

PostNord Interim Report

Q1/2025

postnord



Improved performance through growth in parcels

Strong performance in the parcels business paved the way for another quarter of improved income.

First quarter 2025¹

- Net sales totaled SEK 9,005 million (9,500), a decrease of –5 percent (–4) in fixed currency for like-for-like units
- Parcel volumes increased by 8 percent (–2)
- Mail volumes decreased by –14 percent (–14)
- Operating income (EBIT) totaled SEK 189 million (127), representing an operating margin of 2.1 percent (1.4)
- Adjusted operating income (adjusted EBIT) amounted to SEK 274 million (154), representing an adjusted operating margin of 3.0 percent (1.6)



PostNord continues to develop a reliable, fast and sustainable parcel offering that meets the needs of customers and consumers.

SEKm, unless otherwise indicated ²	January–March		Like-for-like change ³
	2025	2024	
Net sales	9,005	9,500	–5%
Operating income (EBIT)	189	127	
Adjusted operating income (adjusted EBIT)	274	154	
Income before tax	175	110	
Net income for the period	144	87	
Earnings per share (SEK)	0.07	0.04	
Cash flow from operating activities	737	244	
Net debt / EBITDA, multiple	1.4	1.9	
Return on capital employed (ROCE), %	1.3	–3.2	

¹ Unless otherwise stated, the report comments on developments in January–March 2025 compared to the same period in 2024.

² For definitions, see Note 8.

³ The term “like-for-like change” refers to the change in fixed currency (previous year’s outcome translated at the exchange rates in the period) for like-for-like units, i.e. adjusted to take account of acquisitions/disposals. See also Note 8.

Note: Every care has been taken in the translation of this document. In the event of discrepancies, the Swedish original will supersede the English translation.

Comments by the President and Group CEO

Trend of income remains good

Net sales totaled SEK 9,005 million (9,500), a decrease of –5 percent (–4) in fixed currency for like-for-like units. Sales were negatively impacted by the continued decline, of –14 (–14) percent, in mail in the quarter. We have also phased out the operations of the Danish logistics business and experienced lower demand in the Swedish and Norwegian business-to-business sector. The decline in sales was partly offset by volume growth in the parcels business and price increases for mail products.

Operating profit totaled SEK 189 million (127) and the improvement in income was most clearly marked in our parcels business. Parcel volumes increased by 8 percent (–2), with strong growth in business-to-consumer and Nordic cross border volumes. Growth in business-to-business volumes was subdued. At the same time, our ongoing improvement programs have improved efficiency and cut costs. During the quarter, we received compensation from the Danish government, unlike in the first quarter of 2024, and incurred lower depreciation costs due to recognition of impairments in the Danish operations in earlier periods.

Adjusted operating income amounted to SEK 274 million (154). The adjusted operating margin was 3.0 percent (1.6). Items affecting comparability consisted of restructuring costs in our Norwegian business. In Norway, we are simplifying and focusing our product portfolio, terminal network and organization to better meet customer expectations and create the necessary conditions for profitable growth. The downsizing affects approximately 450 employees.

Market leadership and cost efficiency is the path to profitable growth in parcels

The parcels market is attractive and characterized by growth and increased volumes within and to and from the Nordic region. At the same time, competition is fierce and we continue to see clear price pressure in the market. To be the most attractive option on the market, we are continuing to develop our offering in response to the needs of customers and consumers. Early in the year, we launched the first phase of our Nordic product portfolio. This targets the growing out-of-home segment (deliveries to service points and parcel lockers).

Our extensive parcel network serves customers and consumers well. In striving for cost leadership, we focus on simplifying and streamlining our network, product portfolio and working practices. By streamlining the parcel network, we gain structurally

lower costs per parcel, while freeing up resources to continue developing our customer offering.

Major changes in the mail business in Denmark

During the quarter, we announced that, as of 2026, PostNord Denmark will stop handling letters and instead concentrate fully on the parcels business. Since the turn of the millennium, mail volumes in Denmark have declined by more than 90 percent and the pace of decline in volumes continued to increase in the past year as a result of Denmark's new Postal Services Act. This means that the conditions no longer exist for operating a mail business that is both nationwide and profitable in Denmark. The decision requires ongoing adaptation of the organization during 2025. We were designated to handle mail to small islands, as well as international mail, during the year. In total, around 2,200 employees are affected by the announcement, and of these around 700 will be offered jobs in the parcels business. It is, of course, sad but necessary to need to terminate this mission, which we have performed with pride, and great loyalty from our employees, for more than 400 years.

During the quarter we also entered into an agreement to sell our digital mailbox e-Boks, which PostNord Denmark co-owns with Nets. This represents a further step in bringing a sharper focus to bear on the parcels business in Denmark.

Many important steps taken in connection with the mail business in Sweden

The decision we have taken regarding the Danish mail business does not affect the Swedish side of our operations. In Sweden, our work to run a nationwide, self-financed and profitable mail business continues. We have made continuous adjustments to the business, along with price increases, to address the ongoing decline in volumes. We continue to review how we can streamline collection and delivery of letters and in the fall we will end the use of air transportation for mail. Volumes related to express delivery of letters are so limited that air transportation is no longer justified. According to a decision by PTS, new license conditions for PostNord Sweden have been in place since April 1, 2025. Our view is that the new license conditions, which are essentially the same as those previously in force, will place an unreasonable financial burden on



Annemarie Gardshol, President and Group CEO

PostNord Sweden. We have therefore appealed the conditions at the Administrative Court.

In addition to the initiatives we are implementing, regulatory relief is needed to reflect the current demand for physical letters. The same view is also expressed by PTS in a report published in early February. The report concluded that measures are needed to ensure a reliable postal service throughout the country.

Further developing the climate agenda

We continue to progress towards our climate goals by investing in biofuels and electrification, with the aim of the organization being completely fossil-free by 2030. At the same time, we are further developing our climate agenda to achieve net zero greenhouse gas emissions by 2040. It is encouraging that our sustainability work is appreciated and recognized. In the latest Sustainable Brand Index, Swedish consumers considered PostNord to be the industry best in terms of sustainability.

Uncertain world also affecting PostNord

Uncertainty in global economic developments is unusually high, especially in the light of recent trade policies. How this will affect inflation and consumption in Europe and the Nordic countries is not yet clear. We are maintaining close surveillance of developments in the world around us, while maintaining focus here and now on our transformation. Thanks to all our staff for their determined efforts in times of change. And thanks to all our customers, consumers and partners for a productive cooperation.

Net sales and income

Net sales

Net sales totaled SEK 9,005 million (9,500) in the first quarter, a decrease of –5 percent (–4) in fixed currency for like-for-like units. The change arose mainly through structurally declining mail volumes and a more focused logistics business. The negative trend of volume on the mail side was to a certain extent offset by price increases in Sweden. Sales in the parcels business increased during the period, driven by increased volumes in business-to-consumer.

Mail volumes decreased by –14 percent (–14) through the impact of the ongoing trend of digitalization, and of Denmark's new Postal Services Act.

A total of 62 million (58) parcels were handled during the quarter. An increase of 8 percent (–2). Business-to-consumer volumes increased by 10 percent (0), while business-to-business volumes increased by 1 percent (–8).

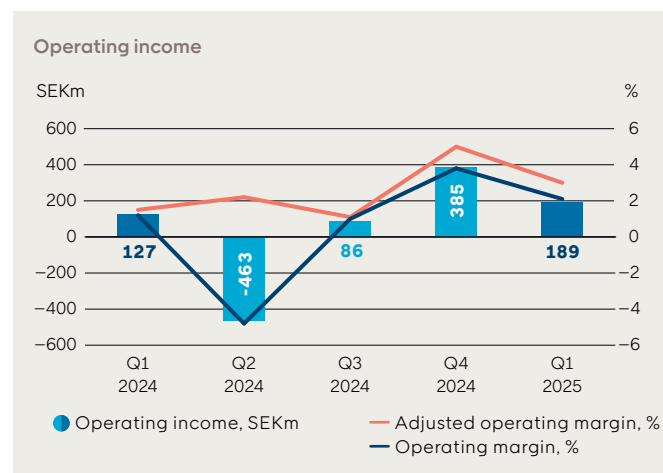
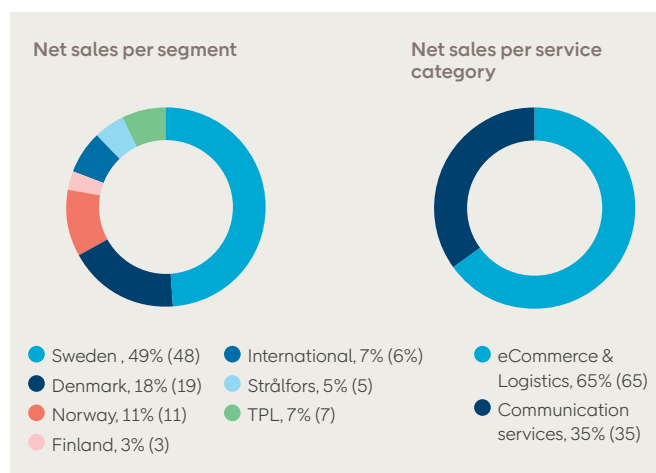
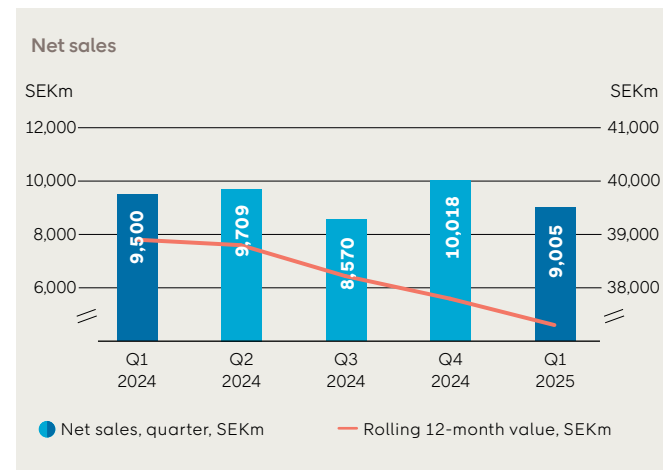
Other operating income totaled SEK 139 million (74), consisting mainly of State compensation of SEK 47 million (–) for performing the universal service obligation in Denmark, exchange rate gains of SEK 34 million (48) and proceeds of SEK 17 million (3) from the sale of non-current assets. Other items totaled SEK 38 million (24).

Income

Operating income totaled SEK 189 million (127), representing an operating margin of 2.1 percent (1.4). Income was negatively affected by provisions of SEK 85 (–) million for restructuring in Norway. Income in the previous year was affected by provision of SEK – million (–27) for restructuring in Denmark. Adjusted operating income totaled SEK 274 million (154). The adjusted operating margin was 3.0 percent (1.6).

Operating profit improved mainly through our improvement programs, which resulted in lower costs and increased parcel volumes in the quarter. Net financial items totaled SEK –14 million

(–17). The change is mainly due to lower financial costs as a result of lower interest-bearing liabilities and interest rates. Tax for the period totaled SEK –31 million (–23), while income for the period amounted to SEK 144 million (87). Return on capital employed (ROCE) increased to 1.3 percent (–3.2), 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 737 million (244) in the first quarter. Cash flow from changes in working capital amounted to SEK –32 million (–413). The increase from the same period of the previous year arose mainly through lower operating receivables. Cash flow from investing activities totaled SEK –178 million (–249). Investments in property, plant and equipment and in non-current intangible assets during the period totaled SEK 183 million (250). The investments were made above all in vehicles, loading infrastructure and capitalized IT development. The decrease from the same period last year is mainly attributable to a lower volume of investments in vehicles. Disposals of assets amounted to SEK 7 million (1). Cash flow from financing activities totaled SEK –616 million (–418), consisting of amortization of SEK –414 million (–415) on lease liabilities and amortization of SEK –202 million (–3) on loans.

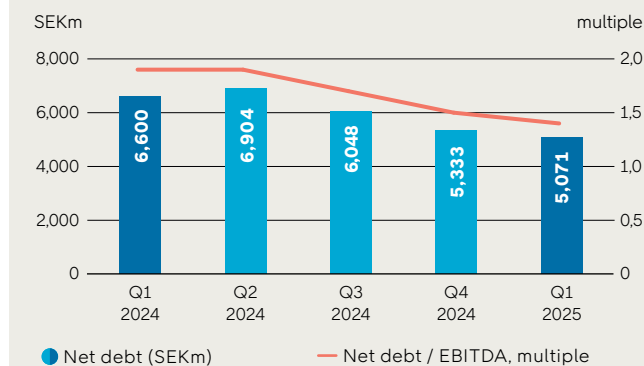
Net debt

The Group's net debt decreased by SEK 262 million during the quarter. Net debt/EBITDA amounted to 1.4 (1.9) times. Financial preparedness at the end of the period totaled SEK 7,033 million (3,038), including cash and cash equivalents of SEK 3,533 million (3,038) and unutilized credit facilities of SEK 3,500 million (–).

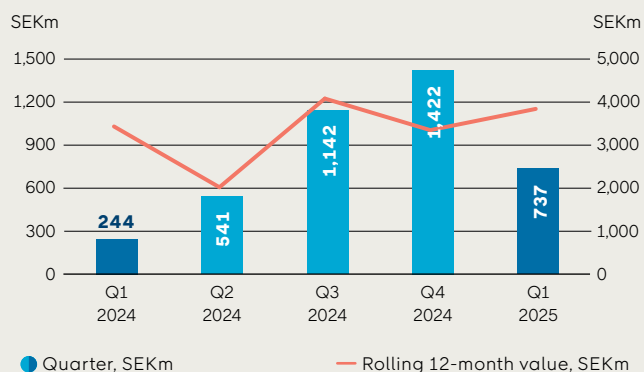
Equity

The Group's equity decreased to SEK 11,477 million from SEK 11,883 million on December 31, 2024. The change in the first quarter related to net income of SEK 144 million for the period, a revaluation of SEK –362 million in the pension commitment net after tax and translation differences of SEK –188 million.

Net debt and net debt / EBITDA



Cash flow from operating activities



Net debt

SEKm, unless otherwise indicated¹

	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
Interest-bearing liabilities	8,852	9,186	8,793	9,149	9,898
Interest-bearing receivables	–248	–253	–253	–256	–259
Cash and cash equivalents	–3,533	–3,600	–2,492	–1,989	–3,038
Net debt	5,071	5,333	6,048	6,904	6,600
Net debt / EBITDA, multiple	1.4	1.5	1.7	1.9	1.9

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

Group

January–March 2025

The Group's net sales totaled SEK 9,005 million (9,500) during the period, a decrease of –5 percent (–4) in fixed currency for like-for-like units. During the period, mail volumes decreased by –14 percent (–14) while parcel volumes increased by 8 percent (–2).

Other operating income totaled SEK 139 million (74), consisting mainly of exchange rate gains totaling SEK 34 million (48) and government compensation of SEK 47 million (0) for the universal service obligation in Denmark.

Operating income totaled SEK 189 million (127). Income was affected by provisions of SEK 85 (–) million for restructuring in Norway. Income in the previous year was affected by provision of SEK – million (–27) for restructuring in Denmark.

Adjusted operating income totaled SEK 274 million (154).

Net financial items totaled SEK –14 million (–17).

Income taxes for the period totaled SEK –31 million (–23).

Net income for the period totaled SEK 144 million (87).

Cash flow from operating activities totaled SEK 737 million (244).

Sustainability information

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

Climate impact

Carbon emissions for the quarter decreased by 34 percent, compared to the first quarter of 2024, to 41,007 tonnes. PostNord's total energy consumption in the quarter (in both transportation and use of premises) totaled 344,879 MWh. The share of renewable energy totaled 55 percent of total energy consumption during the quarter. Closure of the major share of the Danish logistics business in PostNord Logistics A/S positively impacted on the figures. PostNord's climate transition requires the Company's investments to be steered in a green direction.

Employees

The average number of employees (FTEs) was 21,466 (23,003). Sickness absence averaged 6.1 percent (6.4) on a rolling 12-month basis, which limits the impact of individual months. At the end of the quarter, the proportion of women at management levels 1–3 was 37 percent (36). At levels 4–6, the figure was 30 percent (31).

Sustainable supply chain

The Responsible Procurement Index (RPI) illustrates how purchasing processes and sustainability in the supply chain are closely linked. RPI is based on three underlying KPIs – central purchasing, national road transportation purchasing and supply chain sustainability. The first two KPIs address supplier loyalty and compliance with our purchasing policy in procurement. The last of the KPIs mentioned 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 95 (95).

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 32 million (47).

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Climate¹					
Energy consumption, MWh	344,879	374,410	366,539	397,314	429,976
Proportion of renewable energy, %	55	51	47	45	45
CO ₂ emissions, tonnes	41,007	47,574	50,929	57,072	62,297
Employees					
Average number of employees (FTEs)	21,466	22,801	23,905	23,367	23,003
Absence due to illness, % ²	6.1	6.1	6.2	6.2	6.4
Women managers, levels 1–3, %	37	37	38	36	36
Women managers, levels 4–6, %	30	30	30	31	31
Sustainable supply chain					
Responsible Procurement Index	95	99	96	97	95

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

² Rolling 12-month period.

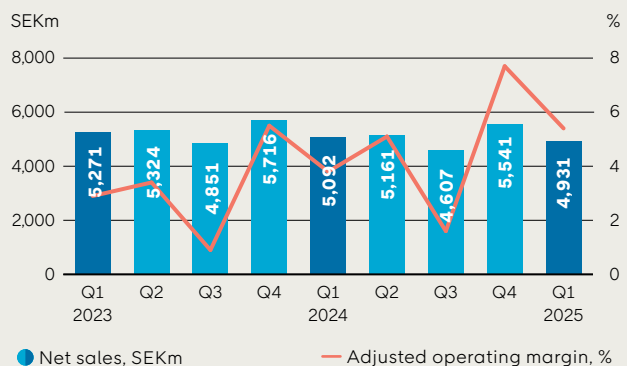
PostNord Sweden

Net sales totaled SEK 4,931 million (5,092), a change of –3 percent (–3) for like-for-like units. Parcel volumes increased by 7 (0) percent in the quarter, driven by Business-to-Consumer volumes and robust growth in the second-hand market. With price pressure in the market, sales in the parcels business did not grow as strongly as volumes. Total sales for PostNord Sweden decreased as a result of lower demand in the logistics business, as well as declining mail sales and a lower fuel surcharge.

Operating profit amounted to SEK 268 million (196) and the improvement in profit is attributable to lower costs. PostNord Sweden used the capacity of its own vehicle fleet to a greater extent than procured transportation during the quarter. In addition, lower fuel costs and capacity adjustments via the improvement programs positively impacted on income.

Delivery quality for mail in the quarter was recorded at 96.4 percent (94.3), well above the statutory target of 95 percent. Delivery quality for parcels was 93.5 percent (94.5).

Net sales and adjusted operating margin



Net sales



eCommerce & Logistics, 56% (55)
Communication services, 44% (45)

Delivery quality, mail

96.4%

January-March
2025 period
Legal requirement 95%

SEKm, unless otherwise indicated

	January–March		Like-for-like change
	2025	2024	
Net sales	4,931	5,092	–3%
– Communication Services (external)	2,016	2,115	–5%
– eCommerce & Logistics (external)	2,517	2,566	–2%
– Intra-Group	399	411	–3%
Operating income (EBIT)	268	196	
Operating margin, %	5.4	3.8	
Items affecting comparability ¹	–	–	
Adjusted operating income (adjusted EBIT)	268	196	
Adjusted operating margin, %	5.4	3.8	

¹ For additional information, see Note 8.

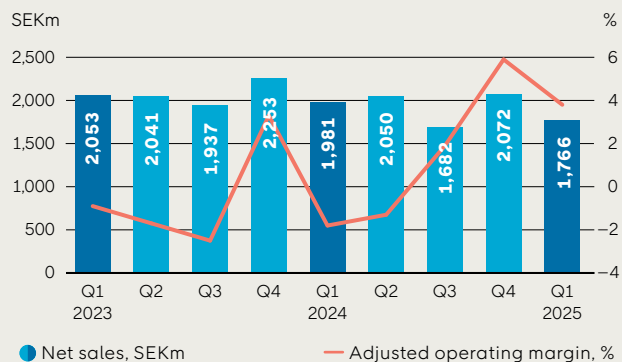
PostNord Denmark

Net sales totaled SEK 1,766 million (1 981), a decrease of –10 percent (–4) in fixed currency for like-for-like units. The decrease in sales is due to the gradual phasing out of activities in the logistics business during 2024, and a decrease of –17 (–28) percent in mail volumes, driven by the termination of the universal service obligation and the price increases necessary as a result. Parcel volumes increased by 10 percent (–6) Compensation from the Danish State amounted to SEK 47 million (0) in the quarter.

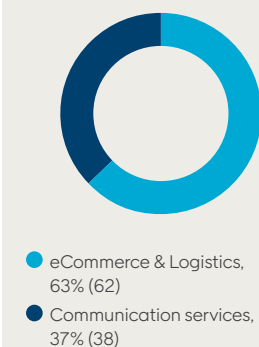
Operating income totaled SEK 67 million (–63). The increase in income is due to the fact that compensation for the universal service obligation was not included in the first quarter of 2024, as dialog on agreements with the Danish State was ongoing at the time. In addition, PostNord Denmark had lower depreciation costs to report as a result of write-downs in previous periods. Furthermore, income was positively affected by adjustments in the improvement programs and higher parcel volumes.

Delivery quality for the “Brevet” service in the quarter was measured at 94.8 percent (95.2). Delivery quality in parcels for the quarter was 96.6 percent (94.5).

Net sales and adjusted operating margin



Net sales



Delivery quality, “Brevet”

94.8%

January-March
2025 period

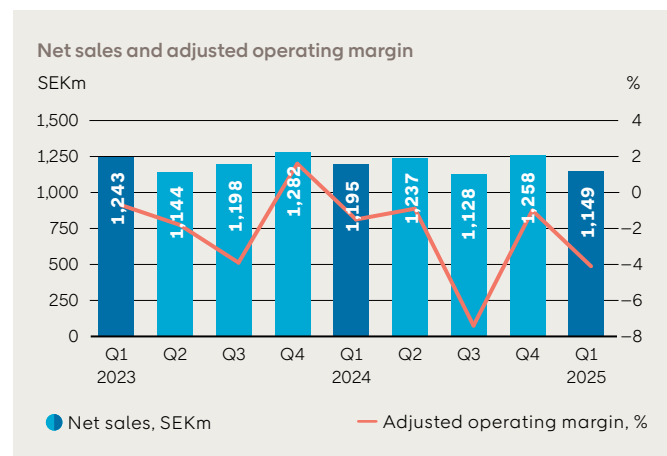
SEKm, unless otherwise indicated

	January–March		Like-for-like change
	2025	2024	
Net sales	1,766	1,981	–10%
– Communication Services (external)	558	646	–13%
– eCommerce & Logistics (external)	936	1,061	–11%
– Intra-Group	272	274	0%
Operating income (EBIT)	67	–63	
Operating margin, %	3.8	–3.2	
Items affecting comparability ¹	–	–27	
Adjusted operating income (adjusted EBIT)	67	–36	
Adjusted operating margin, %	3.8	–1.8	

¹ For additional information, see Note 8.

PostNord Norway

Net sales totaled SEK 1,149 million (1,195), a decrease of –1 percent (–1) in fixed currency for like-for-like units. Parcel volumes increased by 7 (–6) percent in the quarter due to a sharp increase in business-to-consumer and, in particular, import volumes. Operating profit totaled SEK –132 million (–18). The deterioration resulted from negative performance of the logistics business that could not be offset sufficiently via capacity adjustments. In addition, price pressure in the market affected underlying sales and income. Adjusted operating income totaled SEK –47 million (–18). Items affecting comparability consist of restructuring costs related to an extensive restructuring program that has been initiated. Delivery quality in parcels was measured at 93.5 percent (92.7) for the quarter.

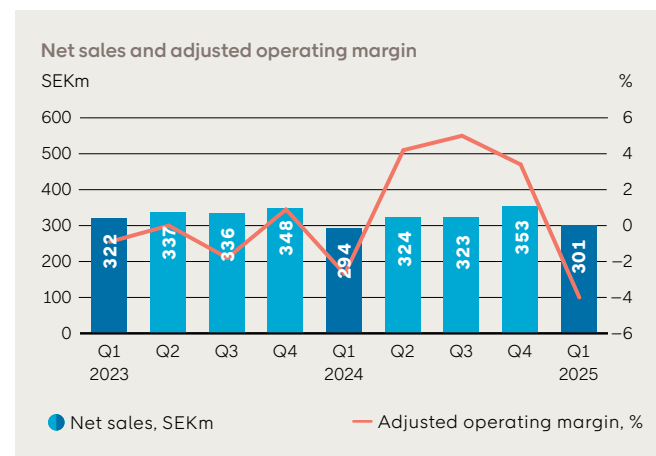


SEKm, unless otherwise indicated	January–March		Like-for-like change
	2025	2024	
Net sales	1,149	1,195	–1%
– Communication Services (external)	22	25	–11%
– eCommerce & Logistics (external)	926	980	–3%
– Intra-Group	201	189	9%
Operating income (EBIT)	–132	–18	
Operating margin, %	–11.5	–1.5	
Items affecting comparability ¹	–85	–	
Adjusted operating income (adjusted EBIT)	–47	–18	
Adjusted operating margin, %	–4.1	–1.5	

¹ For additional information, see Note 8.

PostNord Finland

Net sales totaled SEK 301 million (294), an increase of 3 percent (–9) in fixed currency for like-for-like units. The increase in sales arose through increased parcel volumes. Parcel volumes increased by 22 percent (12), largely on account of higher import volumes in the business-to-consumer sector. Operating income totaled SEK –12 million (–8). Although volumes have increased, income was negatively impacted by increased costs due to investments that create the conditions for continued growth. Delivery quality for parcels was 93.6 percent (91.6).

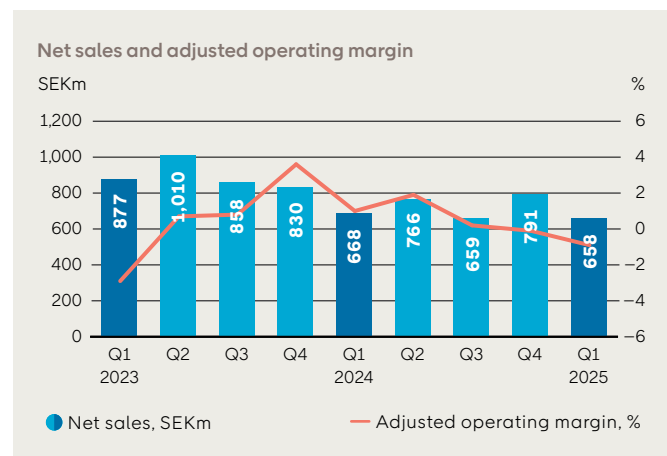


SEKm, unless otherwise indicated	January–March		Like-for-like change
	2025	2024	
Net sales	301	294	3%
– Communication Services (external)	–	–	–
– eCommerce & Logistics (external)	177	185	–4%
– Intra-Group	124	109	14%
Operating income (EBIT)	–12	–8	
Operating margin, %	–4.0	–2.7	
Items affecting comparability ¹	–	–	
Adjusted operating income (adjusted EBIT)	–12	–8	
Adjusted operating margin, %	–4.0	–2.7	

¹ For additional information, see Note 8.

PostNord International

Net sales totaled SEK 658 million (668). A decrease of –2 percent (–25) in fixed currency for like-for-like units. The year-on-year decrease in sales was for the most part driven by Europe, due to a change in the product mix and declining market prices. Parcel volumes increased by 16 percent (1) Operating income totaled SEK –6 million (7). Earnings decreased mainly due to negative currency effects and a change in the customer mix. Operating income includes realized and unrealized gains/losses of SEK 0 million (–6) from forward exchange contracts.

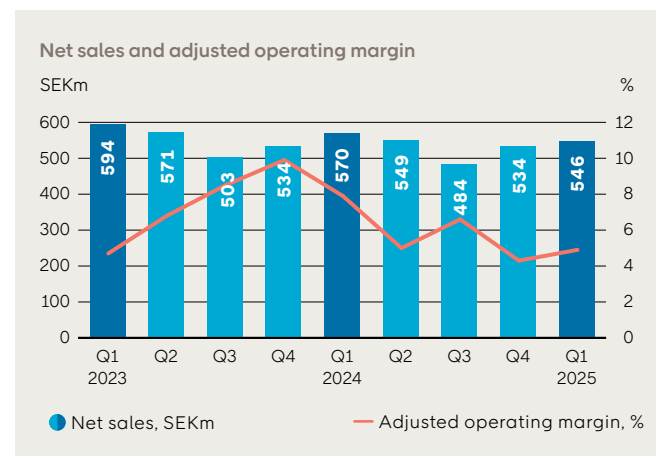


SEKm, unless otherwise indicated	January–March		Like-for-like change
	2025	2024	
Net sales	658	668	–2%
– Communication Services (external)	–	–	–
– eCommerce & Logistics (external)	651	665	–2%
– Intra-Group	7	3	–7%
Operating income (EBIT)	–6	7	
Operating margin, %	–0.9	1.0	
Items affecting comparability ¹	–	–	
Adjusted operating income (adjusted EBIT)	–6	7	
Adjusted operating margin, %	–0.9	1.0	

¹ For additional information, see Note 8.

PostNord Strålfors

Net sales totaled SEK 546 million (570), a decrease of –4 percent (–4) in fixed currency for like-for-like units. Changes in product mix and a decline in the graphics business had a negative impact on sales. Operating income totaled SEK 27 million (45).

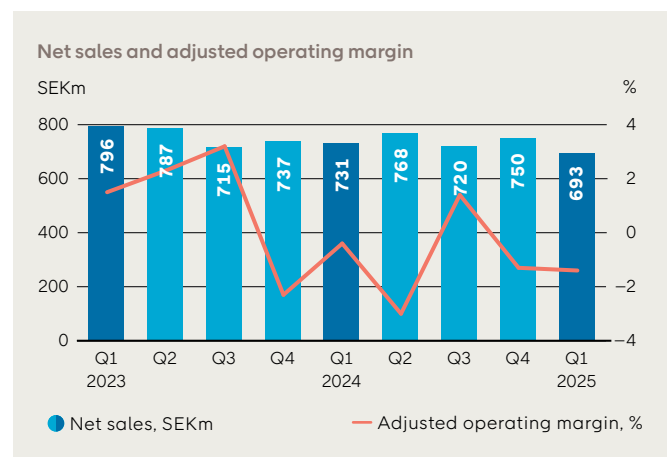


SEKm, unless otherwise indicated	January–March		Like-for-like change
	2025	2024	
Net sales	546	570	–4%
– Communication Services (external)	518	535	–3%
– eCommerce & Logistics (external)	–	–	–
– Intra-Group	28	35	–9%
Operating income (EBIT)	27	45	
Operating margin, %	4.9	7.9	
Items affecting comparability ¹	–	–	
Adjusted operating income (adjusted EBIT)	27	45	
Adjusted operating margin, %	4.9	7.9	

¹ For additional information, see Note 8.

PostNord TPL

Net sales totaled SEK 693 million (731), a decrease of –5 percent (–8). The decrease was due to the continued weak economic situation, causing lower end-customer demand and termination of customer contracts. Operating income totaled SEK –10 million (–3). Income was adversely affected by the decrease in demand. Efforts to optimize capacity in line with the lower demand are ongoing.



SEKm, unless otherwise indicated	January–March		Like-for-like change
	2025	2024	
Net sales	693	731	–5%
– Communication Services (external)	–	–	–
– eCommerce & Logistics (external)	688	726	–5%
– Intra-Group	5	5	15%
Operating income (EBIT)	–10	–3	
Operating margin, %	–1.4	–0.4	
Items affecting comparability ¹	–	–	
Adjusted operating income (adjusted EBIT)	–10	–3	
Adjusted operating margin, %	–1.4	–0.4	

¹ For additional information, see Note 8.

Other information

Delivery quality

Over the quarter, delivery quality in Sweden met the legal requirement of 95 percent for the “Brev” service, in which items must be delivered to the intended recipient within two working days. Quality in Sweden was measured at 96.4 percent (94.3) for the quarter. In Denmark, quality for “Brevet” during the quarter was measured at 94.8 percent (95.2). Overall delivery quality for parcels across the Group was measured at 94.4 percent (94.2) for the quarter.

Significant events January–March 2025

On March 5, 2025, Jan Volsdal was appointed as the new CEO of PostNord Norway. He will take up his new role on May 1, 2025 and will be a member of the Group Leadership Team. Until then, Leif Hultman will continue as acting CEO of PostNord Norway.

Major events after the reporting period

PostNord’s Board of Directors has adopted new financial targets. The key figures have therefore been adjusted to comply with the targets in the existing interim report. For definitions, see Note 8. A more detailed description and target fulfillment is reported annually in the Group’s Annual and Sustainability Report. The new targets are:

- Operating margin (EBIT margin) >4 percent
- Return on capital employed (ROCE) >9 percent
- Net debt/EBITDA <2x

The dividend target of 40–60 percent of net income remains unchanged.

Solna, April 24, 2025

Annemarie Gardshol
President

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

Consolidated financial statements in brief

Income statement

SEKm	Note	January–March		January– December
		2025	2024	2024
Net sales	1	9,005	9,500	37,797
Other operating income		139	74	513
Operating revenue	3	9,144	9,574	38,310
Personnel expenses		-3,847	-3,930	-15,386
Transportation expenses		-2,452	-2,650	-10,506
Other expenses		-1,964	-2,120	-8,778
Depreciation and impairments		-692	-748	-3,505
Operating expenses		-8,955	-9,447	-38,175
OPERATING INCOME	3	189	127	135
Financial income		37	66	184
Financial expenses		-51	-83	-287
Net financial items		-14	-17	-103
Income before tax		175	110	32
Tax		-31	-23	-121
NET INCOME FOR THE PERIOD		144	87	-89
Attributable to				
Parent Company shareholders		144	86	-91
Non-controlling interests		0	1	2
Earnings per share, SEK		0.07	0.04	-0.04

Statement of comprehensive income

SEKm	January–March		January– December
	2025	2024	2024
NET INCOME	144	87	-89
OTHER COMPREHENSIVE INCOME			
Items that cannot be transferred to net income			
Revaluation of pension liabilities	-455	1,278	1,008
Change in deferred tax	93	-263	-208
Total	-362	1,014	801
Items that have been or may be transferred to net income			
Translation differences	-188	165	127
Total	-188	165	127
TOTAL OTHER COMPREHENSIVE INCOME	-550	1,179	928
COMPREHENSIVE INCOME	-406	1,266	839
Attributable to			
Parent Company shareholders	-406	1,265	837
Non-controlling interests	0	1	2

Consolidated financial statements in brief

Statement of financial position

SEKm	Note	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024
ASSETS	1, 6			
Goodwill		1,677	1,699	1,697
Other non-current intangible assets		346	438	367
Property, plant and equipment		6,923	7,964	7,122
Right-of-use assets		6,386	6,649	6,462
Participations in associated companies		153	164	158
Non-current interest-bearing receivables		236	248	241
Long-term pension asset		2,460	3,120	2,885
Other non-current receivables		206	243	218
Deferred tax assets		283	225	261
Total non-current assets		18,670	20,750	19,412
Inventories		85	78	86
Tax assets		262	324	336
Trade receivables		4,156	4,925	4,734
Prepaid expenses and accrued income		837	1,564	906
Other current receivables		64	53	84
Current interest-bearing receivables		11	11	11
Cash and cash equivalents		3,533	3,038	3,600
Assets held for sale		3	–	24
Total current assets		8,951	9,993	9,780
TOTAL ASSETS		27,621	30,743	29,192

SEKm	Note	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024
EQUITY AND LIABILITIES				
Equity		11,477	12,311	11,883
Liabilities				
Non-current interest-bearing liabilities		1,672	2,059	1,881
Non-current lease liabilities		5,225	5,156	5,312
Other non-current liabilities		59	65	60
Other provisions	5	293	447	331
Deferred tax liabilities		936	1,128	1,022
Total non-current liabilities		8,184	8,856	8,605
Current interest-bearing liabilities		406	1,091	407
Current lease liabilities		1,549	1,592	1,587
Trade payables		2,042	2,510	2,516
Tax liabilities		52	34	142
Other current liabilities		979	1,027	1,055
Accrued expenses and deferred income		2,647	3,186	2,744
Other provisions	5	285	137	254
Total current liabilities		7,960	9,577	8,704
TOTAL LIABILITIES		16,143	18,431	17,308
TOTAL EQUITY AND LIABILITIES		27,621	30,743	29,192

Consolidated financial statements in brief

Statement of cash flows

SEKm	Note	January–March		January– December
		2025	2024	2024
OPERATING ACTIVITIES				
Income before tax		175	110	32
Adjustments for non-cash items ¹		654	662	3,357
Income tax paid		-60	-115	-182
Cash flow from operating activities before changes in working capital		769	657	3,207
Changes in working capital				
Increase(-)/decrease(+) in inventories		1	3	-4
Increase(-)/decrease(+) in other operating receivables		618	277	1,259
Increase(+)/decrease(-) in other operating liabilities		-650	-693	-1,113
Total change in working capital		-32	-413	142
Cash flow from operating activities		737	244	3,349
INVESTING ACTIVITIES				
Purchase of property, plant and equipment		-158	-218	-1 053
Divestment of property, plant and equipment		6	1	33
Acquisitions of non-current intangible assets		-25	-32	-114
Divestment of subsidiary, effect on cash and cash equivalents	4	-	-	444
Increase (-)/decrease (+) in other financial assets		1	-	-2
Cash flow from investing activities		-178	-249	-692

SEKm	Note	January–March		January– December
		2025	2024	2024
FINANCING ACTIVITIES				
Amortized loans		-202	-3	-864
Amortized lease liabilities		-414	-415	-1,655
Dividend paid		-	-	-1
Cash flow from financing activities		-616	-418	-2,520
CASH FLOWS FOR THE PERIOD				
Cash and cash equivalents, at beginning of period		3,600	3,457	3,457
Translation difference in cash and cash equivalents		-10	4	6
Cash and cash equivalents, at end of period		3,533	3,038	3,600
¹ Adjustments for non-cash items:				
Depreciation and impairments		692	748	3,505
Change in pension liability		-34	-59	-241
Other provisions		12	-28	124
Capital gain/loss, divestment of assets		-17	0	-44
Miscellaneous		1	1	12
Total		654	662	3,357

Consolidated financial statements in brief

Statement of changes in equity

January–March 2024	Equity attributable to the Parent Company's shareholders					
	Share capital ¹⁾	Other contributed equity	Translation reserve	Retained earnings	Non-control-ling interests	Total equity
SEKm						
Equity, opening balance, Jan. 1, 2024	2,000	9,954	–1,402	492	1	11,045
Comprehensive income for the period						
Net income for the period	–	–	–	86	1	87
Other comprehensive income for the period	–	–	165	1,014	–	1,179
Total comprehensive income for the period	–	–	165	1,100	1	1,266
Equity, closing balance Mar. 31, 2024	2,000	9,954	–1,237	1,592	2	12,311

April–December 2024	Equity attributable to the Parent Company's shareholders					
	Share capital ¹⁾	Other contributed equity	Translation reserve	Retained earnings	Non-control-ling interests	Total equity
SEKm						
Equity, opening balance, Apr. 01, 2024	2,000	9,954	–1,237	1,592	2	12,311
Comprehensive income for the period						
Net income for the period	–	–	–	–177	1	–176
Other comprehensive income for the period	–	–	–38	–213	–	–251
Total comprehensive income for the period	–	–	–38	–390	1	–427
Dividend	–	–	–	–	–1	–1
Equity, closing balance Dec. 31, 2024	2,000	9,954	–1,275	1,202	2	11,883

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

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

Parent Company

Income statement

SEKm	Note	January–March		January– December
		2025	2024	2024
	1			
Other operating income		6	5	19
Operating revenue		6	5	19
Personnel expenses		–8	–7	–29
Other expenses		–2	–3	–12
Operating expenses		–11	–10	–42
OPERATING INCOME		–5	–5	–23
Interest income and similar items		63	95	348
Result from the sale of shares		–	–	34
Interest expenses and similar items		–18	–31	–108
Financial items		45	64	274
Income after financial items		40	59	252
Appropriations		–	–	25
Income before tax		40	59	277
Tax		–8	–12	–2
NET INCOME		32	47	275

Statement of comprehensive income

SEKm	January–March		January– December
	2025	2024	2024
Net income for the period	32	47	275
Other comprehensive income for the period	–	–	–
COMPREHENSIVE INCOME	32	47	275

Condensed balance sheet

SEKm	Note	Mar. 31,	Mar. 31,	Dec. 31,
		2025	2024	2024
	1			
ASSETS				
Participations in Group companies		10,861	10,861	10,861
Interest-bearing receivables		49	45	48
Interest-bearing receivables from Group companies		3,000	4,000	3,000
Total non-current assets		13,910	14,906	13,909
Interest-bearing receivables from Group companies		4,150	3,831	4,312
Other receivables from Group companies		3	11	33
Other current receivables		37	106	19
Total current assets		4,190	3,947	4,364
TOTAL ASSETS		18,100	18,853	18,273
EQUITY AND LIABILITIES				
Equity		16,212	15,952	16,180
Interest-bearing liabilities		1,448	1,844	1,647
Other non-current liabilities		12	11	12
Total non-current liabilities		1,460	1,855	1,659
Interest-bearing liabilities		400	1,000	400
Other current liabilities		28	46	34
Total current liabilities		428	1,046	434
TOTAL EQUITY AND LIABILITIES		18,100	18,853	18,273

Notes to the financial statements

Note 1 Accounting principles

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

New and revised accounting principles

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

Significant assessments and estimates

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

Note 2 Risks

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

Note 3 Operating segments

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

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

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

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

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

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

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

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

Eliminations consists of the elimination of internal transactions.

Note 3 (cont.)

Operating income per segment

SEKm, unless otherwise indicated	January–March		January– December
	2025	2024	2024
PostNord Sweden	268	196	863
– Operating margin, %	5.4	3.8	4.2
PostNord Denmark	67	–63	–620
– Operating margin, %	3.8	–3.2	–8.0
PostNord Norway	–132	–18	–124
– Operating margin, %	–11.5	–1.5	–2.6
PostNord Finland	–12	–8	34
– Operating margin, %	–3.8	–2.8	2.6
PostNord Strålfors	27	45	127
– Operating margin, %	5.0	8.0	6.0
PostNord TPL	–10	–3	–43
– Operating margin, %	–1.4	–0.4	–1.4
PostNord International	–6	7	22
– Operating margin, %	–1.0	1.0	0.8
Miscellaneous	–14	–29	–124
Operating income	189	127	135
– Operating margin, %	2.1	1.3	0.4

Adjusted operating income per segment

SEKm, unless otherwise indicated	January– March		January– December
	2025	2024	2024
PostNord Sweden	268	196	960
– Adjusted operating margin, %	5.4	3.8	4.7
PostNord Denmark	67	–36	92
– Adjusted operating margin, %	3.8	–1.8	1.2
PostNord Norway	–47	–18	–124
– Adjusted operating margin, %	–4	–1.5	–2.6
PostNord Finland	–12	–8	34
– Adjusted operating margin, %	–3.8	–2.8	2.6
PostNord Strålfors	27	45	127
– Adjusted operating margin, %	5.0	8.0	6.0
PostNord TPL	–10	–3	–26
– Adjusted operating margin, %	–1.4	–0.4	–0.9
PostNord International	–6	7	22
– Adjusted operating margin, %	–1.0	1.0	0.8
Miscellaneous	–14	–29	–124
Adjusted operating income	274	154	961
– Adjusted operating margin, %	3.0	1.6	2.5

Note 3 (cont.)

Net sales per segment

SEKm	January–March		January– December
	2025	2024	2024
PostNord Sweden	4,931	5,092	20,401
– of which, internal	399	411	1,685
PostNord Denmark	1,766	1,981	7,785
– of which, internal	272	274	1,204
PostNord Norway	1,149	1,194	4,817
– of which, internal	201	189	881
PostNord Finland	301	294	1,294
– of which, internal	124	109	537
PostNord Strålfors	546	570	2,137
– of which, internal	28	35	132
PostNord TPL	693	731	2,969
– of which, internal	5	5	21
PostNord International	660	668	2,883
– of which, internal	9	3	14
Miscellaneous	–4	–4	–15
Eliminations	–1,038	–1,026	–4,475
Group	9,005	9,500	37,797

Net sales per operating segment and service category

SEKm	Service category			
	Communication Services		eCommerce & Logistics	
	January–March	2025	2024	January–March
PostNord Sweden	2,016	2,115	2,517	2,566
PostNord Denmark	558	646	936	1,061
PostNord Norway	22	25	926	980
PostNord Finland	–	–	177	185
PostNord Strålfors	518	535	–	–
PostNord TPL	–	–	688	726
PostNord International	–	–	651	665
Miscellaneous	–	–	–4	–4
Total	3,113	3,321	5,891	6,179

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

Revenue is classified according to whether it is received "at one point in time" or "over time", in accordance with IFRS 15. The main items in revenue recognition over time are third-party logistics, subscription services and mail services. The relative shares of revenue recognized at one point in time were 95 percent (97) and over time 5 percent (3), 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

Acquisitions and divestments of subsidiaries

No acquisitions or disposals took place in the first quarter of 2025 or 2024.

Note 5 Other provisions

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

January–March 2024, SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹	Closing balance
Transformation measures	258	29	–	–55	7	239
Non-vested pension commitments	303	1	–	–	–7	297
Miscellaneous	51	0	–	–6	3	48
Total	612	30	–	–61	3	584
<i>of which, short-term</i>	146					137
<i>of which, long-term</i>	466					447

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

Note 6 Financial instruments

Carrying amount and fair value of financial assets and liabilities, SEKm	March 31, 2025					
	Financial assets measured at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Assets	223	8,416	–	–	8,639	8,639
<i>of which, derivatives</i>	17	–	–	–	17	17
Liabilities	–	–	–20	–6,249	–6,269	–6,271
<i>of which, loan liabilities</i>	–	–	–	–1,895	–1,895	–1,897
<i>of which, derivatives</i>	–	–	–20	–	–20	–20
Total financial assets and liabilities, by category	223	8,416	–20	–6,249	2,370	2,368

Carrying amount and fair value of financial assets and liabilities, MSEK	March 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
Assets	265	9,414	–	–	9,679	9,769
<i>of which, derivatives</i>	22	–	–	–	22	22
Liabilities	–	–	–10	–8,282	–8,292	–8,293
<i>of which, loan liabilities</i>	–	–	–	–2,967	–2,967	–2,968
<i>of which, derivatives</i>	–	–	–10	–	–10	–10
Total financial assets and liabilities, by category	265	9,414	–10	–8,292	1,387	1,386

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

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

Note 7 Related parties

Compensation from the Danish State was recognized as income in the amount of SEK 47 million (–) by Post Danmark A/S in the quarter. The amount is recognized in accordance with IAS 20, Accounting for Government Grants and Disclosure of Government Assistance.

PostNord has an agreement with the Danish government for shipments to small islands and international mail.

The claim on the Danish State for compensation for mailings to small islands and international mail amounted to SEK – (719) million as per March 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 assuring focus areas and linking from business model and strategy.

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

Operating margin

Operating income in relation to net sales.

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

Growth in sales adjusted for like-for-like units and currency effects	January–March		January–December
	2025	2024	2024
Net sales	9,005	9,500	37,797
Net sales, like-for-like period	9,500	9,899	39,301
Currency effects like-for-like period, net	–35	–15	–138
Net sales, like-for-like period	9,465	9,884	39,162
Growth in sales adjusted for like-for-like units and currency effects, %	–5%	–4%	–3%

Growth in sales per segment adjusted for like-for-like units and currency effects	January–March		January–December
	2025	2024	2024
PostNord Sweden	–3%	–3%	–4%
PostNord Denmark	–10%	–4%	–6%
PostNord Norway	–1%	–1%	1%
PostNord Finland	3%	–9%	–3%
PostNord Strålfors	–4%	–4%	–2%
PostNord TPL	–5%	–8%	–2%
PostNord International	–2%	–25%	–19%
Growth in sales adjusted for like-for-like units and currency effects, %	–5%	–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, impairment of assets and major restructuring measures.

Segment, SEKm	January–March		January–December
	2025	2024	2024
PostNord Sweden	–	–	–97
PostNord Denmark	–	–27	–712
PostNord TPL	–	–	–17
PostNord Norway	–85	–	–
PostNord Group	–85	–27	–826
<i>Of which, other revenue</i>	–	–	58
<i>Of which, staff restructuring costs</i>	–83	–27	–228
<i>Of which, other restructuring costs</i>	–2	–	–28
<i>Of which, impairments of intangible assets and property, plant and equipment</i>	–	–	–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.

SEKm	Mar. 31, 2025	Dec. 31, 2024	Sept. 30, 2024	June 30, 2024	Mar. 31, 2024
Non-current interest-bearing liabilities	1,672	1,881	1,905	1,923	2,059
Non-current lease liabilities	5,225	5,312	4,925	5,241	5,156
Current interest-bearing liabilities	406	407	410	407	1,091
Current lease liabilities	1,549	1,587	1,553	1,578	1,592
Non-current interest-bearing receivables	–192	–195	–192	–192	–192
Non-current interest-bearing receivables, leases	–44	–47	–50	–52	–55
Current interest-bearing receivables, leases	–11	–11	–11	–11	–11
Cash and cash equivalents	–3,533	–3,600	–2,492	–1,989	–3,038
Net debt	5,071	5,333	6,048	6,904	6,600

Cont. on next page

Note 8 (cont.)

Net debt / EBITDAx

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

EBITDA

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

EBITDA, rolling 12 months to end of period

Total EBITDA for four quarters

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

SEKm	Rolling 12 months to end of period	Jan–Mar 2024	Oct–Dec 2023	Jul–Sep 2023	Apr–Sep 2023
Operating income	–480	127	124	–6	–725
Depreciation and impairments	4,037	748	896	747	1,646
EBITDA	3,557	875	1,020	741	921

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	Mar. 31, 2025	Mar. 31, 2024	Dec. 31, 2024
ASSETS			
Goodwill	1,677	1,699	1,697
Other non-current intangible assets	346	438	367
Property, plant and equipment	6,923	7,964	7,122
Right-of-use assets	6,386	6,649	6,462
Participations in associated companies	153	164	158
Other non-current receivables	206	243	218
Deferred tax assets	262	225	261
Inventories	85	78	86
Tax assets	283	324	336
Trade receivables	4,156	4,925	4,734
Prepaid expenses and accrued income	837	1,564	906
Other current receivables	64	53	84
Assets held for sale	3	–	24
Other non-current liabilities	–59	–65	–60
Other provisions, long-term	–293	–447	–331
Deferred tax liabilities	–936	–1,128	–1,022
Trade payables	–2,042	–2,510	–2,516
Tax liabilities	–52	–34	–142
Other current liabilities	–978	–1,027	–1,055
Accrued expenses and deferred income	–2,647	–3,186	–2,744
Other provisions, short-term	–285	–137	–254
Total capital employed	14,089	15,791	14,330

Core staff

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

Average number of employees (FTE)

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

Quarterly data

SEKm, if not otherwise stated	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Group									
Net sales	9,005	10,018	8,570	9,709	9,500	10,441	9,149	9,812	9,899
Other operating income	139	183	117	139	74	158	143	239	111
Operating expenses	-8,955	-9,817	-8,601	-10,310	-9,447	-10,477	-9,298	-10,775	-9,967
<i>of which, personnel expenses</i>	-3,487	-4,088	-3,371	-3,997	-3,930	-4,119	-3,528	-3,837	-3,924
<i>of which, transportation expenses</i>	-2,452	-2,646	-2,500	-2,710	-2,650	-2,981	-2,747	-2,727	-2,939
<i>of which, other expenses</i>	-1,964	-2,418	-2,016	-2,224	-2,120	-2,481	-2,276	-2,565	-2,370
<i>of which, depreciation and impairments</i>	-692	-666	-712	-1,379	-748	-896	-747	-1,646	-734
Operating income (EBIT)	189	385	86	-463	127	124	-6	-725	43
Operating margin, %	2.1	3.8	1.0	-4.8	1.3	1.2	-0.1	-7.4	0.4
Adjusted operating income (Adjusted EBIT)	274	498	104	205	154	328	-6	135	43
Cash flow from operating activities	737	1,422	1,142	541	244	733	504	270	526
Net debt	5,071	5,333	6,048	6,904	6,600	5,609	5,811	5,906	5,644
Return on capital employed (ROCE), %	1.3	0.9	-0.8	-1.4	-3.2	-3.8	-4.8	-4.4	2.1
Operating capital	14,089	14,330	14,933	15,615	15,791	14,862	14,529	14,835	15,281
Average number of employees (FTE)	21,466	22,801	23,905	23,367	23,003	24,560	24,970	24,587	24,279
Staffing numbers (basic) at end of period	22,229	22,636	23,133	23,177	23,503	23,908	24,070	24,275	24,828
Volumes, millions:									
Sweden, mail	172	186	156	188	201	215	183	209	228
Denmark, mail	26	26	23	30	31	47	35	36	43
Group, parcels (volumes between countries eliminated) ¹	62	74	58	62	58	69	56	62	59

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

Financial calendar

Annual General Meeting 2025

April 24, 2025

Interim report January–June 2025

July 17, 2025

Interim report January–September 2025

October 28, 2025

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