



Quarterly Report

1st quarter 2022
Posten Norge



1st quarter 2022

Highlights and financial development

Highlights

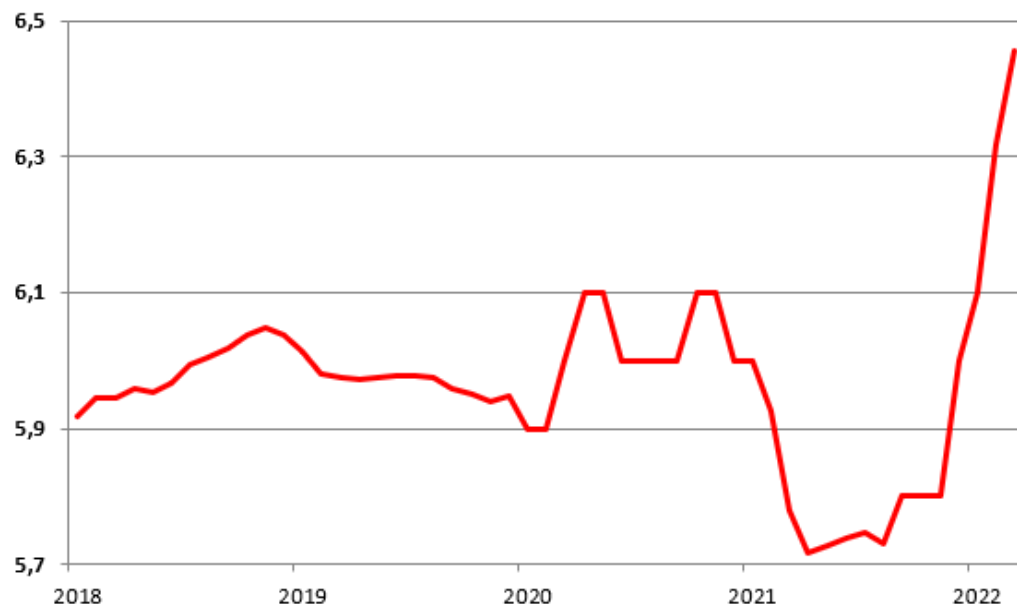
- Posten delivered **good results in a declining e-commerce market**
- **Uncertainty** impacted the quarter and affects future **market prospects**
- Posten's **parcel volumes increased** despite negative market growth
- **Continued volume fall** in addressed mail
- Increasingly more **satisfied and loyal customers**
- Posten once more named **Norway's most innovative company**
- **The most sustainable** brand in the parcel and logistics industry
- **The changeover to electric vehicles continued**
- The employees were key in maintaining a **high standard** in a quarter with several challenges



HSE 1st quarter 2022: High Corona-related absence due to sickness, but positive trend in injuries

ABSENCE DUE TO SICKNESS IN THE GROUP, %

6,5 % (last 12 months)

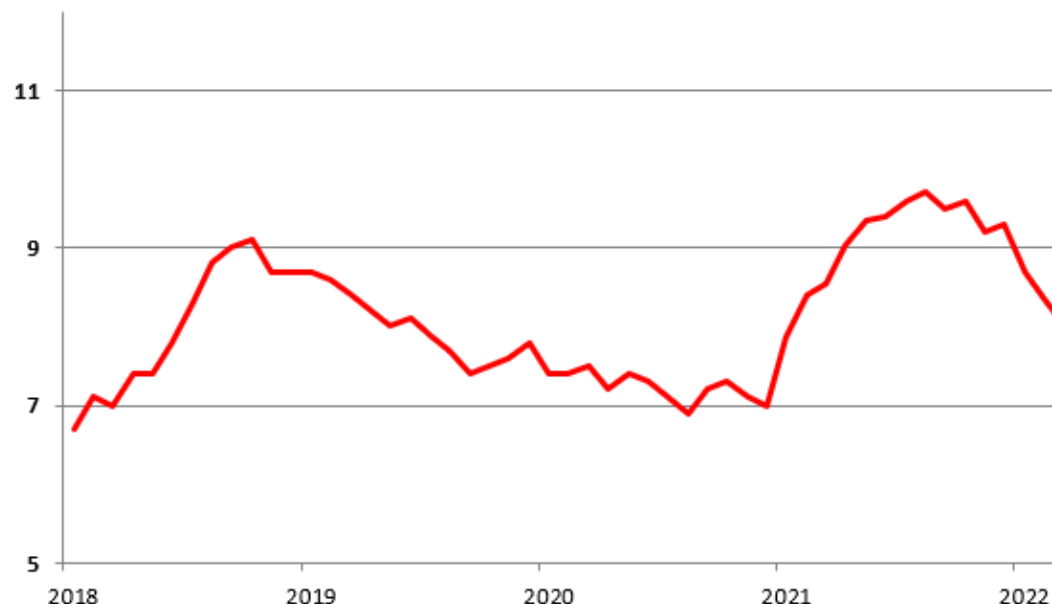


*Historical data has been adjusted for post-registration

- Absence due to sickness in the last 12 months was 6,5 %, 0,5 % higher than at year-end. The number of sick days related to Corona increased considerably towards the end of 2021 and in the 1st quarter 2022.

H2 IN THE GROUP

8.0 (last 12 months)



*Historical data has been adjusted for post-registration

- The total number of injuries per million worked hours (H2) in the last 12 months was 8,0, a reduction of 1,3 from year-end. Measures have shown results, and the positive trend continued in the 1st quarter 2022.

Our goal is a health-promoting working environment where nobody gets injured or sick as a consequence of their work in the Group. Efforts to improve the development through goal-oriented measures continue.

Financial highlights – 1st quarter 2022

OPERATING REVENUES, MNOK

Q1 2022	Q1 2021
5 637	5 999

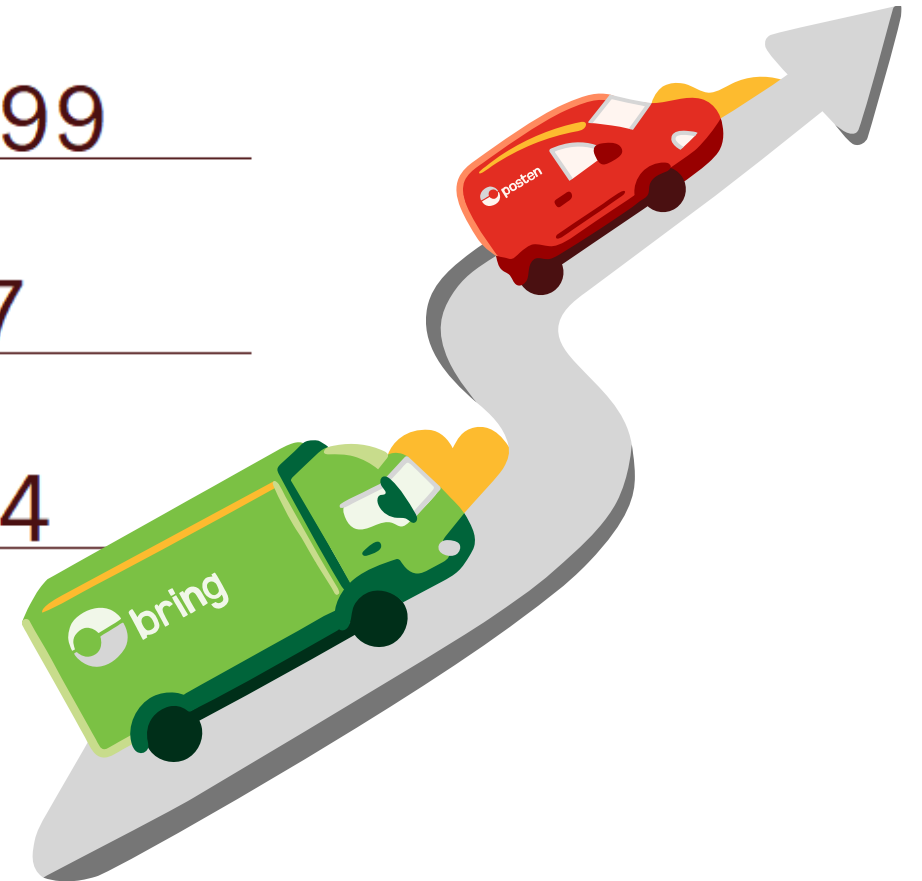
ADJUSTED OPERATING PROFIT*, MNOK

Q1 2022	Q1 2021
144	427

RETURN ON INVESTED CAPITAL/ROIC*, %

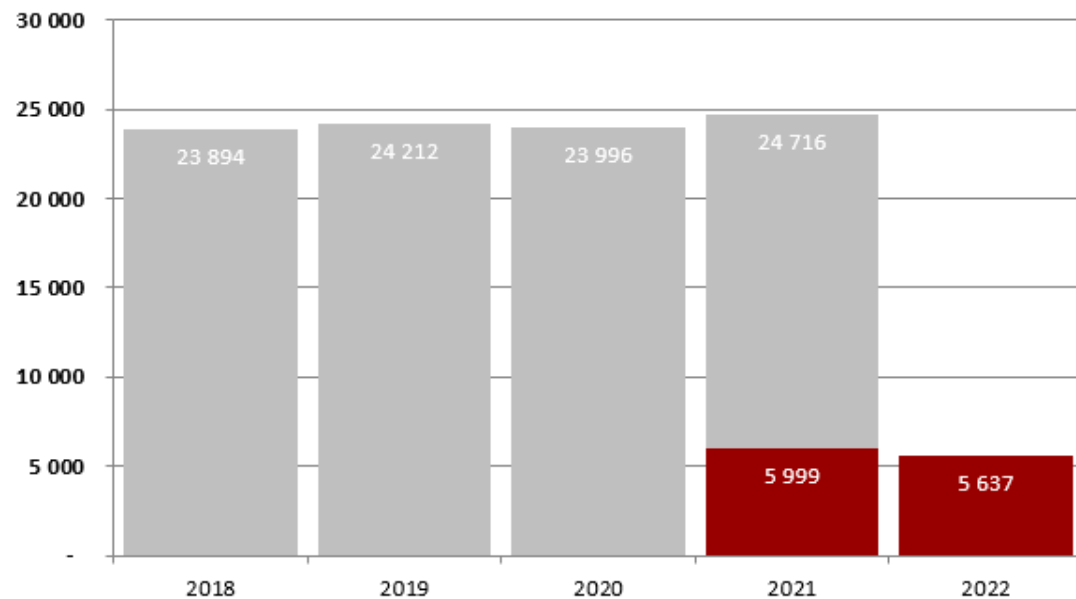
Q1 2022	Q1 2021
12,9	17,4

*For descriptions of alternative performance measures, see appendix to the report



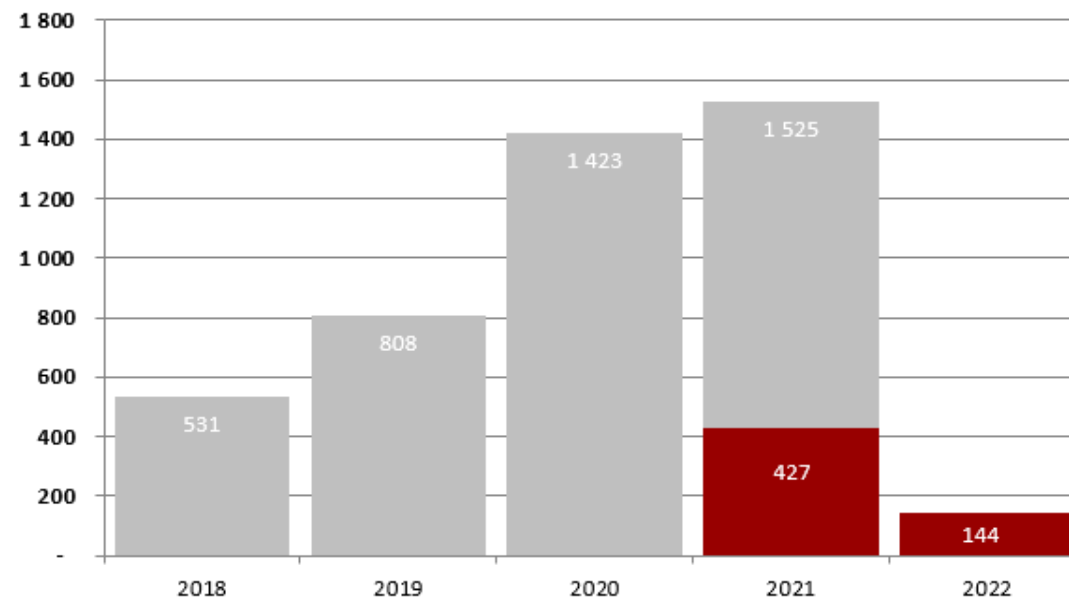
Revenue and adjusted operating profit - 1st quarter 2022

Revenue, MNOK



- Organic growth was 3,6 % in the 1st quarter 2022
- Organic growth of 8,3 % in the Logistics segment, reduced turnover compared with last year due to the sale of Frigoscandia
- Reduced turnover in the Mail segment due to continued fall in volumes

Adjusted operating profit, MNOK



- Adjusted operating profit in the 1st quarter 2022 was MNOK 144, a reduction of MNOK 283 compared with last year's record quarter
- Reduced result in the Logistics segment was a consequence of a shift towards services with lower margins, in addition to increased energy and transport costs
- Lower result in the Mail segment due to continued fall in volumes

Results 1st quarter 2022

Profit development (unaudited)

Q1 2022	Q1 2021		Year 2021
5 637	5 999	Revenue	24 716
473	729	EBITDA	2 765
144	427	Adjusted operating profit	1 525
106	426	Operating profit (EBIT)	1 462
(34)	7	Net financial items	(109)
73	434	Profit before tax	1 352
56	353	Profit after tax	1 058

For descriptions of alternative performance measures, see appendix to the report

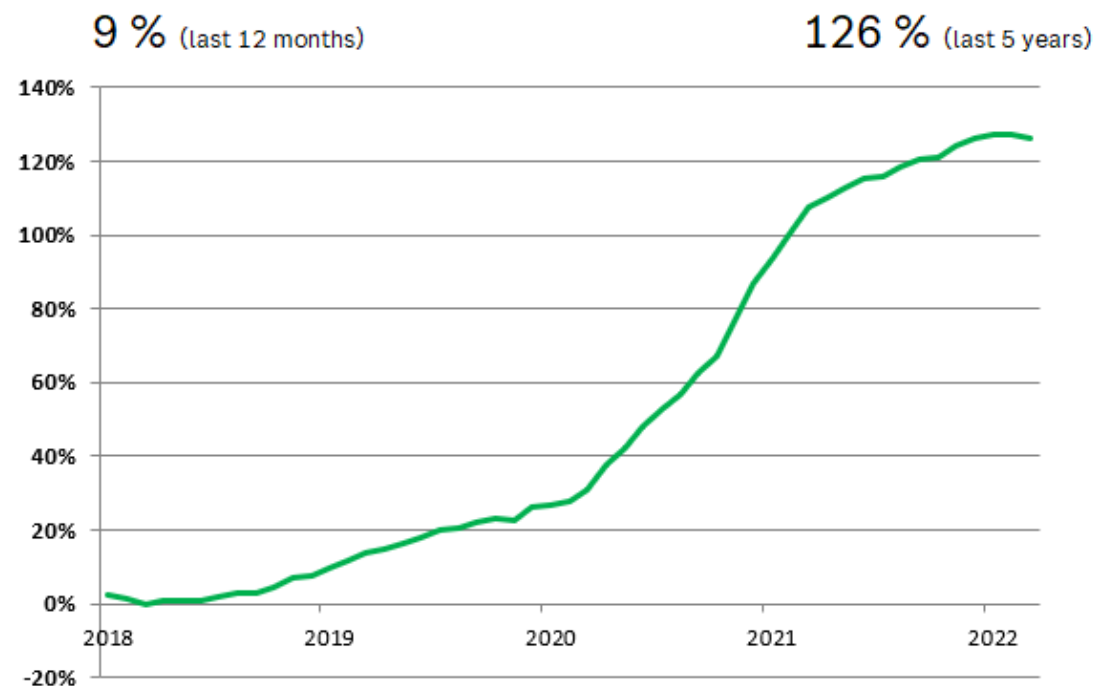
Segment reporting



Segment Logistics: Growth within declining e-commerce market

- Increased parcel volumes in Posten despite negative growth in the total e-commerce market
- E-commerce volumes increased by 9 % in the last 12 months
- Uncertainty and turbulence in the market contributed to negative growth of 2 % for Posten in the corporate market in the first quarter
- Uncertainty and turbulence impacted the quarter and affect market prospects, but economic growth and increased demand are expected in the coming years

DEVELOPMENT IN E-COMMERCE FROM Q1 2018, %

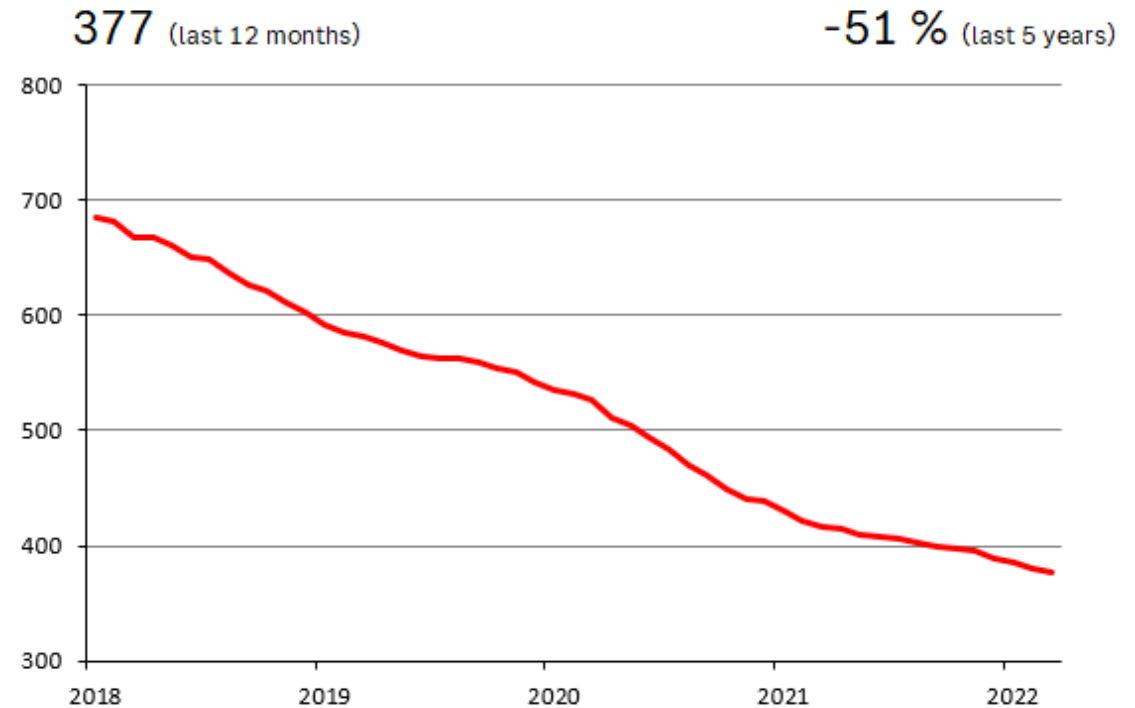


E-commerce volumes include all parcels under E-commerce & Consumer Deliveries in division E-commerce and Logistics

Segment Mail: Continued decline in mail volumes

- The addressed mail volume fell by 11 % in the 1st quarter 2022
- The volume of unaddressed mail increased by 21 % compared with the same period in 2021
- Norgespakken had a volume growth of 29 % in the 1st quarter 2022
- The delivery quality in the 1st quarter was 91,6 % , well above the requirement of 85 %

VOLUME ADRESSED MAIL FROM Q1 2018, millions



Future prospects

- Considerable uncertainty about future economic development
- Challenges in global logistics and supply chains
- The logistics market is changing rapidly
- Continued **growth** in the years to come, but at more normalized levels
- Work on **new services areas** and an **improved range of services** continues
- **Posten** shall continue to lead in sustainability

