

PostNord – Year-end report

# Q4/2025

**postnord**



# Income affected by the closure of mail business in Denmark

Income was negatively impacted by reduced mail volumes and costs associated with the closure of the mail business in Denmark. At the same time, the parcels business performed well as a result of increased volumes and our improvement programs.



PostNord has issued another green bond for SEK 600 million. In line with the green framework, we will allocate the funds to investments that support PostNord's ongoing climate transition. In the quarter, we also approved a decision to invest in several electric vehicles and in charging infrastructure.

## October–December 2025<sup>1</sup>

- Net sales totaled SEK 9,924 million (10,018), a decrease of –1 percent (–4) in fixed currency for like-for-like units
- Parcel volumes increased by 11 percent (6)
- Mail volumes decreased by –12 percent (–19)
- Operating income (EBIT) totaled SEK 284 million (385), representing an operating margin of 2.9 percent (3.8)
- Adjusted operating income (adjusted EBIT) totaled SEK 237 million (498), representing an operating margin of 2.4 percent (5.0)

## January–December 2025<sup>1</sup>

- Net sales totaled SEK 36,245 million (37,797), a decrease of –4 percent (–3) in fixed currency for like-for-like units
- Parcel volumes increased by 12 percent (1)
- Mail volumes decreased by –14 percent (–15)
- Operating income (EBIT) totaled SEK 841 million (135), representing an operating margin of 2.3 percent (0.4)
- Adjusted operating income (adjusted EBIT) totaled SEK 969 million (961), representing an operating margin of 2.7 percent (2.5)

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>
	2025	2024		2025	2024	
Net sales	9,924	10,018	–1%	36,245	37,797	–4%
Operating income (EBIT)	284	385		841	135	
Operating margin, %	2.9	3.8		2.3	0.4	
Adjusted operating income (adjusted EBIT)	237	498		969	961	
Adjusted operating margin, %	2.4	5.0		2.7	2.5	
Income before tax	267	376		742	32	
Net income for the period	172	306		533	–89	
Earnings per share (SEK)	0.09	0.15		0.27	–0.04	
Cash flow from operating activities	1,533	1,422		3,571	3,349	
Net debt / EBITDA, multiple	0.94	1.46		0.94	1.46	
Return on capital employed (ROCE), %	6.1	0.9		6.1	0.9	

<sup>1</sup> The report comments on developments in October–December 2025 compared with the same period in 2024, unless otherwise indicated.

<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. See Note 8.

# Comments by the President and Group CEO

## Income affected by closure of mail business in Denmark

Net sales totaled SEK 9,924 million (10,018) in the quarter, a decrease of –1 percent (–4) in fixed currency for like-for-like units. The decline is for the most part attributable to a continued decrease, of –12 percent (–19), in mail volumes. Parcel volumes increased by 11 percent (6). The decrease in sales was partly offset by increased parcel volumes, in combination with price increases for mail products.

Operating income totaled SEK 284 million (385). The lower income is mainly attributable to the decrease in mail volumes and the closure of the Danish mail business. At the same time, the parcel business has continued to perform well, delivering improved profitability as a result of increased volumes and our improvement programs running as planned. Adjusted operating income totaled SEK 237 million (498). Items affecting comparability consisted mainly of State aid from the Danish State and restructuring costs in connection with the closure of the mail business in Denmark.

## Good growth in our Nordic parcel business

The parcels market continues to grow, with increased volumes to and within the Nordics. At the same time, the Nordic parcel market is dominated by intense competition and we continue to see clear price pressure on the market. We focus on being an attractive growth partner for our customers, with a broad and well-positioned service offering. In line with this, we are developing our Nordic parcel offering with reliable, fast and sustainable parcel services within the scope of our Market Leadership Program. We are also striving to stand out as the obvious choice for consumers, including by continuing to expand our parcel locker network, as a complement to other delivery options. Our popular app also enables consumers to manage their shipments as they wish.

The focus of our Cost Leadership Program is on simplifying and standardizing production processes, as well as continuously working to drive up efficiency and quality. The two programs are helping to strengthen our market position and boost our long-term

competitiveness. In the quarter, the programs continued to deliver as planned.

## National mail handling service in Denmark terminated

Quarter four in 2025 was the last one in which PostNord delivered mail in Denmark. We have proudly delivered mail to the Danish population for more than 400 years. Since the turn of the millennium, mail volumes in Denmark have fallen by more than 90 percent. The Danish Postal Services Act of 2024 has further accelerated the decline in volumes. Given these conditions, the decision to phase out mail operations in the country was necessary. Towards the end of the year, we continued to realign the organization with the focus on maintaining the quality of our services during the transition. The process of closure has been performed with great respect for the Danish population, customers and employees. Going forward, PostNord Denmark will focus fully on developing the parcel business to offer Danish customers and consumers the best solutions.

## Need for regulatory relief in Sweden

Last summer, the Swedish government announced a set of proposed changes to Sweden's Postal Ordinance, to enter into force on January 1, 2026. The proposed changes include extending the timeframe for mail delivery by one day. The consultation period ended on October 15 and we hope that the decision of the government will accord with the proposal. This is critical to ensuring a commercially sustainable universal postal service that can continue to operate without State support. In parallel, we are continuing to adapt what we can control ourselves – the organization, the offering and the prices – in order to be able to operate a self-financed and profitable mail business in the short term.

## Investments to achieve fossil-freedom and zero emissions

The transition to fossil-free operations is central to our sustainability agenda – to the benefit of both the climate and our competi-



Annemarie Gardshol, President and Group CEO

veness. In the quarter, we issued another green bond for a total of SEK 600 million. In line with the green framework, we will allocate the funds to investments that support PostNord's ongoing climate transition. In the quarter, we also resolved to invest in several electric vans and trucks, as well as in charging infrastructure to serve both light and heavy electric vehicles. As a result, we continue to operate one of the largest fleets of electric vehicles in the Nordics.

## PostNord continues to move forward

Looking at 2025 as a whole, operating income improved. It totaled SEK 841 million (135) and adjusted operating income SEK 969 million (961). PostNord is well positioned as we enter 2026. I would like to thank all employees sincerely for their strong performance in the fourth quarter and over the year as a whole. Great thanks also to our partners, customers and all consumers. Together, we are moving PostNord and the Nordics forward!

**Annemarie Gardshol**  
President and Group CEO

# Net sales and income

## Net sales

Net sales totaled SEK 9,924 million (10,018) in the fourth quarter, a decrease of -1 percent (-4) in fixed currency for like-for-like units. The change was mainly driven by structurally declining mail volumes and a lower level of activity in the logistics business. The negative trend of volume on the mail side was to a certain extent offset by price adjustments in Sweden. Sales in the parcels business increased during the period, driven by increased volumes in both business-to-consumer and business-to-business.

Mail volumes decreased by -12 percent (-19) through the impact of both the ongoing trend of digitalization and Denmark's new Postal Services Act.

In all, 82 million parcels (74) were handled during the quarter, an increase of 11 percent (6). Business-to-consumer volumes increased by 12 percent (8), while business-to-business volumes increased by 4 percent (-1).

Other operating income totaled SEK 922 million (183), consisting mainly of State compensation of SEK 848 million (-) to cover the costs of terminating the employment of personnel in Denmark with special employment conditions and proceeds of SEK 16 million (48) from the sale of property, plant and equipment. Other items totaled SEK 58 million (135).

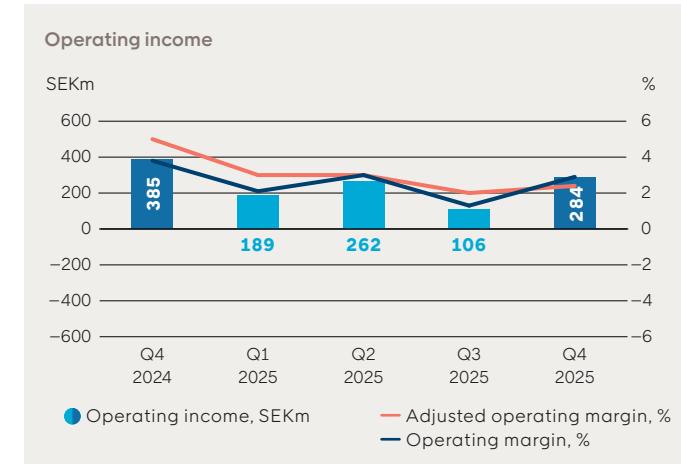
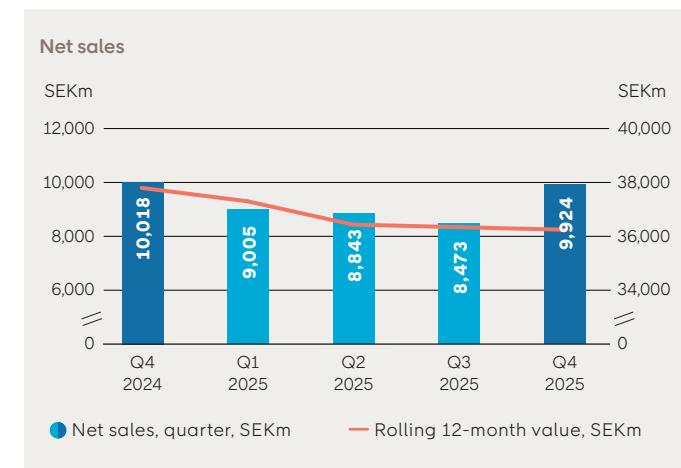
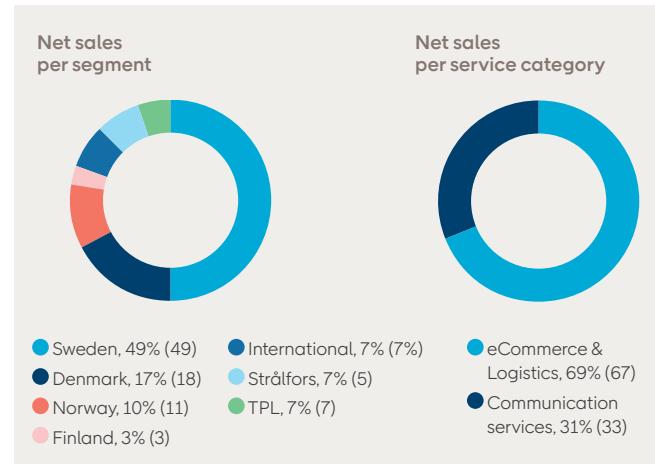
## Income

Operating income totaled SEK 284 million (385), representing an operating margin of 2.9 percent (3.8). Operating income deteriorated mainly as a result of reduced mail volumes and the closure of the mail business in Denmark. The parcels business continues to perform well, in terms of both volumes and profitability as a result of our ongoing improvement programs. Income in the quarter was positively affected net by compensation of SEK 848 million (-) from the Danish State, less costs of SEK -815 million (-64) for the closure of the mail business. Over the whole of 2025, the costs of

the closure exceed the compensation from the Danish State by -145 million kroner.

Adjusted operating income totaled SEK 237 million (498). The adjusted operating margin was 2.4 percent (5.0).

Net financial items totaled SEK -18 million (-9). Taxes for the period totaled SEK -95 million (-70), while income for the period amounted to SEK 172 million (306). Taxes for the period are affected by non-capitalized losses and non-deductible expenses. Return on capital employed (ROCE) increased to 6.1 percent (0.9), mainly as a result of higher income over the past 12 months.



# Cash flow and financial position

## Cash flow

Cash flow from operating activities totaled SEK 1,533 million (1,422) in the fourth quarter. Cash flow from changes in working capital amounted to SEK 124 million (483). The change during the quarter consists in large part of seasonal changes in trade receivables and operating liabilities.

Cash flow from investing activities totaled SEK –216 million (121). Last year, cash flow was affected by the sale of two logistics properties for SEK 444 million.

Investments in property, plant and equipment and in non-current intangible assets during the period totaled SEK 232 million (326). The investments were made above all in machinery, vehicles, charging infrastructure and capitalized IT development. The change from last year is mainly due to a lower volume of investments in vehicles. Cash flow from financing activities totaled SEK 210 million (–438). The change during the period consisted for the most part of new loans totaling SEK 600 million and amortization totaling SEK –388 (–405) million of lease debt.

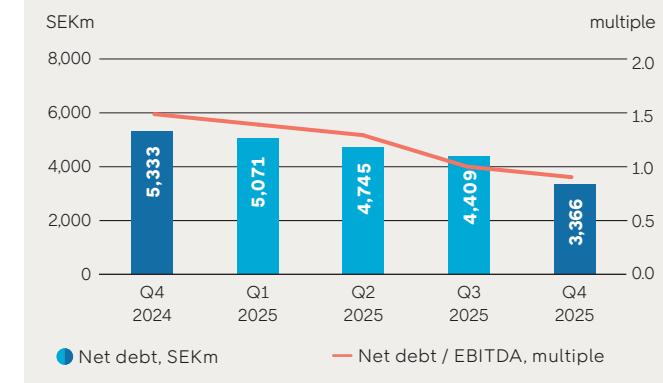
## Net debt

The Group's net debt decreased by SEK 1,043 million during the quarter. Net debt/EBITDA was measured at 0.9 times (1.5). Financial preparedness at the end of the period totaled SEK 8,267 million (7,100), including cash and cash equivalents of SEK 6,267 million (3,600) and unutilized credit facilities of SEK 2,000 million (3,500).

## Equity

The Group's equity increased to SEK 12,174 million from SEK 11,888 million on September 30, 2025. The change in the fourth quarter arose through the following items: an IAS 19 revaluation of SEK 212 million in the pension commitment net after tax, net income of SEK 172 million and translation differences of SEK –98 million.

## Net debt and net debt / EBITDA



## Cash flow from operating activities



## Net debt

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

	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Interest-bearing liabilities	9,869	9,392	9,584	8,852	9,186
Interest-bearing receivables	–237	–242	–242	–248	–253
Cash and cash equivalents	–6,267	–4,741	–4,596	–3,533	–3,600
<b>Net debt</b>	<b>3,366</b>	<b>4,409</b>	<b>4,745</b>	<b>5,071</b>	<b>5,333</b>
Net debt / EBITDA, multiple	0.9	1.2	1.3	1.4	1.5

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

# Group

## January–December 2025

The **Group's net sales** totaled SEK 36,245 million (37,797) during the period, a decrease of –4 percent (–3) in fixed currency for like-for-like units. During the period, mail volumes decreased by –14 percent (–15), while parcel volumes increased by 12 percent (1). **Other operating income** totaled SEK 1,410 million (513), consisting mainly of State compensation of SEK 848 million (–) to cover the costs of terminating the employment of personnel in Denmark with special employment conditions, compensation of SEK 137 million (132) for the universal postal service in Denmark, exchange rate gains of SEK 175 million (171), capital gains of SEK 56 million (81) from the sale of property, plant and equipment and other items totaling SEK 193 million (116).

**Operating income** totaled SEK 841 million (135), representing an operating margin of 2.3 percent (0.4). The parcels business continues to perform well, in terms of both volumes and profitability, as a result of our ongoing improvement programs. PostNord received compensation of SEK 848 (–) million from the Danish State to cover the costs of terminating the employment of personnel in Denmark with special employment conditions. Income was affected by restructuring costs of SEK –1,077 million (–256) above all in connection with personnel in Denmark and Norway. Income was also affected by impairment losses of SEK –17 million (–631) on intangible non-current assets/property, plant and equipment and right-of-use assets. Impairment losses in the preceding year mainly related to Denmark.

**Adjusted operating income** totaled SEK 969 million (961), representing an adjusted operating margin of 2.7 percent (2.5).

**Net financial items** totaled SEK –99 million (–103).

**Income taxes for the period** totaled SEK –209 million (–121).

**Net income for the period** totaled SEK 533 million (–89).

**Cash flow from operating activities** amounted to SEK 3,571 million (3,349).

# 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 66 million (133).

# Sustainability information

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

## Climate impact

Carbon emissions for the quarter decreased by 27 percent, compared with the fourth quarter of 2024, to 36,565 tonnes. PostNord's total energy consumption in the quarter (including both transportation and use of premises) totaled 327,268 MWh. Fossil-free energy accounted for 59 percent of total energy consumption during the quarter. PostNord's climate transition requires the Company's investments to be steered in a green direction.

## Employees

The average number of employees (FTEs) was 22,018 (22,801). Absence due to illness averaged 6.0 percent (6.1) on a trailing 12-month basis, where the impact of each individual month is limited. At the end of the quarter, the proportion of women at management levels 1–3 was 37 percent (37). At levels 4–6, the figure was 30 percent (30).

## Sustainable supply chain

The Responsible Procurement Index (RPI) illustrates how purchasing processes and sustainability in the supply chain are closely linked. RPI is based on three underlying KPIs – central purchasing, national road transportation purchasing and supply chain sustainability. The first two KPIs address supplier loyalty and compliance with our purchasing policy in procurement. The last-mentioned KPI addresses the extent to which purchasing volumes from significant suppliers are procured from those who accept and comply with the PostNord Supplier Code of Conduct. The RPI result for the quarter was 98 (99).

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>Climate<sup>1</sup></b>					
Energy consumption, MWh <sup>2</sup>	327,268	302,800	299,771	333,709	365,941
Share of fossil-free energy, % <sup>2</sup>	59	57	56	55	52
CO <sub>2</sub> emissions, tonnes <sup>3</sup>	36,565	37,665	38,500	43,644	50,401
<b>Employees</b>					
Average number of employees (FTEs)	22,018	22,334	21,942	21,466	22,801
Absence due to illness, % <sup>4</sup>	6.0	6.1	6.1	6.1	6.1
Women managers, levels 1–3, %	37	38	38	37	37
Women managers, levels 4–6, %	30	30	31	30	30
<b>Sustainable supply chain</b>					
Responsible Procurement Index	98	98	98	95	99

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

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

<sup>3</sup> Nordic operations' CO<sub>2</sub> emissions from transportation, business travel and buildings.

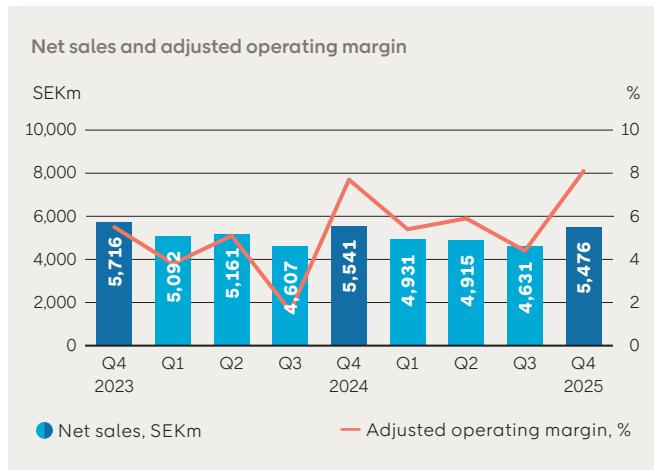
<sup>4</sup> Rolling 12-month period.

# PostNord Sweden

Net sales totaled SEK 5,476 million (5,541), a decrease of -1 percent (-3) in fixed currency for like-for-like units. Parcel volumes increased by 8 percent (7), driven by business-to-consumer volumes. Mail volumes decreased by -10 percent (-14) in the quarter.

Operating income totaled SEK 443 million (329). Total costs decreased in the quarter as a result of cost adjustments in the improvement programs.

The quality target for Mail was not achieved in the fourth quarter, mainly as a result of termination of air transportation services. Quality in mail was 91.6 percent (95.8) in the quarter. In Denmark, quality for "Brevet" over 2025 as a whole was 94.4 percent (94.9). Quality in parcels was 93.8 percent (93.5) in the quarter.



Delivery quality, mail  
**91.6%**  
Period  
October–December 2025  
Regulatory requirement  
95%

SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2025	2024		2025	2024	
Net sales	5,476	5,541	-1%	19,953	20,401	-2%
– Communication Services (external)	1,899	2,177	-13%	7,278	8,142	-11%
– eCommerce & Logistics (external)	3,032	2,892	5%	10,743	10,573	2%
– Intra-Group	545	472	16%	1,932	1,685	15%
Operating income (EBIT)	443	329		1,209	863	
Operating margin, %	8.1	5.9		6.1	4.2	
Items affecting comparability <sup>1</sup>	–	-97		–	-97	
Adjusted operating income (adjusted EBIT)	443	425		1,209	960	
Adjusted operating margin, %	8.1	7.7		6.1	4.7	

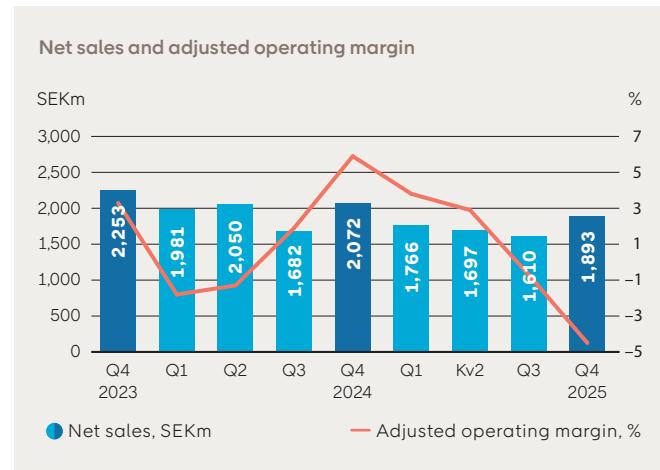
<sup>1</sup> For additional information, see Note 8.

# PostNord Denmark

Net sales totaled SEK 1,893 million (2,072), a decrease of –4 percent (–8) in fixed currency for like-for-like units. Mail volumes decreased by –23 percent (–44), driven by the termination of the universal service obligation and PostNord Denmark's decision to exit the Danish mail market. Parcel volumes increased by 7 percent (10) due to increased demand in the business-to-consumer segment, driven by market growth and new customers.

Operating income totaled SEK –42 million (106). Income includes items affecting comparability of SEK 43 million (–17) consisting restructuring costs of SEK –815 (–64) million in connection with closure of the mail business, compensation of SEK 848 (–) million from the Danish State to cover the costs of terminating the employment of personnel in Denmark with special employment conditions and capital gains of SEK 9 million (46) from the sale of real estate.

Adjusted operating income totaled SEK –84 million (123), negatively affected by the continued decline in mail volumes. Compensation from the Danish State for items to small islands and international mail has been recognized as revenue in the amount of SEK 10 million (45). Delivery quality for "Brevet" amounted to 95.3 percent (93.3) in the quarter. Delivery quality in parcels for the quarter was 90.9 percent (93.5).



Delivery quality, "Brevet"  
**95.3%**  
October–December 2025 period

SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2025	2024		2025	2024	
Net sales	1,893	2,072	–4%	6,966	7,785	–8%
– Communication Services (external)	453	597	–20%	1,896	2,376	–18%
– eCommerce & Logistics (external)	1,095	1,128	2%	3,846	4,204	–5%
– Intra-Group	345	347	4%	1,224	1,204	5%
Operating income (EBIT)	–42	106		–60	–620	
Operating margin, %	–2.2	5.1		–0.9	–8.0	
Items affecting comparability <sup>1</sup>	43	–17		–80	–712	
Adjusted operating income (adjusted EBIT)	–84	123		20	92	
Adjusted operating margin, %	–4.5	5.9		0.3	1.2	

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

# PostNord Norway

Net sales totaled SEK 1,166 million (1,258), a decrease of –3 percent (–1) in fixed currency for like-for-like units. Adjusted for the discontinuation of parts of the logistics business, net sales show an increase of 2 percent (–1). Parcel volumes increased in the quarter by 28 percent (4) as a result of growth in business-to-consumer.

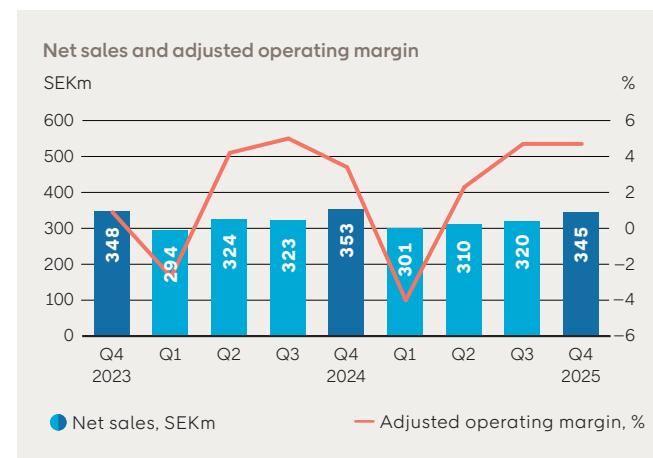
Operating income totaled SEK –25 million (–12), declining as a result of lower profitability in the logistics business. Delivery quality in parcels was 91.2 percent (92.9) in the quarter.



# PostNord Finland

Net sales totaled SEK 345 million (353), an increase of 2 percent (1) in fixed currency for like-for-like units. Parcel volumes increased on aggregate in the quarter by 17 percent (32).

Operating profit totaled SEK 16 million (12), improving as a result of increased parcel volumes, improved efficiency and the termination of several unprofitable customer relationships. Delivery quality in parcels was 94.3 percent (92.6) in the quarter.



SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2025	2024		2025	2024	
Net sales	1,166	1,258	–3%	4,526	4,817	–2%
– Communication Services (external)	16	23	–26%	75	95	–17%
– eCommerce & Logistics (external)	882	980	–6%	3,462	3,841	–6%
– Intra-Group	268	255	10%	988	881	17%
Operating income (EBIT)	–25	–12		–270	–124	
Operating margin, %	–2.1	–1.0		–6.0	–2.6	
Items affecting comparability <sup>1</sup>	7	–		–79	–	
Adjusted operating income (adjusted EBIT)	–31	–12		–191	–124	
Adjusted operating margin, %	–2.7	–1.0		–4.2	–2.6	

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

SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2025	2024		2025	2024	
Net sales	345	353	2%	1,276	1,294	2%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	185	197	–2%	702	758	–4%
– Intra-Group	160	157	7%	573	537	10%
Operating income (EBIT)	16	12		27	34	
Operating margin, %	4.7	3.4		2.1	2.6	
Items affecting comparability <sup>1</sup>	–	–		–	–	
Adjusted operating income (adjusted EBIT)	16	12		27	34	
Adjusted operating margin, %	4.7	3.4		2.1	2.6	

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

# PostNord International

Net sales totaled SEK 794 million (791), an increase of 6 percent (–6) in fixed currency for like-for-like units. The increase in sales is mainly attributable to increased parcel volumes to the Nordics from Asia. At the same time, sales growth was slowed by the closure of operations in the USA. Parcel volumes increased by 17 percent (10).

Operating income totaled SEK 26 million (–1). The increase in income is largely explained by non-recurring costs in the previous year, mainly arising from terminal fee settlements from previous periods and anticipated bad debt losses. Income was also positively impacted by the increased parcel volumes to the Nordics.



# PostNord Strålfors

Net sales totaled SEK 768 million (534), an increase of 6 percent (0) in fixed currency for like-for-like units. Operating income totaled SEK 23 million (23). Price and product mix effects and restructuring costs had a negative impact on income, while the acquisition of 21grams had a positive impact.



SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2025	2024		2025	2024	
Net sales	794	791	6%	2,879	2,883	3%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	791	785	7%	2,860	2,870	3%
– Intra-Group	3	6	–42%	19	14	17%
Operating income (EBIT)	26	–1		6	22	
Operating margin, %	3.3	–0.1		0.2	0.8	
Items affecting comparability <sup>1</sup>	–	–		–	–	
Adjusted operating income (adjusted EBIT)	26	–1		6	22	
Adjusted operating margin, %	3.3	–0.1		0.2	0.8	

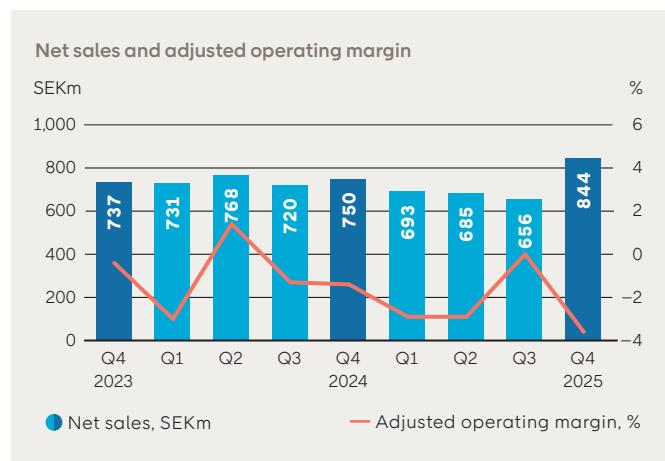
<sup>1</sup> For additional information, see Note 8.

SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2025	2024		2025	2024	
Net sales	768	534	6%	2,647	2,137	3%
– Communication Services (external)	740	497	8%	2,544	2,005	5%
– eCommerce & Logistics (external)	–	–	–	–	–	–
– Intra-Group	28	37	–25%	103	132	–22%
Operating income (EBIT)	23	23		107	127	
Operating margin, %	3.0	4.3		4.0	5.9	
Items affecting comparability <sup>1</sup>	–	–		–	–	
Adjusted operating income (adjusted EBIT)	23	23		107	127	
Adjusted operating margin, %	3.0	4.3		4.0	5.9	

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

# PostNord TPL

Net sales totaled SEK 844 million (750), an increase of 14 percent (2) in fixed currency for like-for-like units. The increase in sales was for the most part attributable to a new major customer contract in the Swedish business. Operating income totaled SEK –36 million (–10). Income has been charged with restructuring costs totaling SEK –5 (–) million. Adjusted operating income amounted to SEK –30 million (–10). The decrease in adjusted operating income arose mainly through an overcapacity of warehouse space, along with increased costs resulting from restructuring of the organization to meet future needs.



SEKm, unless otherwise indicated	October–December		Like-for-like change	January–December		Like-for-like change
	2025	2024		2025	2024	
Net sales	844	750	14%	2,879	2,969	–3%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	835	746	13%	2,853	2,948	–3%
– Intra-Group	9	3	183%	25	21	17%
Operating income (EBIT)	–36	–10		–66	–43	
Operating margin, %	–4.2	–1.3		–2.3	–1.4	
Items affecting comparability <sup>1</sup>	–5	–		–5	–17	
Adjusted operating income (adjusted EBIT)	–30	–10		–60	–26	
Adjusted operating margin, %	–3.6	–1.3		–2.1	–0.9	

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

# Other information

## Delivery quality<sup>1</sup>

Over the quarter, delivery quality in Sweden failed to meet the legal requirement of 95 percent for addressed mail, which must be delivered to the intended recipient within two working days. Quality in Sweden was 91.6 percent (95.8) in the quarter. In Denmark, quality for “Brevet” during the quarter was 95.3 percent (93.3). Overall delivery quality for parcels in the Group was 92.6 percent (93.4) for the quarter.

## Major events in October–December 2025

On October 23, 2025, PostNord resumed postal deliveries of goods to the United States and Puerto Rico, having temporarily paused such deliveries.

On November 3, PostNord carried out a five-year green bond issue totaling SEK 600 million. The bond was issued as part of PostNord's MTN program. There was considerable interest in the bond and the issue was heavily oversubscribed.

In December, Post Danmark A/S received DKK 848 million from the Danish government following approval by the EU Commission. The State aid was paid to compensate for the costs of laying off personnel employed under special employment conditions.

Major events in the January–September period are described in the first, second and third quarter interim reports for 2025.

## Major events after the reporting period

No major events have taken place after the reporting period.

The Board of Directors proposes that no dividend be paid for the 2025 financial year.

Solna, February 5, 2026

## Annemarie Gardshol

President

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

<sup>1</sup> The comparative figures for the fourth quarter of 2024 have been adjusted to reflect the transition to a new data source.

# Consolidated financial statements in brief

## Income statement

SEKm	Note	October–December		January–December	
		2025	2024	2025	2024
1					
Net sales	3	9,924	10,018	36,245	37,797
Other operating income		922	183	1,410	513
<b>Operating revenue</b>		<b>10,846</b>	<b>10,202</b>	<b>37,654</b>	<b>38,310</b>
Personnel expenses		–4,556	–4,088	–15,568	–15,386
Transportation expenses		–2,683	–2,646	–9,842	–10,506
Other expenses		–2,632	–2,418	–8,675	–8,778
Depreciation and impairments		–691	–666	–2,728	–3,505
<b>Operating expenses</b>		<b>–10,562</b>	<b>–9,817</b>	<b>–36,813</b>	<b>–38,175</b>
<b>OPERATING INCOME</b>	3	<b>284</b>	<b>385</b>	<b>841</b>	<b>135</b>
Financial income		54	68	192	184
Financial expenses		–72	–77	–292	–287
<b>Net financial items</b>		<b>–18</b>	<b>–9</b>	<b>–99</b>	<b>–103</b>
<b>Income before tax</b>		<b>267</b>	<b>376</b>	<b>742</b>	<b>32</b>
Tax		–95	–70	–209	–121
<b>NET INCOME FOR THE PERIOD</b>		<b>172</b>	<b>306</b>	<b>533</b>	<b>–89</b>
<b>Attributable to</b>					
Parent Company shareholders		172	306	532	–91
Non-controlling interests		0	0	1	2
Earnings per share, SEK		0.09	0.15	0.27	–0.04

## Statement of comprehensive income

SEKm	October–December		January–December	
	2025	2024	2025	2024
<b>NET INCOME</b>	<b>172</b>	<b>306</b>	<b>533</b>	<b>–89</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items that cannot be transferred to net income</b>				
Revaluation of pension liabilities	268	1,201	–13	1,008
Change in deferred tax	–55	–248	3	–208
<b>Total</b>	<b>212</b>	<b>953</b>	<b>–11</b>	<b>801</b>
<b>Items that have been or may be transferred to net income</b>				
Translation differences	–98	59	–229	127
<b>Total</b>	<b>–98</b>	<b>59</b>	<b>–229</b>	<b>127</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>114</b>	<b>1,012</b>	<b>–240</b>	<b>928</b>
<b>COMPREHENSIVE INCOME</b>	<b>286</b>	<b>1,318</b>	<b>293</b>	<b>839</b>
<b>Attributable to</b>				
Parent Company shareholders	286	1,318	292	837
Non-controlling interests	0	0	1	2

# Consolidated financial statements in brief

## Statement of financial position

SEKm	Note	Dec. 31, 2025	Dec. 31, 2024	SEKm	Note	Dec. 31, 2025	Dec. 31, 2024
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
Goodwill	1, 6	1,802	1,697	<b>Equity</b>		<b>12,174</b>	<b>11,883</b>
Other intangible assets		316	367	<b>Liabilities</b>			
Property, plant and equipment		6,405	7,122	Non-current interest-bearing liabilities		3,038	1,881
Right-of-use assets		5,942	6,462	Non-current lease liabilities		4,725	5,312
Participations in associated companies		0	158	Other non-current liabilities		60	60
Long term interest-bearing receivables		226	241	Other provisions	5	766	331
Long-term pension asset		2,980	2,885	Deferred tax liabilities		1,009	1,022
Other long term receivables		180	218	<b>Total non-current liabilities</b>		<b>9,597</b>	<b>8,605</b>
Deferred tax assets		276	261	Current interest-bearing liabilities		571	407
<b>Total non-current assets</b>		<b>18,127</b>	<b>19,412</b>	Current lease liabilities		1,536	1,587
Inventories		100	86	Trade payables		2,660	2,516
Tax assets		253	336	Tax liabilities		182	142
Trade receivables		4,975	4,734	Other current liabilities		964	1,055
Prepaid expenses and accrued income		683	906	Accrued expenses and deferred income		2,448	2,744
Other current receivables		101	84	Other provisions	5	413	254
Current interest-bearing receivables		11	11	<b>Total current liabilities</b>		<b>8,773</b>	<b>8,704</b>
Cash and cash equivalents		6,267	3,600	<b>TOTAL LIABILITIES</b>		<b>18,369</b>	<b>17,308</b>
Assets held for sale		26	24	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>30,544</b>	<b>29,192</b>
<b>Total current assets</b>		<b>12,416</b>	<b>9,780</b>				
<b>TOTAL ASSETS</b>		<b>30,544</b>	<b>29,192</b>				

# Consolidated financial statements in brief

## Statement of cash flows

SEKm	Note	October–December		January–December		SEKm	Note	October–December		January–December		
		2025	2024	2025	2024			2025	2024	2025	2024	
<b>OPERATING ACTIVITIES</b>												
Income before tax		267	376	742	32			600	–	1,750	–	
Adjustments for non-cash items <sup>1</sup>		1,191	632	3,195	3,357			–2	–33	–418	–864	
Income tax paid		–49	–69	–61	–182			–388	–405	–1,604	–1,655	
<b>Cash flow from operating activities before changes in working capital</b>		<b>1,409</b>	<b>939</b>	<b>3,876</b>	<b>3,207</b>	<b>Dividend paid</b>		–	–	–2	–1	
<b>Changes in working capital</b>												
Increase(–)/decrease(+) in inventories		10	0	–14	–4			210	–438	–274	–2,520	
Increase(–)/decrease(+) in other operating receivables		–575	–319	142	1,259			1,527	1,105	2,680	137	
Increase(+) /decrease(–) in other operating liabilities		689	802	–433	–1,113			Cash and cash equivalents, at beginning of period	4,741	2,492	3,600	3,457
<b>Total change in working capital</b>		<b>124</b>	<b>483</b>	<b>–305</b>	<b>142</b>			Translation difference in cash and cash equivalents	–1	3	–13	6
<b>Cash flow from operating activities</b>		<b>1,533</b>	<b>1,422</b>	<b>3,571</b>	<b>3,349</b>			<b>Cash and cash equivalents, at end of period</b>	<b>6,267</b>	<b>3,600</b>	<b>6,267</b>	<b>3,600</b>
<b>INVESTING ACTIVITIES</b>												
Purchase of property, plant and equipment		–203	–308	–669	–1,053			Depreciation and impairments	691	666	2,728	3,505
Divestment of property, plant and equipment		20	5	132	33			Change in pension liability	–144	–172	–187	–241
Acquisitions of intangible assets		–29	–18	–109	–114			Other provisions	648	162	707	124
Acquisition of Group company, effect on cash and cash equivalents	4	–4	–	–153	–			Capital gain/loss, divestment of assets	37	–29	–34	–44
Sale of Group company, effect on cash and cash equivalents	4	–	444	–	444			Miscellaneous	–41	4	–19	12
Divestment of associated company, effect on cash and cash equivalents		–	–	182	–			<b>Total</b>	<b>1,191</b>	<b>632</b>	<b>3,195</b>	<b>3,357</b>
Divestment of financial assets		0	–2	0	–2							
<b>Cash flow from investing activities</b>		<b>–216</b>	<b>121</b>	<b>–617</b>	<b>–692</b>							

<sup>1</sup> Adjustments for non-cash items:

Depreciation and impairments	691	666	2,728	3,505
Change in pension liability	–144	–172	–187	–241
Other provisions	648	162	707	124
Capital gain/loss, divestment of assets	37	–29	–34	–44
Miscellaneous	–41	4	–19	12
<b>Total</b>	<b>1,191</b>	<b>632</b>	<b>3,195</b>	<b>3,357</b>

# Consolidated financial statements in brief

## Statement of changes in equity

SEKm	January–December 2024					
	Share capital <sup>1</sup>	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
<b>Equity, opening balance, Jan. 1, 2024</b>	2,000	9,954	–1,402	492	1	11,045
<b>Comprehensive income for the period</b>						
Net income for the period	–	–	–	–91	2	–89
Other comprehensive income for the period	–	–	127	801	–	928
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>127</b>	<b>710</b>	<b>2</b>	<b>839</b>
Dividend	–	–	–	–	–1	–1
<b>Equity, closing balance Dec. 31, 2024</b>	<b>2,000</b>	<b>9,954</b>	<b>–1,275</b>	<b>1,202</b>	<b>2</b>	<b>11,883</b>

SEKm	January–December 2025					
	Share capital <sup>1</sup>	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
<b>Equity, opening balance, Jan. 1, 2025</b>	<b>2,000</b>	<b>9,954</b>	<b>–1,275</b>	<b>1,202</b>	<b>2</b>	<b>11,883</b>
<b>Comprehensive income for the period</b>						
Net income for the period	–	–	–	532	1	533
Other comprehensive income for the period	–	–	–229	–11	–	–240
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>–229</b>	<b>521</b>	<b>1</b>	<b>293</b>
Dividend	–	–	–	–	–2	–2
<b>Equity, closing balance Dec. 31, 2025</b>	<b>2,000</b>	<b>9,954</b>	<b>–1,504</b>	<b>1,723</b>	<b>1</b>	<b>12,174</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

## Income statement

SEKm	Note	October–December		January–December	
		2025	2024	2025	2024
	1				
Other operating income		5	3	22	19
<b>Operating revenue</b>		<b>5</b>	<b>3</b>	<b>22</b>	<b>19</b>
Personnel expenses		-9	-8	-31	-29
Other expenses		-4	-6	-15	-12
<b>Operating expenses</b>		<b>-13</b>	<b>-15</b>	<b>-46</b>	<b>-42</b>
<b>OPERATING INCOME</b>		<b>-7</b>	<b>-12</b>	<b>-23</b>	<b>-23</b>
Interest income and similar items		55	74	234	348
Result from the sale of shares		-	34	0	34
Interest expenses and similar items		-25	-24	-90	-108
<b>Financial items</b>		<b>29</b>	<b>84</b>	<b>144</b>	<b>274</b>
<b>Income after financial items</b>		<b>22</b>	<b>73</b>	<b>121</b>	<b>252</b>
Appropriations		25	25	25	25
<b>Income before tax</b>		<b>47</b>	<b>98</b>	<b>146</b>	<b>277</b>
Tax		19	35	-1	-2
<b>NET INCOME</b>		<b>66</b>	<b>133</b>	<b>145</b>	<b>275</b>

## Statement of comprehensive income

SEKm	October–December		January–December	
	2025	2024	2025	2024
Net income for the period	66	133	145	275
Other comprehensive income for the period	-	-	-	-
<b>COMPREHENSIVE INCOME</b>	<b>66</b>	<b>133</b>	<b>145</b>	<b>275</b>

## Condensed balance sheet

SEKm	Note	Dec. 31, 2025	Dec. 31, 2024
		1	
<b>ASSETS</b>			
Participations in Group companies		10,861	10,861
Interest-bearing receivables		52	48
Interest-bearing receivables from Group companies		3,000	3,000
<b>Total non-current assets</b>		<b>13,913</b>	<b>13,909</b>
Interest-bearing receivables from Group companies		5,796	4,312
Other receivables from Group companies		46	33
Other current receivables		17	19
<b>Total current assets</b>		<b>5,859</b>	<b>4,364</b>
<b>TOTAL ASSETS</b>		<b>19,772</b>	<b>18,273</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>		<b>16,325</b>	<b>16,180</b>
Interest-bearing liabilities		2,832	1,647
Other non-current liabilities		13	12
<b>Total non-current liabilities</b>		<b>2,844</b>	<b>1,659</b>
Interest-bearing liabilities		566	400
Other current liabilities		37	34
<b>Total current liabilities</b>		<b>603</b>	<b>434</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,772</b>	<b>18,273</b>

# Notes to the financial statements

## Note 1 Accounting principles

The consolidated accounts have been prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and supplementary rules in the Swedish Annual Accounts Act. The provisions of Chapter 9 of the Swedish Annual Accounts Act are applied in the Parent Company. Other disclosures in accordance with IAS 34.16A are presented in both the financial statements and other parts of the interim report.

### *New and revised accounting principles*

The new or revised IFRS that entered into force in 2025 have not had any impact on the consolidated financial statements. A number of new or revised IFRS that will come into effect in the financial years ahead have not been adopted early in the preparation of these financial statements.

### *Significant assessments and estimates*

When preparing the financial statements, management has made assessments and estimates that affect the Group's reporting. These assessments and estimates are based on what was known at the time the accounts were presented, and on historic experience and the assumptions that management considers reasonable in the given circumstances. Otherwise, significant assessments have not changed since the most recent annual report.

## Note 2 Risks

The Parent Company and the Group are exposed to strategic, operational and financial risks. PostNord works continuously to identify, evaluate, manage and monitor risks in the world around us and within the business. Risk management is an integral part of the Group's strategy work and business planning. Agreed risk control activities are followed up continuously and reported back to the Group Leadership Team and Board of Directors. Uncertainty in global economic developments is unusually high, especially in the wake of recent trade policies. How this will affect inflation and consumption in Europe and the Nordics is not yet clear. The Group is continuously monitoring the world situation in order to identify direct risks and macro factors that might adversely affect PostNord.

## Note 3 Operating segments

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

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

To date, **PostNord Denmark** has operated in mail, logistics and e-commerce in the Danish market. As of 2026, the Danish mail business has been discontinued.

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

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

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

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

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

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

Note 3 (cont.)

## Operating income per segment

SEKm, unless otherwise indicated	October–December		January–December	
	2025	2024	2025	2024
PostNord Sweden	443	329	1,209	863
– Operating margin, %	8.1	5.9	6.1	4.2
PostNord Denmark	–42	106	–60	–620
– Operating margin, %	–2.2	5.1	–0.9	–8.0
PostNord Norway	–25	–12	–270	–124
– Operating margin, %	–2.1	–1.0	–6.0	–2.6
PostNord Finland	16	12	27	34
– Operating margin, %	4.7	3.4	2.1	2.6
PostNord Strålfors	23	23	107	127
– Operating margin, %	3.0	4.3	4.0	6.0
PostNord TPL	–36	–10	–66	–43
– Operating margin, %	–4.2	–1.3	–2.3	–1.4
PostNord International	26	–1	6	22
– Operating margin, %	3.3	–0.1	0.2	0.8
Miscellaneous	–122	–62	–112	–124
<b>Operating income</b>	<b>284</b>	<b>385</b>	<b>841</b>	<b>135</b>
– Operating margin, %	2.9	3.8	2.3	0.4

## Adjusted operating income per segment

SEKm, unless otherwise indicated	October–December		January–December	
	2025	2024	2025	2024
PostNord Sweden	443	425	1,209	960
– Adjusted operating margin, %	8.1	7.7	6.1	4.7
PostNord Denmark	–84	123	20	92
– Adjusted operating margin, %	–4.5	5.9	0.3	1.2
PostNord Norway	–31	–12	–191	–124
– Adjusted operating margin, %	–2.7	–0.9	–4.2	–2.6
PostNord Finland	16	12	27	34
– Adjusted operating margin, %	4.7	3.4	2.1	2.6
PostNord Strålfors	23	23	107	127
– Adjusted operating margin, %	3.0	4.3	4.0	6.0
PostNord TPL	–30	–10	–60	–26
– Adjusted operating margin, %	–3.6	–1.3	2.1	–0.9
PostNord International	26	–1	6	22
– Adjusted operating margin, %	3.3	–0.1	0.2	0.8
Miscellaneous	–125	–62	–148	–124
<b>Adjusted operating income</b>	<b>237</b>	<b>498</b>	<b>969</b>	<b>961</b>
– Adjusted operating margin, %	2.4	5.0	2.7	2.5

Note 3 (cont.)

### Net sales per segment

SEKm	October–December		January–December	
	2025	2024	2025	2024
PostNord Sweden	5,476	5,541	19,953	20,401
– of which, internal	545	472	1,932	1,685
PostNord Denmark	1,893	2,072	6,966	7,785
– of which, internal	345	347	1,224	1,204
PostNord Norway	1,166	1,258	4,526	4,817
– of which, internal	268	255	988	881
PostNord Finland	345	353	1,276	1,294
– of which, internal	160	157	573	537
PostNord Strålfors	768	534	2,647	2,137
– of which, internal	28	37	103	132
PostNord TPL	844	750	2,879	2,969
– of which, internal	9	3	25	21
PostNord International	794	791	2,879	2,883
– of which, internal	3	6	19	14
Miscellaneous	–4	–4	–14	–15
Eliminations	–1,358	–1,277	–4,865	–4,475
<b>Group</b>	<b>9,924</b>	<b>10,018</b>	<b>36,245</b>	<b>37,797</b>

### Net sales per operating segment and service category

SEKm	Service category			
	Communication Services October–December		eCommerce & Logistics October–December	
2025	2024	2025	2024	
PostNord Sweden	1,899	2,177	3,032	2,892
PostNord Denmark	453	597	1,095	1,128
PostNord Norway	16	23	882	980
PostNord Finland	–	–	185	197
PostNord Strålfors	740	497	–	–
PostNord TPL	–	–	835	746
PostNord International	–	–	791	785
Miscellaneous	–	–	–4	–4
<b>Total</b>	<b>3,109</b>	<b>3,294</b>	<b>6,815</b>	<b>6,725</b>

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

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

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

## Note 4 Acquisitions and divestments

Effect of acquisitions and divestments on assets and liabilities, SEKm	January–December 2025		January–December 2024	
	Acquisitions	Divestments	Acquisitions	Divestments
Acquisitions of property, plant and equipment and non-current intangible assets	17	–	–	–417
Current assets	193	–	–	–1
<b>Total assets</b>	<b>210</b>	<b>–</b>	<b>–</b>	<b>–418</b>
Other current liabilities	–194	–	–	23
<b>Total liabilities</b>	<b>–194</b>	<b>–</b>	<b>–</b>	<b>23</b>
<b>Net asset</b>	<b>15</b>	<b>–</b>	<b>–</b>	<b>–395</b>
Purchase consideration paid/received	–163	–	–	444
Cash and cash equivalents acquired/disposed of	10	–	–	–
<b>Net effect on cash and cash equivalents</b>	<b>–153</b>	<b>–</b>	<b>–</b>	<b>444</b>

No acquisitions or disposals took place in the fourth quarter of 2025. In the second quarter of 2025, PostNord Strålfors AB acquired 100 percent of the shares in 21 Grams Holding AB. Surplus values totaling SEK 126 million have been allocated to goodwill and SEK 27 million to IT systems.

In the fourth quarter of 2024, the PostNord Group divested all shares and participations in Nässjöterminalen Kommanditbolag and Hallsberg Brevterminal AB. Agreements to lease back the properties were entered into.

## Note 5 Other provisions

January–December 2025, SEKm	Opening balance	Provisions	Reversals	Utilization	Other <sup>1</sup>	Closing balance
Transformation measures	375	1,017	–58	–279	9	1,064
Non-vested pension commitments	163	6	–	–60	–26	83
Miscellaneous	47	0	–9	–5	–1	32
<b>Total</b>	<b>585</b>	<b>1,023</b>	<b>–67</b>	<b>–344</b>	<b>–18</b>	<b>1,179</b>
of which, short-term	254					413
of which, long-term	331					766

January–December 2024, SEKm	Opening balance	Provisions	Reversals	Utilization	Other <sup>1</sup>	Closing balance
Transformation measures	258	308	–3	–195	7	375
Non-vested pension commitments	303	10	–	–136	–13	163
Miscellaneous	51	0	–	–6	2	47
<b>Total</b>	<b>612</b>	<b>318</b>	<b>–3</b>	<b>–337</b>	<b>–4</b>	<b>585</b>
of which, short-term	146					254
of which, long-term	466					331

<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, 2025					
	Financial assets measured at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Financial liabilities measured at amortized cost	Carrying amount	Fair value
<b>Assets</b>	<b>238</b>	<b>11,967</b>	–	–	<b>12,205</b>	<b>12,205</b>
of which, derivatives	12	–	–	–	12	12
<b>Liabilities</b>	<b>–</b>	<b>–</b>	<b>–9</b>	<b>–8,478</b>	<b>–8,487</b>	<b>–8,499</b>
of which, loan liabilities	–	–	–	–3,428	–3,428	–3,440
of which, derivatives	–	–	–9	–	–9	–9
<b>Total financial assets and liabilities, by category</b>	<b>238</b>	<b>11,967</b>	<b>–9</b>	<b>–8,478</b>	<b>3,718</b>	<b>3,706</b>

Carrying amount and fair value of financial assets and liabilities, SEKm	December 31, 2024					
	Financial assets measured at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Financial liabilities measured at amortized cost	Carrying amount	Fair value
<b>Assets</b>	<b>231</b>	<b>9,252</b>	–	–	<b>9,483</b>	<b>9,483</b>
of which, derivatives	13	–	–	–	13	13
<b>Liabilities</b>	<b>–</b>	<b>–</b>	<b>–4</b>	<b>–7,159</b>	<b>–7,163</b>	<b>–7,166</b>
of which, loan liabilities	–	–	–	2,102	2,102	–2,105
of which, derivatives	–	–	–4	–	–4	–4
<b>Total financial assets and liabilities, by category</b>	<b>231</b>	<b>9,252</b>	<b>–4</b>	<b>–7,159</b>	<b>2,320</b>	<b>2,317</b>

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

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

## Note 7 Related parties

Compensation of SEK 10 million (45) from the Danish State was recognized as revenue in Post Danmark A/S during the quarter in payment for mailings to small islands and international mail, and compensation of SEK 848 (–)million to cover the costs of terminating the employment of personnel in Denmark with special employment conditions. The amount is recognized in accordance with IAS 20, Accounting for Government Grants and Disclosure of Government Assistance.

The claim on the Danish State for compensation for mail to small islands and international mail amounted to SEK 13 million (9) on December 31, 2025.

## Note 8 Alternative key performance indicators

The Group's financial information has been prepared in accordance with IFRS. References are made to a number of alternative financial key performance indicators that are not defined in IFRS. These key performance indicators provide additional information and are used as guidance for the Group Leadership Team, Board of Directors and external stakeholders in their analysis of the Company's operations. Because not all companies calculate financial measures in the same way, these indicators are not always comparable with indicators used by other companies. The alternative key performance indicators used by PostNord are important in validating focus areas and linking from business model and strategy.

### Like-for-like change

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

### Operating margin

Operating income in relation to net sales.

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

Growth in sales adjusted for like-for-like units and currency effects	October–December		January–December	
	2025	2024	2025	2024
Net sales	9,924	10,018	36,245	37,797
Net sales, like-for-like period	10,018	10,441	37,797	39,301
Currency effects like-for-like period, net	–202	3	–558	–138
Adjustment, like-for-like units	205	–	471	–
Net sales, like-for-like period	10,022	10,444	37,710	39,162
Growth in sales adjusted for like-for-like units and currency effects	–1%	–4%	–4%	–3%

Growth in sales per segment adjusted for like-for-like units and currency effects	October–December		January–December	
	2025	2024	2025	2024
PostNord Sweden	–1%	–3%	–2%	–4%
PostNord Denmark	–4%	–8%	–8%	–6%
PostNord Norway	–3%	–1%	–2%	1%
PostNord Finland	2%	1%	2%	–3%
PostNord Strålfors	6%	0%	3%	–2%
PostNord TPL	14%	2%	–3%	–2%
PostNord International	6%	–6%	3%	–19%
Growth in sales adjusted for like-for-like units and currency effects	–1%	–4%	–4%	–3%

### Items affecting comparability

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

Segment, SEKm	October–December		January–December	
	2025	2024	2025	2024
PostNord Sweden	–	–97	–	–97
PostNord Denmark	42	–17	–80	–712
PostNord Norway	7	–	–79	–
PostNord Other	3	–	36	–
PostNord TPL	–5	–	–5	–17
<b>PostNord Group</b>	<b>47</b>	<b>–114</b>	<b>–128</b>	<b>–826</b>
Of which, compensation from the Danish State	848	–	848	–
Of which, proceeds from disposals of property, plant and equipment, investments in associates and insurance claims	18	58	106	58
Of which, restructuring costs, personnel	–729	–175	–983	–228
Of which, restructuring costs, other	–85	–5	–94	–28
Of which, impairments of intangible assets, property, plant and equipment and right-of-use assets	–5	7	–5	–628

### Adjusted operating income

Operating income excluding items affecting comparability.

### Adjusted operating margin

Adjusted operating income in relation to net sales.

### Financial preparedness

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

### Net debt

Interest-bearing liabilities, provision for pensions, lease liabilities less cash and cash equivalents, and financial investments excluding financial receivables in accordance with IAS 19.

Cont. on next page

Note 8 (cont.)

Interest-bearing liabilities and receivables, SEKm	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Non-current interest-bearing liabilities	3,038	2,482	2,534	1,672	1,881
Non-current lease liabilities	4,725	4,837	5,021	5,225	5,312
Current interest-bearing liabilities	571	531	490	406	407
Current lease liabilities	1,536	1,542	1,538	1,549	1,587
Long term interest-bearing receivables	-191	-191	-190	-192	-195
Long-term interest-bearing receivables, leases	-35	-38	-41	-44	-47
Current interest-bearing receivables, leases	-11	-11	-11	-11	-11
Cash and cash equivalents	-6,267	-4,741	-4,596	-3,533	-3,600
<b>Net debt</b>	<b>3,366</b>	<b>4,409</b>	<b>4,745</b>	<b>5,071</b>	<b>5,333</b>

#### Net debt / EBITDAx

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

#### EBITDA

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

#### EBITDA, rolling 12 months to end of period

Total EBITDA for four quarters

2025 SEKm	Rolling 12 months to end of period				
		Oct–Dec 2025	July–Sep 2025	Apr–June 2025	Jan–Mar 2025
Operating income	841	284	106	262	189
Depreciation and impairments	2,728	691	678	667	692
<b>EBITDA</b>	<b>3,569</b>	<b>975</b>	<b>784</b>	<b>929</b>	<b>881</b>

2024 SEKm	Rolling 12 months to end of period				
		Oct–Dec 2024	July–Sep 2024	Apr–June 2024	Jan–Mar 2024
Operating income	135	385	86	-463	127
Depreciation and impairments	3,505	666	712	1,379	748
<b>EBITDA</b>	<b>3,640</b>	<b>1,051</b>	<b>798</b>	<b>916</b>	<b>875</b>

#### Return on capital employed (ROCE)

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

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

Total operating income for four quarters.

#### Operating capital

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

SEKm	Dec. 31, 2025	Dec. 31, 2024
<b>ASSETS</b>		
Goodwill	1,802	1,697
Other non-current intangible assets	316	367
Property, plant and equipment	6,405	7,122
Right-of-use assets	5,942	6,462
Participations in associated companies	0	158
Other long term receivables	180	218
Deferred tax assets	276	261
Inventories	100	86
Tax assets	253	336
Trade receivables	4,975	4,734
Prepaid expenses and accrued income	683	906
Other current receivables	101	84
Assets held for sale	26	24
Other non-current liabilities	-60	-60
Other provisions, long-term	-766	-331
Deferred tax liabilities	-1,009	-1,022
Trade payables	-2,660	-2,516
Tax liabilities	-182	-142
Other current liabilities	-964	-1,055
Accrued expenses and deferred income	-2,448	-2,744
Other provisions, short-term	-413	-254
<b>Total capital employed</b>	<b>12,560</b>	<b>14,330</b>

#### Core staff

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

#### Average number of employees (FTE)

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

## Quarterly data

SEKm, if not otherwise stated	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Group</b>									
Net sales	9,924	8,473	8,843	9,005	10,018	8,570	9,709	9,500	10,441
Other operating income	922	214	134	139	183	117	139	74	158
Operating expenses	-10,562	-8,581	-8,715	-8,955	-9,817	-8,601	-10,310	-9,447	-10,477
of which, personnel expenses	-4,556	-3,472	-3,693	-3,847	-4,088	-3,371	-3,997	-3,930	-4,119
of which, transportation expenses	-2,683	-2,416	-2,291	-2,452	-2,646	-2,500	-2,710	-2,650	-2,981
of which, other expenses	-2,632	-2,016	-2,063	-1,964	-2,418	-2,016	-2,224	-2,120	-2,481
of which, depreciation and impairments	-691	-678	-667	-692	-666	-712	-1,379	-748	-896
Operating income (EBIT)	284	106	262	189	385	86	-463	127	124
Operating margin, %	2.9	1.3	3.0	2.1	3.8	1.0	-4.8	1.3	1.2
Adjusted operating income (Adjusted EBIT)	237	166	291	274	498	104	205	154	328
Cash flow from operating activities	1,533	438	863	737	1,422	1,142	541	244	733
Net debt	3,366	4,409	4,746	5,071	5,333	6,048	6,904	6,600	5,609
Return on capital employed (ROCE), %	6.1	6.6	6.3	1.3	0.9	-0.8	-1.4	-3.2	-3.8
Operating capital	12,560	13,652	14,176	14,089	14,330	14,933	15,615	15,791	14,862
Average number of employees (FTE)	22,018	22,334	21,942	21,466	22,801	23,905	23,367	23,003	24,560
Staffing numbers (basic) at end of period	21,677	21,338	21,836	22,229	22,636	23,133	23,177	23,503	23,908
<b>Volumes, millions:</b>									
Sweden, mail	166	140	159	172	186	156	188	201	215
Denmark, mail	20	18	20	26	26	23	30	31	47
Group, parcels (volumes between countries eliminated) <sup>1</sup>	82	68	69	62	74	58	62	58	69

<sup>1</sup> Shipments previously reported as a Direct Link service at Group level will be reported as a parcel service from Q1 2025.

Through this change, we are harmonizing reporting within the Group. Like-for-like figures have been restated for the reporting periods.

## **Financial calendar**

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

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