

postnord

PostNord Interim Report

Q1/2023

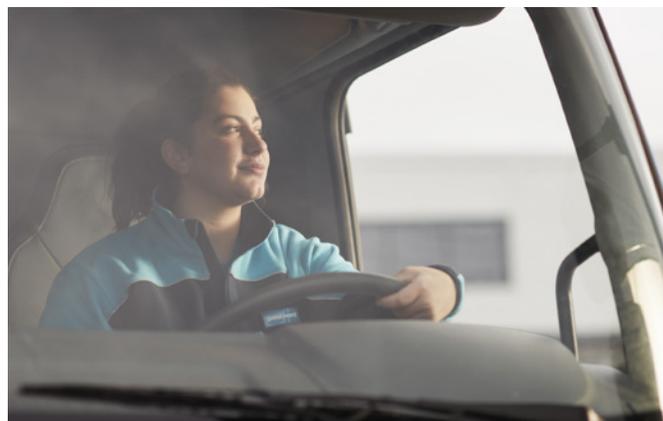


Actions taken produce results

The improvement programs contributed to stabilize the earnings in the quarter. PostNord continues to adapt its business in order to increase its long-term competitiveness.

First quarter 2023¹⁾

- Net sales totaled SEK 9,899 million (9,772), a decrease of –1 percent (–6) in fixed currency for like-for-like units
- Parcel volumes decreased in all by –2 percent (–10)
- Mail volumes decreased by –11 percent (–13)
- Operating income (EBIT) totaled SEK 43 million (98)



Road transportation accounts for the highest proportion of PostNord's climate impact. On April 1, we increased the number of green corridors and the major share of our transportation on these routes is fossil-free. The corridors are located on important sections of routes in both Sweden and Norway.

SEKm, unless otherwise indicated ²⁾	January–March		Like-for-like change ³⁾
	2023	2022	
Net sales	9,899	9,772	–1%
Operating income (EBIT)	43	98	–56%
Adjusted operating income (adjusted EBIT)	43	98	–56%
Income before tax	51	52	
Net income for the period	40	14	
Earnings per share (SEK)	0.02	0.01	
Cash flow from operating activities	526	225	
Net debt ratio, % ⁴⁾	–38	–26	
Return on capital employed (ROCE), %	2.1	13.0	

¹⁾ Unless otherwise stated, the report comments on developments in January–March 2023 compared to the same period in 2022.

²⁾ For definitions, see Note 8.

³⁾ "Like-for-like" refers to the change in fixed currency for comparable units.

⁴⁾ Net debt ratio, including pensions but excluding lease liabilities

Comments by the President and Group CEO

First quarter

The Group's sales totaled SEK 9,899 million (9,772) in the quarter, a decrease of –1 percent (–6) in fixed currency for like-for-like units. Operating income totaled SEK 43 million (98). Group sales were negatively impacted by forward exchange contracts, in the amount of SEK –37 million (19). Mail volumes decreased by –11 percent (–13) and parcel volumes by –2 percent (–10). The confidence of consumers regarding their own finances remains at historically low levels and transportation costs are persistently high. At the same time, it is clear that the sharp decline in volume in the wake of the pandemic has started to ease, and we have in part managed to offset increased costs through price increases.

Measures taken stabilize the result

Our improvement programs are progressing according to plan. Compared to the first quarter last year, results for our Danish and Finnish operations have improved. It is pleasing to note that parcel volumes in our Swedish business remained unchanged while the Swedish e-commerce market declined. Despite challenging factors and overall lower mail and parcel volumes, the Group's earnings have stabilized. Thanks to the price increases implemented, we have managed to sustain the level of sales.

We will continue on the path we have taken, while carrying on with our work to make our business model more flexible, to enable us to adapt our capacity more rapidly to changes in volume. At the end of the quarter, our financial preparedness totaled SEK 6,959 million (6,979), a high level of preparedness that offers security in challenging times.

On April 1, the Group Leadership Team introduced a new structure for extra support to operations in the Nordic region. To capitalize on the potential for growth in international import volumes, we are merging our operations outside the Nordics into PostNord International. At the same time, PostNord Accelerate was established, with responsibility for PostNord Strålfors and PostNord TPL. We identify significant value potential in PostNord Strålfors and major potential for growth in our TPL business. The two businesses have similar business logic with strong B2B brands and therefore make a good fit under the same leadership.

Attractive and relevant offering

While maintaining a close focus on adapting the business to this challenging environment, the Group remains forward-looking. We are investing in technology, the customer offering and sustainability for a greener and more digital future. We are resolute in our determination to both understand and meet the needs of our customers and consumers by offering them attractive solutions that simplify their everyday lives. We are continuing to expand our parcel locker network, which along with our distribution points and home delivery service, offer a wide range of options for consumers. At the end of the quarter, we had approximately 13,000 parcel distribution points across large parts of the Nordic region.

On the mail side, we are in Sweden continuing to work on the basis of our distribution model, which involves alternate-day delivery of ordinary letters, direct mail and newspapers. At the beginning of the year, the Commission of Inquiry into Financing of the Postal Service presented its main report on the scope of the universal postal service and how it should be financed. The report states that provision of the universal service obligation carries a net cost and that compensation for performing the mission therefore needs to be paid. This is important in terms of ensuring an efficient and accessible postal service for everyone living and working in the country.

In Denmark, we are continuing to work on the basis of our agreement to provide a paid-for universal postal service.

Green initiatives with the highest precision

We are taking the lead in the sector's climate transition and have an ambitious sustainability agenda based on the goal of being fossil-free by 2030. Road transportation accounts for the highest proportion of PostNord's climate impact. On April 1, we increased the number of green corridors in southern Sweden and the major share of our transportation on these routes is fossil-free. The corridors are located on important sections of routes in both Sweden and Norway. By focusing on routes where we handle large volumes, we can both lower emissions and meet customers' needs cost-efficiently.

Greening our buildings is another important part of the transition. In Norrköping, we now have one of the Nordic region's largest solar panel installations at one of our TPL warehouses. The elec-



Annemarie Gardshol, President and Group CEO

tricity generated via the panels is also used to charge our electric trucks in the area, and excess electricity can either be stored for future use or sold to the grid.

Transformation of our vehicle fleet continues apace. At the end of the quarter, 64 percent of the energy used in our own vehicle fleet was renewable, compared to 60 percent at the end of the fourth quarter 2022.

It is also pleasing to see that our ambitious sustainability efforts are being recognized. In Denmark, PostNord was rated by consumers as the most sustainable logistics brand in the Sustainable Brand Index survey.

Finally, I would like to thank all our customers, consumers and partners for your continued trust! I would also like to express my sincere thanks to all our employees for your hard work, dedication and loyalty in a period of challenging circumstances and essential adjustments.

Annemarie Gardshol
President and Group CEO

Net sales and income

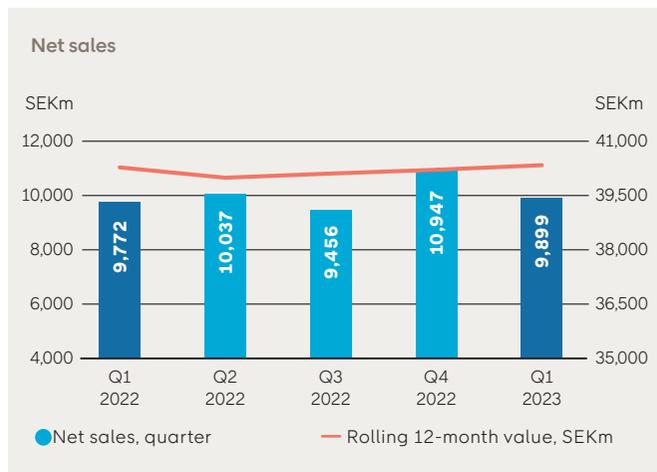
Net sales

Net sales totaled SEK 9,899 million (9,772) in the first quarter, a decrease of –1 percent (–6) in fixed currency for like-for-like units. The change is mainly driven by mail volumes continuing to decline in the Swedish market due to the ongoing process of digitalization. The negative trend of volume was offset by price increases made to compensate for cost inflation, including fuel surcharges, and growth in other logistics services.

Mail volumes decreased by in all –11 percent (–13) as a result of the ongoing process of digitalization.

A total of 58 million (59) parcels were handled, a decrease of –2 (–10) percent. Business-to-Consumer volumes decreased by –1 percent (–14), while Business-to-Business volumes decreased by –5 percent (3).

Other operating income totaled SEK 111 million (285), consisting mainly of State compensation of SEK 56 million (46) for the universal service obligation in Denmark and exchange rate gains of SEK 33 million (100). Government compensation in connection with the Covid-19 pandemic amounted to SEK 0 million (59).

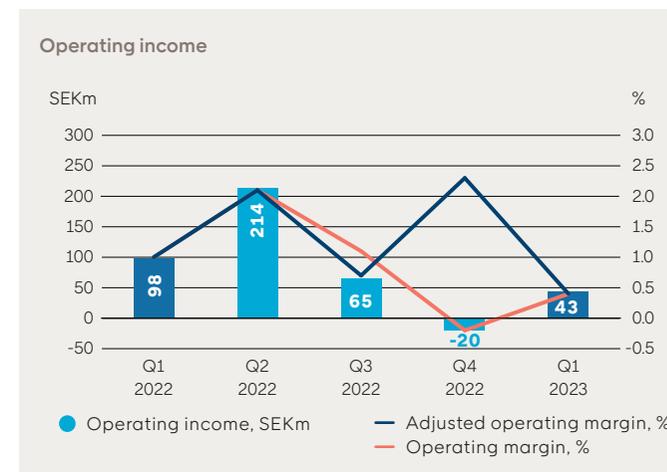
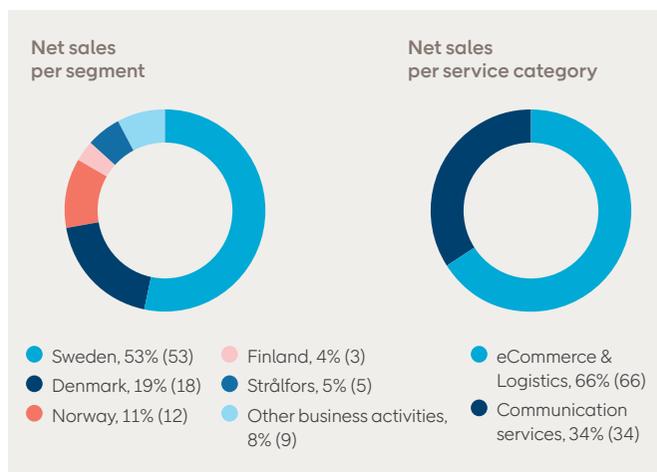


Income

Operating income totaled SEK 43 million (98) in the first quarter, representing an operating margin of 0.4 percent (1.0). Operations in Denmark and Finland performed well, while operations in Sweden and Norway performed poorly. Income was negatively impacted by forward exchange contracts, in the amount of SEK –37 (19) million. Adjusted for this impact, underlying income was in line with last year. Price increases implemented, work on the improvement programs and adjustment of capacity have made an impact. In the quarter, the average number of employees (FTEs) was 24,279 (27,015), a decrease of 10 percent.

Net financial items totaled SEK 8 million (–45). The improvement on the preceding year is attributable in the main to interest income on bank balances and short-term investments. Expenses consisted mainly of interest expenses in connection with leases and loans. Tax for the period totaled SEK –11 million (–38) and income for the period SEK 40 million (14).

Return on capital employed (ROCE) decreased to 2.1 percent (13), above all as a result of lower income in the past 12 months.



Cash flow and financial position

Cash flow

Cash flow from operating activities totaled SEK 526 million (225) in the first quarter. The change arises mainly from a positive change in working capital.

Cash flow from investing activities totaled SEK –247 million (–617). Investments were made primarily in vehicles, charging infrastructure, sorting equipment and IT development.

The decrease compared to last year is mainly due to investments in terminals in Norway and Finland in the first quarter of 2022.

Cash flow from financing activities totaled SEK 794 million (–872). New loans totaled SEK 1,200 million (–), amortization of loan liabilities SEK –3 million (–503) and amortization of lease liabilities SEK –402 million (–369).

Net debt

The Group's net debt, including pensions and lease liabilities, increased by SEK 363 million during the first quarter, mainly due to an increased lease liability. The Group's pension asset increased by SEK 226 million in the quarter, from SEK 3,918 million to SEK

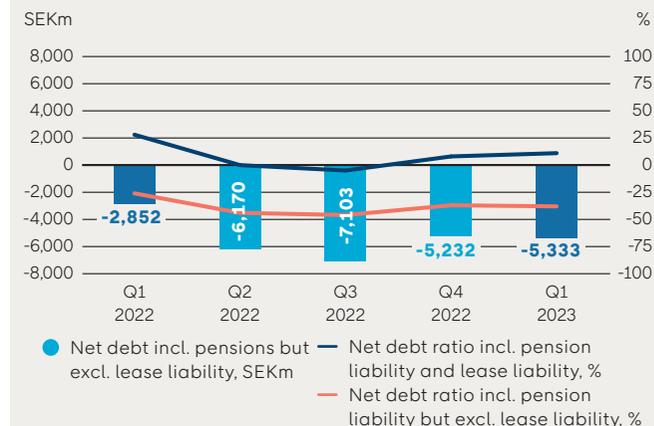
4,144 million. The increase in the asset was mainly due to a positive yield in Postens Pensionsstiftelse (the Posten Pension Fund).

The net debt ratio including pensions and lease liabilities was 11 percent (28). The Group's net debt ratio excluding lease liabilities was –38 percent (–26). Financial preparedness at the end of the quarter totaled SEK 6,959 million (6,979), including cash and cash equivalents of SEK 4,959 million (4,979) and unutilized credit facilities of SEK 2,000 million (2,000).

Equity

The Group's equity increased to SEK 13,781 million from SEK 13,744 million on December 31, 2022. The change in the quarter related to income of SEK 40 million for the period, revaluation of SEK 80 million in the pension commitment net after tax and translation differences of SEK –83 million.

Net debt/net debt ratio



Cash flow from operating activities



Net debt

SEKm, unless otherwise indicated¹⁾

	Mar. 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	Mar. 31, 2022
Interest-bearing liabilities	10,873	9,216	9,146	9,004	8,693
Pensions and disability pension plans	-4,144	-3,918	-5,866	-4,038	-442
Long- and short-term investments	-271	-276	-277	-278	-285
Cash and cash equivalents	-4,959	-3,886	-3,809	-4,704	-4,979
Net debt incl. pensions and lease liabilities	1,500	1,137	-806	-15	2,987
Net debt ratio incl. pensions and lease liabilities	11%	8%	-5%	0%	28%
Net debt incl. pensions but excl. lease liabilities	-5,333	-5,232	-7,103	-6,170	-2,852
Net debt ratio incl. pensions but excl. lease liabilities	-38%	-37%	-46%	-44%	-26%

¹⁾ See specification in Note 8.

Parent Company

Sustainability information

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 31 million (2). The increased income arose mainly through interest income from bank deposits and short-term investments.

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

Climate impact

Carbon emissions for the quarter decreased by 12 percent, compared to the first quarter of 2022, to 75,888 tonnes (86,474). PostNord's total energy consumption in the quarter (including both transportation and use of premises) totaled 510,777 MWh (543,821). Renewable energy accounted for 47 percent (44) 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) totaled 24,279 (27,015). Sickness absence averaged 6.7 percent (7.1) 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 36 percent (37). At levels 4–6, the figure was 32 percent (32).

Sustainable supply chain

The Responsible Procurement Index illustrates how purchasing processes and sustainability in the supply chain are closely linked. RPI consists of three underlying CPIs – central purchasing, national road transport purchasing and supply chain sustainability. The first two CPIs address supplier loyalty and procurement in accordance with our purchasing policy. The last-mentioned CPI addresses the extent to which purchasing volumes from significant suppliers are procured by those who accept and comply with the PostNord Supplier Code of Conduct. The overall RPI outcome for PostNord in the first quarter 2023 was 91 (91). The target for 2023 is to achieve an index result of 95.

[Read more about our ambitious sustainability work at postnord.com.](https://postnord.com)

PostNord Sweden

Net sales totaled SEK 5,839 million (5,830), a change of 0 percent (–6) for like-for-like units. The e-Commerce & Logistics business grew by 2 percent (3), driven by increased sales in e-commerce related services, such as parcels, pallets and groupage cargo. Price adjustments implemented and fuel surcharges both contributed to higher sales. The total volume of parcels was unchanged (change of –7 percent). Digitalization in the mail business continues at the same pace as before the pandemic, and mail volumes decreased by –12 percent (–14).

Operating income totaled SEK 169 million (187) in the quarter. Income was primarily adversely impacted by lower mail volumes. Rising inflation led to higher prices in the delivery chain, above all in transportation and for procured services. Cost increases were offset via fuel surcharges and general price increases.

Delivery quality for mail was recorded at 91.7 percent (97.3) in the quarter. Personnel turnover at PostNord has been high and conditions for planning in production have been challenging. The top priority for the mail business is to ensure that the legal requirement of 95 percent is achieved, going forward. Delivery quality for parcels improved during the quarter to 94.9 percent (94.5), compared with the preceding year.

Net sales and adjusted operating margin



Net sales



eCommerce & Logistics, 60% (59)
Communication services, 40% (41)

Delivery quality, mail

91.7%

Period
January–March 2023
Legal requirement 95%

SEKm, unless otherwise indicated

	January–March		Like-for-like change
	2023	2022	
Net sales	5,839	5,830	0%
– Communication Services (external)	2,102	2,199	–4%
– eCommerce & Logistics (external)	3,205	3,141	2%
– Intra-Group	533	490	9%
Operating income (EBIT)	169	187	
Operating margin, %	2.9	3.2	
Items affecting comparability	–	–	
Adjusted operating income (adjusted EBIT)	169	187	
Adjusted operating margin, %	2.9	3.2	

PostNord Denmark

Net sales totaled SEK 2,101 million (1,966), a change of 0 percent (–12) in fixed currency for like-for-like units. Mail volumes decreased by –9 percent (–9). The quarter was marked by a continued decrease in domestic mail, which is in line with the long-term trend of digitalization. Parcel volumes decreased by –4 percent (–17), with demand from both Business-to-Consumer and Business-to-Business customers decreasing, partly due to reduced consumer purchasing power.

Operating income totaled SEK –16 million (–85). Operations are being adapted and the trend of income is attributable above all to personnel reductions in both production and administration. Compensation for the universal service obligation (USO) was also higher in the quarter, at SEK 56 million (46).

Delivery quality of the “Brevet” service in the quarter was 95.1 percent (97.6). Delivery quality in parcels for the quarter was 96.5 percent (95.5).

Net sales and adjusted operating margin



Net sales



Delivery quality, “Brevet”

95.1%

Period
January–March 2023
Legal requirement 93%

SEKm, unless otherwise indicated

	January–March		Like-for-like change
	2023	2022	
Net sales	2,101	1,966	0%
– Communication Services (external)	647	617	–2%
– eCommerce & Logistics (external)	1,168	1,091	0%
– Intra-Group	286	258	4%
Operating income (EBIT)	–16	–85	
Operating margin, %	–0.8	–4.3	
Items affecting comparability	–	–	
Adjusted operating income (adjusted EBIT)	–16	–85	
Adjusted operating margin, %	–0.8	–4.3	

PostNord Norway

Net sales totaled SEK 1,243 million (1,296), a decrease of –1 percent (1) in fixed currency for like-for-like units. Subdued demand partly as a result of rising inflation and interest rates, led to a reduction of –16 percent (–1) in parcel volumes in the quarter. Operating income totaled SEK –9 million (11). The lower income was due to factors including high inflation – which affects transportation costs – reduced parcel volumes and challenges in adapting production capacity quickly enough to counter the sharp decline in volumes. Delivery quality for parcels was recorded at 89.3 percent (92.2) for the quarter.

Net sales and adjusted operating margin



SEKm, unless otherwise indicated	January–March		Like-for-like change
	2023	2022	
Net sales	1,243	1,296	–1%
– Communication Services (external)	23	19	24%
– eCommerce & Logistics (external)	1,034	1,049	2%
– Intra-Group	187	228	–15%
Operating income (EBIT)	–9	11	
Operating margin, %	–0.7	0.9	
Items affecting comparability	–	–	
Adjusted operating income (adjusted EBIT)	–9	11	
Adjusted operating margin, %	–0.7	0.9	

PostNord Finland

Net sales totaled SEK 391 million (347), an increase of 5 percent (1) in fixed currency for like-for-like units. Parcel volumes decreased by –1 percent (–2), driven by lower volumes of Business-to-Consumer imports. Operating income totaled SEK –10 million (–22). The improvement in income was due to higher net sales and the fact that the last mile business was conducted with a higher proportion of own personnel instead of external staff. Costs remain high, in the wake of investments in future growth, including the new terminal in Vantaa. Delivery quality for parcels was recorded at 91.9 percent (89.1) for the quarter.

Net sales and adjusted operating margin



SEKm, unless otherwise indicated	January–March		Like-for-like change
	2023	2022	
Net sales	391	347	5%
– Communication Services (external)	–	–	–
– eCommerce & Logistics (external)	275	247	4%
– Intra-Group	116	100	8%
Operating income (EBIT)	–10	–22	
Operating margin, %	–2.6	–6.4	
Items affecting comparability	–	–	
Adjusted operating income (adjusted EBIT)	–10	–22	
Adjusted operating margin, %	–2.6	–6.4	

PostNord Strålfors

In the first quarter, net sales totaled SEK 594 million (530), an increase of 10 percent (2) in fixed currency for like-for-like units. The increase in sales was driven mainly by inflation-related price adjustments. The trend towards increased digitalization continues, generating positive underlying growth of 6 percent in digital services. The decline in print volumes continues. Operating income totaled SEK 28 million (36). The lower income was mainly due to increased project and restructuring costs.

Net sales and adjusted operating margin



SEKm, unless otherwise indicated	January–March		Like-for-like change
	2023	2022	
Net sales	594	530	10%
– Communication Services (external)	536	465	13%
– Intra-Group	58	65	–11%
Operating income (EBIT)	28	36	
Operating margin, %	4.7	6.8	
Items affecting comparability	–	–	
Adjusted operating income (adjusted EBIT)	28	36	
Adjusted operating margin, %	4.7	6.8	

Other business activities

Net sales totaled SEK 917 million (951), a decrease of –10 percent (–24) in fixed currency for like-for-like units. Direct Link's sales and income decreased compared to the first quarter last year, largely driven by a volume decrease in the Nordic market. In the logistics business in Germany, parcel volumes decreased by –19 percent (–6), due to lower exports to the Business-to-Consumer market in the Nordic region. Operating income for the segment totaled SEK –25 million (55). Operating income includes realized and unrealized gains/losses of SEK –37 million (19) from forward exchange contracts.

Net sales and adjusted operating margin



SEKm, unless otherwise indicated	January–March		Like-for-like change
	2023	2022	
Net sales	917	951	–10%
– Communication Services (external)	40	42	–5%
– eCommerce & Logistics (external)	873	906	–11%
– Intra-Group	4	3	8%
Operating income (EBIT)	–25	55	
Operating margin, %	–2.7	5.8	
Items affecting comparability	–	–	
Adjusted operating income (adjusted EBIT)	–25	55	
Adjusted operating margin, %	–2.7	5.8	

Other information

Update regarding the universal service obligation in Denmark

PostNord Denmark is operating in accordance with the new contract for the universal service obligation in Denmark, which runs until December 31, 2023, inclusive. Dialogue with the Danish State on future financing is continuing.

Delivery quality

Delivery quality in Sweden failed to meet the legal requirement of 95 percent for “Brev”, which must be delivered to the intended recipient within two working days. PostNord Sweden has been faced with high personnel turnover and challenging conditions for planning in production. The top priority for the Swedish mail business is to ensure that the legal requirement of 95 percent is achieved, going forward. Quality in Sweden was recorded at 91.7 percent (97.3) for the quarter. In Denmark, delivery quality exceeded the legal requirement of 93 percent, with quality for the “Brevet” service in the quarter showing at 95.1 percent (97.6). Overall delivery quality for parcels in the Group was 94.7 percent (94.3) for the quarter.

Major events after the reporting period

Changes in segment reporting from April 1, 2023

As of April 1, the Group's financial reporting will change with regard to the classification into segments. From that date, PostNord's third-party logistics operations in Sweden and Denmark will be separated from the PostNord Sweden and PostNord Denmark segments and from April 1 will form a separate segment, PostNord TPL.

At the same time, the Svensk Adressändring and Adresspoint businesses will be transferred from the Other business activities segment to PostNord Sweden. Accordingly, the former Other business activities segment will become PostNord International and will consist of PostNord's operations outside the Nordic region; Direct Link and PostNord Germany.

Solna, April 25, 2023

PostNord AB (publ), CIN 556771-2640

Annemarie Gardshol

President and Group CEO

Financial statements – Group

Income statement

SEKm	Note	January–March		January– December
		2023	2022	2022
Net sales	1	9,899	9,772	40,212
Other operating income		111	285	843
Operating revenue	3	10,010	10,058	41,055
Personnel expenses		–3,924	–4,059	–16,093
Transportation expenses		–2,939	–2,952	–12,465
Other expenses		–2,370	–2,286	–9,447
Depreciation and impairments		–734	–664	–2,694
Operating expenses		–9,967	–9,960	–40,699
OPERATING INCOME	3	43	98	357
Financial income		74	18	58
Financial expenses		–66	–63	–256
Net financial items		8	–45	–198
Income before tax		51	52	158
Tax		–11	–38	–181
NET INCOME FOR THE PERIOD		40	14	–23
Attributable to				
Parent Company shareholders		40	14	–25
Non-controlling interests		0	0	2
Earnings per share, SEK		0.02	0.01	–0.01

Statement of comprehensive income

SEKm	January–March		January– December
	2023	2022	2022
NET INCOME	40	14	–23
OTHER COMPREHENSIVE INCOME			
Items that cannot be transferred to net income			
Revaluation of pension liabilities	104	1,625	5,378
Change in deferred tax	–24	–335	–1,108
Total	80	1,290	4,270
Items that have been or may be transferred to net income			
Cash flow hedging after tax	–	0	0
Translation differences	–83	144	366
Total	–83	144	366
TOTAL OTHER COMPREHENSIVE INCOME	–3	1,434	4,636
COMPREHENSIVE INCOME	37	1,448	4,613
Attributable to			
Parent Company shareholders	37	1,448	4,611
Non-controlling interests	0	0	2

Financial statements – Group

Statement of financial position

SEKm	Note	Mar. 31, 2023	Dec. 31, 2022	Mar. 31, 2022
ASSETS	1, 6			
Goodwill		2,586	2,639	2,631
Other non-current intangible assets		421	438	456
Property, plant and equipment		8,219	8,400	7,869
Right-of-use assets		6,803	6,329	5,772
Participations in associated companies		152	154	184
Non-current interest-bearing receivables		259	264	273
Other non-current receivables		4,391	4,160	683
Deferred tax assets		294	261	45
Total non-current assets		23,127	22,645	17,914
Inventories		82	93	91
Tax assets		282	356	465
Trade receivables		4,735	5,481	4,578
Prepaid expenses and accrued income		1,388	1,287	1,299
Other current receivables		55	133	99
Current interest-bearing receivables		11	11	11
Cash and cash equivalents		4,959	3,886	4,979
Assets held for sale		–	–	9
Total current assets		11,513	11,247	11,530
TOTAL ASSETS		34,640	33,892	29,443

SEKm	Note	Mar. 31, 2023	Dec. 31, 2022	Mar. 31, 2022
EQUITY AND LIABILITIES				
Equity		13,781	13,744	10,581
Liabilities				
Non-current interest-bearing liabilities		2,887	1,892	2,750
Non-current lease liabilities		5,332	5,001	4,570
Other non-current liabilities		71	71	70
Other provisions	5	690	686	870
Deferred tax liabilities		1,373	1,317	583
Total non-current liabilities		10,353	8,968	8,843
Current interest-bearing liabilities		1,075	874	14
Current lease liabilities		1,579	1,449	1,359
Trade payables		2,859	3,383	2,918
Tax liabilities		95	476	268
Other current liabilities		1,042	1,026	1,201
Accrued expenses and deferred income		3,462	3,529	3,946
Other provisions	5	394	444	313
Total current liabilities		10,506	11,180	10,019
TOTAL LIABILITIES		20,859	20,148	18,862
TOTAL EQUITY AND LIABILITIES		34,640	33,892	29,443

Financial statements – Group

Statement of cash flows

SEKm	Note	January–March		January– December
		2023	2022	2022
OPERATING ACTIVITIES				
Income before tax		51	52	158
Adjustments for non-cash items ¹⁾		512	145	2,302
Income tax paid		-379	81	-75
Cash flows from operating activities before change in working capital		184	278	2,384
Change in working capital				
Increase(-)/decrease(+) in inventories		10	-7	-9
Increase(-)/decrease(+) in other operating receivables		926	861	275
Increase(+)/decrease(-) in other operating liabilities		-594	-907	-1,004
Total change in working capital		342	-53	-738
Cash flow from operating activities		526	225	1,646
INVESTING ACTIVITIES				
Purchase of property, plant and equipment		-230	-385	-1,701
Divestment of property, plant and equipment		4	37	50
Acquisitions of non-current intangible assets		-29	-46	-167
Acquisition of subsidiary, effect on cash and cash equivalents	4	-	-226	-226
Acquisition of financial assets		-	0	0
Divestment of financial assets		8	3	7
Cash flows from investing activities		-247	-617	-2,037

SEKm	Note	January–March		January– December
		2023	2022	2022
FINANCING ACTIVITIES				
New loans		1,200	-	-
Amortized loans		-3	-503	-513
Amortized lease liabilities		-402	-369	-1,466
Dividend paid		-	-	-2
Cash flows from financing activities		795	-872	-1,981
CASH FLOWS FOR THE PERIOD				
Cash and cash equivalents, at beginning of period		3,886	6,242	6,242
Translation difference in cash and cash equivalents		-1	1	15
Cash and cash equivalents, at end of period		4,959	4,979	3,886
¹⁾ Adjustments for non-cash items:				
Depreciation and impairments		734	664	2,694
Change in pension liability		-121	-146	-85
Other provisions		-49	-298	-168
Capital gain/loss, divestment of assets		3	-7	20
Other		-55	-68	-160
Total		512	145	2,302

Financial statements – Group

Statement of changes in equity

SEKm	Equity attributable to the Parent Company's shareholders						Non-controlling interests	Total equity
	Share capital ¹⁾	Other contributed equity	Translation reserve	Hedging reserve	Retained earnings			
Equity, opening balance, Jan. 01, 2022	2,000	9,954	-1,597	0	-1,226	2	9,133	
Comprehensive income for the period								
Net income for the period	-	-	-	-	14	0	14	
Other comprehensive income for the period	-	-	144	0	1,290	-	1,434	
Total comprehensive income for the period	-	-	144	0	1,304	0	1,448	
Shareholders' equity, closing balance Mar. 31, 2022	2,000	9,954	-1,453	0	77	2	10,581	

SEKm	Equity attributable to the Parent Company's shareholders						Non-controlling interests	Total equity
	Share capital ¹⁾	Other contributed equity	Translation reserve	Hedging reserve	Retained earnings			
Equity, opening balance, Apr. 1, 2022	2,000	9,954	-1,453	0	77	2	10,581	
Comprehensive income for the period								
Net income for the period	-	-	-	-	-39	2	-37	
Other comprehensive income for the period	-	-	222	-	2,980	-	3,202	
Total comprehensive income for the period	-	-	222	0	2,941	2	3,165	
Dividend	-	-	-	-	-	-2	-2	
Shareholders' equity, closing balance Dec. 31, 2022	2,000	9,954	-1,231	0	3,019	2	13,744	

SEKm	Equity attributable to the Parent Company's shareholders						Non-controlling interests	Total equity
	Share capital ¹⁾	Other contributed equity	Translation reserve	Hedging reserve	Retained earnings			
Equity, opening balance, Jan. 1, 2023	2,000	9,954	-1,231	0	3,019	2	13,744	
Comprehensive income for the period								
Net income for the period	-	-	-	-	40	0	40	
Other comprehensive income for the period	-	-	-83	-	80	-	-3	
Total comprehensive income for the period	-	-	-83	-	120	0	37	
Shareholders' equity, closing balance Mar. 31, 2023	2,000	9,954	-1,314	-	3,139	2	13,781	

¹⁾ Number of shares is 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
		2023	2022	2022
	1			
Other operating income		5	6	24
Operating revenue		5	6	24
Personnel expenses		–6	–8	–27
Other expenses		–1	–1	–9
Operating expenses		–7	–9	–36
OPERATING INCOME		–2	–3	–12
Interest income and similar items		71	15	121
Interest expenses and similar items		–29	–10	–51
Financial items		43	5	70
Income after financial items		41	2	58
Appropriations		–	–	20
Income before tax		41	2	78
Tax		–10	–	–0
NET INCOME		31	2	78

Statement of comprehensive income

SEKm	January–March		January– December
	2023	2022	2022
Net income for the period	31	2	78
Other comprehensive income for the period	–	–	–
COMPREHENSIVE INCOME	31	2	78

Condensed balance sheet

SEKm	Note	Mar. 31,	Dec. 31,	Mar. 31,
		2023	2022	2022
	1			
ASSETS				
Participations in Group companies		10,861	10,861	10,861
Interest-bearing receivables		41	40	39
Interest-bearing receivables from Group companies		5,000	6,000	5,000
Total non-current assets		15,902	16,901	15,900
Interest-bearing receivables from Group companies		3,470	1,234	2,166
Other receivables from Group companies		11	32	9
Other current receivables		34	5	11
Total current assets		3,515	1,272	2,186
TOTAL ASSETS		19,417	18,173	18,086
EQUITY AND LIABILITIES				
Equity		15,731	15,701	15,625
Interest-bearing liabilities		2,639	1,639	2,437
Other non-current liabilities		10	10	10
Total non-current liabilities		2,649	1,649	2,447
Interest-bearing liabilities		1,000	800	–
Other current liabilities		37	23	14
Total current liabilities		1,037	823	14
TOTAL EQUITY AND LIABILITIES		19,417	18,173	18,086

Notes to the financial statements

Note 1 Accounting principles

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

New and revised accounting principles

The new or revised IFRS that entered into force in 2023 have not had any impact on the consolidated financial statements. A number of new or revised IFRS that will come into effect in the financial years ahead have not been adopted early in the preparation of these financial statements. They are not expected to have a material impact on the Group's or the Parent Company's forthcoming financial reports.

Significant assessments and estimates

When preparing the financial statements, management has made assessments and estimates that affect the Group's reporting. These assessments and estimates are based on what was known at the time the accounts were presented, and on historic experience and the assumptions that management considers reasonable in the given circumstances. The most significant assessments have not changed since the last 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. For further information on significant risks, please refer to pages 33–36 of the 2022 Annual and Sustainability Report.

The general situation in Europe, with the ongoing war in Ukraine, is uncertain. The energy crisis and high inflation present challenges. The central banks are raising interest rates to bring inflation under control, which is affecting consumers' purchasing power and confidence in the economy. The Group is continuously monitoring the world situation in order to identify direct risks and macro factors that could adversely affect PostNord.

Note 3 Operating segments

The Group's division into segments is primarily based on the companies' geographical domicile, plus the segments PostNord Strålfors and Other business activities, 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.

As of April 1, 2023, the division of segments will change. From that date, PostNord's third-party logistics operations in Sweden and Denmark will be separated from the PostNord Sweden and PostNord Denmark segments and will form a separate segment, PostNord TPL. The Svensk Adressändring and Adresspoint businesses will be transferred from the Other business activities segment to PostNord Sweden. The former Other business activities segment will be discontinued and a new segment, PostNord International, will be formed. This will comprise PostNord's parcel and logistics operations outside the Nordic region; Direct Link and PostNord Germany.

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

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

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

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

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

The **Other and eliminations** segment consists of shared services and corporate functions including the Parent Company and Group adjustments. Group adjustments consist of IFRS measurement for pensions under IAS 19 Employee Benefits and IAS 16 Leases. An operational allocation of the cost of earning defined-benefit pensions is made between Other and eliminations and PostNord Sweden so that each segment carries its share of the earned entitlement. Eliminations consists of the elimination of internal transactions.

Cont. on next page

Note 3 (cont.)

Net sales per segment

SEKm	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
PostNord Sweden	5,839	6,488	5,627	5,965	5,830
– of which, internal	533	564	441	426	490
PostNord Denmark	2,101	2,305	1,891	2,025	1,966
– of which, internal	286	307	257	291	258
PostNord Norway	1,243	1,455	1,261	1,306	1,296
– of which, internal	187	261	207	246	228
PostNord Finland	391	407	380	391	347
– of which, internal	116	131	115	120	100
PostNord Strålfors	594	553	484	509	530
– of which, internal	58	68	51	59	65
Other business activities	917	1,078	892	990	951
– of which, internal	4	3	3	3	3
Other and eliminations	–1,188	–1,338	–1,079	–1,150	–1,148
The Group	9,899	10,947	9,456	10,037	9,772

Operating income per segment

SEKm, unless otherwise indicated	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
PostNord Sweden	169	107	232	318	187
– Operating margin, %	2.9	1.7	4.1	5.3	3.2
PostNord Denmark	–16	–70	–70	–57	–85
– Operating margin, %	–0.8	–3.0	–3.7	–2.8	–4.3
PostNord Norway	–9	27	–53	–9	11
– Operating margin, %	–0.7	1.9	–4.2	–0.7	0.9
PostNord Finland	–10	–18	–5	1	–22
– Operating margin, %	–2.6	–4.3	–1.2	0.3	–6.4
PostNord Strålfors	28	16	21	27	36
– Operating margin, %	4.7	2.9	4.4	5.4	6.8
Other business activities	–25	55	–2	–5	55
– Operating margin, %	–2.7	5.1	–0.2	–0.5	5.8
Other and eliminations	–94	–138	–59	–60	–84
Operating income	43	–20	65	214	98
– Operating margin, %	0.4	–0.2	0.7	2.1	1.0

Adjusted operating income per segment

SEKm, unless otherwise indicated	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
PostNord Sweden	169	295	275	318	187
– Adjusted operating margin, %	2.9	4.5	4.9	5.3	3.2
PostNord Denmark	–16	1	–70	–57	–85
– Adjusted operating margin, %	–0.8	0.1	–3.7	–2.8	–4.3
PostNord Norway	–9	35	–53	–9	11
– Adjusted operating margin, %	–0.7	2.4	–4.2	–0.7	0.9
PostNord Finland	–10	–18	–5	1	–22
– Adjusted operating margin, %	–2.6	–4.3	–1.2	0.3	–6.4
PostNord Strålfors	28	16	21	27	36
– Adjusted operating margin, %	4.7	2.9	4.4	5.4	6.8
Other business activities	–25	55	–2	–5	55
– Adjusted operating margin, %	–2.7	5.1	–0.2	–0.5	5.8
Other and eliminations	–94	–138	–59	–60	–84
Adjusted operating income	43	247	108	214	98
– Adjusted operating margin, %	0.4	2.3	1.1	2.1	1.0

Net sales per operating segment and service category

SEKm	Service category			
	Communication Services January–March		eCommerce & Logistics January–March	
	2023	2022	2023	2022
PostNord Sweden	2,102	2,199	3,205	3,141
PostNord Denmark	647	617	1,168	1,091
PostNord Norway	23	19	1,034	1,049
PostNord Finland	–	–	275	247
PostNord Strålfors	536	465	–	–
Other business activities	40	42	873	906
Other and eliminations	–	–	–4	–4
Total	3,348	3,343	6,551	6,434

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

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

Note 4 Acquisitions and divestments

Effect of acquisitions and divestments on assets and liabilities, SEKm	January–March 2023		January–March 2022	
	Acquisitions	Divestments	Acquisitions	Divestments
Property, plant and equipment	–	–	243	–
Current assets	–	–	1	–
Total assets	–	–	244	–
Other current liabilities	–	–	–129	–
Total liabilities	–	–	–129	–
Net asset	–	–	116	–
Purchase consideration paid/received	–	–	–227	–
Cash and cash equivalents acquired/disposed of	–	–	1	–
Net effect on cash and cash equivalents	–	–	–226	–

Acquisitions and divestments of subsidiaries

No acquisitions or disposals took place in the first quarter of 2023. In quarter 1 2022, 100 percent of the shares in PostNord Terminal Bergen AS were acquired. The acquisition consisted of a logistics terminal outside Bergen, Norway.

Note 5 Other provisions

January–March 2023, SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹⁾	Closing balance
Transformation measures	587	7	–	–62	0	532
Non-vested pension commitments	493	6	–	–	1	500
Other	50	0	–	–	2	52
Total	1,130	13	–	–62	3	1,084
<i>of which current</i>	444					394
<i>of which non-current</i>	686					690

January–March 2022, SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹⁾	Closing balance
Transformation measures	729	7	–1	–309	12	438
Non-vested pension commitments	732	5	–	–	–46	691
Other	56	–	–	–	–2	54
Total	1,517	12	–1	–309	–36	1,183
<i>of which current</i>	562					313
<i>of which non-current</i>	955					870

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, 2023					
	Financial assets measured at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Assets	318	10,977	–	–	11,295	11,295
<i>of which, derivatives</i>	59	–	–	–	59	59
Liabilities	–	–	–42	–8,705	–8,747	–8,744
<i>of which, loan liabilities</i>	–	–	–	–3,780	–3,780	–3,777
<i>of which, derivatives</i>	–	–	–42	–	–42	–42
Total financial assets and liabilities, by category	318	10,977	–42	–8,705	2,548	2,551

Carrying amount and fair value of financial assets and liabilities, SEKm	Mar. 31, 2022					
	Financial assets measured at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Assets	324	10,716	–	–	11,040	11,040
<i>of which, derivatives</i>	51	–	–	–	51	51
Liabilities	–	–	–53	–7,888	–7,941	–7,951
<i>of which, loan liabilities</i>	–	–	–	–2,565	–2,565	–2,575
<i>of which, derivatives</i>	–	–	–53	–	–53	–53
Total financial assets and liabilities, by category	324	10,716	–53	–7,888	3,099	3,089

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

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

Note 7 Related parties

Compensation for the universal service obligation from the Danish State has been recognized in the amount of SEK 56 million (46) in Post Danmark A/S in the quarter. The amount has been recognized in accordance with IAS 20, Accounting for Government Grants and Disclosure of Government Assistance.

The December 2020 agreement with the Danish State for the January–August 2021 period, the August 2021 agreement for the September 2021–December 2022 period and the December 2022 agreement for the January 2022–December 2023 period are subject to approval by the European Commission. The claim on the Danish State for compensation for the universal service obligation in the period January 2021 to March 2023 amounted to SEK 533 million (457) on March 31, 2023.

Note 8 Definitions and alternative key performance indicators

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

The alternative key performance indicators used by PostNord are important in underpinning focus areas and linking from business model and strategy.

Definitions:

Operating margin

Operating income in relation to net sales.

Items affecting comparability

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

Ongoing restructuring costs are not regarded as items affecting comparability.

Adjusted operating income

Operating income excluding items affecting comparability.

Adjusted operating margin

Adjusted operating income in relation to net sales.

Net debt

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

SEKm	Mar. 31, 2023	Dec. 31, 2022	Sept. 30, 2022	June 30, 2022	Mar. 31, 2022
Non-current interest-bearing liabilities	2,887	1,892	1,953	2,749	2,750
Non-current lease liabilities	5,332	5,001	4,985	4,875	4,570
Current interest-bearing liabilities	1,075	874	813	13	14
Current lease liabilities	1,579	1,449	1,396	1,367	1,359
Non-current interest-bearing receivables	-193	-195	-193	-191	-195
Non-current interest-bearing receivables, leases	-67	-70	-73	-75	-78
Other non-current receivables ¹⁾	-4,144	-3,918	-5,866	-4,038	-442
Current interest-bearing receivables	-	-	-	0	0
Current interest-bearing receivables, leases	-11	-11	-11	-11	-11
Cash and cash equivalents	-4,959	-3,886	-3,809	-4,704	-4,979
Net debt	1,500	1,137	-806	-15	2,987

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

Net debt ratio

Net liability in relation to equity.

Net debt excluding leases in accordance with IFRS 16

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

Equity excluding leases in accordance with IFRS 16

Equity excluding effect of leasing in accordance with IFRS 16.

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Note 8 (cont.)

Reconciliation with financial statements

SEKm	Mar. 31, 2023	Dec. 31, 2022	Mar. 31, 2022
Equity as per Statement of financial position	13,781	13,744	10,581
Accumulated effect of leases in accordance with IFRS	315	313	322
Equity excluding leases in accordance with IFRS 16	14,096	14,057	10,903

Net debt ratio excluding leases in accordance with IFRS 16

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

Financial preparedness

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

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

Total operating income for four quarters.

Operating capital

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

SEKm	Mar. 31, 2023	Dec. 31, 2022	Mar. 31, 2022
ASSETS			
Goodwill	2,586	2,639	2,631
Other non-current intangible assets	421	438	456
Property, plant and equipment	8,219	8,340	7,869
Right-of-use assets	6,803	6,329	5,772
Participations in associated companies	152	154	184
Other non-current receivables excl. funded disability pensions	248	242	241
Deferred tax assets	294	261	45
Inventories	82	93	91
Tax assets	282	356	465
Trade receivables	4,735	5,481	4,578
Prepaid expenses and accrued income	1,388	1,287	1,299
Other current receivables	55	133	99
Other non-current liabilities	-71	-71	-70
Other provisions	-690	-686	-870
Deferred tax liabilities	-1,373	-1,317	-583
Trade payables	-2,859	-3,383	-2,918
Tax liabilities	-95	-476	-268
Other current liabilities	-1,042	-1,025	-1,201
Accrued expenses and deferred income	-3,462	-3,529	-3,946
Other provisions	-394	-444	-313
Total capital employed	15,281	14,881	13,568

Return on capital employed (ROCE)

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

Core staff

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

Average number of employees (FTE)

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

Quarterly data

SEKm, if not otherwise stated	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
The Group									
Net sales	9,899	10,947	9,456	10,037	9,772	10,843	9,340	10,323	10,187
Other operating income	111	143	221	194	285	294	214	85	360
Operating expenses	-9,967	-11,110	-9,613	-10,016	-9,960	-10,374	-9,231	-9,891	-9,669
<i>of which, personnel expenses</i>	-3,924	-4,469	-3,595	-3,970	-4,059	-4,132	-3,535	-4,049	-4,086
<i>of which, transportation expenses</i>	-2,939	-3,306	-3,092	-3,115	-2,952	-2,960	-2,683	-2,757	-2,683
<i>of which, other expenses</i>	-2,370	-2,634	-2,259	-2,268	-2,286	-2,615	-2,366	-2,442	-2,260
<i>of which, depreciation and impairments</i>	-734	-702	-667	-661	-664	-666	-647	-643	-640
Operating income (EBIT)	43	-20	65	214	98	762	323	518	878
Operating margin, %	0.4	-0.2	0.7	2.1	1.0	7.0	3.4	5.0	8.6
Adjusted operating income (Adjusted EBIT)	43	247	108	214	98	653	284	518	805
Cash flow from operating activities	526	1,113	-228	536	225	1,524	518	835	1,134
Net debt	1,500	1,137	-806	-15	2,987	3,885	3,408	4,140	5,602
Return on capital employed (ROCE), %	2.1	2.6	8.5	10.6	13.0	19.2	19.9	23.0	22.9
Operating capital	15,281	14,881	14,420	13,608	13,568	13,018	12,807	12,794	13,140
Average number of employees (FTE)	24,279	26,322	27,271	26,693	27,015	29,498	28,821	28,258	27,698
Staffing numbers (basic) at end of period	24,828	25,401	25,413	25,690	26,316	26,582	26,596	26,904	26,814
Volumes, millions:									
Sweden, mail	228	249	217	239	259	289	246	279	302
Denmark, mail	43	49	41	47	47	53	43	47	52
Group, parcels (volumes between countries eliminated)	58	69	56	61	59	72	58	65	65

Financial calendar

Annual General Meeting

April 25, 2023

Interim report January–June 2023

July 20, 2023

Interim report January–September 2023

October 27, 2023

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This information is of such a nature that PostNord AB (publ) is obliged to make it public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 13.00 CET on April 25, 2023.

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