

PostNord AB

Rating Action Report

LONG-TERM RATING

A

OUTLOOK

Stable

SHORT-TERM RATING

N2

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PostNord AB 'A' long-term issuer rating affirmed; Outlook stable

Nordic Credit Rating has affirmed its 'A' long-term issuer rating on pan-Nordic mail and logistics operator [PostNord AB](#). The outlook is stable. The 'N2' short-term issuer rating has also been affirmed as well as the 'A' issue rating of its senior unsecured debt.

Rating rationale

The affirmation reflects PostNord's strong position as the leading logistics operator in the Nordic region and a successful wind down of its mail operations in Denmark. We expect the company's role as Sweden's universal mail service provider to generate synergies with its growing parcel delivery and logistics business. The company maintains sound financial leverage and profitability, comparable to that of its northern European peers, despite the challenges of transitioning away from declining mail volumes and still stringent regulatory delivery requirements. In addition, we believe the Swedish and Danish governments are highly likely to provide support, if needed, given their dual ownership.

The long-term issuer rating is constrained by the continued decline in Swedish mail volumes, some near-term final costs related to the closure of the Danish mail operation and continued weak performance in the Norwegian parcel business, all which continue to pressure margins. We also expect relatively high capital expenditure over 2026-2028, which will weigh on cash flow, as the company continues to expand its Nordic parcel delivery and logistics businesses.

We have revised our assessment of PostNord's financial ratios to reflect improved earnings and cash flow leading to lower leverage than expected in 2025. While partly due to the compensation received from the Danish state to cover close-down costs paid out over 2026-2028, it was also due to continued execution of its ongoing cost-savings program.

Stable outlook

The stable outlook reflects important third-party logistics contract wins in 2025 that point to PostNord's strong Nordic offering. It also reflects our expectation that its strategy of growing the parcel delivery business by further leveraging its Nordic network, together with meaningful cost saving measures, will offset projected average annual 9% revenue declines in the mail business through 2028.

We expect PostNord to continue its transition from mail to parcel delivery without any significant change in financial leverage. In addition, we expect some regulatory relief from universal service obligations in Sweden, such as relaxed delivery deadlines, that will enable the company to further adjust its cost base to lower mail volumes.

We could raise the rating to reflect a growing EBITDA contribution from a sustainably profitable parcel business, improved profitability (EBITDA margins above 12%), and continued low leverage.

We could lower the rating to reflect increased leverage, with net debt to EBITDA above 2.0x and FOCF to net debt below 25%, on a continued basis. We could also lower the rating on loss of revenues and weaker margins, or a loss of the universal service provider status or reduced government policy role in Sweden.

Rating list

	To	From
Long-term issuer credit rating:	A	A
Outlook:	Stable	Stable
Short-term issuer credit rating:	N2	N2
Senior unsecured issue rating:	A	A

Figure 1. PostNord rating scorecard

Subfactors	Impact	To	From
Operating environment	20.0%	bb+	bb+
Market position	10.0%	bbb+	bbb+
Size and diversification	10.0%	bbb	bbb
Operating efficiency	10.0%	bb+	bb+
Business risk assessment	50.0%	bbb-	bbb-
Ratio analysis		a+	a
Risk appetite		a	a
Financial risk assessment	50.0%	a	a
Indicative credit assessment		bbb+	bbb+
Liquidity		Adequate	Adequate
ESG		Adequate	Adequate
Peer calibration		Neutral	Neutral
Stand-alone credit assessment		bbb+	bbb+
Support analysis		+2 notches	+2 notches
Issuer rating		A	A
Outlook		Stable	Stable
Short-term rating		N2	N2

Figure 2. Capital structure ratings

Seniority	To	From
Senior unsecured	A	A

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating Issue credit rating
Publication date:	The rating was first published on 06 May. 2025.
Office responsible for the credit rating:	Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009.
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Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	NCR's Corporate Rating Methodology published on 8 May 2023 NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website nordiccreditrating.com/governance/policies . The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA) .
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Bond prospectuses, Company presentations, Data provided by external data providers, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity.
Potential conflicts of interest:	The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: https://nordiccreditrating.com/governance/policies
Additional information:	Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test was performed. Standard cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: nordiccreditrating.com/governance/policies .
Ancillary services provided:	No ancillary services have been provided in the last 12 months.
Regulations:	This rating was issued and disclosed under Regulation (EC) No 1060/2009.
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