



APRIL 25, 2025, AT 9:00 A.M. (EEST)

**Posti Group Corporation  
Interim Report  
January-March 2025**

*posti*



# **Posti Group 1-3/2025: adjusted EBITDA below last year as expected. Challenging market conditions continued.**

Posti Group Corporation Interim Report January–March 2025

*Unless otherwise stated, the figures in brackets refer to the corresponding period in the previous year.*

## **January-March**

### **Financial highlights**

- Net sales decreased by 6.5% to EUR 357.1 (382.1) million.
- Adjusted EBITDA decreased to EUR 42.5 (53.0) million, or 11.9% (13.9%) of net sales.
- EBITDA decreased to EUR 37.9 (49.9) million, or 10.6% (13.1%) of net sales.
- Adjusted operating result decreased to EUR 10.5 (21.2) million, representing 3.0% (5.5%) of net sales.
- Operating result decreased to EUR 5.0 (18.1) million, representing 1.4% (4.7%) of net sales.
- Net debt to adjusted EBITDA was 2.3x (1.2x). The increase was mainly caused by the financing of the extra dividend and investments.

### **Operational highlights in Q1**

- Increased ecommerce and recommerce market in Finland contributed positively to the total parcel volumes in the eCommerce and Delivery Services segment. Parcel volumes increased by 2% (5%).
- Net sales of Postal Services were affected by the discontinuation of unaddressed marketing services. This change will enable operational development and have a positive effect on profitability in the future. The addressed letter volumes decreased by 16% (16%), which is typical for the first quarter.
- The modern and larger logistics center in Tallinn, Estonia, which opened in March is well equipped to handle the growing parcel volumes.
- Posti is now operating under one Posti brand in all its operating countries. The change strengthens Posti's position as a versatile and international logistics partner.

### **Outlook for 2025 unchanged**

In 2025, Posti is expecting its net sales and adjusted EBITDA to be on the previous year's level. In 2024, Posti's net sales were EUR 1,521.4 million and adjusted EBITDA was EUR 207.6 million.

Current macroeconomic and market conditions increase uncertainty to economic projection and consumer confidence. Consumer behavior affects Posti's business and may further impact our actual results.

The Group's business is characterized by seasonality. The net sales and adjusted EBITDA in the segments are not accrued evenly over the year. In consumer parcels and Postal Services, the first and fourth quarters are typically strong, while the second and third quarters are weaker. The postal volume decline is expected to continue.

## Key figures of Posti Group

	1-3 2025	1-3 2024	1-12 2024
Net sales, EUR million	357.1	382.1	1,521.4
Adjusted EBITDA, EUR million	42.5	53.0	207.6
<i>Adjusted EBITDA margin, %</i>	<i>11.9%</i>	<i>13.9%</i>	<i>13.6%</i>
EBITDA, EUR million	37.9	49.9	196.6
<i>EBITDA margin, %</i>	<i>10.6%</i>	<i>13.1%</i>	<i>12.9%</i>
Adjusted operating result, EUR million	10.5	21.2	80.1
<i>Adjusted operating result margin, %</i>	<i>3.0%</i>	<i>5.5%</i>	<i>5.3%</i>
Operating result, EUR million	5.0	18.1	68.0
<i>Operating result margin, %</i>	<i>1.4%</i>	<i>4.7%</i>	<i>4.5%</i>
Result for the period, EUR million	-0.2	12.3	43.8
Return on capital employed (12 months), %	8.1%	0.3%	11.2%
Net debt, EUR million	454.0	245.1	257.5
Net debt / adjusted EBITDA	2.3x	1.2x	1.2x
Operative free cash flow, EUR million	-21.4	8.3	-2.9
Personnel, end of period	13,905	15,948	14,764
Personnel on average, FTE	11,792	13,133	13,095
Earnings per share, basic, EUR	-0.01	0.31	1.10
Dividend per share, EUR			0.83
Dividend, EUR million			33.0

## Antti Jääskeläinen, President and CEO

We have maintained our systematic approach to achieving our long-term goals while remaining agile in responding to challenging market conditions. The first quarter of the year is traditionally a somewhat slower quarter after the annual peak season. However, we saw a substantial increase in recommerce volumes, which clearly demonstrates a shift in consumer buying behavior and the importance of parcel deliveries in the growing consumers' secondhand markets.

During the first quarter, the Group net sales decreased by 6.5% to EUR 357.1 (382.1) million, as expected. The decline in net sales was mainly a consequence of declined volumes and net sales in Postal Services, as well as low demand for business-to-business services in other business groups. In addition, the consumers and our customers remained cautious, which impacted sales negatively. The Group adjusted EBITDA decreased to EUR 42.5 (53.0) million and was affected by the decrease in the Group's net sales. Our teams did a great job in continuing to improve operational efficiency, which helped us to defend profitability, despite lower sales.

Total parcel volumes in the eCommerce and Delivery Services increased in the first quarter, and we saw a significant increase especially in the consumer recommerce volumes in Finland. The total net sales and profitability marginally declined due to lower demand in the B2B and freight business. The warehousing and logistics market continued to be weak, which inevitably impacted on the Fulfillment and Logistics Services segment's net sales negatively, and subsequently our profitability. Operational efficiency remained at a high level in Postal Services. Our earlier decision to discontinue the unaddressed marketing services at the beginning of this year negatively impacted on the Postal Services volumes and therefore net sales, as expected. The change will, however, enable better operational efficiency and profitability in the future. Addressed mail volumes declined, which is typical for the first quarter.

Looking ahead, we are well-positioned for the future. Our new and modern logistics center in Tallinn, Estonia will meet the rising demands of the ecommerce market. Also, our Small Parcel to Door service as well as our Saturday parcel deliveries have received positive feedback from our customers. We have now transitioned to operate under one Posti brand in all our operating countries. Bringing our comprehensive and vast range of logistics solutions under one brand serves our customers better and supports our growth in the future.

We remain steadfast in our commitment to achieving our ambitious climate goals and are continuously driving forward with determination. As we announced in our Sustainability Report, published this quarter, our own emissions (scope 1 and 2) decreased by 19% in 2024, compared to the previous year. During the quarter we also published our renewed customer emissions report. The emissions report is now available in the OmaPosti Pro service, which better serves our corporate customers as they can download the report independently and at their convenience.

We expect the uncertainty in markets to continue in the second quarter of the year. Taking care of our people remains at the core of our strategy. I was happy that our employee engagement took another big leap forward in our personnel survey, as did Posti's reputation and trust metrics in an external survey. These indicate a caring working culture and a team that pulls together. This is important in every organization but especially in a service business like ours.

We move forward with clear goals ahead, continue to seek growth and focus on maintaining our profitability according to our strategy. I want to thank the whole Posti team again for the dedication and hard work this quarter.

## APPENDICES

Posti Group Corporation Interim Report January-March 2025 Tables in full (PDF)

## FURTHER INFORMATION

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## DISTRIBUTION

Key media

<https://www.posti.com/en/corporate/finance-and-governance>

## IMAGES AND LOGOS

<https://www.posti.com/en/corporate/media>

Posti is one of the leading delivery and fulfillment companies in Finland, Sweden, and the Baltics. We make our customers' everyday lives smoother with a wide range of services, which include parcels, freight, and postal services as well as warehouse, fulfillment, and logistics services. Our goal is to transport completely fossil-free throughout the value chain by 2030 and zero our own emissions by 2040. Our net sales in 2024 amounted to EUR 1,521.4 million and we have approximately 15,000 employees. [www.posti.com](http://www.posti.com)

## Market situation and business environment

The market conditions remain challenging. The effects of the introduced tariffs have implications for trade and different industry sectors and uncertainty is overshadowing the markets. Geopolitical risks have increased and the uncertainty regarding trade policy is high. Consumers remain cautious despite improved purchasing power and decreased interest rates.

Ecommerce as a segment is currently growing due to the increase of recommerce and cross-border shopping, which are shaping the market and driving volume growth. Competition is high and ecommerce delivery is a price-driven market.

The warehousing and logistics market remains challenging, and the imbalance between warehouse demand and free capacity persists. Warehouse inventory levels are likely to improve with the growth in economy, which, over time, is expected to mitigate the overcapacity challenge.

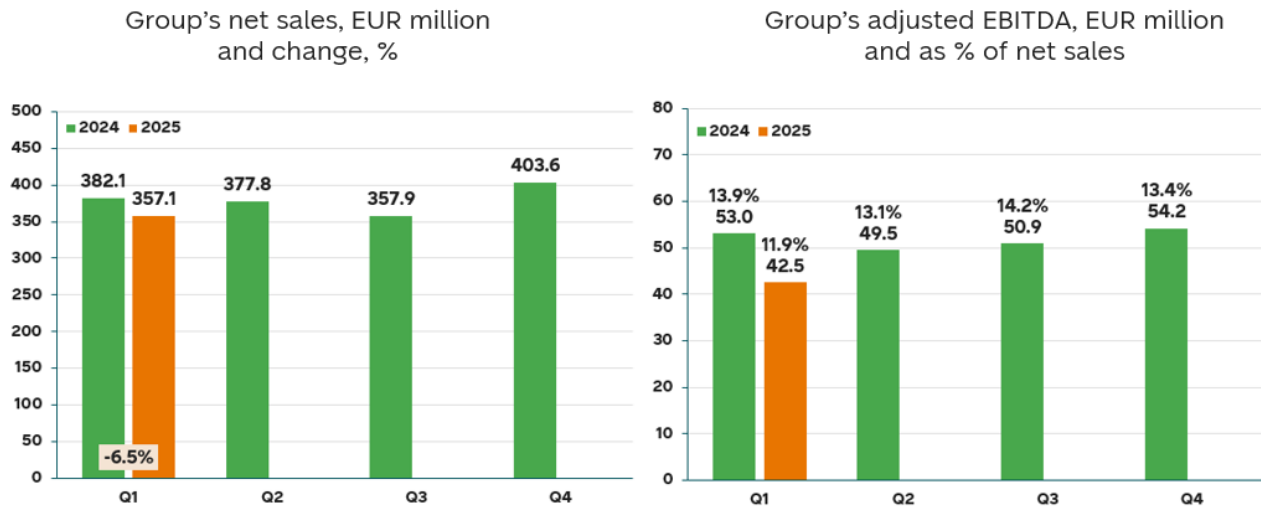
In a competitive market environment, the Posti brand plays an important role in strengthening Posti's presence as a Northern European logistics operator. The brand renewal in Sweden and the Baltics has received positive feedback from customers and Posti is well positioned to serve its customers better as one unified Posti.

Digitalization in the postal market is accelerating. Posti's addressed mail volume has decreased by about 75% since 2000 and during the first quarter of 2025 the decline was 16% compared to the previous year, which is typical in the first quarter. Posti offers a digital mailbox solution to its customers to support them in their digitalization. As digitalization gains speed, Posti continues to offer reliable mail delivery services by continuously adapting and renewing its distribution models.

In line with the current Finnish governments program, Finland will gradually shift toward prioritizing digital services as the main channel for interactions with authorities. Legislation is being amended to establish digital communication as the primary method of official notifications. The drafting of related legislation is currently underway, and the government has expressed the goal of utilizing digital post lockers as a tool for developing digital official communication. Posti Group welcomes and supports this decision, viewing it as a logical step toward more efficient and user-friendly digital communication.

Uncertainty is overshadowing the forecasts of economic growth. The Bank of Finland expects Finland's March 2025 interim forecast GDP to grow 0.8% in 2025. According to the Swedish Riksbank's March forecast, the Swedish GDP will grow by 1.9% in 2025. The growth is driven by increased consumption and investments, which are expected to grow as demand for Swedish exports increases. This, if realized, could impact positively on Posti's ecommerce as well as logistics and warehouse businesses. Swedbank forecasts the Lithuanian GDP growth at 3.0% for 2025, while growth forecast for Estonia and Latvia are 1.5% and 2.2%, respectively.

## Net sales and profitability



### January-March 2025

#### Net sales

The Group's net sales decreased by 6.5% to EUR 357.1 (382.1) million. Net sales decreased by 7.0% in Finland and by 1.8% in other countries. The decreased net sales were mainly due to declined volumes as well as the discontinuation of unaddressed marketing services in Postal Services. In addition, the warehousing market continued to be challenging and low customer demand in Fulfillment and Logistics Services resulted in slow circulation of goods in warehouses. The share of Posti's business operations outside Finland accounted for 9.5% (9.0%) of net sales.

Net sales in the eCommerce and Delivery Services segment decreased by 0.7% to EUR 151.9 (153.0) million.

Net sales in the Fulfillment and Logistics Services segment decreased by 2.7% to EUR 72.5 (74.6) million.

The combined external net sales of eCommerce and Delivery Services and Fulfillment and Logistics Services represented 61.5% (58.3%) of the Group's net sales.

Net sales in the Postal Services segment decreased by 13.9% to EUR 138.5 (160.9) million.

Operations under the universal service obligation decreased and amounted to EUR 15.4 (18.6) million, or 4.3% (4.9%) of the Group's net sales, representing 5.1% (3.2%) of delivery volumes. The increase in relative share is due to the discontinuation of unaddressed marketing services in Postal Services.

#### Profitability

The Group's adjusted EBITDA decreased to EUR 42.5 (53.0) million, or 11.9% (13.9%) of net sales. This was mainly due to decreased net sales in Postal Services, which was partly offset by good operational efficiency. EBITDA decreased to EUR 37.9 (49.9) million, or 10.6% (13.1%) of net sales.

The adjusted operating result decreased and was EUR 10.5 (21.2) million, or 3.0% (5.5%) of net sales. The operating result decreased to EUR 5.0 (18.1) million, or 1.4% (4.7%) of net sales.

Special items affecting the operating result amounted to EUR -5.6 (-3.1) million.

## Special items affecting the operating result

EUR million	1-3 2025	1-3 2024	1-12 2024
Personnel restructuring costs	-2.5	-3.1	-11.0
Impairments	-0.9		-1.2
Other special items	-2.1		0.1
<b>Total</b>	<b>-5.6</b>	<b>-3.1</b>	<b>-12.2</b>

## eCommerce and Delivery Services

### Key figures

	1-3 2025	1-3 2024	1-12 2024
Net sales, EUR million	151.9	153.0	640.9
<i>Net sales change-%</i>	-0.7%	-2.5%	-1.7%
Adjusted EBITDA, EUR million	13.9	14.4	77.0
<i>Adjusted EBITDA margin, %</i>	9.2%	9.4%	12.0%
EBITDA, EUR million	13.6	13.4	71.2
<i>EBITDA margin, %</i>	9.0%	8.8%	11.1%

### January-March 2025

The total number of parcels delivered by Posti in Finland and the Baltic countries increased by 2% (5%) to 16.0 (15.7) million. The figure does not include letter-like ecommerce items.

Net sales of eCommerce and Delivery Services decreased by 0.7% to EUR 151.9 (153.0) million. The quarter started somewhat slowly, while the latter part of the quarter was stronger. The ecommerce and, especially recommerce volumes grew in Finland in an increasingly competitive market, which positively impacted net sales. The total net sales and profitability marginally declined due to lower demand in B2B and freight business. Also, overall consumer spending in the first quarter remained low.

The adjusted EBITDA of eCommerce and Delivery Services decreased and was EUR 13.9 (14.4) million, or 9.2% (9.4%) of net sales. Declined net sales decreased profitability, whereas the improved operational efficiency positively impacted profitability. EBITDA increased to EUR 13.6 (13.4) million.



## Fulfillment and Logistics Services

### Key figures

	1-3 2025	1-3 2024	1-12 2024
Net sales, EUR million	72.5	74.6	303.0
Finland	46.7	49.6	201.3
Sweden	25.9	25.0	101.8
Net sales change-% *	-2.7%	-10.7%	-7.7%
Adjusted EBITDA, EUR million	6.8	8.1	38.3
Adjusted EBITDA margin, %	9.4%	10.9%	12.6%
EBITDA, EUR million	5.2	8.1	37.8
EBITDA margin, %	7.2%	10.9%	12.5%

\* Cargo Support Holding C.S.H. AB was acquired in May 2024.

### January-March 2025

Net sales of Fulfillment and Logistics Services decreased by 2.7% and were EUR 72.5 (74.6) million. Weak customer demand continued in the first quarter. This resulted in a lower fill rate in warehouses which consequently decreased Fulfillment and Logistics Services Finland's net sales.

Despite the weak market demand, the Fulfillment and Logistics Services Sweden's net sales slightly increased year-on-year. Increased demand in in-house logistics and the acquisition of Swedish Cargo Support Holding C.S.H. AB in May 2024 positively impacted the net sales.

The adjusted EBITDA of Fulfillment and Logistics Services decreased to EUR 6.8 (8.1) million, or 9.4% (10.9%) of net sales. Cost discipline and operational efficiency in Fulfillment and Logistics Services impacted the adjusted EBITDA positively. EBITDA declined year-on-year and was EUR 5.2 (8.1) million.

## Postal Services

### Key figures

	1-3 2025	1-3 2024	1-12 2024
Net sales, EUR million	138.5	160.9	602.9
Net sales change-%	-13.9%	-1.1%	-4.5%
Adjusted EBITDA, EUR million	26.2	32.1	104.8
Adjusted EBITDA margin, %	18.9%	20.0%	17.4%
EBITDA, EUR million	24.3	30.4	99.8
EBITDA margin, %	17.5%	18.9%	16.5%

### January-March 2025

As announced on May 6, 2024, Posti discontinued the unaddressed marketing services such as papers free of charge to mail recipients from its service offering at the beginning of 2025.

The net sales of Postal Services decreased by 13.9% to EUR 138.5 (160.9) million. The net sales were negatively affected by the discontinuation of unaddressed marketing services in the first quarter, as well as addressed letter volumes, which declined by 16% (16%). The decrease in net sales was partly offset by price increases. The share of mail items covered by the universal service obligation accounted for 5.1% (3.2%) of all Posti's mail items delivered. The increase in relative share is due to the discontinuation of unaddressed marketing services in Postal Services.

The adjusted EBITDA of Postal Services decreased to EUR 26.2 (32.1) million, or 18.9% (20.0%) of net sales. Continued focus on operational efficiency positively impacted profitability, whereas lower volumes and the decline in net sales had a negative impact. EBITDA decreased to EUR 24.3 (30.4) million year-on-year.

## Cash flow, financial position, and major investments

In January-March, the consolidated cash flow from operating activities was EUR 17.9 (41.4) million, the cash flow from investing activities was EUR -0.5 (-28.1) million, and the cash flow from financing activities was EUR -1.7 (-33.5) million. The operative free cash flow was mainly affected by the change in the net working capital. The extra dividend of EUR 150.0 million and the first half of the dividend of EUR 33.0 million were paid during the first quarter.

At the end of March, liquid assets amounted to EUR 95.7 (102.7) million and undrawn committed credit facilities totaled EUR 150.0 (150.0) million. The Group's interest-bearing borrowings were EUR 549.7 (347.8) million including EUR 276.2 million of lease liabilities, EUR 180.0 million of bank loans and EUR 93.5 million in commercial papers. Both bilateral loan agreements signed in 2024 were increased by EUR 30.0 million. A total of EUR 90.0 million of the loans were withdrawn during the first quarter, increasing the amount of net debt. In addition, the Group issued commercial papers. As a result, net debt totaled EUR 454.0 (245.1) million. Equity ratio was 21.9% (36.8%). The decrease in equity ratio was mainly caused by the extra dividend of EUR 150.0 million.

Posti is investing in strategic key development areas such as digital services, including its OmaPosti application. With the OmaPosti application Posti aims to stay competitive as the digitalization of government communication, prepared by the Finnish Government, proceeds.

Posti wants to improve the competitive advantage of its core business and respond to the changing market and customer needs. Thus, Posti continues to invest in in-house technological resources such as sorting machines as well as new modern and efficient automated warehouses and terminals.

A new warehouse in Järvenpää, Finland is estimated to start operations in May. Posti is also investing in a new warehouse management system, which will be first introduced in Järvenpää. The implementation in other warehouses in Finland and Sweden will follow in phases. Posti also opened a new logistics center in Tallinn, Estonia in March 2025.

Sustainability continues to be at the core of Posti's strategy and Posti keeps investing in it by for example acquiring clean transport vehicles in accordance with Posti's fleet roadmap. This will support Posti in reaching its net-zero targets by 2040.

The surrounding land area of Posti Group headquarters, Eteläinen Postipuisto, is presented as an investment property for development purposes. The exchanges of land areas between Posti and the City of Helsinki were completed in May 2024, and an environmental provision was recognized. In addition, the Group has an estimated contingent liability of EUR 10.2 million related to the cleaning of the land areas in the Eteläinen Postipuisto area. The cleaning of the area started at the end of 2024 and will progress in stages in 2025-2026. In addition, the planning the Keskinen Postipuisto area in North Pasila started in 2024 with the renewal of the Helsinki city plan. The construction of the Keskinen Postipuisto area is expected to start in the 2030s at the earliest. Posti Group headquarters are planned to be moved back to the historic Postitalo building in Helsinki city center in late 2025.

## Share capital and shareholding

At Posti, the Finnish State exercises the shareholder's decision-making power. The State's direct ownership of Posti Group Corporation is 100%. Posti Group Corporation's share capital consists of 40,000,000 shares of equal value.

The company holds no treasury shares and does not have subordinated loans. No loans have been granted to related parties, and no commitments have been made on their behalf. The company has not issued shares, stock options, or other rights with entitlement to company shares. The Board of Directors is not authorized to issue shares, stock options, or other rights with entitlement to company shares.

## General Meetings

Posti Group Corporation's Annual General Meeting was held on March 24, 2025, in Helsinki, Finland. The Annual General Meeting adopted the Financial Statements for 2024 and discharged the Board of Directors, the Supervisory Board and the persons acting as the President and CEO from liability.

In accordance with the proposal of the Board of Directors, an ordinary dividend of EUR 33.0 million was decided for the 2024 financial year. Half of the dividend was paid in March, and the other half will be paid in June 2025.

The Annual General Meeting resolved that the number of members of the Board of Directors shall be nine (9) and elected the following members to continue as members of the Board of Directors: Sanna Suvanto-Harsaae (as Chair), Jukka Leinonen (as Deputy Chair), Raija-Leena Hankonen-Nybom, Frank Marthaler, Minna Pajumaa, Stefan Svensson and Satu Ollikainen as the representative of the personnel. Mervi Airaksinen and Tuomas Mäkipeska were elected as new members of the Board of Directors. Kari-Pekka Laaksonen, Anni Ronkainen and Hanna Vuorela had announced that they were no longer available for Posti's Board of Directors.

The term of office of the elected Board of Directors will expire at the end of the next Annual General Meeting.

The Annual General Meeting resolved that Mia Laiho as Chair, Paula Werning as Deputy Chair, Tiina Elo, Timo Furuholm, Tomi Immonen, Aleksi Jäntti, Milla Lahdenperä, Anders Norrbäck, Jorma Piisinen, Mika Riipi, Timo Suhonen and Sari Tanus (until May 31, 2025) will continue as members of the Supervisory Board. Päivi Räsänen was elected as new Supervisory Board member as of June 1, 2025.

The term of office of the elected Supervisory Board will expire at the end of the next Annual General Meeting (except for Sari Tanus).

The members of the Board of Directors will be paid monthly remuneration as follows: EUR 4,000 for the Board of Chair, EUR 2,600 for the Board Deputy Chair and Board Committee Chair who is not the Chair or Deputy Chair of the Board and EUR 2,200 for Board Members (excluding the employee representative, who is not paid monthly remuneration).

The meeting fees for the Board of Directors and Supervisory Board members remained unchanged.

In accordance with the Audit, Risk and Sustainability Committee's recommendation, the Annual General Meeting elected the Audit Firm PricewaterhouseCoopers Oy (PwC) as the company's statutory auditor and the company's sustainability audit firm for the term ending at the end of the next Annual General Meeting. The auditor in charge and the sustainability auditor is Samuli Perälä, M.Sc. (Econ.), APA. It was resolved that the remuneration will be paid according to a reasonable invoice approved by the Audit, Risk and Sustainability Committee.

## Employees

### The Group's personnel

	1-3 2025	1-3 2024	1-12 2024
Personnel at period-end	13,905	15,948	14,764
Finland	12,180	14,007	12,925
Other countries of operation	1,725	1,941	1,839
Personnel on average, FTE *	11,792	13,133	13,095

\* Full-time equivalent personnel on average

In January-March, the Group's personnel expenses amounted to EUR 156.6 (163,4) million, declining by 4.2% year-on-year. The personnel expenses included EUR 2.5 (3.1) million in restructuring costs. The number of personnel declined which decreased the overall expenses.

The decline in the number of personnel year-on-year is mainly due to the partnership with CGI in January 2024, as well as a reduced need for seasonal employees due to a challenging market and lower volumes. Personnel reductions related to the change negotiations announced and completed in 2024 also affected the number of personnel. These included the change negotiations in corporate delivery services of eCommerce and Delivery Services, the discontinuation of unaddressed marketing services in Postal Services, and the reorganization of the Tampere postal center.

## Legal proceedings

In November 2024, the Finnish Data Protection Authority issued a decision regarding a complaint filed by an individual consumer customer in July 2018, regarding Posti's electronic mailbox service formerly known as Netposti. The authority's decision focused on onboarding to an electronic mailbox and processing of personal data. According to the authority's view, informing consumer customers about the onboarding and functionality of the mailbox had not been sufficient. As part of the decision, Posti was ordered an administrative fine of EUR 2.4 million. Posti considers the authority's decision unfounded and the administrative fine unreasonable. Posti has filed an appeal with the Helsinki Administrative Court, which is now considering the matter.

Based on complaints by some of Posti's competitors, the Finnish Consumer and Competition Authority (FCCA) has since 2017 investigated Posti's suspected abuse of its dominant market position related to the business letter market in Finland. In December 2024 the FCCA issued Posti a draft proposal to the Market Court for imposition of a competition infringement fine. Posti's hearing of the draft proposal is pending. The FCCA has not made any final decisions in the matter, and the draft proposal did not include any amount of the possibly proposed infringement fine, the legal maximum amount of which corresponds to ten percent of Posti Group's turnover. Posti will defend itself against the allegations, which it considers unfounded and erroneous.

Posti is also a party to some other legal proceedings related to its customary business operations. None of these proceedings, separately or collectively, have a material impact on its financial position.



## Business risks

Adverse changes in macroeconomic, sectoral and political conditions in Finland in particular, but also internationally, and increased unrest in the Baltic Sea, may have an adverse effect on Posti's operating environment and results of operations. Besides other negative impacts, the uncertain economic and geopolitical environment may result in low consumer confidence or weakened purchasing power households and companies, which could have an adverse effect on Posti's delivery volumes and results of operations. External factors such as the ongoing war in Europe, increased tariffs and an escalating trade war as well as other geopolitical conflicts may continue to cause market uncertainty with direct implications for the transportation routes, supply chains and related costs. This may cause challenges for Posti's customers, partners, and subcontractors.

The increased competition in the postal business may have negative implications for Posti's delivery volumes and market share. It cannot be guaranteed that Posti is able to transform its business and maintain the profitability while adjusting to the continuously decreasing postal volumes. In the parcel business, the increased competition in both B2B and B2C parcels, combined with the competitors' network expansions, may pose challenges to Posti and have negative implications for market prices or Posti's market share. Overcapacity in the warehousing market in Finland and Sweden might lead to price erosion while investments are needed to increase automation. All these elements of an increasingly competitive environment may have an adverse impact on Posti's business and results of operations. Posti's business is subject to certain seasonality and any failures to sell or deliver for and during the peak season could have a material negative impact on Posti's financial performance.

Posti's business is dependent on various operational facilities and a serious disruption at any of those facilities, warehouses, sorting centers or transportation networks could adversely affect Posti's business. Further, Posti and its operations are subject to technology and data related risks such as technical errors in sorting machines or other IT systems and data breaches. Posti may be subject to cyberattacks directly or through third parties, such as a subcontractor or a service provider. Cyberattacks might lead to a reduction in electricity supply, IT services and facility services, which would all have a negative impact on Posti's financial performance. Increased global cyber criminality, targeted threats and sophisticated cyber-related attacks constitute a part of the rapidly changing digital world, and Posti has taken further actions with partners to prevent successful attacks.

Posti's business and operations require processing or administering a significant amount of personal data. Any breach or even alleged breach of personal data regulation could have a negative impact on Posti's brand and reputation, and its financial results. Posti may from time to time be subject to authorities' investigations or face allegations or complaints relating to its market position or market behavior, including compliance with the competition laws. Any breach or even alleged breach of competition laws or other regulatory requirements, like sanction regulations, would have a negative impact on Posti's financial performance as well as its brand and reputation. Continued development of postal regulation in a direction that reduces obligations that are not commercially feasible in a decreasing market is a key requirement in ensuring that universal postal service can be maintained in an economically sustainable way.

Employees are Posti's most valuable asset, and their safety is perceived to be very important. Employees face a daily risk of occupational accidents or the possibility of encountering dangerous situations including violence during delivery work. Such accidents could cause additional costs and have a negative impact on Posti's reputation as an employer. Posti may also be exposed to risks related to the activities of trade unions, including work stoppages, in Finland in particular, unless the labor market participants succeed in conducting constructive negotiations and maintaining labor peace in the market.

## Events after the reporting period

There were no significant events after the reporting period.

## **Outlook for 2025 unchanged**

In 2025, Posti is expecting its net sales and adjusted EBITDA to be on the previous year's level. In 2024, Posti's net sales were EUR 1,521.4 million and adjusted EBITDA was EUR 207.6 million.

Current macroeconomic and market conditions increase uncertainty to economic projection and consumer confidence. Consumer behavior affects Posti's business and may further impact our actual results.

The Group's business is characterized by seasonality. The net sales and adjusted EBITDA in the segments are not accrued evenly over the year. In consumer parcels and Postal Services, the first and fourth quarters are typically strong, while the second and third quarters are weaker. The postal volume decline is expected to continue.

## **Posti's financial reporting 2025**

August 14, 2025: Half-Year Financial Report 2025

October 29, 2025: Interim Report for January-September 2025

Helsinki, April 25, 2025

Posti Group Corporation  
Board of Directors

### **APPENDICES**

Calculation of key figures

Interim Report January-March 2025 tables

## Calculation of key figures

In addition to IFRS-based performance measures, Posti Group discloses alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated balance sheet, consolidated statement of cash flows and in the notes disclosures. Management believes that adjusted performance measures provide meaningful supplemental information to both management and stakeholders regarding the business performance. Adjusted EBITDA and adjusted operating result are also essential key figures in Posti Group's management reporting.

EBITDA		Operating result excluding depreciation, amortization and impairment losses.
Adjusted EBITDA		EBITDA excluding special items.
Adjusted operating result		Operating result excluding special items.
Special items		Special items are defined as significant items of income and expenses, which are considered to incur outside the ordinary course of business. Special items include restructuring costs, significant impairment losses on assets, impairment on goodwill, significant gains or losses on sale of shares, real estates or business operations and expenses and incomes related to business combinations, such as changes in contingent purchase considerations.
Equity ratio, %	100 x	$\frac{\text{Total equity}}{\text{Total assets - advances received}}$
Return on capital employed, %	100 x	$\frac{\text{Operating result (12 months rolling)}}{\text{Capital employed (average of opening and closing balance of the previous 12 months)}}$
Capital employed		Non-current assets less deferred tax assets plus inventories and trade and other receivables less other non-current liabilities, less advances received, less provisions, less defined benefit pension obligations, less trade and other payables.
Net debt		Interest bearing borrowings - liquid funds - debt certificates.
Net debt / adjusted EBITDA		$\frac{\text{Net debt}}{\text{Adjusted EBITDA (12 months rolling)}}$
Interest-bearing borrowings		Non-current and current interest-bearing borrowings and lease liabilities.
Liquid funds		Cash and cash equivalents + money market investments + investments in bonds.
Personnel on average, FTE		Full time equivalent personnel on average.
Operative free cash flow		Cash flow from operating activities as presented in the consolidated statement of cash flows less purchase of intangible assets and property, plant and equipment as presented in the consolidated statement of cash flows and less payments of lease liabilities.

## Interim Report January–March 2025 Tables

### Consolidated Income Statement and Consolidated Statement of Comprehensive Income

#### Consolidated Income Statement

EUR million	Note	1–3 2025	1–3 2024	1–12 2024
<b>Net sales</b>	4	<b>357.1</b>	<b>382.1</b>	<b>1,521.4</b>
Other operating income		2.5	4.0	15.7
Materials and services		-95.1	-99.9	-412.2
Employee benefits		-156.6	-163.4	-644.6
Other operating expenses		-69.9	-72.9	-283.7
Depreciation and amortization		-32.0	-31.9	-126.7
Impairment losses		-0.9	0.0	-1.9
<b>Operating result</b>		<b>5.0</b>	<b>18.1</b>	<b>68.0</b>
Finance income		2.3	2.6	6.5
Finance expenses		-5.9	-4.3	-15.5
<b>Result before income tax</b>		<b>1.4</b>	<b>16.4</b>	<b>58.9</b>
Income tax		-1.6	-4.1	-15.1
<b>Result for the period</b>		<b>-0.2</b>	<b>12.3</b>	<b>43.8</b>
<b>Earnings per share (EUR per share)</b>		-0.01	0.31	1.10

As Posti currently has no dilutive instruments outstanding, diluted earnings per share is the same as basic earnings per share.

#### Consolidated Statement of Comprehensive Income

EUR million	1–3 2025	1–3 2024	1–12 2024
<b>Result for the period</b>	<b>-0.2</b>	<b>12.3</b>	<b>43.8</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Change in fair value of cash flow hedges		0.0	-1.0
Translation differences	-0.3	0.1	0.1
Income tax relating to these items		0.0	0.2
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of post-employment benefit obligations			0.3
Income tax relating to these items			-0.1
<b>Comprehensive income for the period</b>	<b>-0.5</b>	<b>12.3</b>	<b>43.4</b>



## Consolidated Balance Sheet

### Assets

EUR million	Note	Mar 31, 2025	Mar 31, 2024, restated*	Dec 31, 2024
<b>Non-current assets</b>				
Goodwill	7	170.2	169.1	170.1
Other intangible assets	7	62.9	66.8	63.3
Investment property	8	44.1	24.6	41.9
Property, plant and equipment	6	270.3	229.3	262.2
Right-of-use assets	6	262.2	277.4	258.8
Other non-current investments	11	0.8	0.8	0.8
Non-current receivables		1.4	1.0	2.7
Deferred tax assets		10.1	7.0	5.5
<b>Total non-current assets</b>		<b>822.0</b>	<b>776.0</b>	<b>805.4</b>
<b>Current assets</b>				
Inventories		3.2	4.1	3.6
Trade and other receivables		228.5	235.4	225.4
Current income tax receivables		3.0	2.3	0.1
Current financial assets	10, 11	18.0	60.1	41.7
Cash and cash equivalents	10	77.9	44.3	61.9
<b>Total current assets</b>		<b>330.6</b>	<b>346.2</b>	<b>332.7</b>
<b>Total assets</b>		<b>1,152.6</b>	<b>1,122.2</b>	<b>1,138.1</b>

### Equity and liabilities

EUR million	Note	Mar 31, 2025	Mar 31, 2024, restated*	Dec 31, 2024
<b>Equity attributable to the shareholders of the parent company</b>				
Share capital		70.0	70.0	70.0
Other reserves		142.7	142.7	142.7
Fair value reserve		0.0	0.8	0.0
Translation differences		-7.4	-7.2	-7.2
Retained earnings		43.4	194.8	76.6
<b>Total shareholders' equity</b>		<b>248.7</b>	<b>401.1</b>	<b>282.1</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing borrowings	10, 11	179.8	0.0	89.8
Non-current interest-bearing lease liabilities	10, 11	207.1	220.9	202.6
Other non-current payables	11	16.3	9.8	17.3
Advances received		0.0	4.3	0.0
Deferred tax liabilities		9.7	8.4	9.6
Non-current provisions	9	7.3	6.3	8.6
Defined benefit pension plan liabilities		5.6	7.9	5.7
<b>Total non-current liabilities</b>		<b>425.7</b>	<b>257.7</b>	<b>333.7</b>
<b>Current liabilities</b>				
Current interest-bearing borrowings	10, 11	93.5	60.0	0.0
Current interest-bearing lease liabilities	10, 11	69.4	66.9	68.6
Trade and other payables	11	281.6	294.8	422.4
Advances received		16.2	27.3	17.7
Current income tax liabilities		6.4	7.0	3.0
Current provisions	9	11.2	7.4	10.5
<b>Total current liabilities</b>		<b>478.2</b>	<b>463.4</b>	<b>522.2</b>
<b>Total liabilities</b>		<b>903.9</b>	<b>721.1</b>	<b>856.0</b>
<b>Total equity and liabilities</b>		<b>1,152.6</b>	<b>1,122.2</b>	<b>1,138.1</b>

\*Restated as terminal dues of postal operators have been offset in Financial Statements 2024 instead of earlier gross presentation. Additional information has been provided in the note Accounting policies.

## Consolidated Statement of Cash Flows

EUR million	Note	1-3 2025	1-3 2024	1-12 2024
<b>Result for the period</b>		<b>-0.2</b>	<b>12.3</b>	<b>43.8</b>
Depreciation, amortization and impairment losses		32.9	31.9	128.7
Finance income and expense		3.6	1.7	9.0
Income tax		1.6	4.1	15.1
Other non-cash items		1.8	-0.5	-6.1
<b>Cash flow before change in net working capital</b>		<b>39.7</b>	<b>49.4</b>	<b>190.5</b>
Change in trade and other receivables		-0.6	17.6	25.1
Change in inventories		0.4	-0.2	0.3
Change in trade and other payables		-14.2	-17.1	-41.2
<b>Change in net working capital</b>		<b>-14.4</b>	<b>0.3</b>	<b>-15.8</b>
<b>Cash flow before financial items and income tax</b>		<b>25.3</b>	<b>49.7</b>	<b>174.7</b>
Interests paid		-2.9	-2.1	-13.2
Interests received		1.2	0.3	3.8
Other financial items		0.0	0.0	-0.1
Income tax paid		-5.8	-6.5	-16.6
<b>Cash flow from financial items and income tax</b>		<b>-7.4</b>	<b>-8.3</b>	<b>-26.1</b>
<b>Cash flow from operating activities</b>		<b>17.9</b>	<b>41.4</b>	<b>148.6</b>
Purchase of intangible assets	7	-3.9	-2.9	-13.0
Purchase of property, plant and equipment	6	-16.7	-12.6	-66.4
Payments for investment property	8	-4.0	-	-2.4
Proceeds from sale of intangible and tangible assets	6, 7	0.2	0.2	0.7
Business acquisitions, net of cash acquired	5	-	-	-1.4
Cash flow from financial assets		23.8	-12.2	5.1
Cash flow from other investments		0.1	-0.5	0.2
<b>Cash flow from investing activities</b>		<b>-0.5</b>	<b>-28.1</b>	<b>-77.3</b>
Increases in non-current loans	10, 11	90.0	-	90.0
Repayment of non-current loans	10, 11	-	-	-60.0
Cash flow from current commercial papers	11	93.5	-	-
Payments of lease liabilities	11	-18.7	-17.6	-72.1
Dividends paid		-166.5	-15.9	-31.8
<b>Cash flow from financing activities</b>		<b>-1.7</b>	<b>-33.5</b>	<b>-73.9</b>
<b>Change in cash and cash equivalents</b>		<b>15.7</b>	<b>-20.1</b>	<b>-2.6</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>61.9</b>	<b>64.6</b>	<b>64.6</b>
Effect of exchange rates changes		0.3	-0.2	-0.2
<b>Cash and cash equivalents at the end of the period</b>		<b>77.9</b>	<b>44.3</b>	<b>61.9</b>
<b>Operative free cash flow, reconciliation</b>				
Cash flow from operating activities		17.9	41.4	148.6
Purchase of intangible assets and property, plant and equipment		-20.6	-15.5	-79.4
Payments of lease liabilities		-18.7	-17.6	-72.1
<b>Operative free cash flow</b>		<b>-21.4</b>	<b>8.3</b>	<b>-2.9</b>

## Consolidated Statement of Changes in Equity

EUR million	Share capital	Other reserves	Translation differences	Retained earnings	Total equity
<b>Jan 1, 2025</b>	<b>70.0</b>	<b>142.7</b>	<b>-7.2</b>	<b>76.6</b>	<b>282.1</b>
<b>Comprehensive income</b>					
Result for the period				-0.2	-0.2
Other comprehensive income:					
Translation differences			-0.3		-0.3
<b>Comprehensive income for the period</b>			<b>-0.3</b>	<b>-0.2</b>	<b>-0.5</b>
<b>Transactions with equity holders</b>					
Dividend				-33.0	-33.0
<b>Mar 31, 2025</b>	<b>70.0</b>	<b>142.7</b>	<b>-7.4</b>	<b>43.4</b>	<b>248.7</b>

EUR million	Share capital	Other reserves	Fair value reserve	Translation differences	Retained earnings	Total equity
<b>Jan 1, 2024</b>	<b>70.0</b>	<b>142.7</b>	<b>0.8</b>	<b>-7.2</b>	<b>214.3</b>	<b>420.5</b>
<b>Comprehensive income</b>						
Result for the period					12.3	12.3
Other comprehensive income:						
Changes in the fair value of cash flow hedges, net of tax			0.0			0.0
Translation differences				0.1		0.1
<b>Comprehensive income for the period</b>			<b>0.0</b>	<b>0.1</b>	<b>12.3</b>	<b>12.3</b>
<b>Transactions with equity holders</b>						
Dividend					-31.8	-31.8
<b>Mar 31, 2024</b>	<b>70.0</b>	<b>142.7</b>	<b>0.8</b>	<b>-7.2</b>	<b>194.8</b>	<b>401.1</b>

EUR million	Share capital	Other reserves	Fair value reserve	Translation differences	Retained earnings	Total equity
<b>Jan 1, 2024</b>	<b>70.0</b>	<b>142.7</b>	<b>0.8</b>	<b>-7.2</b>	<b>214.3</b>	<b>420.5</b>
<b>Comprehensive income</b>						
Result for the period					43.8	43.8
Other comprehensive income:						
Changes in the fair value of cash flow hedges, net of tax			-0.8			-0.8
Translation differences				0.1		0.1
Remeasurements of post-employment benefit obligations, net of tax					0.3	0.3
<b>Comprehensive income for the period</b>			<b>-0.8</b>	<b>0.1</b>	<b>44.1</b>	<b>43.4</b>
<b>Transactions with equity holders</b>						
Dividend					-181.8	-181.8
<b>Dec 31, 2024</b>	<b>70.0</b>	<b>142.7</b>	<b>-</b>	<b>-7.2</b>	<b>76.6</b>	<b>282.1</b>

### Dividends

Posti Group Corporation's Annual General Meeting was held in Helsinki on March 24, 2025. In line with the Board of Directors' proposal, the Annual General Meeting decided to distribute a dividend of EUR 33.0 million based on the year 2024. Half of the dividend was paid on March and the other half will be paid on June 2025.

## Notes

### 1. Accounting policies

Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. In the preparation of this report, Posti Group (the "Group") has applied the same accounting policies, methods of computation and presentation as in the Consolidated Financial Statements for 2024. Amendments to IFRS Accounting Standards effective as of January 1, 2025 or later had no impact on Consolidated Income Statement or Balance Sheet. The figures shown have been rounded, which is why the sum total of individual figures may differ from totals presented. Interim Report is unaudited.

#### General economic operating environment

The market conditions remain challenging. The effects of the tariffs introduced and proposed have implications for trade and industry sectors and uncertainty is overshadowing the markets. Geopolitical risks have increased and uncertainty regarding trade policy is high. Consumers remain cautious despite improved purchasing power and decreased interest rates, and competition is high and price-driven. This was reflected in a decrease in overall demand for the logistics and warehousing services offered by Posti. Due to the general economic operating environment and the increased uncertainty and volatility in the market, it is difficult for the management to predict economic development. Therefore, the estimates are subject to considerable uncertainties. Consumer behavior and the continued low demand for logistics services in trade and industry sectors directly affect Posti's business operations and performance.

#### Restatement of terminal due receivable and liabilities offsetting

Posti changed the presentation of terminal due assets and liabilities in its Financial Statements 2024 to better reflect its settlement arrangements. Terminal dues have been offset in the balance sheet as the net position is settled with the counterparty on an annual basis. Comparison period balance sheet has been restated accordingly.

#### The effect of the restatement is as follows:

**Mar 31, 2024**

<b>EUR million</b>	<b>Previously reported</b>	<b>Restatement</b>	<b>Restated</b>
Trade and other receivables	263.0	-27.6	235.4
<b>Total assets</b>	<b>1,149.8</b>	<b>-27.6</b>	<b>1,122.2</b>
Trade and other payables	299.0	-4.2	294.8
Advances received	50.7	-23.4	27.3
<b>Total equity and liabilities</b>	<b>1,149.8</b>	<b>-27.6</b>	<b>1,122.2</b>

This restatement had no effect on result for the period or equity.



## 2. Foreign exchange rates

Average rate	1-3 2025	1-3 2024	1-12 2024
SEK	11.232	11.280	11.427
NOK	11.651	11.420	11.621
SDR	0.802	0.816	0.816

Closing rate	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
SEK	10.849	11.525	11.459
NOK	11.413	11.699	11.795
SDR	0.814	0.817	0.797

Group's terminal dues related to international mail are partly defined in SDR basket of currencies.

### 3. Segment reporting

Posti discloses three reportable segments which consists of four operating segments. The operating segments are defined based on their services, products and markets, are they are managed as a separate business groups.

Reportable Segment	Operating segment
eCommerce and Delivery Services	eCommerce and Delivery Services
Fulfillment and Logistics Services	Fulfillment and Logistics Services Finland
Fulfillment and Logistics Services	Fulfillment and Logistics Services Sweden
Postal Services	Postal Services

For Fulfillment and Logistics Services, the operating segments' business in Finland and Sweden have similar economic characteristics, nature of services and customer types, and markets in the Nordic countries. Geographical areas are separated into two operating segments, but are combined into one reportable segment. The gross margin and EBITDA of these two operating segments are on a similar level. The medium and long-term financial development trends of the operating segments are similar.

Posti reports segments' profitability with both EBITDA and adjusted EBITDA. Other key figures are net sales, capital expenditure, capital employed and personnel end of period.

#### Description of operating segments

**eCommerce and Delivery Services** offers parcel, transportation and ecommerce services to corporate and private customers in Finland, Sweden and the Baltics.

**Fulfillment and Logistics Services Finland** is the market leader in providing logistics outsourcing solutions in Finland. The services cover supply chain solutions from transportation to warehousing, as well as in-house logistics solutions and human resources services for logistics professionals. The services can be delivered in Posti's premises or in the client's premises such as warehouses, terminals, factories, production sites and shops.

**Fulfillment and Logistics Services Sweden** is one of the leading logistics companies in Sweden and the Nordics. The offering consists of a broad service in stock management, logistics, supply chain management, transport procurement, staffing and consulting for businesses specializing in ecommerce, retail and fast-moving consumer goods.

**Postal Services** offers mail delivery services as well as supporting digital and multichannel solutions.

**Other and unallocated** consists of centralized Group functions, eliminations, and items which are not allocated to the reportable segments. Balance sheet items allocated to the segments include non-current and current operating assets and operating liabilities, including non-interest bearing liabilities and provisions. Other and unallocated includes Group's real estate and ICT related capital expenditure.

Expenses of providing services and other expenses reflect the breakdown of expenses used in internal management reporting. Expenses of providing services contain direct expenses related to operative business transactions. Other expenses contain indirect general and administrative expenses. Expenses of providing services and other expenses total the expenses presented in consolidated income statement in lines materials and services, employee benefits and other operating expenses. Expenses of providing services and other expenses are directed and allocated to the segments based on business transactions and usage of centralized functions.

The chief operating decision (The President and CEO) maker also receives information on capital employed on a monthly basis. Capital employed items allocated to the segments include non-current and current operating assets and liabilities, including non-interest bearing liabilities and provisions. Operating assets and liabilities are items the segment uses in its operations or that may be reasonably allocated to the segments. Capital expenditure consists of additions of tangible and intangible assets including additions of right-of-use assets and business acquisitions and additions to investment properties.

The measurement and recognition principles used in the internal management reporting comply with Group's accounting principles. Transactions between the segments are carried out at market prices.

#### Seasonality

The Group's business is characterized by seasonality. Net sales and operating result of the segments do not accrue evenly over the year. In postal services and consumer parcels, the first and fourth quarters are typically strong, while the second and third quarters are weaker.

<b>1–3 2025 EUR million</b>	<b>eCommerce and Delivery Services</b>	<b>Fulfillment and Logistics Services</b>	<b>Postal Services</b>	<b>Other and unallocated</b>	<b>Group total</b>
Net Sales	151.9	72.5	138.5		357.1
Net Sales, internal	-0.7	-4.1	-1.2		0.0
<b>Net Sales, external</b>	151.3	68.5	137.4	0.0	<b>357.1</b>
Other operating income	0.1	0.1	1.7		2.5
Expenses of providing services	-104.3	-48.4	-87.9		-243.8
Other expenses	-34.2	-19.0	-28.0		-77.9
<b>Adjusted EBITDA</b>	13.9	6.8	26.2	-4.4	<b>42.5</b>
Personnel restructuring	-0.3	-0.9	-1.0	-0.3	-2.5
Other special items	0.0	-0.7	-0.8	-0.6	-2.1
Special items (impacting EBITDA)	-0.3	-1.6	-1.9	-0.9	-4.6
<b>EBITDA</b>	13.6	5.2	24.3	-5.2	<b>37.9</b>
Depreciation & amortization					-32.0
Impairment losses					-0.9
<b>Adjusted operating result</b>					<b>10.5</b>
Special items (impacting EBIT)					-5.6
<b>Operating result</b>					<b>5.0</b>
Financial income & expenses					-3.6
Taxes					-1.6
<b>Result for the period</b>					<b>-0.2</b>
Capital expenditure	5.0	9.3	6.2	21.4	41.8
Personnel, end of period	3,124	3,473	6,614	694	13,905
Capital employed	251.0	254.3	123.3	76.8	705.4

<b>1–3 2024 EUR million</b>	<b>eCommerce and Delivery Services</b>	<b>Fulfillment and Logistics Services</b>	<b>Postal Services</b>	<b>Other and unallocated</b>	<b>Group total</b>
Net Sales	153.0	74.6	160.9		382.1
Net Sales, internal	-0.7	-4.1	-1.6		0.0
<b>Net Sales, external</b>	152.3	70.5	159.3	0.0	<b>382.1</b>
Other operating income	0.1	0.6	2.4		4.0
Expenses of providing services	-106.3	-49.8	-103.7		-260.0
Other expenses	-33.4	-17.3	-29.2		-76.2
<b>Adjusted EBITDA</b>	14.4	8.1	32.1	-1.6	<b>53.0</b>
Personnel restructuring	-1.0	0.0	-1.7	-0.4	-3.1
Other special items	0.0	0.0	0.0	0.0	0.0
Special items (impacting EBITDA)	-1.0	0.0	-1.7	-0.4	-3.1
<b>EBITDA</b>	13.4	8.1	30.4	-2.0	<b>49.9</b>
Depreciation & amortization					-31.9
Impairment losses					0.0
<b>Adjusted operating result</b>					<b>21.2</b>
Special items (impacting EBIT)					-3.1
<b>Operating result</b>					<b>18.1</b>
Financial income & expenses					-1.7
Taxes					-4.1
<b>Result for the period</b>					<b>12.3</b>
Capital expenditure	4.1	14.1	2.8	12.0	32.9
Personnel, end of period	3,600	4,249	7,437	662	15,948
Capital employed	246.0	289.7	79.9	34.9	650.6

<b>1–12 2024 EUR million</b>	<b>eCommerce and Delivery Services</b>	<b>Fulfillment and Logistics Services</b>	<b>Postal Services</b>	<b>Other and unallocated</b>	<b>Group total</b>
Net Sales	640.9	303.0	602.9		1,521.4
Net Sales, internal	-2.8	-17.8	-4.8		0.0
<b>Net Sales, external</b>	<b>638.1</b>	<b>285.2</b>	<b>598.1</b>	<b>0.0</b>	<b>1,521.4</b>
Other operating income	0.4	3.0	8.9		15.7
Expenses of providing services	-433.0	-202.0	-397.2		-1,041.2
Other expenses	-137.2	-66.2	-114.7		-299.3
<b>Adjusted EBITDA</b>	<b>77.0</b>	<b>38.3</b>	<b>104.8</b>	<b>-12.5</b>	<b>207.6</b>
Personnel restructuring	-5.8	0.0	-5.1	-0.2	-11.0
Other special items	0.0	-0.4	0.0	0.5	0.1
Special items (impacting EBITDA)	-5.8	-0.4	-5.1	0.3	-11.0
<b>EBITDA</b>	<b>71.2</b>	<b>37.8</b>	<b>99.8</b>	<b>-12.1</b>	<b>196.6</b>
Depreciation & amortization					-126.7
Impairment losses					-1.9
<b>Adjusted operating result</b>					<b>80.1</b>
Special items (impacting EBIT)					-12.2
<b>Operating result</b>					<b>68.0</b>
Financial income & expenses					-9.0
Taxes					-15.1
<b>Result for the period</b>					<b>43.8</b>
Capital expenditure	40.0	22.7	21.4	92.4	176.5
Personnel, end of period	3,333	3,750	6,999	682	14,764
Capital employed*	236.6	253.3	109.1	-52.5	546.6

\*For all segments, capital employed has been restated from Dec 31, 2024. Capital employed has been allocated from other and unallocated to reportable segments. Group total has not been changed.



#### 4. Net sales by geographical area

EUR million	1–3 2025	1–3 2024	1–12 2024
Finland	292.3	317.9	1,253.3
Sweden	34.1	32.0	132.8
The Baltics	12.0	9.5	41.8
Other countries	18.7	22.8	93.4
<b>Total</b>	<b>357.1</b>	<b>382.1</b>	<b>1,521.4</b>

The net sales of the geographical areas are determined by the geographical location of the Group's external customer. Disaggregated information on the net sales is presented in the note Segment reporting.

#### 5. Acquired and divested businesses

Posti has not acquired or divested businesses during 2025.

## 6. Property, plant and equipment and right-of-use assets

The changes in the carrying amount of property, plant and equipment:

EUR million		Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>Carrying amount</b>	<b>Jan 1</b>	<b>262.2</b>	<b>226.5</b>	<b>226.5</b>
Acquired businesses		-	-	0.0
Additions		15.7	11.5	70.2
Transfers to investment property		-	-	-0.3
Other disposals and transfers between items		0.0	0.3	-0.3
Depreciation		-8.3	-8.2	-32.3
Impairment		0.0	0.0	-0.3
Translation differences		0.7	-0.9	-1.4
<b>Carrying amount, end of the period</b>		<b>270.3</b>	<b>229.3</b>	<b>262.2</b>

Posti opened a new logistics center in Tallinn, Estonia in March 2025. A new warehouse in Järvenpää, Finland is estimated to start operations in May.

The changes in the carrying amount of right-of-use assets:

EUR million		Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>Carrying amount</b>	<b>Jan 1</b>	<b>258.8</b>	<b>280.6</b>	<b>280.6</b>
Acquired businesses		-	-	0.5
Additions		19.1	18.3	71.4
Disposals and transfers between items		-0.1	0.3	-15.6
Depreciation		-19.3	-18.0	-73.9
Impairment		-0.9	-	-1.1
Translation differences		4.7	-3.8	-3.1
<b>Carrying amount, end of the period</b>		<b>262.2</b>	<b>277.4</b>	<b>258.8</b>

Specification of right-of-use assets:

EUR million		Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Buildings		194.4	207.4	187.9
Vehicles		54.4	58.0	58.7
Machinery and other		13.4	11.9	12.2
<b>Carrying amount, end of the period</b>		<b>262.2</b>	<b>277.4</b>	<b>258.8</b>

## 7. Goodwill and other intangible assets

The changes in the carrying amount of a total of goodwill and other intangible assets:

### Goodwill

EUR million		Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>Carrying amount</b>	<b>Jan 1</b>	<b>170.1</b>	<b>169.1</b>	<b>169.1</b>
Acquired businesses		-	-	1.0
Translation differences		0.1	0.0	0.0
<b>Carrying amount, end of the period</b>		<b>170.2</b>	<b>169.1</b>	<b>170.1</b>

### Other intangible assets

EUR million		Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>Carrying amount</b>	<b>Jan 1</b>	<b>63.3</b>	<b>69.7</b>	<b>69.7</b>
Acquired businesses		-	-	0.7
Additions		3.9	2.9	13.0
Disposals and transfers between items		-	0.0	0.0
Amortization		-4.6	-5.5	-20.4
Impairment		-	-	-0.5
Translation differences		0.3	-0.2	0.9
<b>Carrying amount, end of the period</b>		<b>62.9</b>	<b>66.8</b>	<b>63.3</b>

## 8. Investment property

The changes in the carrying amount of investment property:

EUR million		Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>Carrying amount</b>	<b>Jan 1</b>	<b>41.9</b>	<b>24.6</b>	<b>24.6</b>
Additions		3.3	-	28.5
Disposals		-1.2	0.0	-11.4
Transfers between items		0.0	-	0.3
<b>Carrying amount, end of the period</b>		<b>44.1</b>	<b>24.6</b>	<b>41.9</b>

The fair value of investment properties totals EUR 96.6 million. Fair values are based on either income approach or reference transactions in the nearby area calculated with the estimated price per square meter for the intended use for the plot and the building rights. The fair value of Eteläinen Postipuisto requires Posti to invest into the cleaning of the area as mentioned in the contingent liabilities. The plots cannot be sold before the cleaning obligation is fulfilled.

## 9. Provisions

EUR million		Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Restructuring provision		7.3	4.9	5.6
Land use compensation and environmental provision		8.2	6.0	11.0
Other provisions		3.1	2.9	2.5
<b>Total</b>		<b>18.6</b>	<b>13.8</b>	<b>19.1</b>

The Group has re-estimated the environmental provision related to the cleaning of the surrounding land area of Posti Group headquarters and recognized a decrease of EUR 1.2 million in provisions and correspondingly in investment property. The cleaning of the area started at the end of 2024 and will progress in stages in 2025–2026.

## 10. Net debt and liquid funds

EUR million		Interest-bearing borrowings	Interest-bearing lease liabilities	Interest-bearing borrowings total	Liquid funds	Net debt total
<b>Carrying amount</b>	<b>Jan 1, 2025</b>	<b>89.8</b>	<b>271.2</b>	<b>361.1</b>	<b>103.5</b>	<b>257.5</b>
Cash flows		183.5	-18.7	164.8	-8.1	172.9
Effect of exchange rates changes		-	5.1	5.1	0.3	4.8
Other non-cash items		0.0	18.8	18.8	-	18.8
<b>Carrying amount</b>	<b>Mar 31, 2025</b>	<b>273.3</b>	<b>276.4</b>	<b>549.7</b>	<b>95.7</b>	<b>454.0</b>
<b>Fair value</b>	<b>Mar 31, 2025</b>	<b>273.6</b>	<b>276.4</b>	<b>550.0</b>		

Cash flows in interest-bearing borrowings includes also commercial papers. Net debt and the related figures above do not include the interest-bearing liability of EUR 7.2 million to the City of Helsinki related to exchanges of land areas.

EUR million		Interest-bearing borrowings	Interest-bearing lease liabilities	Interest-bearing borrowings total	Liquid funds	Net debt total
<b>Carrying amount</b>	<b>Jan 1, 2024</b>	<b>60.0</b>	<b>290.7</b>	<b>350.8</b>	<b>110.8</b>	<b>240.0</b>
Cash flows		0.0	-17.6	-17.5	-7.8	-9.7
Effect of exchange rates changes		-	-4.2	-4.2	-0.2	-4.0
Other non-cash items		0.0	18.8	18.8	-	18.8
<b>Carrying amount</b>	<b>Mar 31, 2024</b>	<b>60.0</b>	<b>287.8</b>	<b>347.8</b>	<b>102.7</b>	<b>245.1</b>
<b>Fair value</b>	<b>Mar 31, 2024</b>	<b>60.1</b>	<b>287.8</b>	<b>347.9</b>		

EUR million		Interest-bearing borrowings	Interest-bearing lease liabilities	Interest-bearing borrowings total	Liquid funds	Net debt total
<b>Carrying amount</b>	<b>Jan 1, 2024</b>	<b>60.0</b>	<b>290.7</b>	<b>350.8</b>	<b>110.8</b>	<b>240.0</b>
Cash flows		29.8	-72.1	-42.4	-7.8	-34.6
Acquired businesses		-	0.5	0.5	0.7	-0.2
Effect of exchange rates changes		-	-3.4	-3.4	-0.2	-3.2
Other non-cash items		0.1	55.4	55.5	-	55.5
<b>Carrying amount</b>	<b>Dec 31, 2024</b>	<b>89.8</b>	<b>271.2</b>	<b>361.1</b>	<b>103.5</b>	<b>257.5</b>
<b>Fair value</b>	<b>Dec 31, 2024</b>	<b>90.0</b>	<b>271.2</b>	<b>361.3</b>		

EUR million		Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Cash and cash equivalents		77.9	44.3	61.9
Money market investments and investments in bonds		17.8	58.4	41.6
<b>Liquid funds</b>		<b>95.7</b>	<b>102.7</b>	<b>103.5</b>

## 11. Financial instruments and financial risk management

### Financial liabilities

Mar 31, 2025

EUR million	At fair value through profit or loss	Measured at amortised cost	Carrying value	Fair value	Level
<b>Non-current financial liabilities</b>					
Loans from financial institutions		179.8	179.8	180.1	2
Lease liabilities		207.1	207.1	207.1	
Other non-current payables		11.1	11.1	11.1	
<b>Non-current financial liabilities</b>		<b>397.9</b>	<b>397.9</b>	<b>398.2</b>	
<b>Current financial liabilities</b>					
Commercial papers		93.5	93.5	93.5	2
Lease liabilities		69.4	69.4	69.4	
Currency derivatives	1.5			1.5	2
Trade payables and other liabilities		117.0	117.0	117.0	
<b>Current financial liabilities</b>	<b>1.5</b>	<b>279.9</b>	<b>279.9</b>	<b>281.4</b>	
<b>Total financial liabilities</b>	<b>1.5</b>	<b>677.8</b>	<b>677.8</b>	<b>679.6</b>	

### Contractual cash flows from financial liabilities and derivatives including interest payments

EUR million	2025	2026	2027	2028	2029–	Total
Loans from financial institutions	5.5	6.0	182.9			194.4
Commercial papers	94.5					94.5
Lease liabilities	78.0	63.9	45.9	29.6	94.3	311.8
Other non-current liabilities	0.1	4.3	1.1	3.0	4.2	12.7
Trade and other current payables	117.0					117.0
Derivatives:						
Currency derivatives, payable	29.8					29.8
Currency derivatives, receivable	-28.4					-28.4
<b>Total</b>	<b>296.6</b>	<b>74.2</b>	<b>229.9</b>	<b>32.6</b>	<b>98.5</b>	<b>731.8</b>

At the beginning of the year 2025, the Group agreed on the loan amount increases of EUR 30.0 million to both its bilateral EUR 60.0 million floating rate term loan facility agreements signed in 2024 with other terms remaining unchanged. During January–March the Group made withdrawals totalling EUR 90.0 million of the loans after which both loans including increases were fully drawn. There are no hedging instruments related to the loan agreements. In addition, the Group issued EUR 93.5 million commercial papers.

## Financial assets and liabilities measured at fair value

The Group categorizes financial assets and liabilities into three hierarchy levels according to the information used in fair value measurement. Information on hierarchy levels and principles on fair value measurement can be found on note Financial instruments and financial risk management in financial statements 2024. No transfers between the fair value hierarchy levels have been made during the reporting periods.

## Financial assets and liabilities measured and recognized at fair value

EUR million	Level	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
<b>Financial assets</b>				
Non-current investments	3	0.8	0.8	0.8
Currency derivatives, non-hedge accounting	2	0.2	0.7	0.1
Interest rate derivatives, hedge accounting	2	-	1.0	-
<b>Total</b>		<b>0.9</b>	<b>2.4</b>	<b>0.9</b>
<b>Financial liabilities</b>				
Currency derivatives, non-hedge accounting	2	1.5	-	0.1
<b>Total</b>		<b>1.5</b>	<b>-</b>	<b>0.1</b>

Group also has a number of financial instruments which are not measured at fair value in the balance sheet. The fair value of investments in bonds was EUR 8.1 million and their carrying value EUR 8.0 million. For the other instruments, the fair values are not materially different to their carrying amounts, since the instruments are short-term in nature.

## 12. Commitments and other contingent liabilities

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Guarantees	8.8	8.9	8.8
<b>Total</b>	<b>8.8</b>	<b>8.9</b>	<b>8.8</b>

Guarantees have been given for obligations arising in the ordinary course of business of the Group. Guarantees have been given by either financial institutions or Posti Group Oyj on behalf of Group companies. These guarantees have typically been given on behalf of a Group company's contractual payment obligations or for authority requirement, and as a counter guarantee to banks.

## Lease commitments not recognized in balance sheet

EUR million	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Maturity of minimum lease payments:			
Less than a year	9.3	12.8	10.1
1-5 years	9.4	1.4	17.3
More than 5 years	8.6	-	13.4
<b>Total</b>	<b>27.2</b>	<b>14.1</b>	<b>40.8</b>

Already signed lease agreements, that will start in the future are also shown as lease commitments. Once the leased asset has been handed over to Posti, the lease commitments turn into a right-of-use asset and a lease liability.

## **Legal proceedings**

In November 2024, the Finnish Data Protection Authority issued a decision regarding a complaint filed by an individual consumer customer in July 2018, regarding Posti's electronic mailbox service earlier known as Netposti. The authority's decision focused on the onboarding to an electronic mailbox and processing of personal data. According to the authority's view, informing consumer customers about the onboarding and functionality of the mailbox had not been sufficient. As part of the decision, Posti was ordered an administrative fine of EUR 2.4 million. Posti considers the authority's decision unfounded and the administrative fine unreasonable. Posti has filed an appeal with the Helsinki Administrative Court, which is now considering the matter.

Based on complaints by some Posti's competitors, the Finnish Consumer and Competition Authority (FCCA) has since 2017 investigated Posti's suspected abuse of dominant market position related to the business letter market in Finland. In December 2024 the FCCA issued Posti a draft proposal to the Market Court for imposition of a competition infringement fine. Posti's hearing of the draft proposal is pending. The FCCA has not made any final decisions in the matter, and the draft proposal did not include any amount of the possibly proposed infringement fine, the legal maximum amount of which corresponds to ten percent of Posti's Group's turnover. Posti will defend itself against the allegations, which it considers unfounded and erroneous.

Posti is also party to some other legal proceedings related to its customary business operations. None of these proceedings, separately or collectively, have a material impact on its financial position.

## **Other contingent liabilities**

The Group has an estimated environmental liability of EUR 10.2 million related to the cleaning of the land areas in Eteläinen Postipuisto area. The cleaning of the area started at the end of 2024 and will progress in stages in 2025–2026. Total amount and timetable is re-estimated quarterly based on the management's estimate and ongoing discussions with the City of Helsinki and the contractor.

## **13. Events after the reporting period**

There were no significant events after the reporting period.