PostNord Interim Report

Q2/2026

postnord

The Group's sales increased while income was affected by the ongoing transition in Denmark

Income for the quarter was negatively affected by the transition in Denmark. At the same time, the majority of the Group's other operating segments continued to perform well.

April–June 2026[1]

- Net sales totaled SEK 9,223 million (8,843), an increase of 2 percent (–8) in fixed currency for like-for-like units
- Parcel volumes increased by 9 percent (11)
- Mail volumes decreased by –18 percent (–18)
- Operating income (EBIT) totaled SEK 189 million (262), representing an operating margin of 2.0 percent (3.0)
- Adjusted operating income (adjusted EBIT) totaled SEK 239 million (291), representing an operating margin of 2.6 percent (3.3)

January–June 2026[1]

- Net sales totaled SEK 18,034 million (17,848), a decrease of –1 percent (–6) in fixed currency for like-for-like units
- Parcel volumes increased by 11 percent (10)
- Mail volumes decreased by –18 percent (–16)
- Operating income (EBIT) totaled SEK 326 million (451), representing an operating margin of 1.8 percent (2.5)
- Adjusted operating income (adjusted EBIT) totaled SEK 376 million (566), representing an operating margin of 2.1 percent (3.2)

In the quarter, PostNord TPL took over the operations of Amazon's logistics operations in Eskilstuna, central Sweden. The facility will become a central part of PostNord TPL's growing, highly automated, Nordic e-commerce network.

SEKm, unless otherwise indicated[2]	April–June 2026	April–June 2025	Like-for-like change[3]	January–June 2026	January–June 2025	Like-for-like change[3]
Net sales	9,223	8,843	2%	18,034	17,848	–1%
Operating income (EBIT)	189	262		326	451	
Operating margin, %	2.0	3.0		1.8	2.5	
Adjusted operating income (adjusted EBIT)	239	291		376	566	
Adjusted operating margin, %	2.6	3.3		2.1	3.2	
Income before tax	146	213		254	388	
Net income for the period	75	166		126	310	
Earnings per share (SEK)	0.04	0.08		0.06	0.16	
Cash flow from operating activities	647	863		1,550	1,600	
Net debt / EBITDA, multiple	1.0	1.3		1.0	1.3	
Return on capital employed (ROCE), %	5.5	6.3		5.5	6.3	

1 Unless otherwise stated, the report comments on developments in April–June 2026 compared with the same period in 2025.
2 For definitions, see Definitions and alternative key performance indicators.
3 The term "like-for-like change" refers to the change in fixed currency (previous year's outcome translated at the exchange rates in the period) for like-for-like units, i.e. adjusted to take account of acquisitions/disposals. See also, Definitions and alternative key performance indicators.

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

Comments by the President and Group

Annemarie Gardshol, President and Group CEO

The Group's sales increased while income was affected by the ongoing transition in Denmark.

Net sales totaled SEK 9,223 million (8,843), an increase of 2 percent (–8) in fixed currency for like-for-like units. Net sales increased mainly as a result of the growing parcels and logistics businesses. Parcel volumes increased by 9 percent (11) At the same time, mail volumes decreased by –18 (–18) percent.

Operating income totaled SEK 189 million (262). Adjusted operating income totaled SEK 239 million (291). The Group's income declined mainly as a result of the ongoing transition in Denmark, where the Danish mail business was discontinued at the end of 2025, which has resulted in lost synergies in Denmark between the parcel business and the previous mail business. We are now focusing on the long-term process of transition in the parcel business and to offer Danish customers and consumers the best parcel offering on the market.

At the same time, the majority of our other operating segments improved their performance in the quarter. This is clear confirmation that our focused efforts are delivering results and that we are continuing to take important steps in the transformation towards becoming the leading parcel and logistics actor in the Nordic region.

Continued investments to further strengthen our position in the parcels market

E-commerce continues to evolve and customers demands in terms of availability, flexibility and sustainability are growing. Against that background, we are continuing to invest in capacity, technologies and customer-facing solutions to build our competitiveness. An important demonstration of how we are further developing our Nordic network is a new and modern parcel terminal that is planned at Timrå, just north of Sundsvall, northern Sweden. The plan is for the terminal to be operational in 2028. It will serve as an important hub in boosting our delivery capacity, growth and presence in northern Sweden. We are also continuing to expand our Nordic parcel locker network. The overall aim of these investments is to continue building a competitive Nordic parcels offering.

In the quarter, our Group-wide Market Leadership and Cost Leadership programs continued to deliver as planned.

Changed Postal Ordinance in Sweden creating more favorable conditions for postal operations

Sweden's government has approved a changed Postal Ordinance, effective June 16, 2026. An adjustment to the required delivery time for mail, for example, allows PostNord an extra day for delivering letters in Sweden. The decision enables us to continue adjusting deliveries and services in response to actual demand, and to offer an available and self-financed postal service throughout the country. In Sweden, we focus on ensuring a long-term sustainable and profitable mail business, while providing scope for the continued development of our growing parcel and logistics businesses.

Climate transition continues to progress

Our climate transition continues with unabated momentum. To achieve our goals, we are investing in fossil-free transportation with a focus on electrification, while biofuels are playing an important role during the transition period. We are continuing to progress our green transformation program Green by PostNord with the ambition of achieving net zero emissions in the value chain by 2040.

Cooperation continuing to drive PostNord forward

PostNord is in the midst of a major process of transformation. We are adapting the Swedish mail business to new market conditions while investing to create even stronger, more efficient and competitive parcel and logistics businesses. This development process requires perseverance and a clear focus — but also brings new opportunities for growth and value creation. For example, PostNord TPL took over operation of Amazon's logistics business in Eskilstuna, central Sweden, during the quarter. Our transformation is made possible by strong cooperation across national and functional borders and I would like to extend sincere thanks to every one of our colleagues for making this possible. This is how we are taking PostNord forward and winning in the market of the future. Thank you also to customers and consumers for your continued trust and cooperation. I wish everyone a great summer!

Annemarie Gardshol
President and Group CEO

Net sales and income

Net sales

Net sales totaled SEK 9,223 million (8,843) in the quarter, an increase of 2 percent (–8) in fixed currency for like-for-like units. Net sales increased mainly as a result of the growing parcel and logistics businesses. Parcel volumes increased in both business-to-consumer and business-to-business and we have started work with several new customers in our third-party logistics business.

Mail volumes decreased by –18 (18) percent, driven by the structural decline in volume in Sweden and by the fact that we discontinued providing the national mail service in Denmark. The effects of the negative trend of volume in mail in Sweden were partly offset through price adjustments.

In all, 75 million parcels (69) were handled during the quarter, an increase of 9 percent (11). Business-to-consumer volumes increased by 11 percent (14), while business-to-business volumes increased by 1 percent (0).

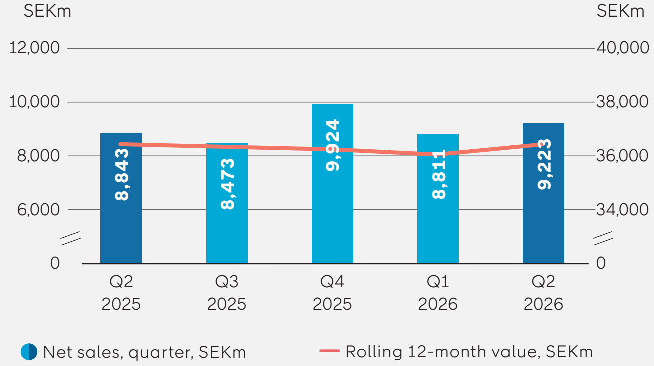
Other operating income totaled SEK 66 million (134), consisting mainly of exchange rate gains of SEK 33 million (48) and government compensation for the universal service obligation in Denmark SEK – million (44). Other items totaled SEK 33 million (42).

Income

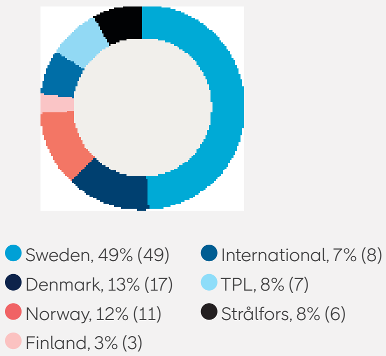
Operating income totaled SEK 189 million (262), representing an operating margin of 2.0 percent (3.0). The Group's income declined mainly as a result of the ongoing transition in Denmark, where the Danish mail business was discontinued at the end of 2025, which has resulted in lost synergies in Denmark between the parcel business and the previous mail business. Other segments, with the exception of PostNord TPL, improved income through increased parcel volumes and higher profitability driven by our improvement programs. Adjusted operating income totaled SEK 239 million (291). The adjusted operating margin was 2.6 percent (3.3). Items affecting comparability, SEK –50 million (–29), consisted mainly of restructuring costs.

Net financial items totaled SEK –43 million (–49). Taxes for the period totaled SEK –71 million (–47), while net income for the period amounted to SEK 75 million (166). Taxes for the period are affected by non-capitalized losses. Return on operating capital (ROCE) decreased slightly to 5.5 percent (6.3), mainly due to slightly lower income over the past 12 months.

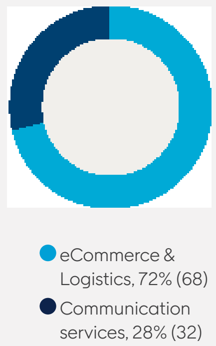
Net sales



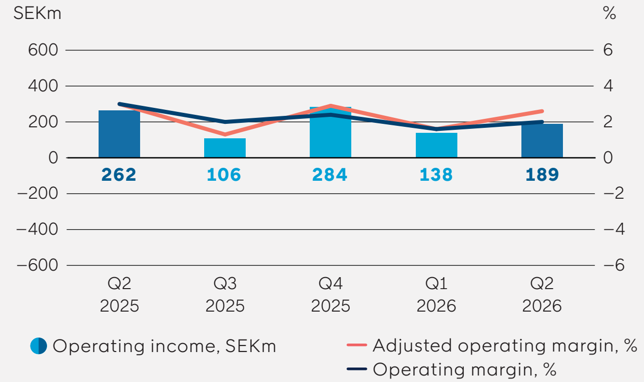
Net sales per segment



Net sales per service category



Operating income



Cash flow and financial position

Cash flow

Cash flow from operating activities totaled SEK 647 million (863) in the quarter. Cash flow from changes in working capital amounted to SEK –68 million (–55). The change during the quarter arose mainly through increased operating receivables and operating liabilities.

Cash flow from investing activities totaled SEK –291 million (–342). Investments in property, plant and equipment and in non-current intangible assets during the period totaled SEK 285 million (200). The investments mainly concerned terminal equipment and investments in the TPL business. The increase compared with the same period last year consists mainly of increased investments in the TPL business.

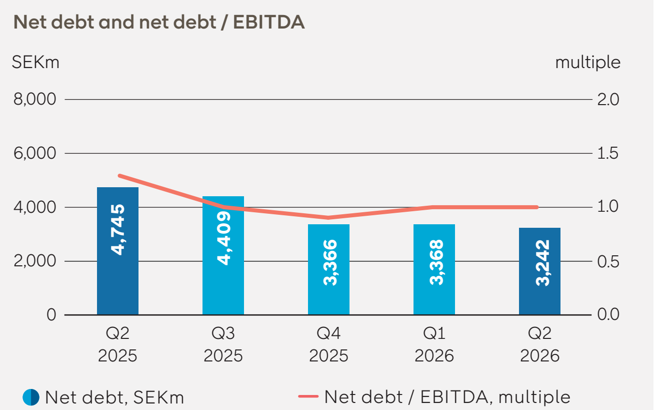
Cash flow from financing activities totaled SEK –442 million (544). The changes during the period consisted mainly of amortization of lease liabilities totaling SEK –398 million (–402), amortized loans of SEK –243 million (–202) million and borrowings of SEK 200 million (1,150).

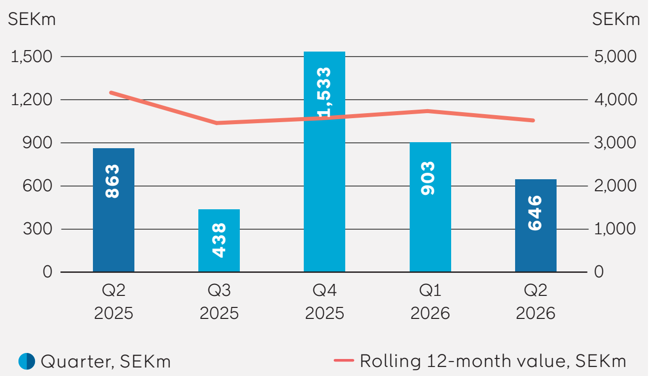
Net debt

The Group's net debt decreased by SEK 126 million during the quarter. Net debt/EBITDA was measured at 1 times (1.3). Financial preparedness at the end of the period totaled SEK 8,296 million (6,596), including cash and cash equivalents of SEK 6,296 million (4,596) and unutilized credit facilities of SEK 2,000 million (2,000).

Equity

The Group's equity increased to SEK 12,735 million from SEK 12,322 million on March 31, 2026. Changes in the second quarter consisted of an IAS 19 revaluation of the pension commitment in the amount of SEK 294 million net after tax, net income of SEK 75 million for the period and translation differences of SEK 45 million.





Net debt

SEKm, unless otherwise indicated	June 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025
Interest-bearing liabilities	9,771	9,979	9 869	9 392	9 584
Interest-bearing receivables	–233	–231	–237	–242	–242
Cash and cash equivalents	–6,296	–6,380	–6,267	–4,741	–4,596
Net debt	**3,242**	**3,368**	**3 366**	**4 409**	**4 745**
Net debt / EBITDA, multiple	1.0	1.0	0.9	1.2	1.3

Group
January–June 2026

The **Group's net sales** totaled SEK 18,034 million (17,848) during the period, a decrease of –1 percent (–6) in fixed currency for like-for-like units. During the period, mail volumes decreased by –18 percent (–16), while parcel volumes increased by 11 percent (10).
Other operating income amounted to SEK 166 million (273), consisting mainly of exchange rate gains of SEK 72 million (81), insurance refund of SEK 15 million (14), income of SEK 6 million (25) on the sale of non-current assets and government compensation of SEK – million (88) million for the universal service obligation in Denmark. Other items totaled SEK 73 million (65).
Operating income totaled SEK 326 million (451), representing an operating margin of 1.8 percent (2.5). Operating income deteriorated mainly as a result of the discontinuation of the national mail service in Denmark.
Adjusted operating income totaled SEK 376 million (566), representing an adjusted operating margin of 2.1 percent (3.2).
Net financial items totaled SEK –72 million (–63).
Income taxes for the period totaled SEK –128 million (–78).
Net income for the period totaled SEK 126 million (310).
Cash flow from operating activities amounted to SEK 1,550 million (1,600).

Parent Company

The Parent Company conducted limited operations in the form of intra-Group services. No external net sales were recognized during this, or the corresponding, quarter last year. Net income for the period totaled SEK 19 million (23).

Sustainability information

Sustainability is one of the Group's strategic objectives and is underpinned by the Group's Sustainable Logistics Agenda. The agenda includes commitments on climate, health & safety, fair conditions and inclusion. The climate transition is a strategic initiative with commercial significance. It aims to lead PostNord towards fossil-free transportation and operations by 2030 and net zero emissions by 2040. You can find out more about our work with sustainability in our 2025 Annual Report, and online at group.postnord.com.

Climate impact

PostNord's total energy consumption in the quarter (including both road transportation and properties) totaled 288,362 MWh (294,796) . Fossil-free energy accounted for 59 percent (57) 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 Lost Time Injury Frequency Rate (LTIFR) for the quarter, measured as a rolling 12-month value, was 19.9(22.6). At the end of the quarter, the gender balance for management levels 1–3 was as follows: 39 (38) percent women and 61 (62) percent men. At management levels 4–6, the respective shares were 29 (31) percent women and 71 (69) percent men.

Sustainable supply chain

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

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Climate[1]					
Energy consumption, MWh[2]	288,362	313,935	321,463	297,324	294,796
Share of fossil-free energy, %[2]	59	63	60	57	57
Employees					
LTIFR (Lost time injury frequency rate)	19.9	20.7	22.0	21.3	22.6
Gender balance at management levels 1–3, %	39/61	40/60	37/63	38/62	38/62
Gender balance at management levels 4–6, %	29/71	29/71	30/70	30/70	31/69
Sustainable supply chain					
Responsible Procurement Index	98	98	98	98	98

1 Like-for-like figures have been restated, based on sources of error identified and new reference values.
2 Energy consumption by Nordic operations in road transportation and buildings.

PostNord Sweden

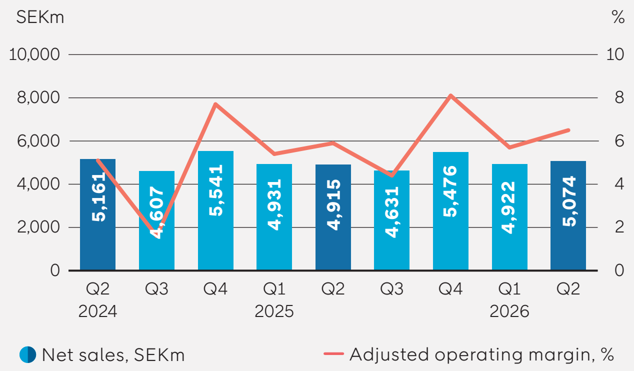
Net sales in the quarter totaled SEK 5,074 million (4,915), a change of 3 percent (–5). Growth was mainly driven by developments in the parcel and logistics businesses. Parcel volumes increased by 6 percent (12), with business-to-consumer performing strongly. Business-to-business showed positive growth, largely driven by new customer business.

Total mail volumes decreased by –9 percent (–18). During the year, the segment acquired new business and put through price increases that helped to counteract the effects of the structurally declining mail volumes.

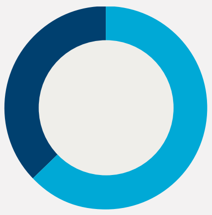
Operating income for the quarter was SEK 304 million (292). Adjusted operating income totaled SEK 330 million (292). The increased activity in the parcel and logistics businesses made for higher capacity utilization in the network, which impacted positively on profitability. Continued efficiency and transformation measures also made positive contributions to income growth. The items affecting comparability consisted of restructuring costs.

As of June 16, 2026, new regulatory requirements for mail delivery came into force in Sweden. The earlier quality measure (95 percent within two days) was replaced by two new regulatory targets: 85 percent within three days and 97 percent within five days. As June is the first month measured with the new methodology being applied, the data are not directly comparable with previous periods. Historical comparisons should therefore be interpreted with caution. The outcomes for the month of June 2026 was 98.2 percent within three days and 99.86 percent within five days. Quality in mail delivery based on previous targets was 95.6 percent in the second quarter of 2025.

Net sales and adjusted operating margin



Net sales



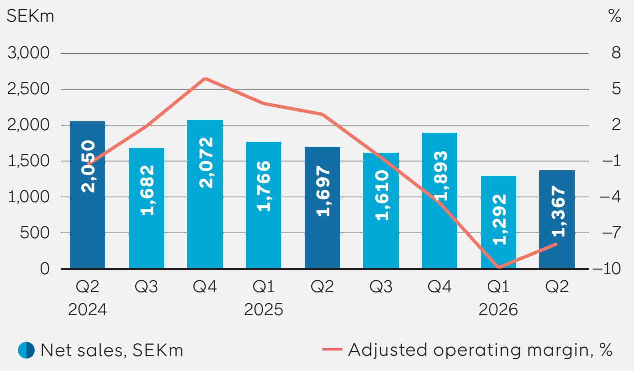
SEKm, unless otherwise indicated	April–June 2026	April–June 2025	Like-for-like change	January–June 2026	January–June 2025	Like-for-like change
Net sales	5,074	4,915	3%	9,996	9,846	2%
– Communication Services (external)	1,680	1,790	–6%	3,450	3,806	–9%
– eCommerce & Logistics (external)	2,919	2,621	11%	5,607	5,138	9%
– Intra-Group	475	504	–6%	940	903	4%
Operating income (EBIT)	304	292		587	560	
Operating margin, %	6.0	5.9		5.9	5.7	
Items affecting comparability[1]	–25	–		–25	–	
Adjusted operating income (adjusted EBIT)	330	292		613	560	
Adjusted operating margin, %	6.5	5.9		6.1	5.7	

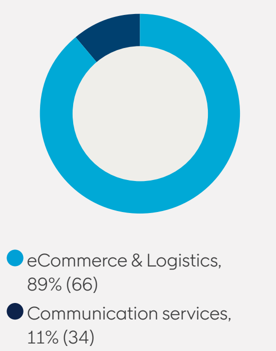
1 For further information see Definitions and alternative performance measures.

PostNord Denmark

Net sales for the quarter totaled SEK 1,367 million (1,697), a change of –19 percent (–13) in fixed currency for like-for-like units. The decrease in net sales was due to the fact that the activities in connection with the national mail service were discontinued at year-end 2025. Parcel volumes increased by 9 percent (12) due to increased demand in the business-to-consumer segment, driven by market growth and new customers.

Operating income for the quarter was SEK –118 million (20). Adjusted operating income totaled SEK –108 million (50). The items affecting comparability consisted of restructuring costs. Income declined mainly as a result of the ongoing transition in Denmark, where the Danish mail business was discontinued at the end of 2025, which has resulted in lost synergies in Denmark between the parcel business and the previous mail business. PostNord Denmark is now focusing on the long-term transition work in the parcel business, in order to offer Danish customers and consumers the best parcel offering on the market. Compensation from the Danish State amounted to SEK – million (40) in the quarter.





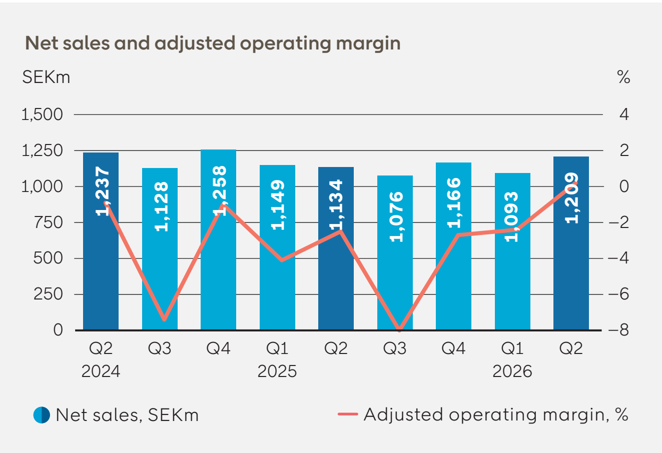
SEKm, unless otherwise indicated	April–June 2026	April–June 2025	Like-for-like change	January–June 2026	January–June 2025	Like-for-like change
Net sales	1,367	1,697	–19%	2,659	3,463	–21%
– Communication Services (external)	118	466	–75%	247	1,024	–75%
– eCommerce & Logistics (external)	937	909	4%	1,837	1,846	3%
– Intra-Group	312	322	–2%	575	594	0%
Operating income (EBIT)	–118	20		–246	86	
Operating margin, %	–8.6	1.2		–9.3	2.5	
Items affecting comparability[1]	–10	–29		–10	–29	
Adjusted operating income (adjusted EBIT)	–108	50		–236	116	
Adjusted operating margin, %	–7.9	2.9		–8.9	3.3	

1 For further information see Definitions and alternative performance measures.

PostNord Norway

Net sales totaled SEK 1,209 million (1,134) in the quarter, an increase of 1 percent (–3) in fixed currency for like-for-like units. Parcel volumes increased in the quarter by 10 percent (16) as a result of growth in business-to-consumer.

Operating income for the quarter was SEK 3 million (–28). Income was positively impacted by volume growth, increased sales in the core business, effects of the wide-ranging transition program launched in 2025, including the discontinuation of unprofitable operations.



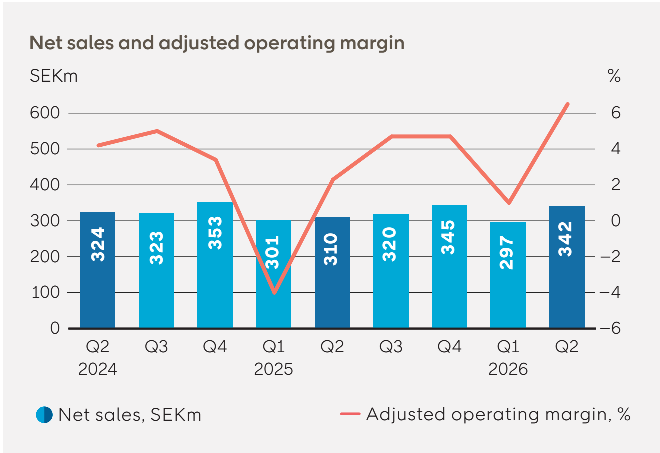
SEKm, unless otherwise indicated	April–June 2026	April–June 2025	Like-for-like change	January–June 2026	January–June 2025	Like-for-like change
Net sales	1,209	1,134	1%	2,302	2,283	–1%
– Communication Services (external)	12	20	–44%	27	42	–35%
– eCommerce & Logistics (external)	952	850	6%	1,818	1,776	1%
– Intra-Group	245	264	–11%	456	465	–4%
Operating income (EBIT)	3	–28		–23	–159	
Operating margin, %	0.2	–2.5		–1.0	–7.0	
Items affecting comparability[1]	–	–		–	–85	
Adjusted operating income (adjusted EBIT)	3	–28		–23	–74	
Adjusted operating margin, %	0.2	–2.5		–1.0	–3.2	

1 For further information see Definitions and alternative performance measures.

PostNord Finland

Net sales totaled SEK 342 million (310) in the quarter, an increase of 11 percent (0) in fixed currency for like-for-like units. Parcel volumes increased by 16 percent (15) in the quarter, largely on account of higher volumes in both business-to-business and business-to-consumer.

Operating income in the quarter improved to SEK 22 million (7) as a result of increased parcel volumes and improved efficiency.



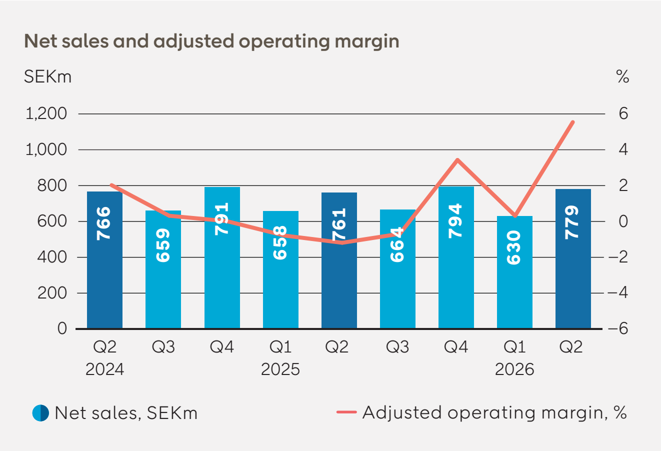
SEKm, unless otherwise indicated	April–June 2026	April–June 2025	Like-for-like change	January–June 2026	January–June 2025	Like-for-like change
Net sales	342	310	11%	640	611	8%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	187	169	11%	353	346	5%
– Intra-Group	156	141	11%	286	265	11%
Operating income (EBIT)	22	7		26	–4	
Operating margin, %	6.5	2.3		4.0	–0.7	
Items affecting comparability[1]	–	–		–	–	
Adjusted operating income (adjusted EBIT)	22	7		26	–4	
Adjusted operating margin, %	6.5	2.3		4.0	–0.7	

1 For further information see Definitions and alternative performance measures.

PostNord International

Net sales totaled SEK 779 million (761) in the quarter, an increase of 4 percent (–1) in fixed currency for like-for-like units. The increase in net sales was mainly attributable to volume growth in the parcel business. Net sales were also positively impacted by an increased fuel surcharge as a consequence of higher fuel prices. Parcel volumes increased by 7 percent (28), driven by Europe.

Operating income for the quarter was SEK 42 million (–10). The increase was due to rising volumes of parcels from Europe and improved profitability in Asia.



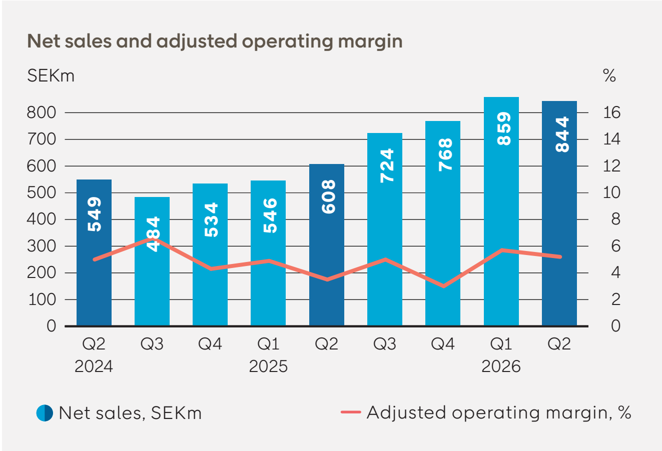
SEKm, unless otherwise indicated	April–June 2026	April–June 2025	Like-for-like change	January–June 2026	January–June 2025	Like-for-like change
Net sales	779	761	4%	1,409	1,418	3%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	777	758	4%	1,404	1,410	4%
– Intra-Group	2	3	–27%	6	9	–51%
Operating income (EBIT)	42	–10		43	–16	
Operating margin, %	5.4	–1.3		3.1	–1.1	
Items affecting comparability[1]	–	–		–	–	
Adjusted operating income (adjusted EBIT)	42	–10		43	–16	
Adjusted operating margin, %	5.4	–1.3		3.1	–1.1	

1 For further information see Definitions and alternative performance measures.

PostNord Strålfors

Net sales for the quarter totaled SEK 844 million (608), a change of 12 percent (3) in fixed currency for like-for-like units. Net sales increased mainly due to higher postage revenues and higher digital volumes.

Operating income for the quarter was SEK 44 million (21). Income improved as a result of higher earnings from physical products, increased digital volumes, lower costs and effects from the acquisition of 21grams.



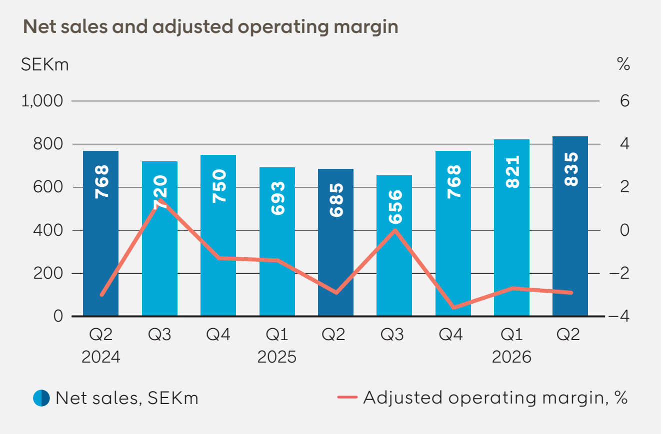
SEKm, unless otherwise indicated	April–June 2026	April–June 2025	Like-for-like change	January–June 2026	January–June 2025	Like-for-like change
Net sales	844	608	12%	1,703	1,154	12%
– Communication Services (external)	820	584	12%	1,656	1,102	13%
– eCommerce & Logistics (external)	–	–	–	–	–	–
– Intra-Group	25	24	2%	47	53	–11%
Operating income (EBIT)	44	21		93	48	
Operating margin, %	5.2	3.5		5.5	4.2	
Items affecting comparability[1]	–	–		–	–	
Adjusted operating income (adjusted EBIT)	44	21		93	48	
Adjusted operating margin, %	5.2	3.5		5.5	4.2	

1 For further information see Definitions and alternative performance measures.

PostNord TPL

Net sales in the quarter totaled SEK 835 million (685), an increase of 22 percent (–10). The increase was due to startup of operations on behalf of Amazon and several other new customers.

Operating income for the quarter was SEK –24 million (–20). Income was negatively impacted by overcapacity in some regions and costs for adjusting production. Work to optimize capacity in the long term continues in the form of targeted sales and efficiency initiatives.



SEKm, unless otherwise indicated	April–June 2026	April–June 2025	Like-for-like change	January–June 2026	January–June 2025	Like-for-like change
Net sales	835	685	22%	1,656	1,378	21%
– Communication Services (external)	–	–	–	–	–	–
– eCommerce & Logistics (external)	827	680	22%	1,641	1,368	21%
– Intra-Group	8	5	41%	15	10	44%
Operating income (EBIT)	–24	–20		–46	–30	
Operating margin, %	–2.9	–2.9		–2.8	–2.1	
Items affecting comparability[1]	–	–		–	–	
Adjusted operating income (adjusted EBIT)	–24	–20		–46	–30	
Adjusted operating margin, %	–2.9	–2.9		–2.8	–2.1	

1 For further information see Definitions and alternative performance measures.

Other information

Delivery quality

As of June 16, 2026, new regulatory requirements for mail delivery came into force in Sweden. The earlier quality measure (95 percent within two days) was replaced by two new regulatory targets: 85 percent within three days and 97 percent within five days. As June is the first month measured with the new methodology being applied, the data are not directly comparable with previous periods. Historical comparisons should therefore be interpreted with caution. The outcomes for the month of June 2026 was 98.2 percent within three days and 99.86 percent within five days. Quality in mail delivery based on previous targets was 95.6 percent in the second quarter of 2025.

Significant events January–June 2026

The Annual General Meeting of PostNord AB (publ) was held on April 28, 2026. Per Strömberg, Christian Frigast, Sonat Burman Olsson, Jenny Lahrin, Per Sjödell, Eva Kjer Hansen, Thomas Voss and Charlotte Møller were re-elected as members of the Board of Directors. Per Strömberg was re-elected as Chairman of the Board. Christian Frigast was re-elected as Vice-Chairman of the Board.

It was also resolved that no dividend would be paid to the shareholders.

Major events after the reporting period

No major events have taken place after the reporting period.

Signatures

Solna, July 16, 2026
PostNord AB (publ), CIN 556771-2640

The Board of Directors and the President and Chief Executive Officer hereby declare that the interim report provides a true and fair view of the Group's and the Parent Company's operations, position and results, and also describes the material risks and uncertainties faced by the Parent Company and companies making up the Group. This report has not been subject to review by PostNord's auditors.

Per Strömberg
Chairman

Christian Frigast
Vice Chairman

Sonat Burman Olsson
Board member

Eva Kjer Hansen
Board member

Jenny Lahrin
Board member

Charlotte Møller
Board member

Per Sjödell
Board member

Thomas Voss
Board member

Theresia Dissel
Employee representative

Daniel Hansen
Employee representative

Sandra Svensk
Employee representative

Annemarie Gardshol
President and Group CEO

Consolidated financial statements in brief

Income statement

SEKm	Note	April–June 2026	April–June 2025	January–June 2026	January–June 2025
	1				
Net sales		9,223	8,843	18,034	17,848
Other operating income		66	134	166	273
Operating revenue	3	**9,289**	**8,977**	**18,200**	**18,121**
Personnel expenses		–3,649	–3,693	–7,189	–7,540
Transportation expenses		–2,644	–2,291	–5,151	–4,743
Other expenses		–2,133	–2,063	–4,217	–4,027
Depreciation and impairments		–674	–667	–1,316	– 1,359
Operating expenses		**–9,101**	**–8,715**	**17,874**	**–17,670**
OPERATING INCOME	3	**189**	**262**	**326**	**451**
Financial income		49	53	105	90
Financial expenses		–92	–101	–178	–152
Net financial items		**–43**	**–49**	**–72**	**–63**
Income before tax		**146**	**213**	**254**	**388**
Tax		–71	–47	–128	–78
NET INCOME FOR THE PERIOD		**75**	**166**	**126**	**310**
Income for the period attributable to					
Parent Company shareholders		75	165	125	309
Non-controlling interests		0	1	1	1
Earnings per share, SEK		0.04	0.08	0.06	0.16

Statement of comprehensive income

SEKm	April–June 2026	April–June 2025	January–June 2026	January–June 2025
NET INCOME	**75**	**166**	**126**	**310**
OTHER COMPREHENSIVE INCOME				
Items that cannot be transferred to net income				
Revaluation of pension liabilities	371	–899	370	–1,354
Change in deferred tax	–76	186	–76	279
Total	**294**	**–713**	**293**	**–1,075**
Items that have been or may be transferred to net income				
Translation differences	45	76	143	–112
Total	**45**	**76**	**143**	**–112**
TOTAL OTHER COMPREHENSIVE INCOME	**339**	**–637**	**436**	**–1,187**
COMPREHENSIVE INCOME	**415**	**–471**	**563**	**–877**
Comprehensive income for the period attributable to				
Parent Company shareholders	415	–472	562	–878
Non-controlling interests	0	1	1	1

Consolidated financial statements in brief

Statement of financial position

SEKm	Note	June 30, 2026	June 30, 2025	Dec. 31, 2025
ASSETS	1, 6			
Goodwill		1,810	1,829	1,802
Other intangible assets		285	349	316
Property, plant and equipment		6,475	6,815	6,405
Right-of-use assets		6,162	6,196	5,942
Participations in associated companies		0	161	0
Long term interest-bearing receivables		222	231	226
Long-term pension asset		3,392	1,573	2,980
Other long term receivables		218	228	180
Deferred tax assets		274	311	276
Total non-current assets		**18,838**	**17,693**	**18,127**
Inventories		98	103	100
Tax assets		252	202	253
Trade receivables		4,691	4,397	4,975
Prepaid expenses and accrued income		825	939	683
Other current receivables		281	100	101
Current interest-bearing receivables		11	11	11
Cash and cash equivalents		6,296	4,596	6,267
Assets held for sale		28	21	26
Total current assets		**12,482**	**10,369**	**12,416**
TOTAL ASSETS		**31,321**	**28,062**	**30,544**

SEKm	Note	June 30, 2026	June 30, 2025	Dec. 31, 2025
EQUITY AND LIABILITIES				
Equity		**12,735**	**11,004**	**12,174**
Liabilities				
Non-current interest-bearing liabilities		3,155	2,534	3,038
Non-current lease liabilities		4,901	5,021	4,725
Other non-current liabilities		60	57	60
Other provisions	5	681	269	766
Deferred tax liabilities		1,081	761	1,009
Total non-current liabilities		**9,879**	**8,643**	**9,597**
Current interest–bearing liabilities		171	490	571
Current lease liabilities		1,543	1,538	1,536
Trade payables		2,741	2,385	2,660
Tax liabilities		279	106	182
Other current liabilities		991	1,019	964
Accrued expenses and deferred income		2,564	2,593	2,448
Other provisions	5	417	282	413
Total current liabilities		**8,707**	**8,415**	**8,773**
TOTAL LIABILITIES		**18,586**	**17,057**	**18,369**
TOTAL EQUITY AND LIABILITIES		**31,321**	**28,062**	**30,544**

Consolidated financial statements in brief

Statement of cash flows

SEKm	Note	April–June 2026	April–June 2025	January–June 2026	January–June 2025
OPERATING ACTIVITIES					
Income before tax		146	213	254	388
Adjustments for non-cash items[1]		633	621	1,113	1,275
Income tax paid		–63	84	–76	24
Cash flow from operating activities before changes in working capital		**715**	**918**	**1,290**	**1,687**
Changes in working capital					
Increase(-)/decrease(+) in inventories		–5	–18	2	–17
Increase(-)/decrease(+) in other operating receivables		–518	–205	–11	413
Increase(+)/decrease(-) in other operating liabilities		455	167	269	–483
Total change in working capital		**–68**	**–55**	**260**	**–87**
Cash flow from operating activities		**647**	**863**	**1,550**	**1,600**
INVESTING ACTIVITIES					
Purchase of property, plant and equipment		–276	–163	–429	–321
Divestment of property, plant and equipment		–8	6	5	11
Acquisitions of intangible assets		–9	–37	–16	–62
Acquisition of Group company, effect on cash and cash equivalents	4	–	–149	–	–149
Divestment of financial assets		2	0	2	0
Cash flow from investing activities		**–291**	**–342**	**–438**	**–520**

SEKm	Note	April–June 2026	April–June 2025	January–June 2026	January–June 2025
FINANCING ACTIVITIES					
New loans		200	1,150	200	1,150
Amortized loans		–243	–202	–486	–404
Amortized lease liabilities		–398	–402	–800	–816
Dividend paid		–1	–2	–1	–2
Cash flow from financing activities		**–442**	**544**	**–1,087**	**–72**
CASH FLOWS FOR THE PERIOD		**–85**	**1,065**	**26**	**1,008**
Cash and cash equivalents, at beginning of period		6,380	3,533	6,267	3,600
Translation difference in cash and cash equivalents		2	–2	4	–12
Cash and cash equivalents, at end of period		**6,296**	**4,596**	**6,296**	**4,596**

1 Adjustments for non-cash items:

	April–June 2026	April–June 2025	January–June 2026	January–June 2025
Depreciation and impairments	*674*	*667*	*1,316*	*1,359*
Change in pension liability	*–15*	*–6*	*–39*	*–40*
Other provisions	*–35*	*–38*	*–170*	*–26*
Capital gain/loss, divestment of assets	*8*	*–2*	*–1*	*–19*
Miscellaneous	*1*	*0*	*7*	*1*
Total	**633**	**621**	**1,113**	**1,275**

Consolidated financial statements in brief

Statement of changes in equity

January–June 2025

SEKm	Share capital[1]	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
	Equity attributable to the Parent Company's shareholders					
Equity, opening balance, Jan. 1, 2025	**2,000**	**9,954**	**–1,275**	**1,202**	**2**	**11,883**
Comprehensive income for the period						
Net income for the period	–	–	–	309	1	310
Other comprehensive income for the period	–	–	–112	–1,075	–	–1,187
Total comprehensive income for the period	**–**	**–**	**–112**	**–766**	**1**	**–877**
Dividend	–	–	–	–	–2	–2
Equity, closing balance June 30, 2025	**2,000**	**9,954**	**–1,387**	**436**	**1**	**11,004**

July–December 2025

SEKm	Share capital[1]	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
	Equity attributable to the Parent Company's shareholders					
Equity, opening balance, July 1, 2025	**2,000**	**9,954**	**–1,387**	**436**	**1**	**11,004**
Comprehensive income for the period						
Net income for the period	–	–	–	223	–	223
Other comprehensive income for the period	–	–	–117	1,064	–	947
Total comprehensive income for the period	**–**	**–**	**–117**	**1,287**	**–**	**1,170**
Equity, closing balance Dec. 31, 2025	**2,000**	**9,954**	**–1,504**	**1,723**	**1**	**12,174**

January–June 2026

SEKm	Share capital[1]	Other contributed equity	Translation reserve	Retained earnings	Non-controlling interests	Total equity
	Equity attributable to the Parent Company's shareholders					
Equity, opening balance, Jan. 1, 2026	**2,000**	**9,954**	**–1,504**	**1,723**	**1**	**12,174**
Comprehensive income for the period						
Net income for the period	–	–	–	125	1	126
Other comprehensive income for the period	–	–	143	293	–	436
Total comprehensive income for the period	**–**	**–**	**143**	**418**	**1**	**563**
Dividend	–	–	–	–	–1	–1
Equity, closing balance June 30, 2026	**2,000**	**9,954**	**–1 361**	**2,141**	**1**	**12,735**

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

Parent Company

Income statement

SEKm	Note	April–June 2026	April–June 2025	January–June 2026	January–June 2025
	1				
Other operating income		6	5	12	11
Operating revenue		**6**	**5**	**12**	**11**
Personnel expenses		–10	–8	–18	–16
Other expenses		–2	–5	–7	–7
Operating expenses		**–12**	**–13**	**–25**	**–23**
OPERATING INCOME		**–6**	**–8**	**–13**	**–12**
Interest income and similar items		56	60	107	123
Interest expenses and similar items		–27	–22	–54	–40
Financial items		**29**	**38**	**53**	**83**
Income after financial items		**23**	**30**	**40**	**71**
Appropriations		–	–	–	–
Income before tax		**23**	**30**	**40**	**71**
Tax		–4	–7	–8	–15
NET INCOME		**19**	**23**	**32**	**56**

Statement of comprehensive income

SEKm	April–June 2026	April–June 2025	January–June 2026	January–June 2025
Net income for the period	19	23	32	56
Other comprehensive income for the period	–	–	–	–
COMPREHENSIVE INCOME	**19**	**23**	**32**	**56**

Condensed balance sheet

SEKm	Note	June 30, 2026	June 30, 2025	Dec. 31, 2025
	1			
ASSETS				
Participations in Group companies		10,861	10,861	10,861
Interest-bearing receivables		55	49	52
Interest-bearing receivables from Group companies		6,000	3,000	3,000
Total non-current assets		**16,916**	**13,910**	**13,913**
Interest-bearing receivables from Group companies		2,555	5,132	5,796
Other receivables from Group companies		32	22	46
Other current receivables		17	20	17
Total current assets		**2,605**	**5,174**	**5,859**
TOTAL ASSETS		**19,521**	**19,084**	**19,772**
EQUITY AND LIABILITIES				
Equity		**16,362**	**16,239**	**16,325**
Interest-bearing liabilities		2,953	2,313	2,832
Other non-current liabilities		14	12	13
Total non-current liabilities		**2,967**	**2,325**	**2,844**
Interest-bearing liabilities		166	483	566
Other current liabilities		26	37	37
Total current liabilities		**192**	**520**	**603**
TOTAL EQUITY AND LIABILITIES		**19,521**	**19,084**	**19,772**

Notes to the financial statements

Note 1 Accounting principles

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

New and revised accounting principles

The new or revised IFRS that entered into force in 2026 have not had any impact on the consolidated financial statements. A number of new or revised IFRS that will come into effect in the financial years ahead have not been adopted early in the preparation of these financial statements.

Significant assessments and estimates

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

Note 2 Risks

The Parent Company and the Group are exposed to strategic, operational and financial risks. PostNord works continuously to identify, evaluate, manage and monitor risks in the world around us and within the organization. Risk management is an integral part of the Group's work on strategy and business planning. Approved risk control activities are followed up continuously and reported back to the Group Leadership Team and Board of Directors. Uncertainty in global economic developments is unusually high, especially in the wake of recent geopolitical developments. How this will affect inflation and consumption in Europe and the Nordics is not yet clear. The Group is continuously monitoring the world situation in order to identify direct risks and macro factors that 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, PostNord TPL and PostNord International, which are controlled and coordinated according to the nature of their operations. Market pricing is applied to legal transactions between PostNord's segments. The operating segments reflect the Group's operational structure.

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

PostNord Denmark operates in logistics and e-commerce in the Danish market. As of 2026, the Danish national mail service has been discontinued.

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

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

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

PostNord International is made up of PostNord's operations in the USA, the UK, Germany, Poland, Singapore, Hong Kong and China. The companies operate in logistics, for the most part in the form of global distribution of parcels and light shipments mainly from e-retailers. Operations in the USA were discontinued in March 2026.

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

Eliminations consists of the elimination of internal transactions.

Note 3 (cont.)

Operating income per segment

	April–June		January–June	
SEKm, unless otherwise indicated	**2026**	**2025**	**2026**	**2025**
PostNord Sweden	304	292	587	560
– Operating margin, %	*6.0*	*5.9*	*5.9*	*5.7*
PostNord Denmark	–118	20	–246	87
– Operating margin, %	*–8.6*	*1.2*	*–9.2*	*2.5*
PostNord Norway	3	–28	–23	–160
– Operating margin, %	*0.2*	*–2.4*	*–1.0*	*–7.0*
PostNord Finland	22	7	26	–4
– Operating margin, %	*6.5*	*2.4*	*4.0*	*–0.7*
PostNord Strålfors	44	21	93	48
– Operating margin, %	*5.2*	*3.4*	*5.5*	*4.2*
PostNord TPL	–24	–20	–46	–30
– Operating margin, %	*–2.9*	*–2.9*	*–2.8*	*–2.2*
PostNord International	42	–9	43	–16
– Operating margin, %	*5.4*	*–1.2*	*3.1*	*–1.1*
Miscellaneous	–85	–22	–108	–36
Operating income	**189**	**262**	**326**	**451**
– Operating margin, %	*2.0*	*3.0*	*1.8*	*2.5*

Adjusted operating income per segment

	April–June		January–June	
SEKm, unless otherwise indicated	**2026**	**2025**	**2026**	**2025**
PostNord Sweden	330	292	613	560
– Adjusted operating margin, %	*6.5*	*5.9*	*6.1*	*5.7*
PostNord Denmark	–108	50	–236	116
– Adjusted operating margin, %	*–7.9*	*2.9*	*–8.9*	*3.4*
PostNord Norway	3	–28	–23	–74
– Adjusted operating margin, %	*0.2*	*–2.4*	*–1.0*	*–3.3*
PostNord Finland	22	7	26	–4
– Adjusted operating margin, %	*6.5*	*2.4*	*4.0*	*–0.7*
PostNord Strålfors	44	21	93	48
– Adjusted operating margin, %	*5.2*	*3.4*	*5.5*	*4.2*
PostNord TPL	–24	–20	–46	–30
– Adjusted operating margin, %	*–2.9*	*–2.9*	*–2.8*	*–2.2*
PostNord International	42	–9	43	–16
– Adjusted operating margin, %	*5.4*	*–1.2*	*3.1*	*–1.1*
Miscellaneous	–71	–22	–93	–36
Adjusted operating income	**239**	**291**	**376**	**566**
– Adjusted operating margin, %	*2.6*	*3.3*	*2.1*	*3.2*

Note 3 (cont.)

Net sales per segment

	April–June		January–June	
SEKm	**2026**	**2025**	**2026**	**2025**
PostNord Sweden	5,074	4,915	9,996	9,846
– of which, internal	*475*	*504*	*940*	*903*
PostNord Denmark	1,367	1,697	2,659	3,463
– of which, internal	*312*	*322*	*574*	*594*
PostNord Norway	1,209	1,134	2,302	2,283
– of which, internal	*245*	*264*	*456*	*465*
PostNord Finland	342	310	640	611
– of which, internal	*156*	*141*	*286*	*265*
PostNord Strålfors	844	608	1,703	1,154
– of which, internal	*25*	*25*	*47*	*53*
PostNord TPL	835	685	1,656	1,378
– of which, internal	*8*	*5*	*15*	*10*
PostNord International	779	761	1,409	1,421
– of which, internal	*3*	*3*	*6*	*12*
Miscellaneous	–3	–3	–7	–7
Eliminations	–1,223	–1,264	–2,324	–2,302
Group	**9,223**	**8,843**	**18,034**	**17,848**

Net sales per operating segment and per service category

	Service category			
	Communication Services April–June		eCommerce & Logistics April–June	
SEKm	**2026**	**2025**	**2026**	**2025**
PostNord Sweden	1,680	1,790	2,919	2,621
PostNord Denmark	118	466	937	909
PostNord Norway	12	20	952	850
PostNord Finland	–	–	187	169
PostNord Strålfors	820	584	–	–
PostNord TPL	–	–	827	680
PostNord International	–	–	777	758
Miscellaneous	–	–	–4	–3
Total	**2,629**	**2,859**	**6,595**	**5,984**

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

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

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

Note 4 Acquisitions and divestments

Effect of acquisitions and divestments on assets and liabilities, SEKm	January–June 2026		January–June 2025	
	Acquisitions	Divestments	Acquisitions	Divestments
Acquisitions of property, plant and equipment and non-current intangible assets	–	–	15	–
Current assets	–	–	153	–
Total assets	**–**	**–**	**168**	**–**
Other current liabilities	–	–	–154	–
Total liabilities	**–**	**–**	**–154**	**–**
Net asset	**–**	**–**	**14**	**–**
Purchase consideration paid/received	–	–	–159	–
Cash and cash equivalents acquired/disposed of	–	–	10	–
Net effect on cash and cash equivalents	**–**	**–**	**–149**	**–**

In the second quarter of 2025, PostNord Strålfors AB acquired 100 percent of the shares in 21 Grams Holding AB.

No acquisitions or disposals have taken place in 2026.

Note 5 Other provisions

January–June 2026, SEKm	Opening balance	Provisions	Reversals	Utilization	Other[1]	Closing balance
Transformation measures	1,064	58	–2	–227	86	979
Non-vested pension commitments	83	2	–	–	3	88
Miscellaneous	32	0	–	–	0	32
Total	**1,179**	**60**	**–2**	**–227**	**89**	**1,098**
of which, short-term	*413*					*417*
of which, long-term	*766*					*681*

January–June 2025, SEKm	Opening balance	Provisions	Reversals	Utilization	Other[1]	Closing balance
Transformation measures	375	121	–20	–115	–8	353
Non-vested pension commitments	163	3	–	–	2	168
Miscellaneous	47	0	–	–14	–3	30
Total	**585**	**124**	**–20**	**–129**	**–9**	**551**
of which, short-term	*254*					*282*
of which, long-term	*331*					*269*

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	June 30, 2026 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	**89**	**11,913**	–	–	**12,002**	**12,002**
of which, derivatives	*27*	–	–	–	*27*	*27*
Liabilities	**–**	**–**	**–1**	**–8,155**	**–8,156**	**–8,169**
of which, loan liabilities	–	–	–	*–3,145*	*–3,145*	*–3,157*
of which, derivatives	–	–	*–1*	–	*–1*	*–1*
Total financial assets and liabilities, by category	**89**	**11,913**	**–1**	**–8,155**	**3,846**	**3,833**

Carrying amount and fair value of financial assets and liabilities, SEKm	June 30, 2025 Financial assets measured at fair value via income	Financial assets measured at amortized cost	Financial liabilities measured at fair value via income	Financial liabilities measured at amortized cost	Carrying amount	Fair value
Assets	**72**	**10,084**	–	–	**10,156**	**10,156**
of which, derivatives	*9*	–	–	–	*9*	*9*
Liabilities	**–**	**–**	**–5**	**–7,549**	**–7,554**	**–7,563**
of which, loan liabilities	–	–	–	*–2,844*	*–2,844*	*–2,852*
of which, derivatives	–	–	*–5*	–	*–5*	*–5*
Total financial assets and liabilities, by category	**72**	**10,084**	**–5**	**–7,549**	**2,602**	**2,593**

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

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

Note 7 Related parties

Compensation from the Danish State was recognized as income in the amount of SEK – million (44) by Post Danmark A/S in the quarter. The amount is recognized in accordance with IAS 20, Accounting for Government Grants and Disclosure of Government Assistance. As of 2026, the Danish national mail service has been discontinued.

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 validating focus areas and linking from business model and strategy.

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

Operating margin
Operating income in relation to net sales.

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

Growth in sales adjusted for like-for-like units and currency effects	April–June		January–December
	2026	2025	2025
Net sales	9,223	8,843	36,245
Net sales, like-for-like period	8,843	9,709	37,797
Currency effects like-for-like period, net	30	–145	–558
Adjustment, like-for-like units	145	61	471
Net sales, like-for-like period	9,018	9,564	37,710
Growth in sales adjusted for like-for-like units and currency effects	**2%**	**–8%**	**–4%**

Growth in sales per segment adjusted for like-for-like units and currency effects	April–June		January–December
	2026	2025	2025
PostNord Sweden	3%	*–5%*	–2%
PostNord Denmark	*–19%*	*–13%*	–8%
PostNord Norway	1%	*–3%*	–2%
PostNord Finland	11%	0%	2%
PostNord Strålfors	12%	3%	3%
PostNord TPL	22%	*–10%*	–3%
PostNord International	*4%*	4%	3%
Growth in sales adjusted for like-for-like units and currency effects, %	**2%**	**–8%**	**–4%**

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

Segment, SEKm	April–June		January–June	
	2026	2025	2026	2025
PostNord Sweden	–25	–	–25	–
PostNord Denmark	–10	–29	–10	–29
PostNord Norway	–	–	–	–85
PostNord Other	–15	–	–15	–
PostNord Group	**–50**	**–29**	**–50**	**–114**
Of which, proceeds from disposals of property, plant and equipment, investments in associates and insurance claims	*4*	*–*	*4*	*–*
Of which, restructuring costs, personnel	*–54*	*–26*	*–54*	*–109*
Of which, restructuring costs, other	*–*	*–3*	*–*	*–5*

Adjusted operating income
Operating income excluding items affecting comparability.

Adjusted operating margin
Adjusted operating income in relation to net sales.

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

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

Interest-bearing liabilities and receivables, SEKm	June 30, 2026	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025
Non-current interest-bearing liabilities	3,155	2,993	3,038	2,482	2,534
Non-current lease liabilities	4,901	5,071	4,725	4,837	5,021
Current interest–bearing liabilities	171	371	571	531	490
Current lease liabilities	1,543	1,544	1,536	1,542	1,538
Long term interest-bearing receivables	–192	–187	–191	–191	–190
Long-term interest-bearing receivables, leases	–30	–32	–35	–38	–41
Current interest-bearing receivables, leases	–11	–11	–11	–11	–11
Cash and cash equivalents	–6,296	–6,380	–6,267	–4,741	–4 596
Net debt	**3,242**	**3,368**	**3,366**	**4,409**	**4,745**

Cont. on next page

Note 7 (cont.)

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

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

EBITDA, rolling 12 months to end of period
Total EBITDA for four quarters

SEKm	Rolling 12 months to end of period	Apr–June 2026	Jan–Mar 2026	Oct–Dec 2025	July–Sep 2025
Operating income	717	189	138	284	106
Depreciation and impairments	2,685	674	642	691	678
EBITDA	**3,402**	**863**	**780**	**975**	**784**

SEKm	Rolling 12 months to end of period	Apr–June 2025	Jan–Mar 2025	Oct–Dec 2024	July–Sep 2024
Operating income	922	262	189	385	86
Depreciation and impairments	2,737	667	692	666	712
EBITDA	**3,659**	**929**	**881**	**1,051**	**798**

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	June 30 2026	June 30 2025	Dec. 31, 2025
ASSETS			
Goodwill	1,810	1,829	1,802
Other non-current intangible assets	285	349	316
Property, plant and equipment	6,475	6,815	6,405
Right-of-use assets	6,162	6,196	5,942
Participations in associated companies	0	161	0
Other long term receivables	218	228	180
Deferred tax assets	274	311	276
Inventories	98	103	100
Tax assets	252	202	253
Trade receivables	4,691	4,397	4,975
Prepaid expenses and accrued income	825	939	683
Other current receivables	281	100	101
Assets held for sale	28	21	26
Other non-current liabilities	–60	–57	–60
Other provisions, long-term	–681	–269	–766
Deferred tax liabilities	–1,081	–761	–1,009
Trade payables	–2,741	–2,385	–2,660
Tax liabilities	–279	–106	–182
Other current liabilities	–991	–1,019	–964
Accrued expenses and deferred income	–2,564	–2,593	–2,448
Other provisions, short-term	–417	–282	–413
Total capital employed	**12,586**	**14,176**	**12,560**

Average operating capital
Total operating capital for five quarters divided by five.

Return on operating capital (ROCE)
Operating profit on a rolling 12-month basis in relation to average operating capital.

SEKm	June 30 2026	June 30 2025	Dec. 31, 2025
Operating income over the 12 months to the end of the period	717	922	841
Average operating capital	13,132	14,628	13,761
Return on capital employed (ROCE), %	**5.5**	**6.3**	**6.1**

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	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Group									
Net sales	9,223	8,811	9,924	8,473	8,843	9,005	10,018	8,570	9,709
Other operating income	66	100	922	214	134	139	183	117	139
Operating expenses	–9,101	–8,773	–10,562	–8,581	–8,715	–8,955	–9,817	–8,601	–10,310
of which, personnel expenses	–3,649	–3,540	–4,556	–3,472	*–3,693*	*–3,847*	*–4,088*	*–3,371*	*–3,997*
of which, transportation expenses	–2,644	–2,507	–2,683	–2,416	*–2,291*	*–2,452*	*–2,646*	*–2,500*	*–2,710*
of which, other expenses	–2,133	–2,084	–2,632	–2,016	*–2,063*	*–1,964*	*–2,418*	*–2,016*	*–2,224*
of which, depreciation and impairments	–674	–642	–691	–678	*–667*	*–692*	*–666*	*–712*	*–1,379*
Operating income (EBIT)	189	138	284	106	262	189	385	86	–463
Operating income over the 12 months to the end of the period	717	790	841	941	922	197	135	–126	–218
Operating margin, %	2.0	1.6	2.9	1.3	3.0	2.1	3.8	1.0	–4.8
Adjusted operating income (Adjusted EBIT)	239	138	237	166	291	274	498	104	205
Cash flow from operating activities	647	903	1,533	438	863	737	1,422	1,142	541
Net debt	3,242	3,368	3,366	4,409	4,746	5,071	5,333	6,048	6,904
Return on capital employed (ROCE), %	5.5	5.9	6.1	6.6	6.3	1.3	0.9	–0.8	–1.4
Operating capital	12,586	12,687	12,560	13,652	14,176	14,089	14,330	14,933	15,615
Average operating capital	13,132	13,433	13,761	14,236	14,628	14,952	15,106	15,146	15,126
Average number of employees (FTE)	20,747	20,195	22,018	22,334	21,942	21,466	22,801	23,905	23,367
Staffing numbers (basic) at end of period	20,618	20,836	21,677	21,338	21,836	22,229	22,636	23,133	23,177
Volumes, millions:									
Sweden, mail	146	164	166	140	160[1]	182[1]	186	156	188
Denmark, mail	2	2	20	18	20	26	26	23	30
Group, parcels (volumes between countries eliminated)[2]	75	70	82	68	69	62	74	58	62

1 Mail volumes in Sweden for 2025 have been adjusted.

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

Financial calendar

Interim report January–September 2026	October 29, 2026
Year-end report 2026	February 5, 2027
Interim report January–March 2027	April 28, 2027
Interim report January–June 2027	July 16, 2027
Interim report January–September 2027	October 28, 2027

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