

# QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2023

- DHL Group meets expectations in a weak economic environment
- Consolidated revenue reaches €19.4 billion in the third quarter
- EBIT amounts to €1.4 billion
- Free cash flow of €1.1 billion in the quarter
- 2023 consolidated EBIT guidance narrowed to between €6.2 billion and €6.6 billion in accordance with two remaining macroeconomic scenarios

## SELECTED KEY FIGURES

		9M 2022 adjusted	9M 2023	+/- %	Q3 2022 adjusted	Q3 2023	+/- %
Revenue	€m	70,660	60,410	-14.5	24,038	19,398	-19.3
Profit from operating activities (EBIT)	€m	6,514	4,703	-27.8	2,029	1,372	-32.4
Return on sales <sup>1</sup>	%	9.2	7.8	-	8.4	7.1	-
EBIT after asset charge (EAC)	€m	4,052	2,108	-48.0	1,170	501	-57.2
Consolidated net profit for the period <sup>2</sup>	€m	4,024	2,696	-33.0	1,220	807	-33.9
Free cash flow	€m	2,285	2,507	9.7	1,817	1,074	-40.9
Net debt <sup>3</sup>	€m	15,856	17,249	8.8	-	-	-
Earnings per share <sup>4</sup>	€	3.30	2.26	-31.5	1.01	0.68	-32.7
Number of employees <sup>5</sup>		590,386	589,184	-0.2	-	-	-

1 EBIT/revenue.

2 After deduction of noncontrolling interests.

3 Prior-year figure as of December 31.

4 Basic earnings per share.

5 Headcount at the end of the quarter, including trainees.

## Significant events

As part of the completed second and initiated third tranches of the 2022–2024 share buyback program, we had repurchased a total of 18.4 million additional shares in the amount of €772 million over the course of the year through September 30, 2023.

On June 26, 2023, we placed a sustainability-linked bond with an issue volume of €500 million and a term through 2033. The cash inflow in conjunction with the bond was recognized in the third quarter of 2023.

## Consolidated revenue below prior year due to economic factors

In the third quarter of 2023, the consolidated revenue of €19,398 million was 19.3% below the prior-year level due to the economic environment and the expected normalization of the freight markets. This includes negative currency effects amounting to €989 million. At €753 million, other operating income exceeded the prior-period amount of €664 million.

## Consolidated EBIT down

Consolidated EBIT in the third quarter of 2023 amounted to €1,372 million, 32.4% below the prior-year figure. Net finance costs amounted to €162 million (previous year: €152 million). Profit before income taxes fell by €667 million to €1,210 million. As a result, income taxes decreased to €363 million, and the tax rate amounted to 30.0% (previous year: 29.0%).

### **Consolidated net profit for the period in line with EBIT**

Consolidated net profit for the period in the third quarter of 2023 amounted to €847 million, thus below the prior-year figure of €1,333 million. Of this amount, €807 million is attributable to Deutsche Post AG shareholders and €40 million to noncontrolling interest holders. Earnings per share amounted to €0.68 for both basic and diluted.

### **EBIT after asset charge (EAC) declines**

EAC for the third quarter of 2023 declined from €1,170 million to €501 million, due mainly to the decrease in EBIT. Imputed asset charges rose slightly. The increase in property, plant and equipment through capital expenditure in all divisions was largely offset by a decline in net working capital, in particular in the Global Forwarding, Freight division.

### **Solid liquidity situation**

As of September 30, 2023, the Group reported centrally available liquidity in the amount of €1.7 billion, which is comprised of cash and cash equivalents as well as current financial assets. Due to our solid liquidity situation, the syndicated credit line in the amount of €2 billion was not drawn. In addition, unused bilateral credit lines in the amount of €1.6 billion were available as of the reporting date.

### **Further capital expenditure in the expansion of network infrastructure**

Investments in property, plant and equipment and intangible assets acquired (not including goodwill) amounted to €871 million in the third quarter of 2023 (previous year: €958 million) and were made predominantly in the expansion of network infrastructure.

### **Net cash from operating activities below prior-year level**

Net cash from operating activities decreased in the third quarter of 2023 from €3,465 million in the previous year to €2,534 million. Net cash used in investing activities amounted to €559 million, €734 million below the figure in the same quarter of last year, which was primarily characterized by short-term investments and the purchase price payment for the Glen Cameron Group. At €1,074 million, free cash flow in the third quarter came in below the prior-year figure of €1,817 million. Excluding the payments for acquisitions and divestitures, it decreased by €884 million. Net cash used in financing activities declined by €239 million to €1,370 million, due primarily to proceeds of €498 million from the sustainability bond. Cash and cash equivalents rose from €3,790 million as of December 31, 2022, to €3,906 million.

### **Higher net debt**

Net debt rose from €15,856 million as of December 31, 2022, to €17,249 million as of September 30, 2023.

### **Express: effective yield and cost management**

Revenue in the division decreased by 18.2% to €5,885 million in the third quarter of 2023. This includes negative currency effects amounting to €439 million, as well as lower fuel surcharges. Excluding currency effects and fuel surcharges, third-quarter revenue was down 6.4%. Reflective of the continued softer market conditions, TDI daily shipment volumes declined by 2.7%.

As with previous reporting quarters in the prevailing operating environment, benefits were seen from the continued drive to enhance productivity, optimize the utilization of capacity in our network and effectively manage costs. In the third quarter of 2023, EBIT in the division was €667 million, 34.1% below the level of the prior-year's figure. In addition to currency effects, temporary negative effects from the increase in fuel prices had an impact in this regard. Accordingly, return on sales amounted to 11.3%.

## KEY FIGURES, EXPRESS

€m	9M 2022	9M 2023	+/- %	Q3 2022	Q3 2023	+/- %
Revenue	20,563	18,288	-11.1	7,197	5,885	-18.2
of which Europe	8,293	8,132	-1.9	2,824	2,586	-8.4
Americas	4,586	4,438	-3.2	1,627	1,474	-9.4
Asia Pacific	7,433	6,458	-13.1	2,597	2,129	-18.0
MEA (Middle East and Africa)	1,169	1,118	-4.4	407	361	-11.3
Consolidation/Other	-918	-1,858	<-100	-258	-665	<-100
Profit from operating activities (EBIT)	3,084	2,471	-19.9	1,012	667	-34.1
Return on sales (%) <sup>1</sup>	15.0	13.5	-	14.1	11.3	-
Operating cash flow	4,376	3,732	-14.7	1,785	1,368	-23.4

<sup>1</sup> EBIT/revenue.

## EXPRESS: REVENUE BY PRODUCT

€m per day <sup>1</sup>	9M 2022	9M 2023	+/- %	Q3 2022	Q3 2023	+/- %
Time Definite International (TDI)	84.9	80.5	-5.2	85.8	77.3	-9.9
Time Definite Domestic (TDD)	6.4	6.0	-6.3	6.1	5.6	-8.2

<sup>1</sup> To improve comparability, product revenues were translated at uniform exchange rates. These revenues are also the basis for the weighted calculation of working days.

## EXPRESS: VOLUME BY PRODUCT

Items per day (thousands)	9M 2022	9M 2023	+/- %	Q3 2022	Q3 2023	+/- %
Time Definite International (TDI)	1,128	1,083	-4.0	1,096	1,066	-2.7
Time Definite Domestic (TDD)	551	480	-12.9	513	436	-15.0

### Global Forwarding, Freight: lower revenue in air and ocean freight as expected

Revenue in the division decreased as expected by 44.0% to €4,417 million in the third quarter of 2023 due to lower volumes and declined freight rates. Excluding negative currency effects of €307 million, revenue was down 40.1% compared with the prior-year period.

Revenue in the Global Forwarding business unit decreased by 50.7% to €3,256 million in the third quarter against the backdrop of the general normalization of freight markets. Without taking negative currency effects of €274 million into account, the decrease was 46.5%. Gross profit in the Global Forwarding business unit was down from the previous year by 30.1% to €911 million.

We registered a decrease of 12.2% in air freight volumes in the third quarter of 2023. This impacted all main trade lanes, especially those between Asia, the United States and Europe, as well as within Asia. Air freight revenues dropped by 48.4% and gross profit by 45.0% due to lower volumes and selling rates. Ocean freight volumes were down 10.2% over the prior-year period in the third quarter of 2023. Our ocean freight revenues decreased by 59.5% and gross profit by 27.9% in the third quarter.

At €1,190 million, revenue in the Freight business unit was 10.1% below the prior-year period in the third quarter of 2023. Volumes were down by 12.9%. Gross profit for the business unit fell by 4.9% to €309 million.

EBIT in the division decreased to €306 million in the third quarter of 2023. The EBIT margin of 6.9% remained at a very good level. EBIT in the division thus corresponds to 25.1% of gross profit and 30.2% for the Global Forwarding business unit.

## KEY FIGURES, GLOBAL FORWARDING, FREIGHT

€m	9M 2022	9M 2023	+/- %	Q3 2022	Q3 2023	+/- %
Revenue	23,407	14,740	-37.0	7,892	4,417	-44.0
of which Global Forwarding	19,541	10,984	-43.8	6,604	3,256	-50.7
Freight	3,969	3,844	-3.1	1,323	1,190	-10.1
Consolidation/Other	-103	-88	14.6	-35	-29	17.1
Profit from operating activities (EBIT) <sup>1</sup>	1,909	1,083	-43.3	573	306	-46.6
Return on sales (%) <sup>1, 2</sup>	8.2	7.3	-	7.3	6.9	-
Operating cash flow	2,222	1,847	-16.9	1,109	505	-54.5

1 Prior-year figure adjusted due to final purchase price allocation for Hillebrand.  
2 EBIT/revenue.

## GLOBAL FORWARDING: REVENUE

€m	9M 2022	9M 2023	+/- %	Q3 2022	Q3 2023	+/- %
Air freight	8,228	4,542	-44.8	2,595	1,340	-48.4
Ocean freight	9,022	4,464	-50.5	3,193	1,292	-59.5
Other	2,291	1,978	-13.7	816	624	-23.5
<b>Total</b>	<b>19,541</b>	<b>10,984</b>	<b>-43.8</b>	<b>6,604</b>	<b>3,256</b>	<b>-50.7</b>

## GLOBAL FORWARDING: VOLUMES

thousands		9M 2022	9M 2023	+/- %	Q3 2022	Q3 2023	+/- %
Air freight exports	tons	1,453	1,239	-14.7	467	410	-12.2
Ocean freight	TEU <sup>1</sup>	2,525	2,318	-8.2	883	793	-10.2

1 Twenty-foot equivalent units.

## Supply Chain: continued growth of revenue and earnings

Revenue in the division increased by 1.8% to €4,258 million in the third quarter of 2023. Excluding negative currency effects of €191 million, the increase was 6.3%. This development was driven by new business, contract renewals and growing e-commerce business.

In the third quarter of 2023, the division concluded additional contracts with a volume of €905 million. The Consumer and Retail sectors accounted for the majority of the new business, which is, in a large part, attributable to e-commerce-based solutions. The annualized contract renewal rate remained at a consistently high level.

EBIT in the division for the third quarter increased to €242 million (previous year: €219 million). In addition to the positive development of revenue, earnings growth was spurred by productivity improvements thanks to digitalization and standardization. The EBIT margin for the third quarter was 5.7%.

## KEY FIGURES, SUPPLY CHAIN

€m	9M 2022	9M 2023	+/- %	Q3 2022	Q3 2023	+/- %
Revenue	12,068	12,597	4.4	4,184	4,258	1.8
of which EMEA (Europe, Middle East and Africa)	5,306	5,546	4.5	1,785	1,886	5.7
Americas	5,045	5,206	3.2	1,782	1,761	-1.2
Asia Pacific	1,770	1,888	6.7	637	629	-1.3
Consolidation/Other	-53	-43	18.9	-20	-18	10.0
Profit from operating activities (EBIT) <sup>1</sup>	668	741	10.9	219	242	10.5
Return on sales (%) <sup>1, 2</sup>	5.5	5.9	-	5.2	5.7	-
Operating cash flow	613	947	54.5	387	494	27.6

1 Prior-year figures adjusted due to the final purchase price allocation for Cameroon.

2 EBIT/revenue.

### eCommerce: revenue slightly below prior year

The division generated revenue of €1,477 million in the third quarter of 2023, down 0.8% on the prior-year level. Excluding negative currency effects of €59 million, revenue was 3.2% up on the prior-period amount.

EBIT in the division for the third quarter of 2023 declined from €87 million to €55 million. This was attributable mainly to higher costs as well as continuous investment in the expansion of the networks. The EBIT margin for the quarter was 3.7%.

## KEY FIGURES, ECOMMERCE

€m	9M 2022	9M 2023	+/- %	Q3 2022	Q3 2023	+/- %
Revenue	4,446	4,490	1.0	1,489	1,477	-0.8
of which Americas	1,552	1,553	0.1	529	511	-3.4
Europe	2,351	2,452	4.3	770	797	3.5
Asia	543	484	-10.9	190	168	-11.6
Other/Consolidation	0	1	100.0	0	1	100.0
Profit from operating activities (EBIT)	298	214	-28.2	87	55	-36.8
Return on sales (%) <sup>1</sup>	6.7	4.8	-	5.8	3.7	-
Operating cash flow	469	354	-24.5	173	127	-26.6

1 EBIT/revenue.

### Post & Parcel Germany: ongoing structural change shapes business performance

At €3,959 million, revenue in the division was with 0.3% slightly above the prior-year period in the third quarter of 2023. The main reason for this development was the higher parcel prices for business customers and increased volumes in national and international business with shipments containing merchandise. This was countered by a volume decline of 6.1% in the third quarter in German postal business caused by sustained structural change in mail and communication business as well as declining sales of advertising mail due to inflation and consumer restraint.

Division EBIT in the third quarter of 2023 amounted to €207 million and thus fell 28.6% short of the prior-year period. With revenue slightly above the prior-year quarter, this was attributable to higher material costs brought on by inflation and pressure from collective bargaining agreements. Return on sales in the quarter was 5.2%.

## KEY FIGURES, POST & PARCEL GERMANY

€m	9M 2022	9M 2023	+/- %	Q3 2022	Q3 2023	+/- %
Revenue	12,156	12,153	0.0	3,948	3,959	0.3
of which Post Germany	5,837	5,533	-5.2	1,871	1,791	-4.3
Parcel Germany	4,552	4,790	5.2	1,502	1,577	5.0
International	1,707	1,761	3.2	556	567	2.0
Other/Consolidation	60	69	15.0	19	24	26.3
Profit from operating activities (EBIT)	887	468	-47.2	290	207	-28.6
Return on sales (%) <sup>1</sup>	7.3	3.9	-	7.3	5.2	-
Operating cash flow	1,147	768	-33.0	267	222	-16.9

1 EBIT/revenue.

## POST & PARCEL GERMANY: REVENUE

€m	9M 2022	9M 2023	+/- %	Q3 2022	Q3 2023	+/- %
Post Germany	5,837	5,533	-5.2	1,871	1,791	-4.3
of which Mail Communication	3,977	3,736	-6.1	1,276	1,209	-5.3
Dialogue Marketing	1,342	1,284	-4.3	434	422	-2.8
Other/Consolidation Post Germany	518	513	-1.0	161	160	-0.6
Parcel Germany	4,552	4,790	5.2	1,502	1,577	5.0

## POST & PARCEL GERMANY: VOLUMES

items (millions)	9M 2022	9M 2023	+/- %	Q3 2022	Q3 2023	+/- %
Post Germany	10,433	9,786	-6.2	3,350	3,145	-6.1
of which Mail Communication	4,617	4,371	-5.3	1,465	1,371	-6.4
Dialogue Marketing	5,136	4,772	-7.1	1,673	1,582	-5.4
Parcel Germany	1,181	1,233	4.4	391	411	5.1

### Changes in expected developments

Of the three macroeconomic scenarios that previously formed the basis for our guidance, the scenario with a broad recovery as of the middle of the year is no longer applicable; for this reason, we can confirm the remaining scenarios of a later or no recovery in the calendar year at this time:

In the current 2023 fiscal year, we therefore anticipate consolidated EBIT between €6.2 billion and €6.6 billion. We expect the DHL divisions to generate total EBIT between €5.7 billion and €6.1 billion. We continue to expect EBIT of the Post & Parcel Germany division to come in between €0.8 billion and €1.0 billion. Group Functions is anticipated to contribute around €-0.45 billion to earnings.

We plan for capital expenditure (excluding leases) at around €3.5 billion in 2023, while focusing on the same areas as in previous years. Free cash flow is projected at around €3.0 billion, excluding acquisitions/divestitures; we expect cash outflows of around €500 million for acquisitions/divestitures in 2023.

Mail volumes fell more markedly than planned in the reporting period, which represents a risk of medium significance for us. The risk from collective bargaining negotiations became concrete with the conclusion of the collective bargaining agreement and it was already accounted for in the forecast **starting on page 71 of the 2022 Annual Report**.

There are pricing risks due to greater pressure in certain markets in the Express division as well as in other divisions, in particular in the Global Forwarding, Freight division, with the risk of lower freight rates. Overall, this risk is still of medium significance for the Group.

The Group's overall opportunity and risk situation did not otherwise change significantly during the third quarter of 2023 compared with the situation described in the **2022 Annual Report beginning on page 72**. Based upon the Group's early-warning system, and in the estimation of its Board of Management, there are no identifiable risks for the Group that, individually or collectively, cast doubt upon the Group's ability to continue as a going concern. Nor are any such risks apparent in the foreseeable future.

# INCOME STATEMENT

## JANUARY 1 TO SEPTEMBER 30

€m	9M 2022 <sup>1</sup>	9M 2023	Q3 2022 <sup>1</sup>	Q3 2023
Revenue	70,660	60,410	24,038	19,398
Other operating income	1,997	2,052	664	753
Changes in inventories and work performed and capitalized	406	251	226	68
Material expense	-40,116	-30,856	-13,889	-9,921
Staff costs	-19,292	-19,977	-6,472	-6,494
Depreciation, amortization and impairment losses	-3,085	-3,273	-1,057	-1,118
Other operating expenses	-4,041	-3,912	-1,475	-1,310
Net income/expenses from investments accounted for using the equity method	-15	8	-6	-4
<b>Profit from operating activities (EBIT)</b>	<b>6,514</b>	<b>4,703</b>	<b>2,029</b>	<b>1,372</b>
Financial income	314	290	117	103
Finance costs	-665	-756	-242	-239
Foreign-currency result	-70	-141	-27	-26
<b>Net finance costs</b>	<b>-421</b>	<b>-607</b>	<b>-152</b>	<b>-162</b>
<b>Profit before income taxes</b>	<b>6,093</b>	<b>4,096</b>	<b>1,877</b>	<b>1,210</b>
Income taxes	-1,767	-1,229	-544	-363
<b>Consolidated net profit for the period</b>	<b>4,326</b>	<b>2,867</b>	<b>1,333</b>	<b>847</b>
attributable to Deutsche Post AG shareholders	4,024	2,696	1,220	807
attributable to noncontrolling interests	302	171	113	40
<b>Basic earnings per share (€)</b>	<b>3.30</b>	<b>2.26</b>	<b>1.01</b>	<b>0.68</b>
<b>Diluted earnings per share (€)</b>	<b>3.24</b>	<b>2.23</b>	<b>0.99</b>	<b>0.68</b>

<sup>1</sup> Prior-year figures adjusted due to the final purchase price allocations in the 2022 fiscal year. For an explanation of the details, see [Note 4 of the 2023 half-year report](#).



# BALANCE SHEET

€m	Dec. 31, 2022 <sup>1</sup>	Sept. 30, 2023
<b>ASSETS</b>		
Intangible assets	14,121	14,136
Property, plant and equipment	28,688	29,529
Investment property	22	14
Investments accounted for using the equity method	76	103
Noncurrent financial assets	1,216	1,146
Other noncurrent assets	581	501
Deferred tax assets	1,440	1,365
<b>Noncurrent assets</b>	<b>46,144</b>	<b>46,794</b>
Inventories	927	1,078
Current financial assets	1,355	426
Trade receivables	12,253	10,391
Other current assets	3,551	3,285
Income tax assets	283	478
Cash and cash equivalents	3,790	3,906
Assets held for sale	0	20
<b>Current assets</b>	<b>22,159</b>	<b>19,584</b>
<b>TOTAL ASSETS</b>	<b>68,303</b>	<b>66,378</b>
<b>EQUITY AND LIABILITIES</b>		
Issued capital	1,199	1,185
Capital reserves	3,543	3,549
Other reserves	-518	-601
Retained earnings	19,012	19,075
Equity attributable to Deutsche Post AG shareholders	23,236	23,208
Noncontrolling interests	482	359
<b>Equity</b>	<b>23,718</b>	<b>23,567</b>
Provisions for pensions and similar obligations	1,936	1,655
Deferred tax liabilities	346	399
Other noncurrent provisions	1,901	1,961
Noncurrent financial liabilities	17,659	18,537
Other noncurrent liabilities	321	308
<b>Noncurrent provisions and liabilities</b>	<b>22,163</b>	<b>22,860</b>
Current provisions	1,159	988
Current financial liabilities	4,159	3,775
Trade payables	9,933	8,099
Other current liabilities	6,512	6,407
Income tax liabilities	659	669
Liabilities associated with assets held for sale	0	13
<b>Current provisions and liabilities</b>	<b>22,422</b>	<b>19,951</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68,303</b>	<b>66,378</b>

<sup>1</sup> Prior-year figures adjusted due to the final purchase price allocations in the 2022 fiscal year. For an explanation of the details, see [Note 4 of the 2023 half-year report](#).

# CASH FLOW STATEMENT

## JANUARY 1 TO SEPTEMBER 30

€m	9M 2022 <sup>1</sup>	9M 2023	Q3 2022 <sup>1</sup>	Q3 2023
Consolidated net profit for the period	4,326	2,867	1,333	847
+ Income taxes	1,767	1,229	544	363
+ Net financial income	421	607	152	162
<b>= Profit from operating activities (EBIT)</b>	<b>6,514</b>	<b>4,703</b>	<b>2,029</b>	<b>1,372</b>
+ Depreciation, amortization and impairment losses	3,085	3,273	1,057	1,118
+ Net costs/net income from disposal of noncurrent assets	-57	-29	6	-25
+ Noncash income and expense	-9	-170	-2	-37
+ Change in provisions	97	-343	73	-177
+ Change in other noncurrent assets and liabilities	-82	-43	-35	-17
+ Dividend received	6	24	1	17
+ Income taxes paid	-1,291	-1,280	-446	-385
<b>= Net cash from operating activities before changes in working capital</b>	<b>8,263</b>	<b>6,135</b>	<b>2,683</b>	<b>1,866</b>
+ Change in inventories	-299	-143	-189	-29
+ Change in receivables and other current assets	-840	2,014	647	408
+ Change in liabilities and other items	751	-1,228	324	289
<b>= Net cash from operating activities</b>	<b>7,875</b>	<b>6,778</b>	<b>3,465</b>	<b>2,534</b>
Subsidiaries and other business units	69	0	5	0
+ Property, plant and equipment and intangible assets	76	105	27	48
+ Investments accounted for using the equity method and other investments	4	30	4	30
+ Other noncurrent financial assets	286	164	76	61
= Proceeds from disposal of noncurrent assets	435	299	112	139
Subsidiaries and other business units	-1,514	-1	-133	0
+ Property, plant and equipment and intangible assets	-2,405	-2,448	-918	-846
+ Investments accounted for using the equity method and other investments	0	-21	0	-13
+ Other noncurrent financial assets	-14	-2	-2	0
= Cash paid to acquire noncurrent assets	-3,933	-2,472	-1,053	-859
+ Interest received	128	196	41	64
+ Current financial assets	2,278	1,000	-393	97
<b>= Net cash used in investing activities</b>	<b>-1,092</b>	<b>-977</b>	<b>-1,293</b>	<b>-559</b>

**JANUARY 1 TO SEPTEMBER 30**

€m	9M 2022 <sup>1</sup>	9M 2023	Q3 2022 <sup>1</sup>	Q3 2023
Proceeds from issuance of noncurrent financial liabilities	1	501	1	500
+ Repayments of noncurrent financial liabilities	-2,527	-1,954	-589	-739
+ Change in current financial liabilities	-68	-41	-86	-171
+ Other financing activities	143	-195	50	-63
+ Proceeds from transactions with noncontrolling interests	9	1	1	1
+ Cash paid for transactions with noncontrolling interests	0	-10	0	-5
+ Dividend paid to Deutsche Post AG shareholders	-2,205	-2,205	0	0
+ Dividend paid to noncontrolling-interest holders	-354	-272	-325	-252
+ Purchase of treasury shares	-850	-833	-518	-470
+ Interest paid	-430	-464	-143	-171
<b>= Net cash used in financing activities</b>	<b>-6,281</b>	<b>-5,472</b>	<b>-1,609</b>	<b>-1,370</b>
<b>Net change in cash and cash equivalents</b>	<b>502</b>	<b>329</b>	<b>563</b>	<b>605</b>
+ Effect of changes in exchange rates on cash and cash equivalents	123	-212	51	16
+ Changes in cash and cash equivalents associated with assets held for sale	-22	-1	27	-1
+ Cash and cash equivalents at beginning of reporting period	3,531	3,790	3,493	3,286
<b>= Cash and cash equivalents at end of reporting period</b>	<b>4,134</b>	<b>3,906</b>	<b>4,134</b>	<b>3,906</b>

1 Prior-year figures adjusted due to the final purchase price allocations in the 2022 fiscal year. For an explanation of the details, see [Note 4 of the 2023 half-year report](#).

## Segments by division

### JANUARY 1 TO SEPTEMBER 30

€m	Express		Global Forwarding, Freight		Supply Chain		eCommerce	
	2022	2023	2022 <sup>1</sup>	2023	2022 <sup>1</sup>	2023	2022	2023
External revenue	20,120	17,890	22,353	13,823	12,009	12,496	4,344	4,386
Internal revenue	443	398	1,054	917	59	101	102	104
Total revenue	20,563	18,288	23,407	14,740	12,068	12,597	4,446	4,490
Profit from operating activities (EBIT)	3,084	2,471	1,909	1,083	668	741	298	214
of which: Net income/expenses from investments accounted for using the equity method	2	2	0	0	5	-3	0	0
Segment assets <sup>2</sup>	20,748	20,373	13,158	11,533	10,088	10,625	2,593	2,802
of which: Investments accounted for using the equity method	8	9	19	31	9	4	0	8
Segment liabilities <sup>2</sup>	5,437	4,700	5,157	4,164	4,003	3,794	896	804
Net segment assets/liabilities <sup>2</sup>	15,311	15,673	8,001	7,369	6,085	6,831	1,697	1,998
Capex (assets acquired)	703	696	100	123	349	344	218	290
Capex (right-of-use assets)	1,390	846	190	178	663	577	94	147
Total capex	2,093	1,542	290	301	1,012	921	312	437
Depreciation and amortization	1,238	1,302	227	245	618	700	146	162
Impairment losses	24	0	7	0	9	6	0	0
Total depreciation, amortization and impairment losses	1,262	1,302	234	245	627	706	146	162
Other noncash expenses (+) and income (-)	318	244	128	-60	209	141	19	2
Employees <sup>3</sup>	113,661	111,731	46,314	46,613	177,102	181,421	31,513	32,373
<b>Third quarter</b>								
External revenue	7,036	5,764	7,539	4,122	4,160	4,223	1,456	1,442
Internal revenue	161	121	353	295	24	35	33	35
Total revenue	7,197	5,885	7,892	4,417	4,184	4,258	1,489	1,477
Profit from operating activities (EBIT)	1,012	667	573	306	219	242	87	55
of which: Net income/expenses from investments accounted for using the equity method	0	1	0	0	2	0	0	0
Capex (assets acquired)	328	272	36	43	135	134	93	132
Capex (right-of-use assets)	650	455	65	56	284	265	31	67
Total capex	978	727	101	99	419	399	124	199
Depreciation and amortization	426	442	84	83	214	240	49	57
Impairment losses	0	0	0	0	5	4	0	0
Total depreciation, amortization and impairment losses	426	442	84	83	219	244	49	57
Other noncash expenses (+) and income (-)	123	7	64	-41	46	58	8	3

<sup>1</sup> Prior-year figures adjusted due to the final purchase price allocations in the 2022 fiscal year. For an explanation of the details, see [Note 4 of the 2023 half-year report](#).

<sup>2</sup> As of December 31, 2022, and September 30, 2023.

<sup>3</sup> Average FTEs.

**JANUARY 1 TO SEPTEMBER 30**

€m	Post & Parcel Germany		Group Functions		Consolidation <sup>1</sup>		Group	
	2022	2023	2022	2023	2022	2023	2022 <sup>2</sup>	2023
External revenue	11,815	11,794	19	20	0	1	<b>70,660</b>	<b>60,410</b>
Internal revenue	341	359	1,329	1,466	-3,328	-3,345	<b>0</b>	<b>0</b>
Total revenue	12,156	12,153	1,348	1,486	-3,328	-3,344	<b>70,660</b>	<b>60,410</b>
Profit from operating activities (EBIT)	887	468	-331	-276	-1	2	<b>6,514</b>	<b>4,703</b>
of which: Net income/expenses from investments accounted for using the equity method	0	0	-22	8	0	1	<b>-15</b>	<b>8</b>
Segment assets <sup>3</sup>	7,727	7,766	5,795	5,927	-64	-68	<b>60,045</b>	<b>58,958</b>
of which: Investments accounted for using the equity method	0	0	40	50	0	1	<b>76</b>	<b>103</b>
Segment liabilities <sup>3</sup>	2,673	2,626	1,772	1,751	-55	-50	<b>19,883</b>	<b>17,789</b>
Net segment assets/liabilities <sup>3</sup>	5,054	5,140	4,023	4,176	-9	-18	<b>40,162</b>	<b>41,169</b>
Capex (assets acquired)	668	428	281	268	1	-1	<b>2,320</b>	<b>2,148</b>
Capex (right-of-use assets)	21	9	370	514	-1	0	<b>2,727</b>	<b>2,271</b>
Total capex	689	437	651	782	0	-1	<b>5,047</b>	<b>4,419</b>
Depreciation and amortization	257	265	559	593	0	0	<b>3,045</b>	<b>3,267</b>
Impairment losses	0	0	0	0	0	0	<b>40</b>	<b>6</b>
Total depreciation, amortization and impairment losses	257	265	559	593	0	0	<b>3,085</b>	<b>3,273</b>
Other noncash expenses (+) and income (-)	212	133	198	110	0	1	<b>1,084</b>	<b>571</b>
Employees <sup>4</sup>	157,545	158,350	13,310	14,004	1	1	<b>539,446</b>	<b>544,493</b>
<b>Third quarter</b>								
External revenue	3,843	3,843	4	4	0	0	<b>24,038</b>	<b>19,398</b>
Internal revenue	105	116	440	465	-1,116	-1,067	<b>0</b>	<b>0</b>
Total revenue	3,948	3,959	444	469	-1,116	-1,067	<b>24,038</b>	<b>19,398</b>
Profit from operating activities (EBIT)	290	207	-152	-105	0	0	<b>2,029</b>	<b>1,372</b>
of which: Net income/expenses from investments accounted for using the equity method	0	0	-8	-6	0	1	<b>-6</b>	<b>-4</b>
Capex (assets acquired)	234	150	131	141	1	-1	<b>958</b>	<b>871</b>
Capex (right-of-use assets)	11	2	164	180	-1	0	<b>1,204</b>	<b>1,025</b>
Total capex	245	152	295	321	0	-1	<b>2,162</b>	<b>1,896</b>
Depreciation and amortization	90	92	189	200	0	0	<b>1,052</b>	<b>1,114</b>
Impairment losses	0	0	0	0	0	0	<b>5</b>	<b>4</b>
Total depreciation, amortization and impairment losses	90	92	189	200	0	0	<b>1,057</b>	<b>1,118</b>
Other noncash expenses (+) and income (-)	72	43	86	59	-1	1	<b>398</b>	<b>130</b>

1 Including rounding.

2 Prior-year figures adjusted due to the final purchase price allocations in the 2022 fiscal year. For an explanation of the details, see **Note 4 of the 2023 half-year report**.

3 As of December 31, 2022, and September 30, 2023.

4 Average FTEs.

## Reconciliation

€m	9M 2022 <sup>1</sup>	9M 2023
Total income of reported segments	6,846	4,977
Group Functions	-331	-276
Reconciliation to Group/Consolidation	-1	2
<b>Profit from operating activities (EBIT)</b>	<b>6,514</b>	<b>4,703</b>
Net finance costs	-421	-607
<b>Profit before income taxes</b>	<b>6,093</b>	<b>4,096</b>
Income taxes	-1,767	-1,229
<b>Consolidated net profit for the period</b>	<b>4,326</b>	<b>2,867</b>

<sup>1</sup> Prior-year figures adjusted due to the final purchase price allocations in the 2022 fiscal year. For an explanation of the details, see [Note 4 of the 2023 half-year report](#).

## Earnings per share

### BASIC EARNINGS PER SHARE

		9M 2022 <sup>1</sup>	9M 2023
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	4,024	2,696
Weighted average number of shares outstanding	Number	1,218,036,759	1,190,953,261
<b>Basic earnings per share</b>	€	<b>3.30</b>	<b>2.26</b>

<sup>1</sup> Prior-year figures adjusted due to the final purchase price allocations in the 2022 fiscal year. For an explanation of the details, see [Note 4 of the 2023 half-year report](#).

### DILUTED EARNINGS PER SHARE

		9M 2022 <sup>1</sup>	9M 2023
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	4,024	2,696
Plus interest expense on the convertible bond	€m	6	6
Less income taxes	€m	1	1
Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	4,029	2,701
Weighted average number of shares outstanding	Number	1,218,036,759	1,190,953,261
Potentially dilutive shares	Number	24,062,690	22,732,805
Weighted average number of shares for diluted earnings	Number	1,242,099,449	1,213,686,066
<b>Diluted earnings per share</b>	€	<b>3.24</b>	<b>2.23</b>

<sup>1</sup> Prior-year figures adjusted due to the final purchase price allocations in the 2022 fiscal year. For an explanation of the details, see [Note 4 of the 2023 half-year report](#).

## Issued capital and treasury shares

### ISSUED CAPITAL AND TREASURY SHARES

€m	2022	2023
<b>Issued capital</b>		
Balance as of January 1	1,239	1,239
<b>Balance as of December 31/September 30</b>	<b>1,239</b>	<b>1,239</b>
<b>Treasury shares</b>		
Balance as of January 1	-15	-40
Purchase of treasury shares	-30	-20
Issue/sale of treasury shares	5	6
<b>Balance as of December 31/September 30</b>	<b>-40</b>	<b>-54</b>
<b>Total as of December 31/September 30</b>	<b>1,199</b>	<b>1,185</b>

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Published on November 8, 2023. The English version of the Quarterly Statement as of September 30, 2023, of DHL Group constitutes a translation of the original German version. Only the German version is legally binding, insofar as this does not conflict with legal provisions in other countries.

## Basis of reporting

The document at hand is a quarterly statement pursuant to section 53 *Börsenordnung für die Frankfurter Wertpapierbörse* (BörsO FWB – exchange rules for the Frankfurt Stock Exchange), as amended on November 18, 2019. It is not an interim report as defined in International Accounting Standard (IAS) No. 34. The accounting policies applied to this quarterly statement generally derive from the same accounting policies as used in the preparation of the consolidated financial statements for the 2022 fiscal year, with the exception of the new pronouncements required to be applied. However, those standards had no material impact on the financial statements.

## Forward-looking statements

This quarterly statement contains forward-looking statements that are not historical facts. They also include statements concerning assumptions and expectations that are based upon current plans, estimates and projections and the information available to Deutsche Post AG at the time this statement was completed. Instead, they depend on a number of factors and are subject to various risks and uncertainties (particularly those described in the “Changes in expected developments” section) and are based on assumptions that may prove to be inaccurate. It is possible that the actual performance and results may differ from the forward-looking statements made in this quarterly statement. Deutsche Post AG undertakes no obligation to update the forward-looking statements contained in this statement except as required by applicable law. If Deutsche Post AG updates one or more forward-looking statements, no assumption can be made that the statement(s) in question or other forward-looking statements will be updated regularly.