      |                  |              |                  |               |
| Depreciation and impairments                        |      | 896              | 702          | 4,023            | 2,694         |
| Change in pension liability                         |      | -195             | 132          | -415             | -85           |
| Other provisions                                    |      | 7                | 257          | -309             | -168          |
| Capital gain/loss, divestment of assets             |      | -57              | 40           | -50              | 20            |
| Other                                               |      | -81              | -30          | -230             | -160          |
| <b>Total</b>                                        |      | <b>570</b>       | <b>1,102</b> | <b>3,019</b>     | <b>2,302</b>  |

# Consolidated financial statements in brief

## Statement of changes in equity

| January–December 2022                                      | Equity attributable to the Parent Company's shareholders |                          |                     |                   |                           |               |
|------------------------------------------------------------|----------------------------------------------------------|--------------------------|---------------------|-------------------|---------------------------|---------------|
|                                                            | Share capital <sup>1</sup>                               | Other contributed equity | Translation reserve | Retained earnings | Non-controlling interests | Total equity  |
| <b>SEKm</b>                                                |                                                          |                          |                     |                   |                           |               |
| Equity, opening balance, Jan. 01, 2022                     | 2,000                                                    | 9,954                    | -1,597              | -1,226            | 2                         | 9,133         |
| <b>Comprehensive income for the period</b>                 |                                                          |                          |                     |                   |                           |               |
| Net income for the period                                  | -                                                        | -                        | -                   | -25               | 2                         | -23           |
| Other comprehensive income for the period                  | -                                                        | -                        | 366                 | 4,270             | -                         | 4,636         |
| <b>Total comprehensive income for the period</b>           | -                                                        | -                        | <b>366</b>          | <b>4,245</b>      | <b>2</b>                  | <b>4,613</b>  |
| Dividend                                                   | -                                                        | -                        | -                   | -                 | -2                        | -2            |
| <b>Shareholders' equity, closing balance Dec. 31, 2022</b> | <b>2,000</b>                                             | <b>9,954</b>             | <b>-1,231</b>       | <b>3,019</b>      | <b>2</b>                  | <b>13,744</b> |

| January–December 2023                                     | Equity attributable to the Parent Company's shareholders |                          |                     |                   |                           |               |
|-----------------------------------------------------------|----------------------------------------------------------|--------------------------|---------------------|-------------------|---------------------------|---------------|
|                                                           | Share capital <sup>1</sup>                               | Other contributed equity | Translation reserve | Retained earnings | Non-controlling interests | Total equity  |
| <b>SEKm</b>                                               |                                                          |                          |                     |                   |                           |               |
| Equity, opening balance, Jan. 1, 2023                     | 2,000                                                    | 9,954                    | -1,231              | 3,019             | 2                         | 13,744        |
| <b>Comprehensive income for the period</b>                |                                                          |                          |                     |                   |                           |               |
| Net income for the period                                 | -                                                        | -                        | -                   | -665              | 1                         | -664          |
| Other comprehensive income for the period                 | -                                                        | -                        | -171                | -1,862            | -                         | -2,033        |
| <b>Total comprehensive income for the period</b>          | -                                                        | -                        | <b>-171</b>         | <b>-2,527</b>     | <b>1</b>                  | <b>-2,697</b> |
| Dividend                                                  | -                                                        | -                        | -                   | -                 | -2                        | -2            |
| <b>Shareholders equity, closing balance Dec. 31, 2023</b> | <b>2,000</b>                                             | <b>9,954</b>             | <b>-1,402</b>       | <b>492</b>        | <b>1</b>                  | <b>11,045</b> |

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

# Parent Company Condensed Financial Statements

## Income statement

| SEKm                                | Note | October–December |           | January–December |            |
|-------------------------------------|------|------------------|-----------|------------------|------------|
|                                     |      | 2023             | 2022      | 2023             | 2022       |
|                                     | 1    |                  |           |                  |            |
| Other operating income              |      | 2                | 3         | 17               | 24         |
| <b>Operating revenue</b>            |      | <b>2</b>         | <b>3</b>  | <b>17</b>        | <b>24</b>  |
| Personnel expenses                  |      | –8               | –7        | –27              | –27        |
| Other expenses                      |      | 12               | –1        | –11              | –9         |
| <b>Operating expenses</b>           |      | <b>4</b>         | <b>–8</b> | <b>–38</b>       | <b>–36</b> |
| <b>OPERATING INCOME</b>             |      | <b>6</b>         | <b>–5</b> | <b>–20</b>       | <b>–12</b> |
| Interest income and similar items   |      | 98               | 51        | 357              | 121        |
| Interest expenses and similar items |      | –33              | –16       | –135             | –51        |
| <b>Financial items</b>              |      | <b>65</b>        | <b>35</b> | <b>222</b>       | <b>70</b>  |
| <b>Income after financial items</b> |      | <b>71</b>        | <b>30</b> | <b>201</b>       | <b>58</b>  |
| Appropriations                      |      | 5                | 20        | 5                | 20         |
| <b>Income before tax</b>            |      | <b>76</b>        | <b>50</b> | <b>206</b>       | <b>78</b>  |
| Tax                                 |      | –27              | 5         | –2               | –0         |
| <b>NET INCOME</b>                   |      | <b>103</b>       | <b>55</b> | <b>204</b>       | <b>78</b>  |

## Statement of comprehensive income

| SEKm                                      | October–December |           | January–December |           |
|-------------------------------------------|------------------|-----------|------------------|-----------|
|                                           | 2023             | 2022      | 2023             | 2022      |
| Net income for the period                 | 103              | 55        | 204              | 78        |
| Other comprehensive income for the period | –                | –         | –                | –         |
| <b>COMPREHENSIVE INCOME</b>               | <b>103</b>       | <b>55</b> | <b>204</b>       | <b>78</b> |

## Balance sheet

| SEKm                                              | Note | Dec. 31, 2023 | Dec. 31, 2022 |
|---------------------------------------------------|------|---------------|---------------|
|                                                   | 1    |               |               |
| <b>ASSETS</b>                                     |      |               |               |
| Participations in Group companies                 |      | 10,861        | 10,861        |
| Interest-bearing receivables                      |      | 44            | 40            |
| Interest-bearing receivables from Group companies |      | 5,000         | 6,000         |
| <b>Total non-current assets</b>                   |      | <b>15,905</b> | <b>16,901</b> |
| Interest-bearing receivables from Group companies |      | 2,784         | 1,234         |
| Other receivables from Group companies            |      | 15            | 32            |
| Other current receivables                         |      | 91            | 5             |
| <b>Total current assets</b>                       |      | <b>2,890</b>  | <b>1,272</b>  |
| <b>TOTAL ASSETS</b>                               |      | <b>18,794</b> | <b>18,173</b> |
| <b>EQUITY AND LIABILITIES</b>                     |      |               |               |
| <b>Equity</b>                                     |      | <b>15,905</b> | <b>15,701</b> |
| Interest-bearing liabilities                      |      | 2,042         | 1,639         |
| Other non-current liabilities                     |      | 11            | 10            |
| <b>Total non-current liabilities</b>              |      | <b>2,053</b>  | <b>1,649</b>  |
| Interest-bearing liabilities                      |      | 800           | 800           |
| Other current liabilities                         |      | 36            | 23            |
| <b>Total current liabilities</b>                  |      | <b>836</b>    | <b>823</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>               |      | <b>18,794</b> | <b>18,173</b> |

# Notes to the financial statements

## Note 1 Accounting principles

The consolidated accounts have been prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and supplementary rules in the Swedish Annual Accounts Act. The provisions of Chapter 9 of the Swedish Annual Accounts 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 2023 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. These are not expected to have any material effect on the future consolidated or parent company financial statements, other than in the case of IAS 1 Presentation of Financial Statements, regarding accounting principles. The amendment concerned requires changes to disclosures regarding the Group's accounting principles, but the Group has not yet assessed the effects of the amendment.

### *Significant assessments and estimates*

When preparing the financial statements, management has made assessments and estimates that affect the Group's reporting. These assessments and estimates are based on what was known at the time the accounts were presented, and on historic experience and the assumptions that management considers reasonable in the given circumstances. The deterioration in the macroeconomic situation adversely affected volumes and income in Norway and consequently a review of carrying amounts in the second quarter. Combined with the effect a higher cost of capital (WACC), the review resulted in an impairment loss for goodwill. The Danish government has passed a new Postal Services Act in Denmark. The act entered into force on January 1, 2024. The act abolishes the universal postal service, with the exception of shipments to small islands, the visually impaired and international mail. The new act is expected to increase the pace of digitalization and reduce future cash flows from the mail business, leading to a reduction in the expected recoverable amount for the cash-generating unit Denmark. As a result, PostNord recognizes impairment of property, plant and equipment in the fourth quarter. Otherwise, no significant assessments have changed.

## Note 2 Risks

The Parent Company and the Group are exposed to strategic, operational and financial risks. PostNord works continuously to identify, evaluate, manage and monitor risks in the world around us and within the business. Risk management is an integral part of the Group's strategy work and business planning. Agreed risk control activities are followed up continuously and reported back to the Group Leadership Team and Board of Directors. The Group is continuously monitoring the world situation in order to identify direct risks and macro factors that could adversely affect PostNord. The external situation in Europe and the Middle East, and their ongoing wars, is uncertain. The energy crisis and high inflation present challenges. Consumers' purchasing power and confidence in the economy are feeling the pressure of continued high interest rates. The rapid implementation of the new Danish Postal Services Act represents a risk of financial impact on the company going forward.

## Note 3 Operating segments

The Group's division into segments is primarily based on the companies' geographical domicile, plus the segments PostNord Strålfors, PostNord TPL and PostNord International, which are controlled and coordinated according to the nature of their operations. Market pricing is applied to legal transactions between PostNord's segments. The operating segments reflect the Group's operational structure.

On April 1, 2023, PostNord changed the way its segments are classified. PostNord's third-party logistics operations in Sweden and Denmark were separated from the PostNord Sweden and PostNord Denmark segments, and from April 1 will form a separate segment, PostNord TPL. The Svensk Adressändring and Adresspoint businesses were transferred from the former Other business activities segment to PostNord Sweden. The former Other business activities segment was discontinued and a new segment, PostNord International, consisting of PostNord's parcel and logistics operations outside the Nordic region, along with Direct Link and PostNord Germany, was formed. All figures presented for comparison have been restated in accordance with the new segment classification.

**PostNord Sweden** operates in mail, logistics and e-commerce in the Swedish market.

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

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

*Cont. on next page*

Note 3 (cont.)

**PostNord Strålfors** operates in information logistics. The company develops and offers communication solutions for companies with a large customer base. PostNord Strålfors operates in Sweden, Denmark, Norway and Finland.

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

**PostNord International** consists of Direct Link and PostNord's e-commerce and logistics business in Germany. Direct Link operates in global distribution of marketing communications and lightweight goods, mainly for e-retailers. The business is conducted in the USA, the UK, Germany, Poland, Singapore, Hong Kong, China and Australia. Operations in Australia are being wound down.

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

| SEKm                   | Q4<br>2023    | Q3<br>2023   | Q2<br>2023   | Q1<br>2023   | Q4<br>2022    |
|------------------------|---------------|--------------|--------------|--------------|---------------|
| PostNord Sweden        | 5,716         | 4,851        | 5,324        | 5,271        | 5,840         |
| – of which, internal   | 485           | 577          | 662          | 595          | 624           |
| PostNord Denmark       | 2,253         | 1,937        | 2,041        | 2,053        | 2,257         |
| – of which, internal   | 345           | 283          | 338          | 287          | 302           |
| PostNord Norway        | 1,282         | 1,198        | 1,144        | 1,243        | 1,455         |
| – of which, internal   | 246           | 213          | 208          | 187          | 261           |
| PostNord Finland       | 406           | 399          | 409          | 391          | 407           |
| – of which, internal   | 124           | 123          | 126          | 116          | 131           |
| PostNord Strålfors     | 534           | 503          | 571          | 594          | 553           |
| – of which, internal   | 45            | 43           | 56           | 58           | 68            |
| PostNord TPL           | 679           | 652          | 716          | 726          | 805           |
| – of which, internal   | 7             | 5            | 5            | 6            | 11            |
| PostNord International | 830           | 858          | 1,010        | 877          | 1,036         |
| – of which, internal   | 3             | 3            | 3            | 4            | 3             |
| Other                  | –1            | –7           | –4           | –4           | –4            |
| Eliminations           | –1,258        | –1,242       | –1,398       | –1,252       | –1,401        |
| <b>Group</b>           | <b>10,441</b> | <b>9,149</b> | <b>9,812</b> | <b>9,899</b> | <b>10,947</b> |

<sup>1</sup> Net sales and income for all periods in this report have been restated in accordance with the new segment classification of PostNord Sweden, PostNord Denmark, PostNord International and PostNord TPL.

The segment **Other** consists of shared 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 segment Other and in the segment PostNord Sweden, where the defined benefit pension obligations are located. Group adjustments, including for FRS 16 Leases, are recognized in full in the segment Other.

**Eliminations** consists of the elimination of internal transactions.

### Operating income per segment<sup>1</sup>

| SEKm, unless otherwise indicated | Q4<br>2023 | Q3<br>2023 | Q2<br>2023  | Q1<br>2023 | Q4<br>2022 |
|----------------------------------|------------|------------|-------------|------------|------------|
| PostNord Sweden                  | 251        | 42         | 223         | 151        | 91         |
| – Operating margin, %            | 4.4        | 0.9        | 4.2         | 2.9        | 1.6        |
| PostNord Denmark                 | –68        | –48        | –35         | –18        | –70        |
| – Operating margin, %            | –3.0       | –2.5       | –1.7        | –0.9       | –3.1       |
| PostNord Norway                  | 21         | –47        | –923        | –9         | 27         |
| – Operating margin, %            | 1.7        | –3.9       | –80.7       | –0.7       | 1.9        |
| PostNord Finland                 | –5         | –7         | –3          | –10        | –18        |
| – Operating margin, %            | –1.3       | –1.7       | –0.7        | –2.6       | –4.3       |
| PostNord Strålfors               | 53         | 43         | 39          | 28         | 16         |
| – Operating margin, %            | 9.9        | 8.7        | 6.8         | 4.7        | 2.9        |
| PostNord TPL                     | –8         | 21         | 22          | 19         | 18         |
| – Operating margin, %            | –1.2       | 3.2        | 3.0         | 2.7        | 2.2        |
| PostNord International           | 30         | 7          | 8           | –26        | 53         |
| – Operating margin, %            | 3.6        | 0.9        | 0.7         | –3.0       | 5.1        |
| Other                            | –150       | –19        | –54         | –94        | –138       |
| <b>Operating income</b>          | <b>124</b> | <b>–6</b>  | <b>–725</b> | <b>43</b>  | <b>–20</b> |
| – Operating margin, %            | 1.2        | –0.1       | –7.4        | 0.4        | –0.2       |

<sup>1</sup> Net sales and income for all periods in this report have been restated in accordance with the new segment classification of PostNord Sweden, PostNord Denmark, PostNord International and PostNord TPL.

Note 3 (cont.)

## Adjusted operating income per segment<sup>1</sup>

| SEKm, unless otherwise indicated | Q4<br>2023 | Q3<br>2023 | Q2<br>2023 | Q1<br>2023 | Q4<br>2022 |
|----------------------------------|------------|------------|------------|------------|------------|
| PostNord Sweden                  | 314        | 42         | 180        | 151        | 278        |
| – Adjusted operating margin, %   | 5.5        | 0.9        | 3.3        | 2.9        | 4.8        |
| PostNord Denmark                 | 75         | –48        | –35        | –18        | 1          |
| – Adjusted operating margin, %   | 3.3        | –2.5       | –1.7       | –0.9       | 0          |
| PostNord Norway                  | 21         | –47        | –21        | –9         | 35         |
| – Adjusted operating margin, %   | 1.7        | –3.9       | –1.8       | –0.7       | 2.4        |
| PostNord Finland                 | –5         | –7         | –3         | –10        | –18        |
| – Adjusted operating margin, %   | –1.3       | –1.7       | –0.7       | –2.6       | –4.3       |
| PostNord Strålfors               | 53         | 43         | 39         | 28         | 16         |
| – Adjusted operating margin, %   | 9.9        | 8.7        | 6.8        | 4.7        | 2.9        |
| PostNord TPL                     | –8         | 21         | 22         | 19         | 18         |
| – Adjusted operating margin, %   | –1.2       | 3.2        | 3.0        | 2.7        | 2.2        |
| PostNord International           | 30         | 7          | 8          | –26        | 53         |
| – Adjusted operating margin, %   | 3.6        | 0.9        | 0.7        | –3.0       | 5.1        |
| Other                            | –150       | –19        | –54        | –94        | –138       |
| <b>Adjusted operating income</b> | <b>328</b> | <b>–6</b>  | <b>135</b> | <b>43</b>  | <b>247</b> |
| – Adjusted operating margin, %   | 3.2        | –0.1       | 1.4        | 0.4        | 2.3        |

<sup>1</sup> Net sales and income for all periods in this report have been restated in accordance with the new segment classification of PostNord Sweden, PostNord Denmark, PostNord International and PostNord TPL.

## Net sales per operating segment and service category<sup>1</sup>

| SEKm                   | Service category         |                          |                          |                          |
|------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                        | Communication Services   |                          | eCommerce & Logistics    |                          |
|                        | October-December<br>2023 | October-December<br>2022 | October-December<br>2023 | October-December<br>2022 |
| PostNord Sweden        | 2,230                    | 2,278                    | 3,001                    | 2,938                    |
| PostNord Denmark       | 702                      | 716                      | 1,206                    | 1,239                    |
| PostNord Norway        | 27                       | 22                       | 1,010                    | 1,172                    |
| PostNord Finland       | –                        | –                        | 282                      | 276                      |
| PostNord Strålfors     | 489                      | 484                      | –                        | –                        |
| PostNord TPL           | –                        | –                        | 672                      | 794                      |
| PostNord International | –                        | –                        | 827                      | 1,033                    |
| Other                  | –                        | –                        | –4                       | –4                       |
| <b>Total</b>           | <b>3,448</b>             | <b>3,500</b>             | <b>6,994</b>             | <b>7,447</b>             |

<sup>1</sup> Net sales and income for all periods in this report have been restated in accordance with the new segment classification of PostNord Sweden, PostNord Denmark, PostNord International and PostNord TPL.

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

PostNord's revenue is mostly recognized at one point in time. The main items in revenue recognition over time are third-party logistics, subscription services and mail services. The relative shares of income recognized at one point in time were 97 percent (97) and over time 3 percent (3). Services in e-Commerce & Logistics consist of logistics services for deliveries to, from and within the Nordic region. The focus is on distribution of parcels, groupage cargo, pallet goods and bulk logistics (part loads), as well as third-party logistics. The services in Communication Services consist of services in business and market communications, newspaper distribution and a postal service for individual customers.

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

## Note 4 Acquisitions and divestments

| Effect of acquisitions and divestments on assets and liabilities, SEKm | January–December 2023 |             | January–December 2022 |             |
|------------------------------------------------------------------------|-----------------------|-------------|-----------------------|-------------|
|                                                                        | Acquisitions          | Divestments | Acquisitions          | Divestments |
| Property, plant and equipment                                          | –                     | –22         | 253                   | –           |
| Current assets                                                         | –                     | 0           | 1                     | –           |
| <b>Total assets</b>                                                    | –                     | <b>–22</b>  | <b>254</b>            | –           |
| Other current liabilities                                              | –                     | 21          | –117                  | –           |
| <b>Total liabilities</b>                                               | –                     | <b>21</b>   | <b>–117</b>           | –           |
| <b>Net asset</b>                                                       | –                     | <b>–1</b>   | <b>137</b>            | –           |
| Purchase consideration paid/received                                   | –                     | 23          | –227                  | –           |
| Cash and cash equivalents acquired/disposed of                         | –                     | –           | 1                     | –           |
| <b>Net effect on cash and cash equivalents</b>                         | –                     | <b>23</b>   | <b>–226</b>           | –           |

### Acquisitions and divestments of subsidiaries

No acquisitions or disposals took place in the first, third or fourth quarter of 2023. In the second quarter of 2023, 100 percent of the shares in Randmärket logistikfastighet AB were sold. In the first quarter of 2022, 100 percent of the shares in PostNord Terminal Bergen AS were acquired. No acquisitions or disposals took place during the second to the fourth quarters of 2022.

## Note 5 Other provisions

| January–December 2023, SEKm    | Opening balance | Provisions | Reversals   | Utilization | Other <sup>1</sup> | Closing balance |
|--------------------------------|-----------------|------------|-------------|-------------|--------------------|-----------------|
| Transformation measures        | 587             | 114        | –120        | –330        | 7                  | 258             |
| Non-vested pension commitments | 493             | 22         | –           | –249        | 38                 | 303             |
| Other                          | 50              | 0          | –           | –3          | 4                  | 51              |
| <b>Total</b>                   | <b>1,130</b>    | <b>136</b> | <b>–120</b> | <b>–582</b> | <b>49</b>          | <b>612</b>      |
| <i>of which current</i>        | 444             |            |             |             |                    | 146             |
| <i>of which non-current</i>    | 686             |            |             |             |                    | 466             |

| January–December 2022, SEKm    | Opening balance | Provisions | Reversals | Utilization | Other <sup>1</sup> | Closing balance |
|--------------------------------|-----------------|------------|-----------|-------------|--------------------|-----------------|
| Transformation measures        | 729             | 372        | –1        | –556        | 43                 | 587             |
| Non-vested pension commitments | 732             | 20         | –         | –253        | –6                 | 493             |
| Other                          | 56              | 0          | –         | –6          | 0                  | 50              |
| <b>Total</b>                   | <b>1,517</b>    | <b>392</b> | <b>–1</b> | <b>–815</b> | <b>37</b>          | <b>1,130</b>    |
| <i>of which current</i>        | 562             |            |           |             |                    | 444             |
| <i>of which non-current</i>    | 955             |            |           |             |                    | 686             |

<sup>1</sup> Miscellaneous includes translation effect of currency fluctuations, revaluation effect in pensions, discounting effect in provisions and reclassifications.

## Note 6 Financial instruments

| Carrying amount and fair value of financial assets and liabilities, SEKm | December 31, 2023                                  |                                             |                                                         |                                                  |                 |               |
|--------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------|---------------------------------------------------------|--------------------------------------------------|-----------------|---------------|
|                                                                          | Financial assets measured at fair value via income | Financial assets measured at amortized cost | Financial liabilities measured at fair value via income | Financial liabilities measured at amortized cost | Carrying amount | Fair value    |
| <b>Assets</b>                                                            | <b>295</b>                                         | <b>10,319</b>                               | <b>–</b>                                                | <b>–</b>                                         | <b>10,614</b>   | <b>10,614</b> |
| <i>of which, derivatives</i>                                             | 47                                                 | –                                           | –                                                       | –                                                | 47              | 47            |
| <b>Liabilities</b>                                                       | <b>–</b>                                           | <b>–</b>                                    | <b>–72</b>                                              | <b>–9,068</b>                                    | <b>–9,140</b>   | <b>–9,137</b> |
| <i>of which, loan liabilities</i>                                        | –                                                  | –                                           | –                                                       | –2,965                                           | –2,965          | –2,962        |
| <i>of which, derivatives</i>                                             | –                                                  | –                                           | –72                                                     | –                                                | –72             | –72           |
| <b>Total financial assets and liabilities, by category</b>               | <b>295</b>                                         | <b>10,319</b>                               | <b>–72</b>                                              | <b>–9,068</b>                                    | <b>1,474</b>    | <b>1,477</b>  |

| Carrying amount and fair value of financial assets and liabilities, SEKm | December 31, 2022                                  |                                             |                                                         |                                                  |                 |               |
|--------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------|---------------------------------------------------------|--------------------------------------------------|-----------------|---------------|
|                                                                          | Financial assets measured at fair value via income | Financial assets measured at amortized cost | Financial liabilities measured at fair value via income | Financial liabilities measured at amortized cost | Carrying amount | Fair value    |
| <b>Assets</b>                                                            | <b>303</b>                                         | <b>10,556</b>                               | <b>–</b>                                                | <b>–</b>                                         | <b>10,859</b>   | <b>10,859</b> |
| <i>of which, derivatives</i>                                             | 39                                                 | –                                           | –                                                       | –                                                | 39              | 39            |
| <b>Liabilities</b>                                                       | <b>–</b>                                           | <b>–</b>                                    | <b>–50</b>                                              | <b>–8,124</b>                                    | <b>–8,174</b>   | <b>–8,162</b> |
| <i>of which, loan liabilities</i>                                        | –                                                  | –                                           | –                                                       | –2,581                                           | –2,581          | –2,569        |
| <i>of which, derivatives</i>                                             | –                                                  | –                                           | –50                                                     | –                                                | –50             | –50           |
| <b>Total financial assets and liabilities, by category</b>               | <b>303</b>                                         | <b>10,556</b>                               | <b>–50</b>                                              | <b>–8,124</b>                                    | <b>2,685</b>    | <b>2,697</b>  |

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

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

## Note 7 Related parties

Compensation for the universal service obligation from the Danish State was recognized in the amount of SEK 58 million (48) in Post Danmark A/S in the quarter. The amount has been recognized in accordance with IAS 20, Accounting for Government Grants and Disclosure of Government Assistance.

The December 2020 agreement with the Danish State for the January–August 2021 period, the August 2021 agreement for the September 2021–December 2022 period and the December 2022 agreement for the January–December 2023 period are subject to approval by the European Commission. The claim on the Danish State for compensation for the universal service obligation in the period January 2021 to December 2023 amounted to SEK 689 million (471) on December 31, 2023.

## Note 8 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.

### Definitions:

#### 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                                                                       | October–December |            | January–December |            |
|-------------------------------------------------------------------------------------|------------------|------------|------------------|------------|
|                                                                                     | 2023             | 2022       | 2023             | 2022       |
| PostNord Sweden                                                                     | 62               | 187        | 19               | 230        |
| PostNord Denmark                                                                    | 143              | 71         | 143              | 71         |
| PostNord Norway                                                                     | –                | 8          | 903              | 8          |
| <b>PostNord Group</b>                                                               | <b>205</b>       | <b>267</b> | <b>1,064</b>     | <b>310</b> |
| <i>of which, personnel expenses</i>                                                 | 56               | 267        | 12               | 310        |
| <i>Of which, impairments of intangible assets and property, plant and equipment</i> | 149              | –          | 1,052            | –          |

Positive items are a decrease in costs, negative items a decrease in revenue.

#### Adjusted operating income

Operating income excluding items affecting comparability.

#### Adjusted operating margin

Adjusted operating income in relation to net sales.

#### Net debt

Interest-bearing liabilities, provision for pensions, lease liabilities less cash and cash equivalents, financial investments, financial receivables, as described in IAS 19, that are recognized as other non-current receivables and short-term investments.

| SEKm                                             | Dec. 31, 2023 | Sept. 30, 2023 | June 30, 2023 | Mar. 31, 2023 | Dec. 31, 2022 |
|--------------------------------------------------|---------------|----------------|---------------|---------------|---------------|
| Non-current interest-bearing liabilities         | 2,274         | 2,277          | 2,284         | 2,887         | 1,892         |
| Non-current lease liabilities                    | 4,637         | 4,895          | 5,166         | 5,332         | 5,001         |
| Current interest-bearing liabilities             | 870           | 878            | 1,678         | 1,075         | 874           |
| Current lease liabilities                        | 1,544         | 1,588          | 1,609         | 1,579         | 1,449         |
| Non-current interest-bearing receivables         | –189          | –191           | –195          | –193          | –195          |
| Non-current interest-bearing receivables, leases | –58           | –61            | –64           | –67           | –70           |
| Other non-current receivables <sup>1</sup>       | –1,791        | –4,965         | –4,679        | –4,144        | –3,918        |
| Current interest-bearing receivables, leases     | –11           | –11            | –11           | –11           | –11           |
| Cash and cash equivalents                        | –3,457        | –3,564         | –4,561        | –4,959        | –3,886        |
| <b>Net debt</b>                                  | <b>3,817</b>  | <b>847</b>     | <b>1,227</b>  | <b>1,500</b>  | <b>1,137</b>  |

<sup>1</sup> The amount is the portion of non-current receivables that is attributable to funded defined-benefit disability pension plans and defined-benefit pension plans measured in accordance with IAS 19.

#### Net debt ratio

Net liability in relation to equity.

#### Net debt excluding leases in accordance with IFRS 16

Interest-bearing liabilities, provision for pensions less cash and cash equivalents, financial investments, financial receivables as described in IAS 19 that are recognized as other non-current receivables and short-term investments.

#### Equity excluding leases in accordance with IFRS 16

Equity excluding effect of leasing in accordance with IFRS 16.

## Reconciliation with financial statements

| SEKm                                                   | Dec. 31, 2023 | Dec. 31, 2022 |
|--------------------------------------------------------|---------------|---------------|
| Equity as per Statement of financial position          | 11,045        | 13,744        |
| Accumulated effect of leases in accordance with IFRS   | 302           | 313           |
| <b>Equity excluding leases in accordance with IFRS</b> | <b>11,347</b> | <b>14,057</b> |

#### Net debt ratio excluding leases in accordance with IFRS 16

Net debt excluding leases in accordance with IFRS 16 in relation to equity excluding leases in accordance with IFRS 16.

Cont. on next page

Note 8 (cont.)

#### Financial preparedness

Cash and cash equivalents, short-term investments and unutilized committed credit line.

#### 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                                                           | Dec. 31,<br>2023 | Dec. 31,<br>2022 |
|----------------------------------------------------------------|------------------|------------------|
| <b>ASSETS</b>                                                  |                  |                  |
| Goodwill                                                       | 1,684            | 2,639            |
| Other non-current intangible assets                            | 452              | 438              |
| Property, plant and equipment                                  | 7,965            | 8,400            |
| Right-of-use assets                                            | 6,079            | 6,329            |
| Participations in associated companies                         | 158              | 154              |
| Other non-current receivables excl. funded disability pensions | 230              | 242              |
| Deferred tax assets                                            | 221              | 261              |
| Inventories                                                    | 81               | 93               |
| Tax assets                                                     | 309              | 356              |
| Trade receivables                                              | 5,105            | 5,481            |
| Prepaid expenses and accrued income                            | 1,522            | 1,287            |
| Other current receivables                                      | 80               | 133              |
| Other non-current liabilities                                  | -64              | -71              |
| Other provisions, long-term                                    | -466             | -686             |
| Deferred tax liabilities                                       | -852             | -1,317           |
| Trade payables                                                 | -2,981           | -3,383           |
| Tax liabilities                                                | -65              | -476             |
| Other current liabilities                                      | -1,070           | -1,025           |
| Accrued expenses and deferred income                           | -3,379           | -3,529           |
| Other provisions, short-term                                   | -146             | -444             |
| <b>Total capital employed</b>                                  | <b>14,863</b>    | <b>14,881</b>    |

#### Return on capital employed (ROCE)

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

#### 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                                      | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022             | Q3 2022 | Q2 2022 | Q1 2022 | Q4 2021             |
|--------------------------------------------------------------------|---------|---------|---------|---------|---------------------|---------|---------|---------|---------------------|
| <b>Group</b>                                                       |         |         |         |         |                     |         |         |         |                     |
| Net sales                                                          | 10,441  | 9,149   | 9,812   | 9,899   | 10,947              | 9,456   | 10,037  | 9,772   | 10,843              |
| Other operating income                                             | 158     | 143     | 239     | 111     | 143                 | 221     | 194     | 285     | 294                 |
| Operating expenses                                                 | -10,477 | -9,298  | -10,775 | -9,967  | -11,110             | -9,613  | -10,016 | -9,960  | -10,374             |
| of which, personnel expenses                                       | -4,119  | -3,528  | -3,837  | -3,924  | -4,469              | -3,595  | -3,970  | -4,059  | -4,132              |
| of which, transportation expenses                                  | -2,981  | -2,747  | -2,727  | -2,939  | -3,306              | -3,092  | -3,115  | -2,952  | -2,960              |
| of which, other expenses                                           | -2,281  | -2,276  | -2,565  | -2,370  | -2,634              | -2,259  | -2,268  | -2,286  | -2,615              |
| of which, depreciation and impairments                             | -896    | -747    | -1,646  | -734    | -702                | -667    | -661    | -664    | -666                |
| Operating income (EBIT)                                            | 124     | -6      | -725    | 43      | -20                 | 65      | 214     | 98      | 762                 |
| Operating margin, %                                                | 1.2     | -0.1    | -7.4    | 0.4     | -0.2                | 0.7     | 2.1     | 1.0     | 7.0                 |
| Adjusted operating income (Adjusted EBIT)                          | 328     | -6      | 135     | 43      | 247                 | 108     | 214     | 98      | 653                 |
| Cash flow from operating activities                                | 733     | 504     | 270     | 526     | 1,113               | -228    | 536     | 225     | 1,524               |
| Net debt                                                           | 3,817   | 847     | 1,227   | 1,500   | 1,137               | -806    | -15     | 2,987   | 3,885               |
| Return on capital employed (ROCE), %                               | -3.8    | -4.8    | -4.4    | 2.1     | 2.6                 | 8.5     | 10.6    | 13.0    | 19.2                |
| Operating capital                                                  | 14,862  | 14,529  | 14,835  | 15,281  | 14,881              | 14,420  | 13,608  | 13,568  | 13,018              |
| Average number of employees (FTE)                                  | 24,560  | 24,970  | 24,587  | 24,279  | 25,905 <sup>2</sup> | 27,271  | 26,693  | 27,015  | 28,655 <sup>2</sup> |
| Staffing numbers (basic) at end of period                          | 23,908  | 24,070  | 24,275  | 24,828  | 25,401              | 25,413  | 25,690  | 26,316  | 26,582              |
| <b>Volumes, millions:</b>                                          |         |         |         |         |                     |         |         |         |                     |
| Sweden, mail <sup>1</sup>                                          | 215     | 183     | 209     | 228     | 248                 | 216     | 238     | 258     | 288                 |
| Denmark, mail                                                      | 47      | 35      | 36      | 43      | 49                  | 41      | 47      | 47      | 53                  |
| Group, parcels (volumes between countries eliminated) <sup>1</sup> | 67      | 56      | 61      | 58      | 70                  | 57      | 62      | 60      | 73                  |

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

<sup>2</sup> FTE disclosure for Q4 2022 and Q4 2021 has been recalculated.

#### Financial calendar

|                                       |                |
|---------------------------------------|----------------|
| Annual and Sustainability Report 2023 | March, 2024    |
| Interim report January– March 2024    | April 23, 2024 |
| 2024 Annual General Meeting           | April 23, 2024 |
| Interim report January–June 2024      | July 19, 2024  |

#### Contact details

Björn Bergman  
Head of Communications  
Tel.: +46 10 436 00 00

Sweden  
Mailing address: SE-105 00 Stockholm  
Visiting address: Terminalvägen 24, Solna  
Tel.: +46 10 436 00 00  
[www.postnord.com](http://www.postnord.com)

Denmark  
Mailing and visiting address:  
Hedegaardsvej 88  
DK-2300 Copenhagen S  
Tel.: +45 70 70 70 30  
[www.postnord.com](http://www.postnord.com)

This is information that PostNord AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8.30 CET on February 1, 2024.

**postnord**