



**1<sup>st</sup> quarter 2023**

# Highlights

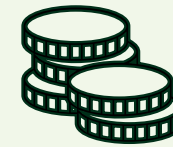
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Growth in logistics volumes and **new** customers in spite of a **demanding** market



Good delivery quality and **satisfied** customers

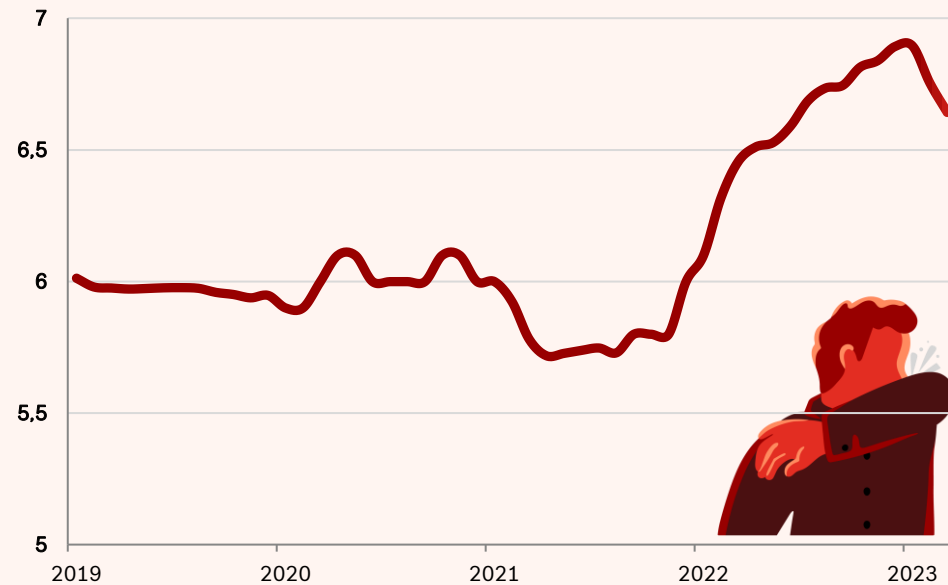


**Somewhat weaker** results than the same period last year

# Nobody shall be injured or sick as a consequence of working in the Group

Absence due to sickness, percent

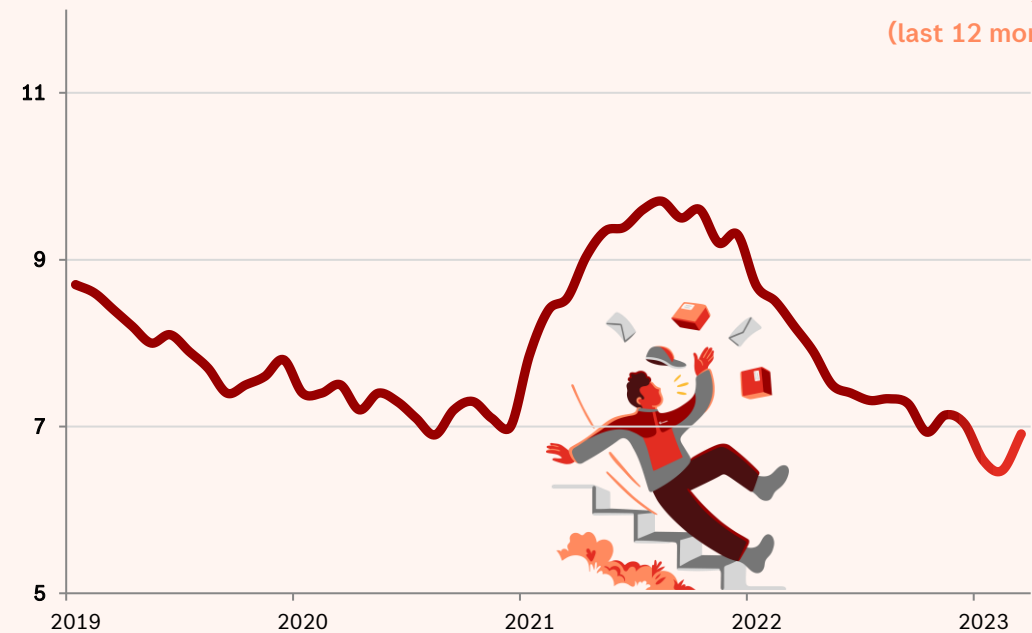
**6,6 %**  
(last 12 months)



- Absence due to sickness in the last 12 months was 6,6%, 0,3 percentage point lower than at year-end 2022

H2 in the group

**6,9**  
(last 12 months)



- H2 as a 12 months trend was 6,9 compared with 8,2 at the same time last year, a reduction of 1,3

# Financial highlights - 1<sup>st</sup> quarter 2023

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## OPERATING REVENUES, MNOK

Q1 2023

5 927

Q1 2022

5 637

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## ADJUSTED OPERATING PROFIT\*, MNOK

Q1 2023

107

Q1 2022

144

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## RETURN ON INVESTED CAPITAL/ROIC\*, %

Last 12 months

3,3

Last 12 months

12,9

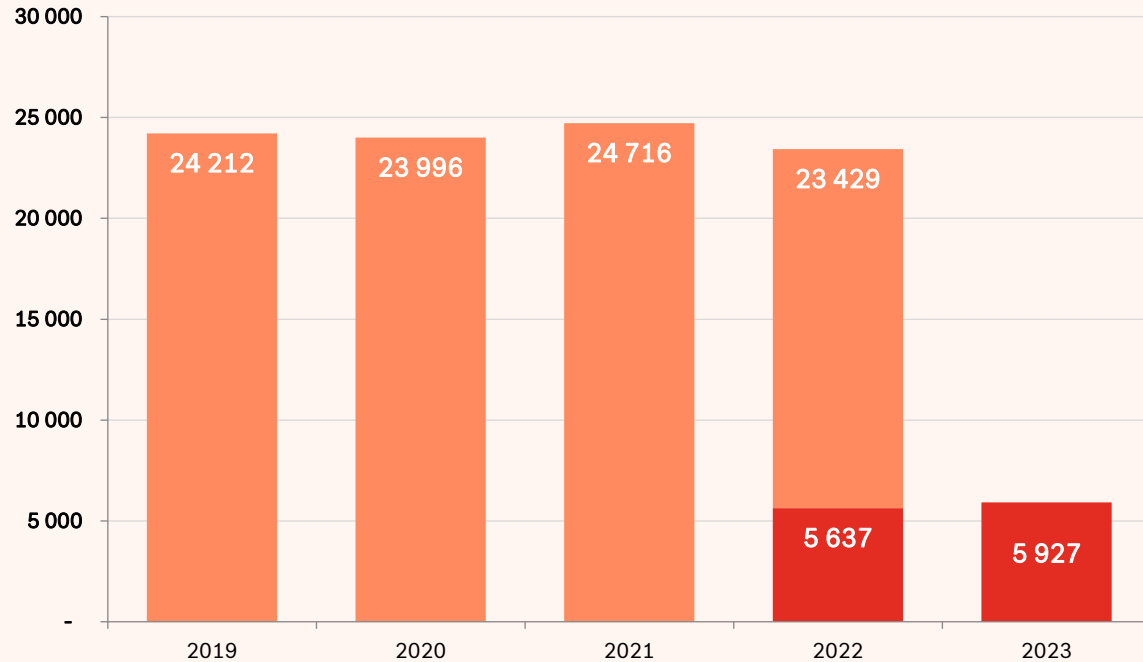
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\*For descriptions of alternative performance measures, see appendix to the quarterly report



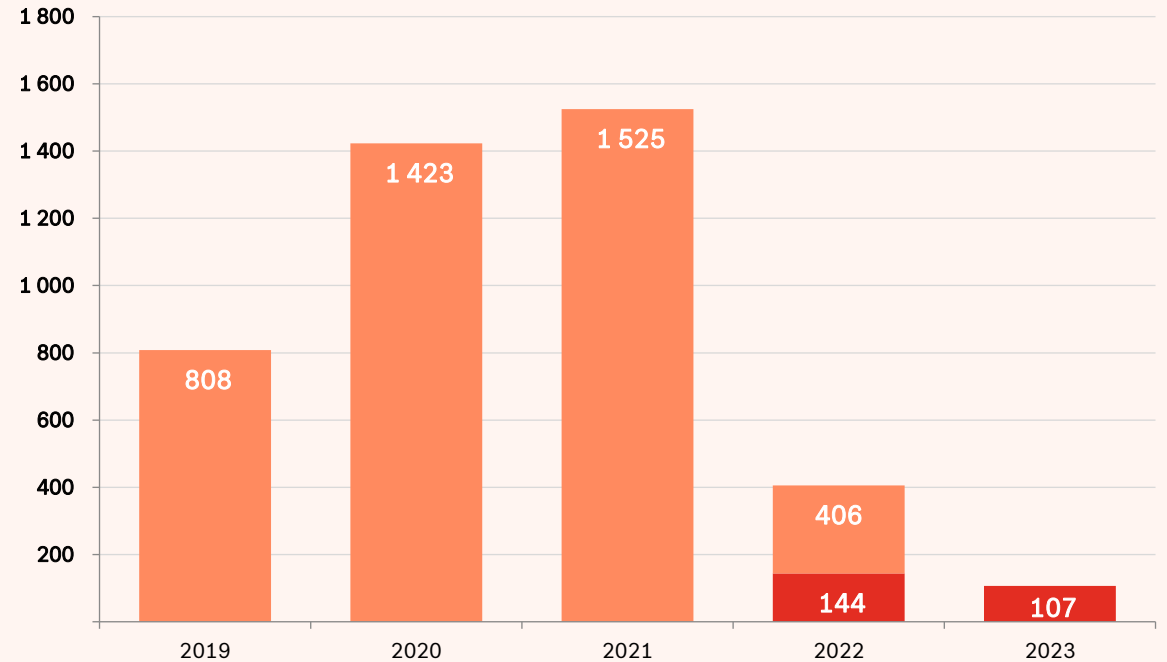
# Revenue and adjusted operating profit – 1<sup>st</sup> quarter 2023

## Revenue, MNOK



- Organic growth 2,9 %

## Adjusted operating profit, MNOK



- Adjusted operating profit in the 1<sup>st</sup> quarter 2023 was MNOK 107, a reduction of MNOK 38 compared with the same period last year

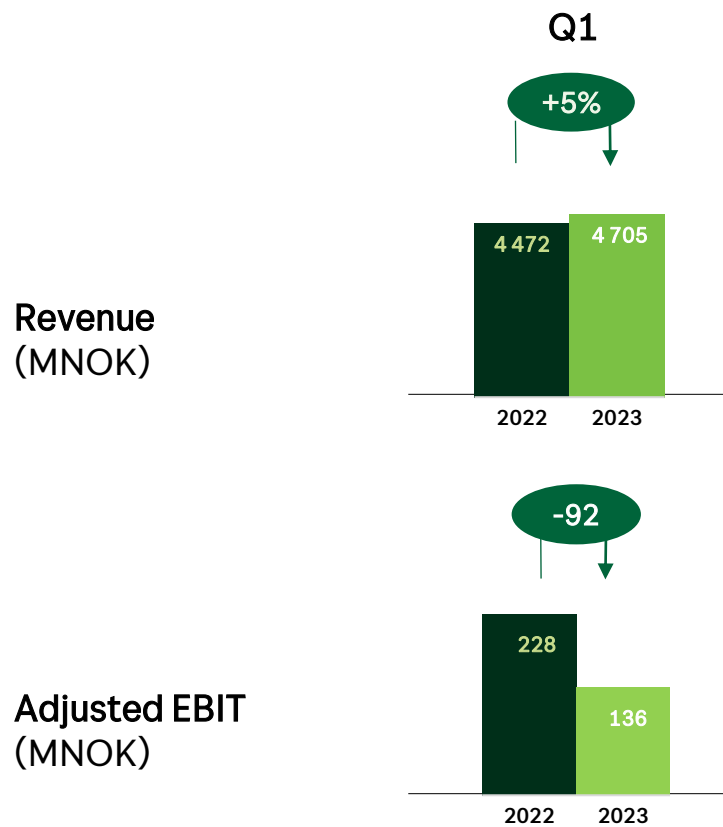
# Results 1<sup>st</sup> quarter 2023

Q1 2023	Q1 2022		Year 2022
5 927	5 637	Revenue	23 429
472	473	EBITDA	1 790
107	144	Adjusted operating profit/(loss)	406
107	106	Operating profit/(loss) (EBIT)	(143)
(68)	(34)	Net financial items	(200)
39	73	Profit/(loss) before tax	(343)
<b>27</b>	<b>56</b>	<b>Profit/(loss) after tax</b>	<b>(277)</b>

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

# Segment Logistics:

## Growth in a challenging e-commerce market

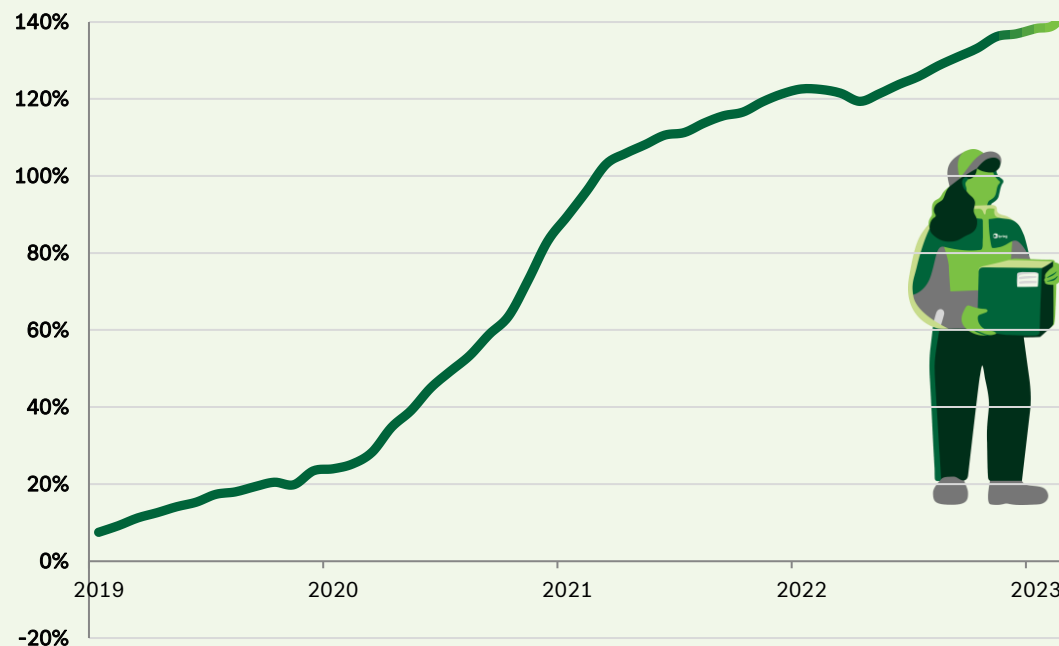


9 %

Development in e-commerce  
(last 12 months, per Q1 2023)

147 %

(last 5 years)

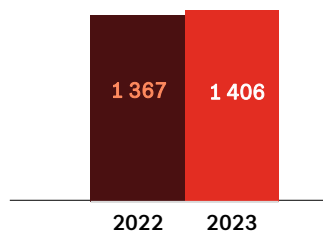


# Segment Mail: Continued decline in mail volumes

Q1

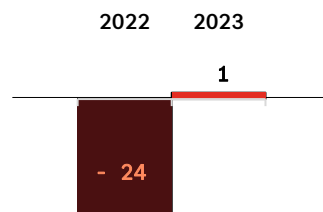
+3%

Revenue  
(MNOK)



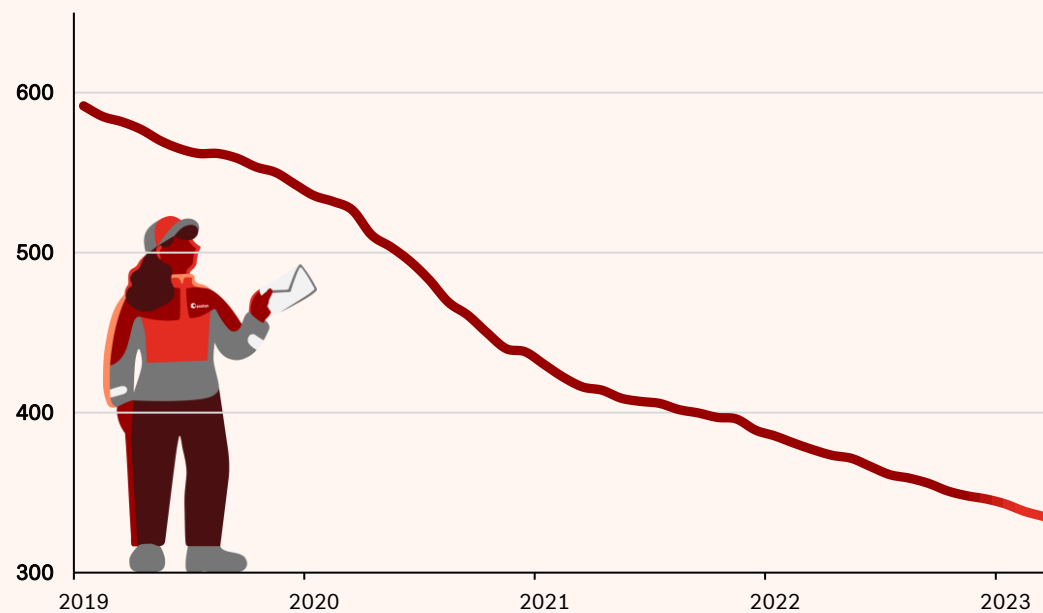
+25

Adjusted EBIT  
(MNOK)



335 millions  
Volume addressed mail  
(last 12 months, per Q1 2023)

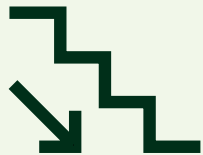
-50 %  
(last 5 years)





# Future prospects

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**Recession or weak economic growth** expected in the Nordics in 2023



The general economic trends affect growth and profitability for the **logistics business**



**Investments** will be adjusted to financial capacity