posten

bring

Quarterly Report

3rd quarter 2022

Posten Norge

Message from the CEO

Posten's result development in the third quarter is affected by uncertainty in the market. We nevertheless invest for future growth and are one of three large Norwegian companies cutting climate emissions in line with the Paris agreement two years in a row.

Adjusted operating profit as per the third quarter 2022 was MNOK 422, a decline of MNOK 789 compared with the same period in 2021. Last year was a historical good year with record-high parcel volumes during the Corona pandemic. The result so far in 2022 has been affected by a weak development in e-commerce and record-high transport and energy prices.

The geopolitical situation continues to create imbalance and high volatility in the raw material and finance markets. The market is also influenced by weaker economic trends and impaired purchasing power as a consequence of increased interests and high inflation. We therefore expect the market situation to be challenging also in the time to come.

So far this year, we have carried out a number of measures in order to realise the Group's three main strategic goals:

The customers' first choice
Posten has a good reputation and high customer loyalty. According to Ipso's reputation survey 2022, Posten is rated ninth among Norway's 106 largest companies. This is the best reputation survey for Posten in more than 20 years. Customer loyalty is 53,1 as per the third quarter compared with 50,8 in the third quarter last year.

In order to strengthen the accessibility to our customers, our parcel boxes are still being distributed at high speed. They have become very popular, and customer satisfaction with the parcel boxes is high.

Post-in-Shop's store interior has been renewed, so far in 70 locations, with more to come. The new design shall contribute to a better customer experience.

Leading in technology and innovation
Posten is investing in a modern logistics network. The new logistics terminal in Kristiansand was officially opened on 30 August. The terminal has solar panel on the roof, making the terminal self-contained with electricity in periods. In addition, plans are ready for establishing new logistics terminals in Moss and Bergen in Norway, and Jönköping in Sweden.

In October, Posten and Bring received an international prize in the category "Business Diversification of the Year" for selling the Glow solution, whereby deliveries can be traced in real time, to external customers.

Best in sustainable value creation
The Posten Group is leading in the green transition. As last year, Posten was ranked as one of the "climate winners of the year" in PwC's climate index, and Posten is one of only three of Norway's 100 largest companies that has actually reduced the climate emissions in line with the Paris agreement two years in a row.

Posten and Bring focus on electric lorries, and several have become operative in Norway and Sweden in the third quarter. Significant efforts have also been made on charging infrastructure. As an example, 58 new charging points have been ordered in Sweden.

The Group's main goals are **made possible by competent and engaged employees.** A new organisation structure was established on 1 September with the objective to be an atractive organisation strengthening strategic target areas with increased flexibility and innovation rate. In October, we announced large-scale efforts on in-house car operations by employing our own drivers also for courier and home deliveries. The goal is to set a new standard in the van segment, in line with sustainability and decent working conditions. At the same time, we promote to regulate the van industry in Norway to secure equal competitive conditions.

Absence as a 12 months' trend was 6,7 percent in September of which much concerned Corona-related absence due to sickness. The number of injuries declined, and the injury frequency as a 12 months' trend continued the positive development to 7,3 in September.

I wish to thank to all employees, leaders and employee representatives for their good efforts.

***Tone Wille** / Group CEO*

Main features

Organic growth in the quarter was 5,9 percent. The Group's revenue in the third quarter 2022 was MNOK 5 556. Compared with the third quarter 2021 this was a reduction of 6,0 percent due to the sale of Frigoscandia Sverige at the end of 2021. The sold business had a turnover of MNOK 682 in the third quarter 2021. Adjusted operating profit in the third quarter 2022 was MNOK 134, a decline of MNOK 268 compared with the third quarter 2021.

Organic growth so far this year was 5,0 percent. The Group's revenue as per the third quarter 2022 was MNOK 17 006, a reduction of 5,2 percent compared with the third quarter 2021 as a consequence of the sale of Frigoscandia Sverige at the end of 2021. The sold business had a turnover of MNOK MNOK 1 863 as per the third quarter 2021. Adjusted operating profit as per the third quarter 2022 was MNOK 422, a decline of MNOK 789 compared with the third quarter 2021.

The Logistics segment's result as per the third quarter 2022 declined compared with last year's record result. The result has been affected by weak growth in e-commerce volumes and a considerable increase in transport and energy prices, to some extent offset by high activity and a profitability improvement within groupage.

As per the third quarter 2022, the Mail segment had an increasing volume fall caused by a significant reduction of the import volume from China, as one factor. The negative volume fall was partly offset by improved profitability from the restructuring of the mail network and good result from the the service “Norgespakken”.

The operating profit (EBIT) as per the third quarter 2022 was MNOK 66, a reduction of MNOK 1 156 compared with the third quarter 2021. Other income/expenses as per the third quarter 2022 were negative by MNOK 357, mainly related to the recognition of a new pension obligation (“Sliterordningen”) of MNOK 307. Note 5 has more information.

The financial result as per the third quarter 2022 was impacted by the volatile market situation, and reduced by MNOK 111 compared with the same period in 2021. The reduction was mainly due to unrealised value changes on financial investments as a consequence of the fall in the finance markets and higher interest costs.

The Group's result before tax was a loss MNOK 124 as per the third quarter 2022, a reduction of MNOK 1 267 compared with the same period in 2021. The result after tax was a loss of MNOK 90, a reduction of MNOK 953 compared with end of the third quarter 2021.

Return on equity (ROE) as per the third quarter 2022 was 1,6 percent, a reduction of 16,9 percentage points compared with the same period in 2021. Return on invested capital (ROIC) as per the third quarter 2022 was 7,1 percent, a reduction of 12,4 percentage points compared with the same period in 2021.

Profit development (unaudited)

Q3 2022	Q3 2021		YTD 2022	YTD 2021	Year 2021
5 556	5 913	Revenue	17 006	17 939	24 716
478	710	EBITDA	1 430	2 125	2 765
134	402	Adjusted operating profit	422	1 211	1 525
121	402	Operating profit (EBIT)	66	1 222	1 462
(46)	(54)	Net financial items	(190)	(79)	(109)
75	348	Profit/(loss) before tax	(124)	1 144	1 352
57	**242**	**Profit/(loss) after tax**	**(90)**	**863**	**1 058**

Alternative performance measures applied in the quarterly report are described in the appendix to the report

See condensed financial statements

Key financial figures (unaudited)

		YTD 2022	YTD 2021	Year 2021
Adjusted profit margin	%	2,5	6,7	6,2
Operating result (EBIT) margin	%	0,4	6,8	5,9
Equity ratio	%	31,2	37,7	39,7
Return on invested capital/ROIC*	%	7,1	19,5	16,4
Return on equity (after tax)*	%	1,6	18,5	14,5
Net interest-bearing debt (receivable)		4 804	2 132	2 376
Investments, excluding acquisitions		818	720	1 062

Alternative performance measures applied in the quarterly report are described in the appendix to the report

*Last twelve months

Balance sheet (unaudited)

	30.09 2022	31.12 2021
ASSETS		
Non-current assets	12 023	11 266
Current assets	6 747	7 077
Assets	**18 770**	**18 342**
EQUITY AND LIABILITIES		
Equity	5 850	7 273
Provisions for liabilities	1 061	725
Non-current liabilities	3 868	4 195
Current liabilities	7 991	6 149
Equity and liabilities	**18 770**	**18 342**

The increase in non-current assets was mainly due to the period's investments in terminals, machinery and IT related projects. There was also a net increase in other financial non-current assets, primarily as a consequence of investments in shares.

Current assets were reduced, mainly related to a reduction in liquid assets due to investments and the distribution of dividends. This was partly offset by an increase in current receivables.

The reduced equity is mainly a consequence of a dividends payment of MNOK 1 315.

The increase in provisions for liabilities was mainly due to the recognition of a defined benefit pension scheme in the Group (note 5 has more information).

The reduction in non-current liabilities was primarily a consequence of the reclassification of a loan in Japanese yen due within one year and the reclassification of normal instalments of loans to current liabilities. This was partly offset by an increase in non-current lease liabilities.

Current liabilities increased mainly by new certificate loans, utilisation of credit facilities and bank overdraft in addition to the reclassification of loans and instalments to current liabilities. This was partly offset by the repayment of a bond loan, instalments of loans and reduced tax payable and public duties.

Cash flows (unaudited)

Q3 2022	Q3 2021		YTD 2022	YTD 2021	Year 2021
570	425	Cash flows from operating activities	693	1 171	1 837
(467)	(276)	Cash flows used in investing activities	(1 123)	(664)	(1 189)
(660)	(1 190)	Cash flows used in financing activities	(197)	(1 562)	(1 823)
(558)	**(1 041)**	**Change in liquid assets**	**(628)**	**(1 055)**	**(1 175)**
3 373	4 650	Liquid assets at the beginning of the period	3 448	4 680	4 680
15	(9)	Currency differences	11	(25)	(57)
2 831	**3 600**	**Liquid assets at the end of the period incl. held for sale**	**2 831**	**3 600**	**3 448**
	(14)	Liquid assets classified as held for sale		(14)	
2 831	**3 586**	**Liquid assets at the end of the period**	**2 831**	**3 586**	**3 448**

Cash flows from operating activities amounted to MNOK 693 so far in 2022, mainly due to the positive operating result before depreciation. Paid taxes, increased current receivables and reduced public duties payable reduced the cash flows.

Cash flows of MNOK 1 123 used in investing activities so far in 2022 primarily comprised investments in operating equipment. Posten also acquired property companies, associated companies and other shares.

Cash flows of MNOK 197 used in financing activities so far in 2022 mainly concerned ordinary instalments of lease liabilities and loans in addition to paid dividends, offset by new certificate loans, increased utilisation of the Group's credit facilities and bank overdraft.

Market and development per segment (unaudited)

LOGISTICS

The segment comprises the divisions E-Commerce and Logistics in addition to International Logistics. Next (formerly Holdings & Ventures) also reports as part of the segment. Division E-Commerce and Logistics is responsible for all standardised parcel products for e-commerce customers, in addition to groupage and part loads, warehouses in Norway and the service area home deliveries in the Nordics. Division International Logistics is responsible for industrial direct freight and industry solutions for manufacturing and offshore customers. Next shall maximise the value of portfolio companies and venture investments in the Nordics.

Q3 2022	Q3 2021		YTD 2022	YTD 2021	Year 2021
4 534	4 842	Revenue	13 681	14 388	19 952
462	572	Operating profit before depreciation (EBITDA)	1 316	1 703	2 308
234	366	Adjusted operating profit	641	1 089	1 477
217	**366**	**Segment operating profit (EBIT)**	**499**	**1 102**	**1 415**

Organic growth for the Logistics segment so far in 2022 was 9,3 percent, to some extent caused by increased prices. The Logistics segment reduced the revenue by MNOK 708 so far 2022 compared with the same period in 2021. Frigoscandia Sverige, sold at the end of 2021, had a turnover of MNOK 1 863 as per the third quarter 2021

The market growth for e-commerce declined in 2022, with practically no growth in the period. Posten nevertheless increased parcel volumes by 7,1 percent compared with the third quarter 2021. The market growth in the business market is closely tied to general economic activities, and substantial geopolitical turbulence in the market contributed to the negative growth of 0,8 percent in parcels so far in 2022 for this market.

Adjusted operating profit for the Logistics segment was MNOK 641 so far in 2022, a reduction of MNOK 449 compared with the same period in 2021. The result development from 30 September 2021 to 30 September 2022 has been affected by a weak market development in e-commerce and a resulting low capacity utilisation in addition to record-high transport and energy prices.

Operating profit (EBIT) was MNOK 499 so far in 2022, a reduction of MNOK 603 compared with the same period last year. Other income/expenses so far in 2022 were negative by MNOK 143, mainly related to the recognition of a new pension obligation ("Sliterordningen") of MNOK 133 recognised in the Logistics segment.

MAIL

The segment comprises the division Mail. Division Mail is responsible for the traditional postal services in Norway (including those requiring a licence) such as flexible services to private customers and addressed and unaddressed mail distribution to the corporate market in Norway. The service "Norgespakken" is also part of the division.

Q3 2022	Q3 2021		YTD 2022	YTD 2021	Year 2021
1 178	1 242	Revenue	3 887	4 085	5 620
47	162	Operating profit before depreciation (EBITDA)	237	466	667
(62)	63	Adjusted operating profit/(loss)	(75)	186	287
(57)	**63**	**Segment operating profit/(loss) (EBIT)**	**(260)**	**185**	**286**

The Mail segment's revenue fell by MNOK 198 (4,9 percent) so far in 2022 compared with the same period in 2021, mainly caused by the continued volume fall in addressed mail, where the volume declined by 11,4 percent so far in 2022. The volume for unaddressed mail increased by 10,0 percent so far in 2022. Norgespakken had a positive volume growth of 29 percent in the last 12 months.

Adjusted operating result for the Mail segment was a loss of MNOK 75 so far in 2022, a reduction of MNOK 261 compared with the same period in 2021. The decline in the result was mainly due to volume reductions, so far in 2022 also concerning import and stamps due to changed purchase patterns and customer behaviour. Reduced costs compensated for some of the volume decline, and the product Norgespakken contributed positively due to volume growth and lower costs for the service.

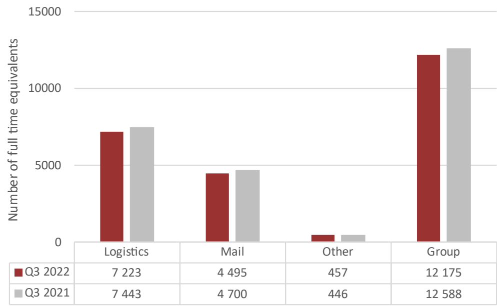
The operating result (EBIT) so far in 2022 was a loss of MNOK 260, a reduction of MNOK 445 compared with the same period in 2021. Other income/expenses so far in 2022 were negative by MNOK 185, of which the recognition of a new pension obligation ("Sliterordningen") amounted to MNOK 145.

In the third quarter 2022, 91,8 percent of addressed mail, and 91,5 percent so far in 2022, was delivered within 3 days, well above the licence requirement of 85 percent.

Other matters

HSE

Workforce



The Group's workforce as at 30 September 2022 was 12 175 full-time equivalents, a reduction of 413 full-time equivalents compared with the same period in 2021. The reduction in the Logistics segment was mainly due to the sale of Frigoscandia Sverige, to some degree offset by increased activity and acquisition of businesses. The reduction in the Mail segment primarily concerned the transition to post in shop.

Absence due to sickness and injuries

Posten's ambition is to maintain a working environment focusing on health where nobody gets injured or sick as a consequence of their work. Posten and Bring are, and shall also be in the future, an attractive workplace. The Group's focus on systematic HSE initiatives has had positive results in the last years.

In the third quarter 2022, absence due to sickness in Posten Group was 6,2 percent, 0,5 percentage points higher than in the same period in 2021. Absence due to sickness as a 12 month's trend is now 6,7. Targeted efforts are made to achieve several preventive measures to reverse the trend that has characterised the absence due to sickness during and after the pandemic.

The total number of injuries per million worked hours (H2) was 6,0 percent in the third quarter 2022, a reduction of 0,9 compared with last year. The number of injuries in this quarter declined from 35 in 2021 to 28 in 2022. The trend has been positive since the end of last year. The 12 months' trend after September was 7,3, a reduction of 2,0 from year-end. The improvement is a result of long-term measures with which the organisation has worked well and goal-oriented over time.

The external environment

The Group's goal is to be best in sustainable value creation in the logistics industry. In PWC's climate index, Posten was, as last year, placed in the highest category called "The Climate Winner of the Year". This category comprises companies that have reduced the climate emissions in line with the Paris agreement and also demonstrate consistent and good reporting for a minimum of the three last years. Posten is one of only three companies reaching the highest category the last two years.

The Group has for several years worked on improving the general terms for supporting the phasing out of fossil-heavy vehicles. One example is that Oslo municipality from 1 September removed the toll for lorries on biogas at the toll gates. The road toll exemption will last until at least 2027. The Group has ordered 70 vehicles fuelled by biogas. Several of these shall operate in eastern Norway and benefit from the road toll exemption in Oslo.

Regulatory issues

In the government budget for 2023, MNOK 1 070 have been proposed for government procurements of commercially non-viable postal services. The amount is in accordance with Posten's pre-calculations. In addition, MNOK 128 have been proposed for Posten's newspaper distribution in the rural districts following the agreement with the Ministry of Transport after a tender competition. The Ministry of Transport is also notifying that the expenses to commercially non-viable postal services are expected to increase considerably in the time to come, possibly by MNOK 200-300 each year, if the non-viable services are maintained as they are today.

In the government budget for 2022, MNOK 755 were granted for government procurements of commercially non-viable postal services. The amount was in accordance with Posten's pre-calculations. In addition, MNOK 128 were granted for Posten's newspaper distribution in the rural districts following the agreement with the Ministry of Transport. Based on Posten's preliminary calculation, MNOK 550 have been recognised as income for government procurements of commercially non-viable postal services as per the third quarter 2022.

For 2021, Posten received MNOK 566 for government procurements of commercially non-viable postal services. Posten's final calculation for 2021 resulted in net lower costs of MNOK 24. In accordance with the agreement, the amount (with interest) shall be paid back to the government in the final settlement towards the end of the year. MNOK 24 have been provided for in September 2022, giving a corresponding income reduction this year.

Future prospects

The world economy is currently facing large challenges, and there are signs that Norway and large parts of the global economy are entering a recession. Geopolitical tensions are increasing, without any prospects of solutions in the short term. The growth prospects in China are restrained by a non-infection strategy and lockdowns. Several countries, including Norway and Sweden, have recommended a more restrictive finance policy, and more frequent and larger interest increases are carried out. In combination with the energy crisis and impaired purchasing power, the probability for a recession in the eurozone in 2023 is increasing. The international economy is characterised by increasing prices and declining demand. This also contributes to reducing the growth prospects in the Nordics, and the expectation is now a moderate recession in the years to come. The GDP growth estimate for mainland Norway for 2022 was in September 3,2 percent[1], somewhat lower than the previous forecast of 3,7 percent. The growth estimates for the coming years have been significantly adjusted down, and the expectation is now that Norway is entering a longer period of recession. The situation is the same for the rest of Scandinavia[2].

For the Logistics segment, the Corona pandemic and the following lockdowns contributed to high parcel volumes both within and outside the traditional high season. After the pandemic, and so far in 2022, private consumption has declined, and the purchasing power is expected to continue to decline due to interest increses and high inflation. This is directly impacting the demand for logistic services from both the private consumer market and the business market. Lower demand, in combination with higher energy costs and pressure on supply chains, are straining the Group's margins.

In the last years, the Mail segment has maintained good result margins despite the continued fall in mail volumes. This has been possible due to structural measures, ongoing improvements and the introduction of new services adjusted to the private market, such as Norgespakken 0-5 kg. The present regulatory framework offers limited opportunities for additional adjustments to mail services. In combination with expected continued volume decline, further adjustments of the mail business will be needed in future years.

In spite of economic uncertainty, Posten will still be leading within sustainable and future-oriented mail and logistic services. Increased environmental awareness and higher expectations from society on quicker transitions to sustainable solutions can affect the demand for logistics as a service and require changes in how the services are delivered. This will also apply for regulatory changes in the area.

A substantial part of Posten's and Bring's value creation depends on digital solutions. Digital solutions also entail considerable vulnerability, and a global threat level of significant complexity. The risk for cyber attacks is increasing, and such attacks can have large operational, financial and reputation-wise consequences. In order to meet various digital risks, Posten's work is focused on information security. Together with IT suppliers, security measures and preparedness arrangements have been established, continuously adjusted to the threat level to reduce risk.

Although the growth rates are declining, the Group's turnover is above the levels before the Corona pandemic, and a demand for foreseeable and sustainable mail and logistics services is expected to continue in future years. Posten will therefore continue to focus on new, sustainable business and service areas. The range of services shall be improved by measures such as increasing the number of locations with parcel boxes, integral warehouse solutions, investments in technology and increased capacity in the logistics network in addition to developing new services and concepts. As a large, Nordic transport and logistic participant, Posten will still be leading in sustainability and a driving force for the Nordics to reach their climate goals.

[1] Ssb.no, Konjunkturtendensene 2022/09:
https://www.ssb.no/nasjonalregnskap-og-konjunkturer/konjunkturer/statistikk/konjunkturtendensene
https://www.ssb.no/nasjonalregnskap-og-konjunkturer/konjunkturer/statistikk/konjunkturtendensene/artikler/hoy-inflasjon-sender-norsk-okonomi-inn-i-en-lavkonjunktur
https://www.ssb.no/nasjonalregnskap-og-konjunkturer/okonomiske-analyser/okonomiske-analyser-3-2022/_/attachment/inline/c6bfab95-ff77-4af2-b553-72214d7fe4d7:e1005f008e6f9a823eaec6e32f514a970750c4c0/OA2022-3.pdf

[2] konj.se, Konjunkturläget september 2022:
https://www.konj.se/publikationer/konjunkturlaget/konjunkturlaget/2022-09-28-lagkonjunkturen-star-for-dorren.html

Financial Report

3rd quarter 2022

Posten Norge

Condensed income statement

Q3 2022	Q3 2021		Note	YTD 2022	YTD 2021	Year 2021
5 556	**5 913**	**Revenue**	**1**	**17 006**	**17 939**	**24 716**
2 435	2 583	Costs of goods and services		7 246	7 476	10 369
1 934	1 917	Payroll expenses		6 225	6 265	8 600
344	308	Depreciation and amortisation	2,3	1 008	914	1 240
3		Write-downs	2,3	4	3	68
709	703	Other operating expenses		2 106	2 073	2 983
5 425	**5 511**	**Operating expenses**		**16 589**	**16 732**	**23 260**
(12)		Other income/expenses	5	(357)	14	3
2		Share of result from associated companies		5	1	3
121	**402**	**Operating profit**	**1**	**66**	**1 222**	**1 462**
(46)	(54)	Net financial items		(190)	(79)	(109)
75	**348**	**Profit/(loss) before tax**		**(124)**	**1 144**	**1 352**
17	106	Tax expense		(34)	280	294
57	**242**	**Profit/(loss) after tax**		**(90)**	**863**	**1 058**
59	239	Controlling interests		(89)	857	1 051
(1)	3	Non-controlling interests		(1)	6	7

Condensed statement of comprehensive income

Q3 2022	Q3 2021		YTD 2022	YTD 2021	Year 2021
57	**242**	**Profit/(loss) after tax**	**(90)**	**863**	**1 058**
		Pension remeasurement			12
		Items that will not be reclassified to the income statement			**12**
21	(7)	Translation differences	16	(64)	(160)
(4)	2	Hedging of net investment	(5)	20	26
17	**(5)**	**Total translation differences**	**12**	**(44)**	**(134)**
(2)	**1**	**Cash flow hedging**	**(22)**	**3**	**1**
15	**(4)**	**Items that will be reclassified to the income statement**	**(10)**	**(41)**	**(133)**
15	**(4)**	**Other comprehensive profit/(loss)**	**(10)**	**(41)**	**(121)**
72	**238**	**Total comprehensive profit/(loss)**	**(100)**	**823**	**937**
		Total comprehensive profit/(loss) is distributed as follows:			
73	235	Controlling interests	(99)	817	930
(1)	3	Non-controlling interests	(1)	6	7

(The information in this document has not been audited. All amounts are in MNOK.)

Condensed balance sheet

	Note	30.09 2022	31.12 2021
ASSETS			
Intangible assets	2	2 159	2 079
Deferred tax assets		178	179
Tangible fixed assets	2	6 261	5 743
Right-of-use assets	3	3 061	2 981
Other financial assets	6	364	283
Non-current assets		**12 023**	**11 266**
Interest-free current receivables	6	3 798	3 530
Interest-bearing current receivables	6	117	99
Liquid assets	6	2 831	3 448
Current assets		6 747	**7 077**
Assets		**18 770**	**18 342**
EQUITY AND LIABILITIES			
Share capital		3 120	3 120
Other equity		2 687	4 104
Non-controlling interests		43	49
Equity		**5 850**	**7 273**
Provisions for liabilities		**1 061**	**725**
Non-current lease liabilities	3, 6	2 663	2 570
Interest-bearing non-current liabilities	4, 6	1 170	1 618
Interest-free non-current liabilities	6	35	7
Non-current liabilities		**3 868**	**4 195**
Current lease liabilities	3, 6	695	667
Interest-bearing current liabilities	4, 6	3 107	969
Interest-free current liabilities	6	4 185	4 294
Tax payable		4	218
Current liabilities		**7 991**	**6 149**
Equity and liabilities		**18 770**	**18 342**

(The information in this document has not been audited. All amounts are in MNOK.)

Condensed statement of changes in equity

	Controlling interests							
	Share capital	Share premium reserves	Hedging reserve	Transl. diff.	Retained earnings	Other equity	Non-contr. interests	Total equity
Equity 01.01.2022	**3 120**	**992**	**(6)**	**149**	**2 969**	**4 104**	**49**	**7 273**
Result for the period					(89)	(89)	(1)	(90)
Other comprehensive income			(22)	12		(10)		(10)
Total comprehensive income			**(22)**	**12**	**(89)**	**(99)**	**(1)**	**(100)**
Dividend					(1 315)	(1 315)	(4)	(1 319)
Changes in non-contr. interests				(1)	(2)	(3)	(1)	(4)
Equity 30.09.2022	**3 120**	**992**	**(27)**	**160**	**1 563**	**2 687**	**43**	**5 850**

	Controlling interests							
	Share capital	Share premium reserves	Hedging reserve	Transl. diff.	Retained earnings	Other equity	Non-contr. interests	Total equity
Equity 01.01.2021	**3 120**	**992**	**(7)**	**283**	**2 969**	**4 237**	**9**	**7 367**
Profit for the period					1 051	1 051	7	1 058
Other comprehensive income			1	(134)	12	(121)		(121)
Total comprehensive income			**1**	**(134)**	**1 063**	**930**	**7**	**937**
Dividend					(1 060)	(1 060)	(7)	(1 067)
Changes in non-contr. interests							38	38
Other changes in equity					(3)	(3)	1	(2)
Equity 31.12.2021	**3 120**	**992**	**(6)**	**149**	**2 969**	**4 104**	**49**	**7 273**

As at 30 September 2022, the share capital consisted of 3 120 000 shares at a nominal value of NOK 1 000. All the company's shares are owned by the Norwegian State, represented by the Ministry of Trade, Industry and Fisheries.

At the Annual Shareholders Meeting in May 2022, it was decided to distribute a dividend of MNOK 1 315, as proposed by the Board. The dividend was paid in June 2022.

Condensed statement of cash flows

Q3 2022	Q3 2021		YTD 2022	YTD 2021	Year 2021
75	348	Profit/(loss) before tax	(124)	1 144	1 352
(18)	(7)	Tax paid in period	(209)	(194)	(189)
(3)	(10)	(Gain)/loss from sales of tangible fixed assets and subsidiary	(10)	(17)	(22)
348	308	Ordinary depreciation and write-downs	1 014	917	1 308
(2)		Share of result from associated companies	(5)	(1)	(3)
48	51	Financial items without cash flow effect	194	94	135
(176)	(80)	Changes in receivables and payables	(181)	(207)	(280)
365	(153)	Changes in other working capital	225	(434)	(258)
(33)	(4)	Changes in other accruals	(43)	(43)	(80)
(1)	14	Interest received	1	48	51
(34)	(42)	Interest paid	(171)	(137)	(177)
570	**425**	**Cash flows from operating activities**	**693**	**1 171**	**1 837**
(256)	(290)	Investments in non-current assets	(818)	(720)	(1 062)
(142)		Cash-effect from purchase of businesses	(192)	(44)	(187)
	(16)	Cash-effect from purchase of associated companies	(22)		
(86)		Cash-effect from purchases and sales of other shares	(114)		(44)
4	6	Proceeds from sale of tangible fixed assets	14	74	88
	29	Cash-effect from sale of businesses	6	29	30
13	(5)	Changes in other financial non-current assets	2	(2)	(14)
(467)	**(276)**	**Cash flows used in investing activities**	**(1 123)**	**(664)**	**(1 189)**
(184)	(212)	Payment of lease liabilities	(548)	(628)	(857)
100	950	Proceeds from debt raised	2 000	1 050	1 200
(350)	(1 000)	Repayment of borrowings	(406)	(1 056)	(1 111)
(225)	131	(Decrease)/increase in bank overdraft	72	131	5
	(1 060)	Dividend paid	(1 315)	(1 060)	(1 060)
(660)	**(1 190)**	**Cash flows used in financing activities**	**(197)**	**(1 562)**	**(1 823)**
(558)	**(1 041)**	**Change in liquid assets**	**(628)**	**(1 055)**	**(1 175)**
3 380	4 650	Liquid assets at the beginning of the period	3 448	4 680	4 680
9	(9)	Currency differences	11	(25)	(57)
2 831	**3 600**	**Liquid assets at the end of the period incl. held for sale**	**2 831**	**3 600**	**3 448**
	(14)	Liquid assets classified as held for sale		(14)	
2 831	**3 586**	**Liquid assets at the end of the period**	**2 831**	**3 586**	**3 448**

(The information in this document has not been audited. All amounts are in MNOK.)

SELECTED ADDITIONAL INFORMATION

General

Posten Norge AS was established as a company on 1 December 1996 and is a Norwegian-registered limited liability company with the Norwegian State, represented by the Ministry of Trade, Industry and Fisheries, as its sole shareholder. Posten Norge AS' address is Biskop Gunnerus gate 14, 0001 Oslo, Norway.

This condensed interim report has been prepared in accordance with IFRS (International Financial Reporting Standards) as approved by the EU and complies with the prevailing accounting standard IAS 34 for interim financial reporting. The condensed interim financial accounts do not provide complete note disclosures as required for annual financial statements. Accordingly, this report should be read in conjunction with the annual financial statements.

Accounting principles

The interim financial statements have been prepared in accordance with IFRS, with the same accounting principles as stated in the 2021 Integrated report.

Standards issued, but not yet effective:

There are no issued standards not yet effective with significant effect on the consolidated financial statements.

Estimates and assessments

In the preparation of the interim financial statements, management has used estimates and assumptions affecting revenues, expenses, assets and liabilities. Areas in which such estimates and assessments can have an impact include goodwill, other intangible assets, tangible fixed assets, right-of-use assets, lease obligations, pensions, provisions and tax.

The sources of uncertainty concerning estimates are the same as for the 2021 financial statements. Future events may result in changes in the estimates, and these changes will be recognised in the accounts once any new estimate has been determined.

The Integrated report for 2021 is available at www.postennorge.no

NOTES TO THE ACCOUNTS

Note 1 Segments

Posten Norge's operations are divided into two segments, Logistics and Mail. Owner function and shared functions are allocated to Other.

The Group's segments are reported by areas whose operating results are regularly reviewed by Posten's Board. The objectives are to enable the Board to decide which resources should be allocated to the segment and to assess its earnings. Internal revenues are revenue between segments in the Group. The pricing of transactions between segments is based on normal commercial terms and conditions as if the segments were independent parties.

The segments are described in more detail in the 2021 Integrated report.

Revenue per segment

Q3 2022	Q3 2021	Revenue	YTD 2022	YTD 2021	Year 2021
4 476	4 772	External revenue	13 428	14 185	19 562
58	70	Internal revenue	253	203	390
4 534	**4 842**	**Logistics**	**13 681**	**14 388**	**19 952**
1 080	1 141	External revenue	3 579	3 753	5 154
98	101	Internal revenue	309	332	467
1 178	**1 242**	**Mail**	**3 887**	**4 085**	**5 620**
368	369	Internal revenue	1 117	1 115	1 439
368	**369**	**Other**	**1 117**	**1 115**	**1 439**
(525)	(539)	Eliminations	(1 678)	(1 650)	(2 295)
5 556	**5 913**	**Group**	**17 006**	**17 939**	**24 716**

Revenue categories

Q3 2022	Q3 2021	Deliveries over time*	YTD 2022	YTD 2021	Year 2021
1 983	1 832	Parcel services	5 933	5 683	7 943
2 477	2 294	Freight and forwarding	7 443	6 766	9 189
74	716	Other logistics business	304	1 938	2 819
4 534	**4 842**	**Logistics**	**13 681**	**14 388**	**19 952**
727	823	Addressed/Unaddressed mail	2 427	2 746	3 715
150	130	Government procurements	526	393	536
82	78	Norgespakke	254	266	393
219	211	Other mail business	680	680	976
1 178	**1 242**	**Mail**	**3 887**	**4 085**	**5 620**
368	**369**	**Other**	**1 117**	**1 115**	**1 439**
(525)	(539)	Eliminations	(1 678)	(1 650)	(2 295)
5 556	**5 913**	**External revenue**	**17 006**	**17 939**	**24 716**

*Some of the Group's services are delivered at a certain time. These services are not separated from revenue delivered over time as they are considered to be immaterial.

(The information in this document has not been audited. All amounts are in MNOK.)

Operating result (EBIT) per segment

Q3 2022	Q3 2021	Operating result before depreciation (EBITDA)	YTD 2022	YTD 2021	Year 2021
462	572	Logistics	1 316	1 703	2 308
47	162	Mail	237	466	667
(30)	(24)	Other	(121)	(44)	(210)
478	**710**	**Group**	**1 430**	**2 125**	**2 765**

Q3 2022	Q3 2021	Adjusted operating result	YTD 2022	YTD 2021	Year 2021
234	366	Logistics	641	1 089	1 477
(62)	63	Mail	(75)	186	287
(38)	(26)	Other	(144)	(64)	(238)
134	**402**	**Group**	**422**	**1 211**	**1 525**

Q3 2022	Q3 2021	Operating result (EBIT)	YTD 2022	YTD 2021	Year 2021
217	366	Logistics	499	1 102	1 415
(57)	63	Mail	(260)	185	286
(40)	(26)	Other	(173)	(64)	(239)
121	**402**	**Group**	**66**	**1 222**	**1 462**

Investments per segment

Investments	YTD 2022	YTD 2021	Year 2021
Logistics	595	617	895
Mail	223	103	167
Other			
Group	**818**	**720**	**1 062**

Note 2 Intangible assets and tangible fixed assets

	Intangible assets	Tangible assets
Carrying amount 01.01.2022	**2 079**	**5 743**
Additions	171	647
Additions from acquisitions of companies		238
Disposals		(9)
Depreciation	(89)	(368)
Write-downs	(3)	
Translation differences	2	10
Carrying amount 30.09.2022	**2 159**	**6 261**

Investments in owned assets as per the third quarter 2022 amounted to MNOK 818, of which investments in IT-related solutions constituted MNOK 171. Approximately MNOK 208 of the MNOK 647 invested in tangible fixed assets related to buildings and property, and the rest mainly comprised terminal equipment, vehicles and other operating equipment. MNOK 595 of total investments concerned the Logistics segment.

Note 3 Leases

The following amounts related to lease agreements are included in the balance sheet:

	30.09 2022	31.12 2021
Right-of-use assets	**3 061**	**2 981**
Non-current lease liabilities	2 663	2 570
Current lease liabilities	695	667
Lease liabilities	**3 358**	**3 237**

The following amounts related to lease agreements are included in the income statement:

Q3 2022	Q3 2021		YTD 2022	YTD 2021	Year 2021
186	173	Depreciation	551	510	695
		Write-downs			64
26	29	Interest expense on lease liabilities	80	90	120

Note 4 Interest-bearing non-current and current liabilities

The Group's interest-bearing liabilities include:

	30.09 2022	31.12 2021
Bond loans	1 000	1 000
Liabilities to credit institutions	167	611
Other non-current liabilities	3	7
Interest-bearing non-current liabilities	**1 170**	**1 618**
Bond loans due within one year		350
Long-term debt to credit institutions due within one year	489	111
Certificate loans	2 000	500
Other current liabilities	618	8
Interest-bearing current liabilities	**3 107**	**969**

The reduction in interest-bearing non-current liabilities as at 30 September 2022 compared with 31 December 2021 is due to the reclassification to current liabilities of loans and instalments to credit institutions.

The increase in interest-bearing current liabilities as at 30 September 2022 compared with 31 December 2021 is mainly a consequence of new certificate loans, use of credit facilities and bank overdraft and the reclassification to interest-bearing liabilities of loans and instalments to credit institutions. This was partly offset by down payments of bond loans and instalments on loans.

Total certificate loans were MNOK 1 500 higher as at 30 September 2022 than at 31 December 2021, partly to enable dividend payment to the owner.

As at 30 September 2022, MNOK 500 were utilised of the Group's credit facility. The credit facility was used in August and lasts for 6 months. In addition, MNOK 77 of the Group's bank overdraft were utilised as of 30 September 2022.

The weighted average interest rate on Posten's outstanding interest-bearing liabilities was 2,95 percent as at 30 September 2022.

Note 5 Other income and expenses

Other income and expenses comprise significant non-recurring income and costs and include restructuring costs, significant gain and loss from ordinary sales of non-current assets and subsidiaries.

Q3 2022	Q3 2021		YTD 2022	YTD 2021	Year 2021
		Other income	12		
		Restructuring costs(-)	(36)		
		Reversed restructuring costs		14	14
(12)		Other expenses(-)	(332)		(11)
(12)		**Other income and (expenses)**	**(357)**	**14**	**3**

There were no significant other income and expenses in the third quarter 2022. Other expenses so far in 2022 mainly related to the recognition of a defined benefit pension obligation ("Sliterordningen") of MNOK 307 due to a new financing scheme. At the Annual Shareholders Meeting in Spekter on 16 June 2022, it was decided that the employer must finance the payments of early retirement pension supplement for their own employees. The payment shall be made from annual expected payments from the scheme. Note 3 in the Integrated report 2021 has more information about Sliterordningen. Posten has calculated and recognised the Group's obligation for this. The pension obligation is recognised at the best available estimate on the recognition date.

Restructuring costs as per 30 September 2022 mainly concerned restructuring costs for the move of the mail production and route clearance from Bodø and Tromsø to Østlandsterminalen, effective from 1 April 2023. The workforce will be reduced by approximately 80 FTEs, and employees will be offered restructuring measures like gift pensions and severance packages.

Note 6 Fair value measurement

The fair value of financial assets and liabilities is calculated in line with the methods and assumptions, as well as the fair value hierarchy, used in previous years. This is described in more detail in the 2021 Integrated report.

The Group had the following financial assets and liabilities measured at fair value as at 30 September 2022:

		At fair value (FV)			At amortised cost		
	Level	Fair value over profit or loss*	Derivatives at fair value over profit or loss	Derivatives at fair value over OCI	Receivables	Other financial liabilities	30.09.2022
Assets							
Interest-bearing non-current receivables					69		69
Other financial non-current assets	1, 2	213	1	2	23		238
Interest-free current receivables	2		80	4	3 715		3 798
Interest-bearing current receivables					117		117
Liquid assets					2 831		2 831
Total financial assets							**7 054**
Liabilities							
Non-current lease liabilities						2 663	2 663
Interest-bearing non-current liabilities	2					1 170	1 170
Interest-free non-current liabilities	2			35			35
Current lease liabilities						695	695
Interest-bearing current liabilities		378				2 729	3 107
Interest-free current liabilities, incl. tax payable	2			9		4 180	4 189
Total financial liabilities							**11 859**
Total value hierarchy level 1 (net)		3					3
Total value hierarchy level 2 (net)		(168)	81	(38)			(126)
Total value hierarchy level 3 (net)							

* Includes fair value option for interest-bearing non-current liabilities

The Group had the following financial assets and liabilities measured at fair value as at 31 December 2021:

		At fair value (FV)			At amortised cost		
	Level	Fair value over profit or loss*	Derivatives at fair value over profit or loss	Derivatives at fair value over OCI	Receivables	Other financial liabilities	31.12.2021
Assets							
Interest-bearing non-current receivables					51		51
Other financial non-current assets	1, 2	90	90		21		201
Interest-free current receivables	2			12	3 518		3 530
Interest-bearing current receivables					99		99
Liquid assets					3 448		3 448
Total financial assets							**7 328**
Liabilities							
Non-current lease liabilities						2 570	2 570
Interest-bearing non-current liabilities	2	389				1 229	1 618
Interest-free non-current liabilities	2			6		2	7
Current lease liabilities						667	667
Interest-bearing current liabilities						969	969
Interest-free current liabilities, incl. tax payable	2			1		4 512	4 513
Financial liabilities							**10 344**
Total value hierarchy level 1 (net)		1					1
Total value hierarchy level 2 (net)		(300)	90	6			(204)
Total value hierarchy level 3 (net)							

* Includes fair value option for interest-bearing non-current liabilities

Level 1: Listed prices
Level 2: Other observable input, directly or indirectly
Level 3: Non-observable input

There have been no transfers between the levels in the fair value hierarchy since last year.

Note 7 Changes in the Group's structure

The Group has acquired the property companies Kongsåsen Eiendomsselskap AS, Kongsåsen Eiendomsselskap 1 AS and Moss Næringspark Øst 1 AS. Estimated purchase amounts total MNOK 125.

	Q3 2022
Purchase amount	125
Carrying amount of net assets	9
Excess value allocated to buildings and properties	**116**

Other changes

There have been no other significant changes in the Group's structure as of 30 September 2022.

Note 8 Other matters

The war in Ukraine, combined with new infection waves in China with resulting lockdowns, has intensified and prolonged the challenges in the global logistics and supply chains that arose in connection with the pandemic. The challenging geopolitical situation has also reduced the growth prospects in Norway and Europe, and resulted in increasing prices and declining demand. Lower demand, in combination with higher energy costs and pressure on supply chains, is affecting Posten's economic growth estimates and future results.

Changes in market prospects also imply higher uncertainty in the Group's future estimates. A review of results and forecasts as per the third quarter 2022 has not identified any significant imparments of assets.

Posten had no significant transactions with Russian or Ukrainian companies as per the third quarter. No significant transaction risk with partners, customers and/or suppliers has been identified as a consequence of sanctions, disruption of production and/or volatility in market prices for raw materials and currency.

Alternative Performance Measures

Quarterly Report

3rd quarter 2022

Posten Norge

Alternative Performance Measures

The Group's financial information has been prepared in accordance with international accounting standards (IFRS). In addition, information is given about alternative performance measures that are regularly reviewed by management to improve the understanding of the results. The alternative performance measures presented may be defined differently by other companies.

The Group's performance measures, and other target figures applied in the annual and quarterly reports are described below.

Organic growth

Organic growth provides the Group's management, Board and other users of the financial information the opportunity to analyse the underlying operational growth.

		YTD 2022	YTD 2021	Year 2021
+	Revenue (current year)	17 006	17 939	24 716
-	Revenue (last year)	17 939	17 381	23 996
=	**Nominal change in revenue**	**(932)**	**557**	**721**

		YTD 2022	YTD 2021	Year 2021
+	Nominal change in revenue	(932)	557	721
+/-	Impact of exchange rates	212	154	307
+/-	Acquisition of companies	(242)		(81)
+/-	Sale of companies*	1 902	247	329
+/-	Change in government procurements	(133)	(30)	(13)
=	**Organic change in revenue**	**806**	**929**	**1 262**

*Adjustment of revenue for sold business

		YTD 2022	YTD 2021	Year 2021
+	Organic change in revenue	806	929	1 262
/	Adjusted revenue*	16 279	17 134	23 666
=	**Organic growth**	**5,0 %**	**5,4%**	**5,3%**

*Adjustment of revenue for currency effects, acquisitions and government procurement

(The information in this document has not been audited. All amounts are in MNOK.)

Alternative Performance Measures

3rd quarter 2022 Posten Norge

Operating profit before depreciation (EBITDA), adjusted operating profit, operating profit (EBIT)

Group management follows the Group's financial situation by using common target figures (KPIs) and target figures showing income and expenses related to the Group's ordinary operations. The alternative target figures applied in the reports to Group management comprise earnings excluding items of limited predictive value.

Profit before depreciation, financial items and tax (EBITDA) is an important financial parameter for the Group and the basis for the term 'Adjusted operating profit'. The adjusted operating profit is EBITDA before write-downs and other income and expenses but includes depreciation. Operating profit (EBIT) includes the Group's write-downs, other income and expenses, and income from associated companies and joint ventures.

The target figures are valuable for the users of Posten's financial information, including management, the Board and external parties. They give the users of the financial information the opportunity to assess the operating result on the basis of variable current items, as restructuring costs, significant gain and loss from sales of not ordinary assets and other income and costs outside the Group's normal business considered to have limited predictive value are excluded. It is also assumed that the target figures contribute to a more comparable evaluation of the operating results of the Group's competitors.

		YTD 2022	YTD 2021	Year 2021
+	Revenue	17 006	17 939	24 716
-	Costs of goods and services	7 246	7 476	10 369
-	Payroll expenses	6 225	6 265	8 600
-	Other operating expenses	2 106	2 073	2 983
=	**EBITDA**	**1 430**	**2 125**	**2 765**

		YTD 2022	YTD 2021	Year 2021
+	EBITDA	1 430	2 125	2 765
-	Depreciation	1 008	914	1 240
=	**Adjusted operating profit**	**422**	**1 211**	**1 525**

		YTD 2022	YTD 2021	Year 2021
+	Adjusted operating profit	422	1 211	1 525
/	Revenue	17 006	17 939	24 716
=	**Adjusted profit margin**	**2,5 %**	**6,7 %**	**6,2 %**

		YTD 2022	YTD 2021	Year 2021
+	Adjusted operating profit	422	1 211	1 525
-	Write-downs	4	3	68
+/-	Other income and (expenses)	(357)	14	3
+	Share of profit or loss from associated companies	5	1	3
=	**EBIT**	**66**	**1 222**	**1 462**

		YTD 2022	YTD 2021	Year 2021
+	EBIT	66	1 222	1 462
/	Revenue	17 006	17 939	24 716
=	**EBIT margin**	**0,4 %**	**6,8 %**	**5,9 %**

(The information in this document has not been audited. All amounts are in MNOK.)

Alternative Performance Measures

3rd quarter 2022 Posten Norge

Net interest-bearing debt (NIBD) and liquidity reserve

A primary objective of the Group's financial guidelines is to secure financial freedom of action for the Group. Such freedom makes it possible for the enterprise to operationalise strategies and reach its goals. The Group shall at all times have adequate access to capital to cover normal fluctuations in the Group's liquidity needs, refinancing risk and normal expansion rate without the need for special financing measures triggered by individual projects, i.e., adequate resources to realise the Group's approved strategies.

Net interest-bearing debt and the liquidity reserve are indicators of the Group's liquidity and are closely followed up by the Group's centralised finance function. The liquidity reserve is also an individual target that can be applied to assess the Group's liquidity requirements.

Net interest-bearing debt comprises both current and non-current interest-bearing debt, less commercial financial investments and cash and cash equivalents. The Group has covenants in connection with external financing. Compliance with the covenants is calculated on the basis of the Group's accounting figures. Net liabilities/EBITDA is one such covenant. The debt/equity ratio shows the share of equity related to both current and non-current debt. The Group's liquidity reserve includes all assets available to finance operations and investments. It is split between amounts available according to agreements in the short and long term and is a useful target figure in considering whether the Group has adequate liquidity to achieve the Group's approved strategy.

		30.09 2022	30.09 2021	31.12 2021
+	Interest-bearing non-current liabilities	3 833	3 135	4 187
+	Interest-bearing current liabilities	3 802	2 583	1 636
-	Commercial financial investments	2 734	3 512	3 338
-	Cash	2	4	4
-	Bank deposits	95	69	106
=	**Net interest-bearing debt/(receivables)**	**4 804**	**2 132**	**2 376**

		30.09 2022	30.09 2021	31.12 2021
+	Net interest-bearing debt/(receivables)	4 804	2 132	2 376
/	Equity on the balance sheet date	5 850	7 125	7 273
=	**Debt/equity ratio**	**0,8**	**0,3**	**0,3**

		30.09 2022	30.09 2021	31.12 2021
+	Net interest-bearing debt/(receivables)	4 804	2 132	2 376
/	EBITDA last twelve months	2 070	3 091	2 765
=	**Net interest-bearing debt/(receivables)/EBITDA**	**2,3**	**0,7**	**0,9**

		30.09 2022	30.09 2021	31.12 2021
+	Commercial financial investments	2 734	3 512	3 338
+	Syndicate facility	1 617	2 846	1 998
-	Certificate loans	2 000	1 350	500
=	**Non-current liquidity reserve**	**2 351**	**5 008**	**4 836**

		30.09 2022	30.09 2021	31.12 2021
+	Non-current liquidity reserve	2 351	5 008	4 836
+/-	Deposits outside group account	95	69	106
+	Bank overdraft not utilised	423	369	495
=	**Current liquidity reserve**	**2 869**	**5 447**	**5 437**

(The information in this document has not been audited. All amounts are in MNOK.)

Invested capital and return on invested capital (ROIC)

The Group creates value for the owners by investing cash today that contributes to increased cash flows in the future. Value is generated as long as the business is growing and achieves a higher return on its invested capital (ROIC) than the cost of capital (WACC). It is a useful tool to measure whether the investments generate adequate return.

Items included in the calculation of invested capital are shown below:

		30.09 2022	30.09 2021	31.12 2021
+	Intangible assets	2 067	1 860	1 870
+	Tangible fixed assets	8 848	8 428	8 329
+	Current assets	7 137	7 546	7 429
-	Total liquid assets	3 456	4 223	4 116
-	Interest-bearing current assets	108	100	99
-	Interest-free current liabilities	4 302	4 456	4 406
+	Tax payable	122	194	218
+	Dividend	102	80	80
=	**Invested capital**	**10 409**	**9 328**	**9 305**

*Last twelve months

		30.09 2022	30.09 2021	31.12 2021
+	Last 12 months' accumulated adjusted operating profit	736	1 815	1 525
/	Invested capital	10 409	9 328	9 305
=	**Return on invested capital (ROIC)**	**7,1 %**	**19,5 %**	**16,4 %**

Other alternative performance measures

The Group uses and presents other individual performance measures considered to be useful for the market and the users of the Group's financial information. These measures are shown in the table below:

		YTD 2022	YTD 2021	Year 2021
+	Total investments in owned tangible fixed assets	1 056	720	1 278
-	Investments due to acquisitions	238		215
=	**Investments before acquisitions**	**818**	**720**	**1 062**

		30.09 2022	30.09 2021	31.12 2021
+	Profit after tax last 12 months	105	1 316	1 058
/	Average equity on balance sheet date*	6 488	7 100	7 320
=	**Return on equity after tax (ROE)**	**1,6 %**	**18,5 %**	**14,5 %**

*(OB+CB)/2

		30.09 2022	30.09 2021	31.12 2021
+	Equity on balance sheet date	5 850	7 125	7 273
/	Equity and liabilities (total capital)	18 770	18 917	18 342
=	**Equity ratio**	**31,2 %**	**37,7 %**	**39,7 %**

(The information in this document has not been audited. All amounts are in MNOK.)