

postnord



PostNord

Interim Report for the First Quarter 2020

Overview

The result improved significantly in the first quarter of the year. The efficiency programs delivered well, and price increases were implemented, but was partly offset by falling volumes and increased sick leave. Towards the end of the quarter conditions changed for all PostNord segments as a result of the coronavirus pandemic. The product mix changed for the parcel business where demand from the retail sector declined, and in-home deliveries increased significantly.

First quarter 2020*

- Sales remained at same level
- Improved operating income
- High delivery quality
- Improved cash flow from operating activities

Effects of coronavirus pandemic

- Marginal financial impact in quarter
- Business classified as key service sector
- Increased sick leave
- Changes in customer behavior

SEKm	January-March	
	2020	2019
Net sales	9,504	9,471
Operating income (EBIT)	314	162
Income before tax	299	89
Net income for the period	263	56
Earnings per share (SEK)	0.13	0.03
Cash flow from operating activities	757	435
Net debt ratio (net debt/equity) **	79%	48%
Return on operating capital (ROCE)	2.6%	-7.9%

*Unless otherwise stated, the report comments on developments in January-March 2020 compared to the same period in 2019. The concept of like-for-like indicates the change at fixed exchange rates for comparable units.

**Net debt ratio including pensions but excluding lease liabilities

Comments by the President and Group CEO

The first quarter of the year may be divided into two phases: before and after the outbreak of the coronavirus in the Nordics. Until mid-March, growth was clearly positive and overall sales in the quarter were on a par with the preceding year. Operating income totaled SEK 314m (162), a strong improvement from the corresponding quarter last year and a satisfactory result given the prevailing situation.

The pressure of change remains high. Our efficiency programs are continuing successfully and are preparing us for the future. We are continuing to grow in e-commerce logistics and are seeing mail customers streaming back from competitors. The dialogue with both owners has

“In times such as these, it is even more obvious how important PostNord’s activities are in serving the public interest. In the present circumstances, I therefore have great pride in what we do and the excellent quality we have succeeded in maintaining.”

continued in a positive spirit and a new review of postal legislation has been announced in Sweden.

With the spread of the coronavirus pandemic, the situation changed in mid-March. Just like our customers and the rest of the industry, we are experiencing the challenges of closed borders, shortages of transport capacity, increased sick leave and major changes in customer behavior. PostNord has an important social function to discharge, and our focus has been to ensure secure deliveries for our customers and recipients while caring for our employees. The various restrictions in the Nordic countries resulting from the pandemic have also affected our market. For example, volumes in durable goods to stores have fallen sharply, while demand for home deliveries has risen sharply throughout the Nordics. The latter development is a need that we have quickly been able to respond to. The pandemic itself did not have any direct impact on mail volumes in the quarter.

Despite the pandemic, operations went ahead in accordance with our strategy, and in order to meet the challenge of digitization. Recently, the



Nordic-wide agreement with the DPDgroup was extended, enabling parcel deliveries to and from the Nordic region and out into Europe to continue. We have also signed a new agreement for the Swedish and Danish market with Staples Solutions, the biggest supplier of office materials and equipment in Europe. In the Swedish market, we are preparing to pilot alternate-day deliveries in the autumn. In Denmark, dialogue with politicians continues regarding a new agreement on universal postal services. The current agreement expires at mid-year. Strålfors continues to implement efficiency improvements in physical production processes, with parallel development of its activities in 3D printing.

In addition, we made a contribution to greater sustainability in the industry by reducing the volume of air in parcels and announced the winners of the prestigious PostNord Logistics Award.

In the quarter, we issued stamps in Denmark to mark the 80th birthday of the Queen of Denmark and chose the winning entries in the popular Swedish “My dog on a stamp” competition.

Like every other company, we are now working proactively with customers and employees in taking responsibility. Many citizens and businesses in the Nordics are dependent on our deliveries, and on us living up to the demands of the universal postal service in Denmark and Sweden. In times such as these, it is even more obvious how important PostNord’s activities are in serving the public interest. In the present circumstances, I therefore take extra pride in what we do and the excellent quality we have succeeded in maintaining. I would also like to say a big Thank You to all our wonderful employees who are standing firm in delivering our customer promise.

Annemarie Gardshol
President & Group CEO

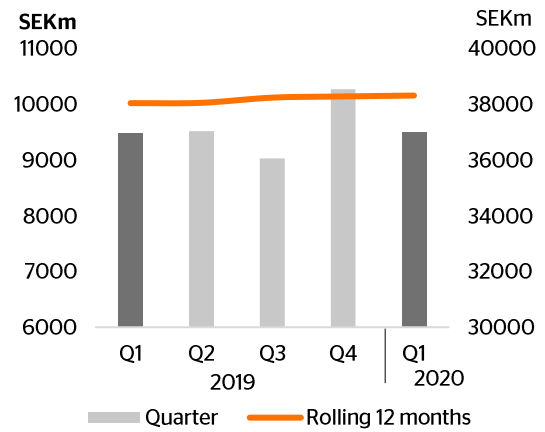
Net sales and income

Net sales

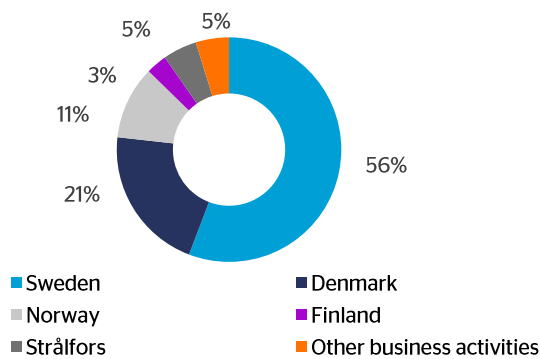
Net sales increased marginally by 0.2 percent to SEK 9,504m (9,471) in the first three months of the year. Changes continued to be made in the product mix in response to the current trend towards increased digitization. Consequently, mail volumes declined by 12 percent, while parcel volumes increased marginally.

The pattern of demand changed towards the end of the quarter as a result of the outbreak of the coronavirus pandemic. While mail volumes were relatively unaffected by the outbreak itself, the product mix for the parcel and logistics business changed. Deliveries to business-to-business customers declined by 8 percent, above all driven by the retail sector. The decline was offset by a volume increase of 9 percent from business-to-consumer customers, primarily driven by in-home deliveries. However, sales during the quarter were overall affected only to a marginal extent by the pandemic.

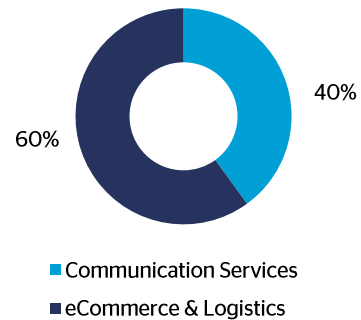
Net sales



Net sales per segment



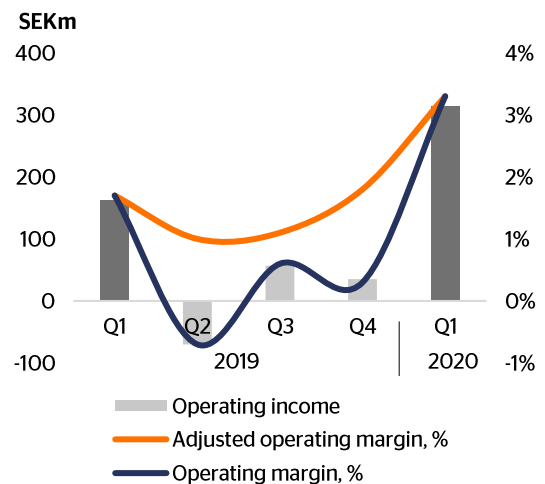
Net sales per service category



Income

Operating income for the fourth quarter was SEK 314m (162). The improvement in income was the result of both cost savings and income increases. The ongoing efficiency programs continued according to plan, with a large number of activities that overall led to efficiency improvements and therefore lower costs. The increase in postal rates effected on January 1 in Sweden contributed to increased income. Costs arising from increased sick leave were charged to income towards the end of the quarter. Return on capital employed improved to 2.6 percent (-7.9), above all as a result of the improvement in income. Net financial items totaled SEK -15m (-73). The change was attributable primarily to translation effects and discounting effects on provisions. Tax for the period totaled SEK -36m (-33) and income for the period SEK 263m (56).

Operating income



Cash flow and financial position

Cash flow

Cash flow from operating activities totaled SEK 757m (435). The improved income, and lower trade receivables were positive factors. Cash flow from investing activities totaled SEK -15m (-263). Disposal of a subsidiary contributed SEK 161m (-), for more details see Note 4. Investments in property, plant, equipment and in intangible assets during the period totaled SEK 177m (362). The decrease was in the main the result of a smaller number of ongoing projects. The investments focused mainly on vehicles, sorting machines, equipment for third-party logistics, the build-up of a distribution hub in Denmark and IT development. Cash flow from financing activities totaled SEK -388m (772). The change is attributable to new loans SEK - m (1,100), amortization of loans SEK -78m, (-65) and amortization of lease liability SEK -312m (-254).

Net debt

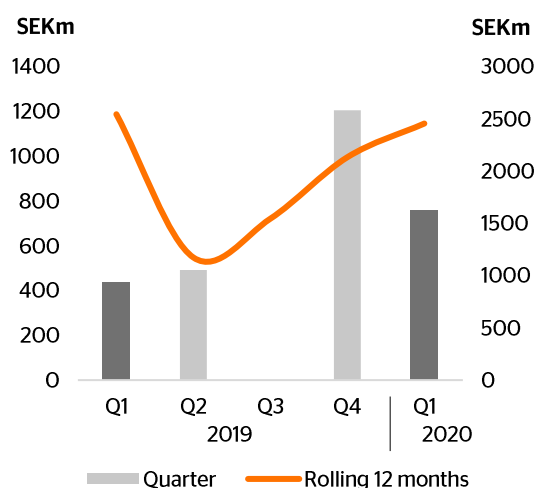
The Group's net debt, including pensions and lease liabilities decreased by SEK 351m in the first quarter, mainly as a result of revaluation of SEK -154m net (511) in pension obligations and an increase of SEK 99m in financial investments. The decrease of SEK 154m in pension obligations arose through several major underlying shifts from changes in assumptions regarding inflation, discounting and return on assets under

management. Inflation decreased by 0.55 percentage points during the quarter, representing a decrease of SEK 1.9bn in the obligation. This decrease was offset by a negative return of SEK 1.0bn on assets under management and a lower discount rate, which led to an increase of SEK 0.8bn in the obligation. The net debt ratio including pensions, lease and pension liability totaled 231 percent (156). The Group's net debt ratio excluding lease liabilities totaled 79 percent (48), which was above the Group's target range of 10-50 percent. Interest-bearing debt excluding lease liabilities consists of a long-term portion of SEK 3,804m (2,872) and also, last year, a current portion of SEK 1,550m. At the end of the quarter, the Group's financial preparedness totaled SEK 5,764m (6,036), represented by cash and cash equivalents of SEK 3,764m (4,036) and unutilized long-term confirmed credit facilities of SEK 2,000m (2,000).

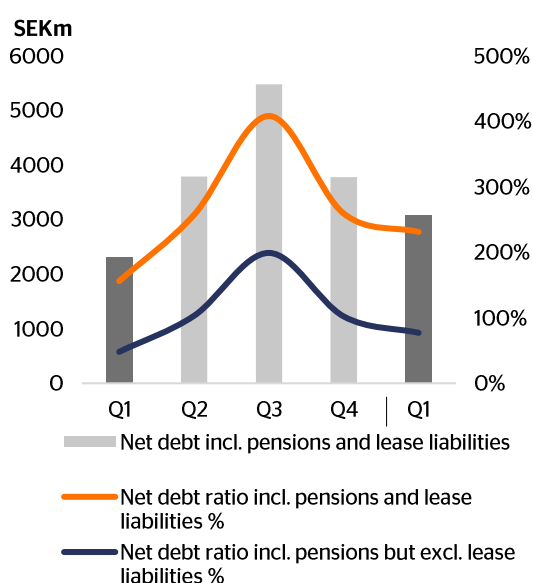
Equity

The Group's equity increased to SEK 3,952m from SEK 3,654m on December 31, 2019. The change is attributable to income for the quarter, translation differences and a minor change, of SEK 56m after tax, in pension obligations.

Cash flow from operating activities



Net debt and net debt ratio



Net debt	Mar. 31	Dec. 31	Sep. 30	June 30	Mar. 31
SEKm	2020	2019	2019	2019	2019
Interest-bearing liabilities	9,830	9,550	9,513	9,499	9,658
Pensions and disability pension plans	3,346	3,500	4,710	3,485	2,123
Long- and short-term investments	-309	-198	-197	-196	-200
Cash and cash equivalents	-3,764	-3,398	-2,914	-3,374	-4,036
Net debt incl. pensions and lease liabilities	9,103	9,454	11,112	9,414	7,545
Net debt ratio incl. pensions and lease liabilities	231%	259%	408%	257%	156%
Net debt incl. pensions but excl. lease liabilities	3,187	3,761	5,476	3,792	2,309
Net debt ratio incl. pensions but excl. lease liabilities	79%	103%	199%	103%	48%
Net debt excl. pensions and leases	-159	261	767	306	186
Net debt ratio excl. pensions and lease liabilities	-4	7%	28%	8%	4%

Sustainability information

Delivery quality

Delivery quality in Sweden is still above the legal requirement of 95 percent for stamped letters that must be delivered to the intended recipient within two working days, maintaining a level of 97.7 percent over the past 12 months. In Denmark, quality also exceeded the legal requirement. Over the past 12-month period, delivery quality for the Brevet service was 95.4 percent, compared with the legal requirement that 93 percent of letters must be delivered to the intended recipient within five working days.

Overall delivery quality for parcels in the PostNord Group was 96.2 percent over the past 12-month period.

Personnel

The average number of employees (FTEs) totaled 27,077 (28,461). The change largely arose through the transformation in Denmark and Sweden, but personnel reductions were also carried out in other countries and in Group functions.

In March, sick leave increased in all segments as a result of the coronavirus pandemic to 8.7 percent (5.8) but remained at 5.4 percent on a trailing 12-month basis, where the impact in each individual month is limited. Over a multi-year perspective, sick leave has gradually fallen.

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 31 percent (31).

Sustainable supply chain

The target for a sustainable supply chain in 2020 is that 80 percent of purchase volumes from significant suppliers should be from those who accept and comply

with PostNord's Supplier Code of Conduct. The outcome for the year's first quarter was 72 percent (51). During the quarter, 13 (80) suppliers were requested to perform a self-assessment and 4 (4) on-site audits were carried out. As a result of the current coronavirus epidemic, the self-assessments and on-site audits planned for the second quarter have been postponed.

Climate impact

Emissions for the quarter totaled 80,477 tonnes of carbon dioxide, 5 percent lower than in the first quarter of 2019 and 37 percent lower than in the base year 2009.

In Sweden, the percentage of biofuel used in several parts of the organization increased while total fuel consumption decreased. The reduction was due partly to lower volumes as a result of the coronavirus pandemic and partly to a further realignment of the vehicle fleet. The result was a reduction of 8 percent in emissions compared with the same period in 2019. Emissions from air transport increased slightly, following the major reduction in the 2018-2019 period. The climate impact of the Danish business increased to some extent compared with the first quarter of 2019, while emissions in Finland continued to fall thanks to the introduction of bio-diesel trucks and biogas vans.

The mild winter in the Nordics was a factor in a slightly lower level of energy consumption in the Group's premises.

Parent Company

The Parent Company conducted limited operations, in the form of intra-Group services. No net sales were recognized during this or the corresponding quarter last year. Net income for the period totaled SEK -17m

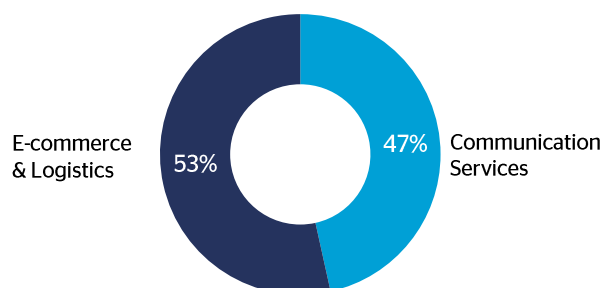
(-21).

PostNord Sweden

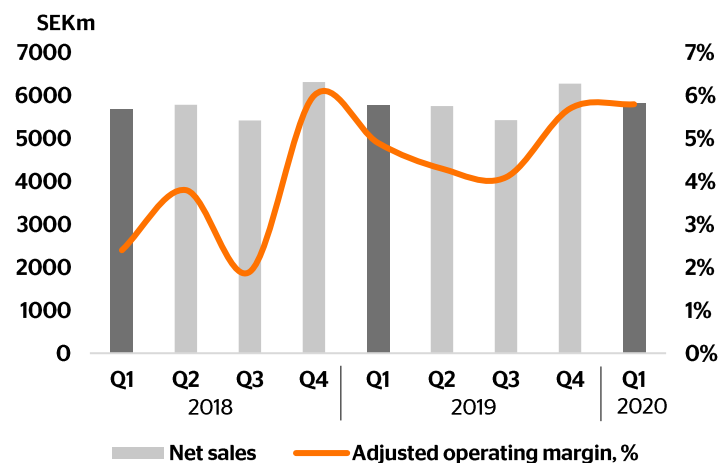
Net sales increased marginally to SEK 5,824m (5,783). Sales in the mail business decreased by 6 percent, while the parcels and logistics business showed marginal improvements. Demand for goods distribution to stores decreased, except for the healthcare and pharmaceuticals sector. The number of home deliveries increased and at the end of the quarter were 50 percent higher than at the corresponding time last year. PostNord Sweden was able to meet the change in demand by transferring members of the workforce from low- to high-activity operations, despite increased sick leave.

Operating income improved to SEK 338m (285). The ongoing efficiency programs proceeded according to plan, contributing to a lower level of costs. The increase in postal rates from January 1 contributed positively to income, while the higher sick leave figures had a negative effect.

Nettoomsättning



Net sales and adjusted operating margin



97.7%

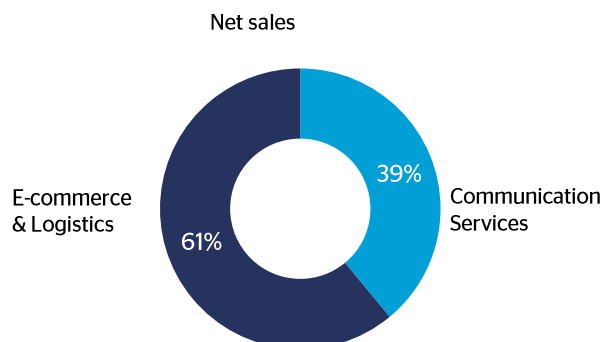
Delivery quality, mail Legal requirement 95%
Period April 2019-March 2020

SEKm	Jan.-Mar.		Change like-for-like
	2020	2019	
Net sales	5,824	5,783	1%
– Communication Services (extern)	2,497	2,656	–6%
– eCommerce & Logistics (extern)	2,869	2,837	1%
– Internal	458	290	58%
Operating income (EBIT)	338	285	19%
Operating margin	5.8%	4.9%	
Adjusted operating income (Adjusted EBIT)	338	285	19%
Adjusted operating margin	5.8%	4.9%	

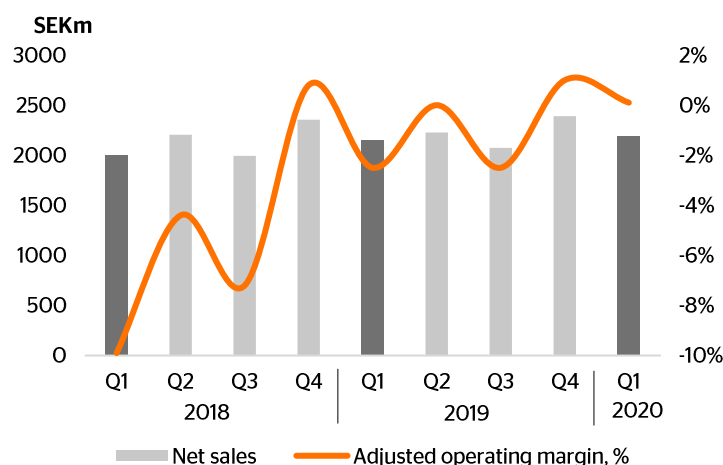
PostNord Denmark

Net sales remained on the same level at fixed exchange rates for comparable units and amounted to SEK 2,187m (2,147). Demand was initially good but declined in the latter part of the first quarter as a result of the coronavirus pandemic. The number of home deliveries increased sharply, while demand from the majority of retail sector customers declined, above all in the German operation. In total, the business-to-consumer-volumes increased by 16 percent, while the business-to-business-volumes declined by 8 percent.

Operating income improved to SEK 2m (-54). The ongoing work on efficiency contributed positively to income, as did the compensation for mail deliveries from the Danish government and a capital gain from the sale of a property. However, income was burdened by costs arising from a high level of sick leave and declining income towards the end of the quarter.



Net sales and adjusted operating margin



95.4%

Delivery quality, mail Legal requirement 93%
Period April 2019-March 2020

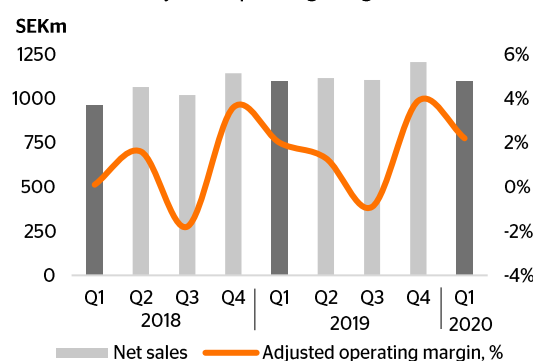
SEKm	Jan.-Mar.		Change like-for-like
	2020	2019	
Net sales	2,187	2,147	0%
– Communication Services (extern)	781	882	-12%
– eCommerce & Logistics (extern)	1,246	1,135	8%
– Internal	161	130	23%
Operating income (EBIT)	2	-54	-
Operating margin	0.1%	-2.5%	-
Adjusted operating income (Adjusted EBIT)	2	-54	-
Adjusted operating margin	0.1%	-2.5%	-

PostNord Norway

Net sales increased by 5 percent at fixed exchange rates for comparable units, totaling SEK 1,100m (1,099). Demand was good in the first part of the quarter but deteriorated towards the end. The far-reaching restrictions that were introduced in Norwegian society as a result of the coronavirus pandemic changed customer behavior. Volumes to business-to-business customers fell by 8 percent, above all, in the retail sector, although this was offset by increased demand from business-to-consumer customers by 11 percent.

Operating income improved to SEK 24m (22). Measures to realign operations to the new situation were introduced towards the end of the quarter. At the same time, emphasis was focused on maintaining delivery capacity, which was appreciated and resulted in high customer satisfaction.

Net sales and adjusted operating margin



SEKm	Jan.-Mar.		Change like-for-like
	2020	2019	
Net sales	1,100	1,099	5%
– Communication Services (extern)	20	17	11%
– eCommerce & Logistics (extern)	906	911	4%
– Internal	173	171	1%
Operating income (EBIT)	24	22	14%
Operating margin	2.2%	2.0%	
Adjusted operating income (Adjusted EBIT)	24	22	14%
Adjusted operating margin	2.2%	2.0%	

PostNord Finland

Net sales fell by 1 percent at fixed exchange rates for comparable units, to SEK 314m (309). The customer mix changed during the quarter, with sales to the retail sector falling by, at most, 80 percent, which was partly offset by an increased share of home deliveries. In total, the business-to-consumer-volumes fell by 4 percent, while the business-to-business-volumes fell by 10 percent, mostly due to increased competition.

Operating income deteriorated to SEK -5m (2). Income was adversely affected by the lower level of sales to the retail sector, but also by increased competition in the business-to-business sector.

Net sales and adjusted operating margin



SEKm	Jan.-Mar.		Change like-for-like
	2020	2019	
Net sales	314	309	-1%
– Communication Services (extern)	0	3	-
– eCommerce & Logistics (extern)	213	199	4%
– Internal	101	107	-8%
Operating income (EBIT)	-5	2	-
Operating margin	-1.5%	0.6%	
Adjusted operating income (Adjusted EBIT)	-5	2	-
Adjusted operating margin	-1.5%	0.6%	

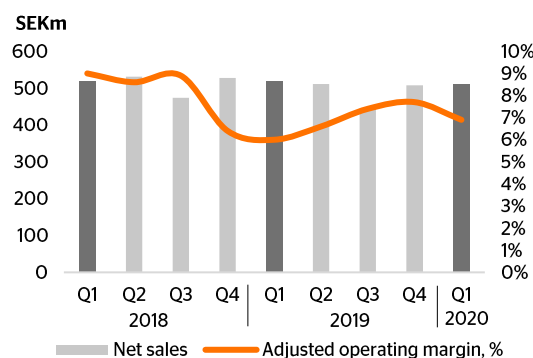
PostNord Strålfors

Net sales for Strålfors decreased by 2 percent to SEK 512m (520).

The lower sales volume follows the long-term trend of a structurally declining market for printed matter in the wake of digitization. However, the majority of the volume of printed matter is less impacted by the coronavirus pandemic.

Operating income improved to SEK 35m (31). The improved level of income was attributable to good productivity in physical operations and a higher proportion of digital services.

Net sales and adjusted operating margin



SEKm	Jan.-Mar.		Change like-for-like
	2020	2019	
Net sales	512	520	-2%
– Communication Services (extern)	478	486	-2%
– Internal	34	34	0%
Operating income (EBIT)	35	31	14%
Operating margin	6.9%	6.0%	
Adjusted operating income (Adjusted EBIT)	35	31	14%
Adjusted operating margin	6.9%	6.0%	

Other business activities

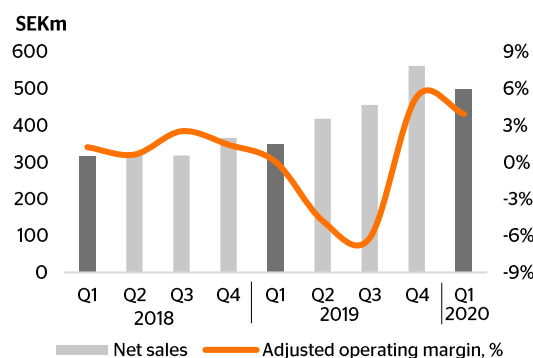
Net sales for in the segment increased sharply, by 43 percent, to SEK 499m.

Direct Link's adapted offerings to customers in global e-commerce delivered continued strong growth in sales in the first quarter, above all in Asia.

Operating income improved to SEK 19m (0). The higher level of sales and the potential for scalability are the principal factors driving the improvement in profit compared with the corresponding period last year.

Towards the end of the quarter, it became ever more challenging for Direct Link, and the sector at large, to find transport capacity in the air industry.

Net sales and adjusted operating margin



SEKm	Jan.-Mar.		Change like-for-like
	2020	2019	
Net sales	499	348	43%
– Communication Services (extern)	52	50	3%
– eCommerce & Logistics (extern)	446	296	51%
– Internal	1	2	-52%
Operating income (EBIT)	20	0	-
Operating margin	3.9%	-0.1%	
Adjusted operating income (Adjusted EBIT)	20	0	-
Adjusted operating margin	3.9%	-0.1%	

Major events in January-March 2020

Renewal of joint venture agreement with Staples Solutions

In February, PostNord signed a new four-year agreement with Staples Solutions, one of the world's largest suppliers of office materials and equipment. Under the new agreement, PostNord will deliver products from Staples to businesses and private individuals.

Divestment of PostNord Termo AB, a subsidiary in grocery logistics in northern Sweden

In February, an agreement was signed regarding divestment of PostNord Termo AB. PostNord Termo AB operates in the grocery logistics sector in northern Sweden. The decision to divest the company is in line with PostNord's strategic direction to focus more closely on the Company's core business activities, i.e. mail and parcel operations, as well as on associated logistics services. PostNord Termo AB is based in Umeå, had sales of SEK 656m in 2019 and has 163 employees. The company handles and transports goods in, to and from northern Sweden. The buyer is expected to gain access to the shares during the second quarter.

Breakout of the coronavirus pandemic

The coronavirus developed into a global pandemic which affected PostNord's markets to a significant extent towards the end of the quarter. The business was severely affected by changes in customer behavior and high levels of sick leave. On the other hand, the first quarter was overall relatively unaffected by the coronavirus in financial terms.

Major events after the reporting period

Continuation of the coronavirus pandemic

Like society at large, PostNord is affected by the coronavirus pandemic. There is a risk of weaker demand, and that suppliers and customers may get into difficulties. PostNord's own ability to deliver will be tested, as will income and cash flow, although the extent is difficult to foresee. In this situation, it is therefore particularly important:

- *To take responsibility.* The universal postal service something that we care about. Many people depend on us being able to deliver our services and in an extraordinary situation, this dependence becomes especially acute. Against that background, it is important to maintain a good delivery capacity and quality, even under difficult conditions. We are working hard to ensure secure deliveries for our customers and recipients, while looking after our employees.
- *To maintain financial preparedness.* We are reviewing costs, investment plans and financing options in order to meet the increased uncertainty that the pandemic is causing.
- *To see beyond the pandemic.* Sound judgements will be needed to equip ourselves properly for life after the pandemic. Customer behaviors that have changed during the pandemic will not necessarily return to what they were before the outbreak.

Renewed strategic partnership with the DPDgroup.

In April, PostNord and the DPDgroup strengthened our strategic partnership by signing a new joint venture agreement covering the next five years. The aim is to continue developing a harmonized service between the Nordics and the rest of Europe to better meet the expectations of senders and recipients via a comprehensive range of services for business, home and outside-the-home deliveries. The DPDgroup is the biggest international parcel delivery network in Europe. With the DPDgroup, PostNord can offer the market's densest network of distribution points, with more than 46,000 locations in and outside Europe, and unique delivery and returns services for customers in 27 countries.

Solna, April 22, 2020

PostNord AB (publ), CIN 556771-2640

Annemarie Gardshol

President & Group CEO

Group Income statement

SEKm	Note	Jan.-Mar. 2020	Jan.-Mar. 2019	Jan.-Dec. 2019
	1			
Net sales		9,504	9,471	38,278
Other operating income		311	56	351
Operating revenue	3	9,815	9,527	38,629
Personnel expenses		-3,953	-4,040	-16,018
Transportation expenses		-2,628	-2,785	-11,300
Other operating expenses		-2,287	-1,956	-8,537
Depreciation and impairments		-632	-584	-2,591
Operating expenses		-9,501	-9,365	-38,446
OPERATING INCOME	3	314	162	184
Financial income		46	6	23
Financial expenses		-61	-79	-318
Net financial items		-15	-73	-295
Income before tax		299	89	-111
Tax		-36	-33	-128
NET INCOME		263	56	-239
Attributable to				
Parent Company shareholders		262	55	-241
Non-controlling interests		1	1	2
Earnings per share, SEK		0.13	0.03	-0.12

Group Statement of comprehensive income

SEKm	Jan.-Mar. 2020	Jan.-Mar. 2019	Jan.-Dec. 2019
NET INCOME	263	56	-239
OTHER COMPREHENSIVE INCOME			
Items that cannot be transferred to net income			
Revaluation of pension liabilities	71	-631	-1,716
Change in deferred tax	-15	130	367
Total	56	-501	-1,349
Items that have been or may be transferred to net income			
Cash flow hedges after tax	0	0	0
Translation differences	-21	138	102
Total	-21	138	102
TOTAL OTHER COMPREHENSIVE INCOME	35	-363	-1,247
COMPREHENSIVE INCOME	298	-307	-1,486
Attributable to			
Parent Company shareholders	297	-308	-1,488
Non-controlling interests	1	1	2

Group Statement of financial position

SEKm	Note	Mar. 31 2020	Dec. 31 2019	Mar. 31 2019
	1			
ASSETS				
Goodwill		2,547	2,619	2,656
Other non-current intangible assets		566	608	761
Property, plant and equipment		7,671	8,113	8,088
Right-of-use assets		6,137	5,813	5,387
Participations in associated companies		119	111	89
Non-current interest-bearing receivables	6	297	198	198
Other non-current receivables		953	874	1,077
Deferred tax assets		470	491	203
Total non-current assets		18,761	18,826	18,459
Inventories		103	105	110
Tax assets		151	222	404
Trade receivables	6	4,540	4,928	4,719
Prepaid expenses and accrued income		1,125	823	1,066
Other receivables		453	464	138
Current interest-bearing receivables	6	11	0	2
Cash and cash equivalents	6	3,764	3,398	4,036
Assets held for sale		200	126	123
Total current assets		10,348	10,064	10,598
TOTAL ASSETS		29,108	28,891	29,056
EQUITY AND LIABILITIES				
EQUITY		3,952	3,654	4,835
LIABILITIES				
Non-current interest-bearing liabilities	6	3,804	3,872	2,871
Long-term lease liabilities		4,780	4,476	4,048
Other non-current liabilities		284	180	46
Pensions		4,111	4,211	3,054
Other provisions	5	2,457	2,548	3,345
Deferred tax liabilities		131	142	149
Total non-current liabilities		15,567	15,428	13,513
Current interest-bearing liabilities	6	0	0	1,550
Current lease liabilities		1,246	1,202	1,189
Trade payables	6	2,394	2,811	2,441
Tax liabilities		64	80	122
Other current liabilities	6	1,285	1,099	1,136
Accrued liabilities and deferred income		3,549	3,439	3,417
Other provisions	5	958	1,083	852
Liabilities categorized as assets held for sale		94	95	-
Total current liabilities		9,589	9,809	10,707
TOTAL LIABILITIES		25,156	25,237	24,221
TOTAL EQUITY AND LIABILITIES		29,108	28,891	29,056

Group Statement of cash flows

SEKm	Note	Jan.-Mar. 2020	Jan.-Mar. 2019	Jan.-Dec. 2019
OPERATING ACTIVITIES				
Income before tax		299	89	-111
Adjustments for non-cash items ¹		177	245	1,958
Income tax paid		-24	-30	-188
Cash flows from operating activities before change in working capital		452	304	1,659
Cash flow from changes in working capital				
Increase (-)/decrease (+) in inventories		2	-10	-5
Increase (-)/decrease (+) in other operating receivables		311	206	8
Increase (+)/decrease (-) in other operating liabilities		-7	-65	476
Other changes in working capital		-1	0	-6
Changes in working capital		305	131	473
Cash flow from operating activities		757	435	2,132
INVESTING ACTIVITIES				
Purchase of property, plant and equipment		-168	-298	-1,178
Sale of property, plant and equipment		1	4	55
Acquisitions of non-current intangible assets		-9	-64	-178
Sale of subsidiary, effect on cash and cash equivalents	4	161	-	-
Acquisition of financial assets		-	-5	-24
Sale of financial assets		-	100	101
Cash flows from investing activities		-15	-263	-1,224
FINANCING ACTIVITIES				
Amortized loans		-78	-65	-1,615
New loans		-	1,100	2,095
Amortized lease liabilities		-312	-254	-1,086
Dividend paid		-	-	-2
Increase(+)/decrease (-) in other interest-bearing liabilities		2	-9	6
Cash flows from financing activities		-388	772	-602
CASH FLOWS FOR THE PERIOD				
Cash and cash equivalents, at beginning of period		3,398	3,088	3,088
Translation difference in cash and cash equivalents		12	4	4
Cash and cash equivalents, closing balance		3,764	4,036	3,398
¹ Adjustments for non-cash items:				
Depreciation and impairments		632	584	2,591
Change in pension liability		-61	-50	462
Other provisions		-370	-292	-1,111
Miscellaneous		-24	3	16
Total		177	245	1,958

Group Statement of changes in equity

2019, Quarter 1	Equity attributable to the Parent Company's shareholders						Total equity capital
	Capital stock ¹	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings	Non-control-ling interests	
SEKm							
Opening balance Jan. 1, 2019	2,000	10,621	-1,611	0	-5,870.	2	5,142
Comprehensive income for the period							
Net income for the period	-	-	-	-	55	1	56
Other comprehensive income for the period	-	-	138	0	-501	-	-363
Total comprehensive income for the period	-	-	138	0	-446	1	-307
Shareholders' equity, closing balance Mar. 31, 2019	2,000	10,621	-1,473	0	-6,316	3	4,835
2019, Quarters 2-4	Equity attributable to the Parent Company's shareholders						Total equity capital
	Capital stock ¹	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings	Non-control-ling interests	
SEKm							
Opening balance Apr. 1, 2019	2,000	10,621	-1,473	0	-6,316	3	4,835
Comprehensive income for the period							
Net income for the period	-	-	-	-	-296	1	-295
Other comprehensive income for the period	-	-	-36	-	-848	-	-884
Total comprehensive income for the period	-	-	-36	-	-1,144	1	-1,179
Dividend	-	-	-	-	-	-2	-2
Shareholders' equity, closing balance Dec. 31, 2019	2,000	10,621	-1,509	0	-7,460	2	3,654
2020, Quarter 1	Equity attributable to the Parent Company's shareholders						Total equity capital
	Capital stock ¹	Other contributed capital	Translation reserve	Hedging reserve	Retained earnings	Non-control-ling interests	
SEKm							
Opening balance Jan. 1, 2020	2,000	10,621	-1,509	0	-7,460	2	3,654
Comprehensive income for the period							
Net income for the period	-	-	-	-	262	1	263
Other comprehensive income for the period	-	-	-21	-	56	-	35
Total comprehensive income for the period	-	-	-21	-	318	1	298
Shareholders' equity, closing balance Mar. 31, 2020	2,000	10,621	-1,530	0	-7,142	3	3,952

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

Summary Parent Company income statement

SEKm	Note	Jan.-Mar. 2020	Jan.-Mar. 2019	Jan.-Dec. 2019
	1			
Other operating income		4	4	27
Operating revenue		4	4	27
Personnel expenses		-4	-6	-43
Other expenses		-5	-10	-76
Operating expenses		-9	-16	-119
OPERATING INCOME		-5	-12	-92
Interest income and similar income items		2	0	-
Interest expenses and similar items		-14	-9	-39
Financial items		-12	-9	-39
Income after financial items		-17	-21	-131
Appropriations		-	-	230
Income before tax		-17	-21	99
Tax		-	-	-22
NET INCOME		-17	-21	77

Parent Company Statement of comprehensive income

SEKm	Jan.-Mar. 2020	Jan.-Mar. 2019	Jan.-Dec. 2019
Net income for the period	-17	-21	77
Other comprehensive income for the period	-	-	-
COMPREHENSIVE INCOME	-17	-21	77

Summary Parent Company balance sheet

SEKm	Note	Mar. 31 2020	Mar. 31 2019	Dec. 31 2019
	1			
ASSETS				
Financial assets		10,892	10,889	10,893
Total non-current assets		10,892	10,889	10,893
Current receivables		8,256	8,692	8,288
Total current assets		8,256	8,692	8,288
TOTAL ASSETS		19,148	19,581	19,181
EQUITY AND LIABILITIES				
Equity		15,673	15,592	15,690
Non-current liabilities		3,443	2,430	3,434
Current liabilities		32	1,559	57
TOTAL EQUITY AND LIABILITIES		19,148	19,581	19,181

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 both in the financial statements and other parts of the year-end report. Otherwise, the same accounting policies and calculation methods are applied in the year-end report as in the 2019 annual report for the Group and Parent Company as described in significant assessments and estimates.

New and revised accounting principles

No new and amended IFRS for early adoption in 2020 or later are expected to have any material impact on the Group's accounting.

Significant assessment and estimates

The Group continuously monitors credit risk, including payment information regarding trade receivables. The Group's trade receivables are spread over various customers, sectors and regions in which the Group operates. Collective provision for expected credit losses based on historical proportion of losses is supplemented by case-by-case assessment of trade receivables. The levels of historical credit losses and proportion of losses are low. In general, the Group monitors and assesses individual trade receivables that have been due for payment for more than 60 days. In addition, it assesses on a case-by-case basis major trade receivables where there are indications of increased credit risk. In quarter 1, the judgement has been made that the risk of credit losses increased, especially in the retail sector, as a result of the coronavirus pandemic and therefore the provision for expected credit losses has been increased. The increase is based partly on an adjustment of the historical proportion of losses and partly on a case-by-case increase of individual provisions.

Note 2 - Risks

The Parent Company and the Group are exposed to strategic, operational and financial risks. For further information on risks, uncertainties, other aspects of risk management and significant assessments and estimates, see PostNord's 2019 Annual and Sustainability Report (pages 23 and Note 2, page 44).

Like society at large, PostNord has been affected by the coronavirus pandemic, in the Group's case by increased sick leave and temporary closure of certain places of business. Thanks to continuity planning, PostNord has been able to maintain our delivery capacity at an acceptable level and PostNord continues to plan on an ongoing basis to enable deliveries to continue. In addition to a major shortage of personnel, PostNord is also sensitive to any lack of available transportation capacity as a result of increased sick leave at sub-contractors. The current pandemic is also affecting activities throughout the sector and the markets in which PostNord operates, which will affect sales and the product mix. The long-term impact will be determined by the duration of the outbreak and the restrictions ordered by the government concerned, which will affect trade and industry as a whole. PostNord is actively using the means at its disposal to adapt its operations to the prevailing situation.

Note 3 - Operating segments

The Group's organization into segments is principally based on the companies' registered geographical domicile. The PostNord Strålfors segment is coordinated on the basis of the nature of the business. Market pricing is applied to legal transactions between PostNord's segments. PostNord has reviewed the Group's internal pricing for cross-border parcel and pallet services and has adjusted its prices, with effect from January 1, 2020, inclusive. The pricing structure has been adjusted in response to changes in conditions within the Group and the changes in PostNord's market and product mix in recent years. The operating segments reflect the operating structure.

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

PostNord Denmark operates in letters, logistics and e-commerce in the Danish market and is responsible for the e-commerce and logistics part of PostNord's operations in Germany.

PostNord Norway and **PostNord Finland** operate in mail, 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 communications solutions for companies with a large customer base.

Other business activities incorporate other business activities and Direct Link. 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, Singapore, Hong Kong and Australia. 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 division between Other and eliminations and PostNord Sweden is made so that each segment carries its share of earnings. Eliminations consists of the elimination of internal transactions.

Notes to the financial statements

Net sales per segment

SEKm	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
PostNord Sweden	5,791	5,425	6,315	5,783	5,757	5,433	6,281	5,824
- of which internal	254	255	306	290	329	355	441	458
PostNord Denmark	2,204	1,994	2,355	2,147	2,228	2,075	2,389	2,187
- of which internal	126	110	130	130	155	118	174	161
PostNord Norway	1,065	1,019	1,143	1,099	1,116	1,105	1,206	1,100
- of which internal	194	175	214	171	192	182	231	174
PostNord Finland	294	291	323	309	324	334	333	314
- of which internal	94	102	119	107	123	128	126	101
PostNord Strålfors	531	474	528	520	511	445	508	512
- of which internal	37	34	39	34	39	37	39	34
Other business activities	322	317	365	348	417	455	561	499
- of which internal	1	1	2	2	2	1	0	1
Other and eliminations	-705	-680	-805	-735	-839	-822	-1,011	-932
Group	9,502	8,840	10,225	9,471	9,514	9,026	10,267	9,504

Operating income per segment

SEKm, unless otherwise indicated	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
PostNord Sweden	222	105	342	283	245	223	341	338
- Operating margin, %	3.8	1.9	5.4	4.9	4.3	4.1	5.4	6.0
PostNord Denmark	-1,065	-152	50	-54	-10	-51	-39	2
- Operating margin, %	-48.3	-7.6	2.1	-2.5	-0.4	-2.5	-1.6	0.0
PostNord Norway	17	-18	41	22	15	-10	35	24
- Operating margin, %	1.6	-1.8	3.6	2.0	1.3	-0.9	2.9	2.2
PostNord Finland	4	6	8	2	3	6	-9	-5
- Operating margin, %	1.4	2.1	2.5	0.5	0.9	1.8	-2.7	-1.6
PostNord Strålfors	46	42	34	31	34	33	39	35
- Operating margin, %	8.6	8.9	6.4	6.0	6.6	7.4	7.7	6.8
Other business activities	2	8	6	0	-20	-28	30	19
- Operating margin, %	0.6	2.5	1.6	0.0	-4.8	-6.2	5.3	3.8
Other and eliminations	-127	-64	-288	-122	-337	-116	-362	-99
Operating income	-901	-73	193	162	-70	57	35	314
- Operating margin, %	-9.5	-0.8	1.9	1.7	-0.7	0.6	0.3	3.3

Notes to the financial statements

Net sales per operating segment and service category	Service category			
	Communication Services		eCommerce & Logistics	
	Jan.-Mar. 2020	Jan.-Mar. 2019	Jan.-Mar. 2020	Jan.-Mar. 2019
Operating segments SEKm				
PostNord Sweden	2,497	2,656	2,869	2,837
PostNord Denmark	781	882	1,246	1,135
PostNord Norway	20	17	906	911
PostNord Finland	-	3	213	199
PostNord Strålfors	478	486	-	-
Other business activities	52	50	446	296
Total	3,828	4,092	5,676	5,379

The above table shows PostNord's external net sales per service category (business area) 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, 95 percent (95), and over time, 5 percent (5), are unchanged. 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, 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 - Disposals

Effect of disposals on assets and liabilities, SEKm	Jan.-Mar. 2020	Jan.-Mar. 2019
Property, plant and equipment	131	-
Total assets	131	-
Total liabilities	-	-
Net asset	131	-
Purchase consideration paid/received	170	-
Less deposit	-9	-
Net effect on cash and cash equivalents	161	-

Sales of subsidiaries

On January 31, 2020, PostNord Group sold all shares in the companies Hillerød HUB ApS and Horsens HUB ApS, Denmark. The consideration received was SEK 170m.

The assets sold consisted for the most part of two distribution hubs. Agreements have been entered into to lease back the buildings for an initial period of ten years.

At the end of that period, there is an option to extend the leases for ten years. A judgement has been made that it is not reasonably certain that the options for extension will be exercised. The sale-and-leaseback transactions have provided the Group with increased cash and cash equivalents while enabling the Group to continue using the premises. In accordance with IFRS 16, PostNord has recognized income from the transaction that corresponds to the rights transferred to the buyer. The income from the asset sold is in accordance with IFRS 16 recognized in the amount of SEK 19m.

Notes to the financial statements

Note 5 - Other provisions

Jan.-Mar. 2020, SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹	Closing balance
Transformation measures	2,371	7	-	-312	128	2,194
Non-vested pension commitments	1,191	14	-	-	-55	1,150
Miscellaneous	69	0	-	-	2	71
Total	3,631	21		-312	75	3,415
<i>Of which, current</i>	<i>1,083</i>					<i>958</i>
<i>Of which, non-current</i>	<i>2,548</i>					<i>2,457</i>

Jan.-Mar. 2019, SEKm	Opening balance	Provisions	Reversals	Utilization	Other ¹	Closing balance
Transformation measures	3,147	-	-	-217	52	2,982
Non-vested pension commitments	1,156	12	-	-77	53	1,144
Miscellaneous	70	-	-	-	1	71
Total	4,372	12	-	-294	106	4,197
<i>Of which, current</i>	<i>980</i>					<i>852</i>
<i>Of which, non-current</i>	<i>3,392</i>					<i>3,345</i>

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

Notes to the financial statements

Not 6 - Financial instruments

March 31, 2020

Carrying amount and fair value of financial assets and liabilities, SEKm	Financial assets recognized at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Derivatives in hedge accounting	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Financial investments	-	15	-	-	-	15	15
Currency derivatives	131	-	-	-	-	131	131
Trade receivables	-	4,540	-	-	-	4,540	4,540
Terminal fees ¹	-	612	-	-	-	612	612
Short-term investments	-	-	-	-	-	-	-
Cash and cash equivalents	-	3,764	-	-	-	3,764	3,764
Non-current interest-bearing liabilities	-	-	-	-	-3,804	-3,804	-3,753
Current interest-bearing liabilities	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-2,394	-2,394	-2,394
Other current liabilities	-	-	-	-	-1,285	-1,285	-1,285
Currency derivatives	-	-	-8	-	-	-8	-8
Interest rate derivatives, hedge accounting	-	-	-	0	-	0	0
Terminal fees	-	-	-	-	-833	-833	-833
Total financial assets and liabilities, by category	131	8,931	-8	0	-8,316	738	789

March 31, 2019

Carrying amount and fair value of financial assets and liabilities, SEKm	Financial assets recognized at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Derivatives in hedge accounting	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Financial investments	-	16	-	-	-	16	16
Currency derivatives	12	-	-	-	-	12	12
Trade receivables	-	4,718	-	-	-	4,718	4,718
Terminal fees ¹	-	570	-	-	-	570	570
Short-term investments	-	2	-	-	-	2	2
Cash and cash equivalents	-	4,036	-	-	-	4,036	4,036
Non-current interest-bearing liabilities	-	-	-	-	-2,871	-2,871	-2,883
Current interest-bearing liabilities	-	-	-	-	-1,410	-1,410	-1,411
Trade payables	-	-	-	-	-2,441	-2,441	-2,441
Other current liabilities	-	-	-	-	-1,138	-1,138	-1,138
Currency derivatives	-	-	-25	-	-	-25	-25
Interest rate derivatives, hedge accounting	-	-	-	0	-	0	0
Terminal fees	-	-	-	-	-349	-349	-349
Total financial assets and liabilities, by category	12	9,342	-25	0	-8,209	1,120	1,107

¹Terminal fees are payment for production services performed in the receiving country, for mail posted in another country, under international agreements between countries. Terminal fees are recognized under Prepaid expenses and accrued income and in Accrued expenses and deferred income in the Statement of financial position.

Notes to the financial statements

Note 6 – Financial instruments (cont.)

Recognition and fair value measurement of financial instruments

Fair value for currency derivatives is calculated using listed currency forward contracts on the accounting date and a calculation of the present value based on the yield curve for the currency concerned. Fair value of interest rate derivatives is calculated using the present value of estimated future cash flows. Estimated cash flows are discounted using the yield curve and the reference interest rate in the currency concerned. The fair value of loan liabilities is calculated as the discounted value of future cash flows relating to repayment of capital amounts and interest. The value is discounted to the current loan interest rate. In view of the short terms for trade receivables and trade payables, it is assumed that the carrying amount is the best approximation of the fair value.

All financial assets and liabilities recognized at fair value in the balance sheet are classified at level 2; see also Note 27 Financial risk management and financial instruments in PostNord's Annual Report.

Note 7 – Related parties

During the quarter, Post Danmark A/S received compensation of DKK 112m for maintaining the universal postal service in Denmark for the period January-June 2020.

Note 8 – Definitions and alternative key performance indicators

Alternative key performance indicators

References are made in the interim report to a number of alternative financial measures that are not defined in IFRS. These key performance indicators provide additional information and are used as guidance to external stakeholders and management 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 measures used by other companies. As a result, these financial indicators should not be regarded as a direct equivalent of indicators as defined in IFRS.

Return on operating capital (ROCE)

Operating profit for the 12 months to the end of the period, divided by average capital employed for the 1-2 months to the end of the period.

Adjusted return on operating capital

Adjusted operating profit for the 12 months to the end of the period, divided by average capital employed for the 12 months to the end of the period.

Financial preparedness

EBITDAI

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

Adjusted operating income

Operating income excluding depreciation and impairments.

Adjusted operating margin

Operating income excluding items affecting comparability.

Items affecting comparability

Adjusted operating income in relation to net sales.

Items affecting comparability are substantial, nonrecurring or not directly attributable to operating activities. Examples of items affecting comparability include capital gains on the sale of assets, impairment of assets and provision for personnel redundancies employed under special employment conditions in Denmark. Ongoing restructuring costs are not regarded as items affecting comparability.

Net debt

Interest-bearing liabilities, provision for pensions and lease liabilities, minus 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.

Net debt ratio

Net liabilities in relation to equity.

Net debt ratio (IFRS 16 not applied)

Net debt excluding current and long-term lease liabilities in relation to equity.

Operating capital

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

Operating margin

Operating income in relation to net sales.

Other key performance indicators:

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.

Earnings per share

Share of net earnings attributable to Parent Company shareholders divided by the average number of shares outstanding.

Notes to the financial statements

Note 8 - Definitions and alternative key performance indicators (cont.)

Reconciliation with financial statements

SEKm	Mar. 31 2020	Dec. 31 2019	Sep. 30 2019	June 30 2019	Mar. 31 2019
Interest-bearing liabilities, current	0	0	0	0	1,55
Current lease liabilities	1,246	1,202	1,210	1,21	1,189
Interest-bearing liabilities, long-term	3,804	3,872	3,876	3,87	2,872
Long-term lease liabilities	4,780	4,476	4,427	4,418	4,048
Pensions ¹	4,111	4,211	5,556	4,363	3,054
Financial investments	-199	-198	-197	-195	-198
Financial investment, leasing	-98	-	-	-	-
Non-current receivables ²	-765	-711	-846	-878	-930
Short-term investments	-	0	0	0	-2
Short-term investments, leasing	-11	-	-	-	-
Cash and cash equivalents	-3,764	-3,398	-2,914	-3,374	-4,036
Net debt	9,103	9,454	11,112	9,414	7,545

¹Including assets under management. When the plan assets exceed the estimated present value of the pension commitments, they are recognized under the heading of Non-current receivables.

²This 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.

POSTNORD

Quarterly data

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEKm, if not otherwise stated	2018	2018	2018	2018	2019	2019	2019	2019	2020
Group									
Net sales	9,102	9,503	8,840	10,225	9,471	9,514	9,026	10,267	9,504
Other operating income	144	1,693	112	104	56	84	132	79	311
Operating expenses	-9,321	-12,096	-9,025	-10,136	-9,365	-9,668	-9,099	-10,313	-9,501
<i>of which, personnel expenses</i>	-4,086	-6,693	-3,730	-4,280	-4,040	-4,153	-3,649	-4,176	-3,953
<i>of which, transport expenses</i>	-2,688	-2,815	-2,783	-2,938	-2,785	-2,773	-2,818	-2,924	-2,628
<i>of which, other expenses</i>	-2,242	-2,267	-2,204	-2,602	-1,956	-2,108	-1,978	-2,495	-2,287
<i>of which, depreciation and impairments</i>	-305	-321	-309	-315	-584	-635	-654	-718	-632
Operating income (EBITDAI)	231	-580	236	508	746	565	711	753	947
Operating margin (EBITDAI)	2.5%	-6.1%	2.7%	4.9%	7.9%	5.9%	7.9%	7.3%	10.0%
Operating income (EBIT)	-74	-901	-73	193	162	-70	57	35	314
Operating margin (EBIT)	-0.8%	-9.5%	-0.8%	1.9%	1.7%	-0.7%	0.6%	0.3%	3.3%
Adjusted operating income (Adjusted EBIT)	-74	68	-65	200	162	95	103	181	314
Cash flow from operating activities	-25	1,862	-371	617	435	492	0	1,205	757
Net debt	245	-225	-164	1,614	7,545	9,414	11,112	9,454	9,103
Return on operating capital (ROCE)	-3.9%	-12.4%	-10.9%	-12.4%	-7.9%	2.4% ¹	3.3% ¹	1.6% ¹	2.6%
Adjusted return on operating capital	0.9%	2.0%	2.8%	1.9%	4.6%	4.4%	5.3%	4.6%	5.3%
Average number of employees (FTE)	29,469	29,998	30,790	29,596	28,461	28,117	29,774	28,156	27,077
Staffing numbers (basic) at end of period	30,355	30,500	29,623	29,886	29,959	28,324	27,871	27,679	27,228
Volumes, millions of mails produced:									
Sweden, priority mail	174	168	150	171	163	149	140	156	149
Sweden, non-priority mail	226	199	173	203	205	179	156	198	178
Denmark, priority mail/Quickbrev	9	9	8	9	7	6	6	6	6
Denmark, non-priority and business mail	62	60	50	58	58	58	45	52	48
Volumes, millions of parcels produced (net): <i>(volumes between countries eliminated)</i>									
Parcels, Group total	39	43	40	49	43	43	43	50	43

¹ In the Interim Reports for Quarters 2, 3 and 4 of 2019 and the Annual Report for 2019, Return on operating capital (ROCE) was wrongly stated. The correct figures are shown above in the table Quarterly Data.

In the Annual Report for 2019, Adjusted return on operating capital was also stated wrongly; the correct figure is 4.6 percent.

Financial calendar

- Interim report January-June 2020 July 16, 2020
- Interim report January-September 2020 October 23, 2020
- Interim report January-December 2020 February 2, 2021
- Annual and Sustainability Report 2020 March 2021
- Annual General Meeting April 27, 2020 April 27, 2021
- Interim report January-March 2021 April 27, 2021
- Interim report January-June 2021 July 16, 2020
- Interim report January-September 2021 October 28, 2021

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This information is such that PostNord AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the above-mentioned contact persons, at 13:00 p.m. CET on April 22, 2020.

The logo for PostNord, featuring the word "postnord" in a bold, blue, lowercase sans-serif font.