



# QUARTERLY STATEMENT AS OF MARCH 31, 2023

- Deutsche Post DHL Group proves itself, even in a challenging market environment
- Group revenue of €20.9 billion in the first quarter
- EBIT amounts to €1.6 billion and is therefore above the pre-pandemic level
- Continued strong generation of cash flow with a free cash flow of €983 million in the quarter
- 2023 guidance confirmed

## SELECTED KEY FIGURES

|   |    | Q1 2022 | Q1 2023 | +/- % |
|---|----|---------|---------|-------|
| Revenue   | €m | 22,593  | 20,918  | -7.4  |
| Profit from operating activities (EBIT)             | €m | 2,159   | 1,638   | -24.1 |
| Return on sales <sup>1</sup>                        | %  | 9.6     | 7.8     | -     |
| EBIT after asset charge (EAC)                       | €m | 1,388   | 780     | -43.8 |
| Consolidated net profit for the period <sup>2</sup> | €m | 1,351   | 911     | -32.6 |
| Free cash flow                                      | €m | -197    | 983     | >100  |
| Net debt <sup>3</sup>                               | €m | 15,856  | 14,959  | -5.7  |
| Earnings per share <sup>4</sup>                     | €  | 1.10    | 0.76    | -30.9 |
| Number of employees <sup>5</sup>                    |    | 587,737 | 590,605 | 0.5   |

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

<sup>2</sup> After deduction of noncontrolling interests.

<sup>3</sup> Prior-year figure as of December 31.

<sup>4</sup> Basic earnings per share.

<sup>5</sup> Headcount at the end of the quarter, including trainees.

## Significant events

As part of the second tranche of the 2022–2024 share buyback program, we had repurchased 6.6 million additional shares in the amount of €263 million as of March 31, 2023.

## Group revenue at €20,918 million due to the economy

In the first quarter of 2023, Group revenue was €20,918 million (previous year: €22,593 million) due to the current economic environment and the expected normalization of the freight markets. This included negative currency effects of €256 million. At €601 million, other operating income exceeded the prior-year period (€563 million).

## Consolidated EBIT 24% below previous year

In the first quarter of 2023, consolidated EBIT was €1,638 million, 24.1% below the prior-year figure. With the expected normalization in freight business, the Group was able to use disciplined cost and price management to counteract the developments in the economy. Net finance costs were €225 million (previous year: €123 million). Profit before income taxes declined by €623 million to €1,413 million. As a result, income taxes were down to €424 million; the tax rate rose from 29.0% to 30.0%.

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

At €989 million, consolidated net profit for the first quarter of 2023 was below the prior-year figure (€1,446 million). Of this amount, €911 million is attributable to Deutsche Post AG shareholders and €78 million to noncontrolling interest holders. Earnings per share amounted to €0.76 (basic) and €0.75 (diluted).

## EBIT after asset charge (EAC) declines

EAC declined from €1,388 million to €780 million in the first quarter of 2023, primarily due to the decrease in EBIT. The imputed asset charge rose primarily due to investments in property, plant and equipment in all divisions, partially offset by a decrease in net working capital in the Global Forwarding, Freight division.

## Solid liquidity situation

As of March 31, 2023, the Group reported centrally available liquidity in the amount of €2.6 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 €1.5 billion were available as of the reporting date.

## €569 million invested predominantly in the expansion of network infrastructure

Investments in property, plant and equipment and intangible assets acquired (not including goodwill) amounted to €569 million in the first quarter of 2023 (previous year: €564 million) and were made predominantly in the expansion of network infrastructure.

## Net cash from operating activities at prior-year level

In the first quarter of 2023, net cash from operating activities was €2,395 million and thus nearly at the level of the previous year (€2,426 million). Cash inflow from investing activities was €120 million, compared with a cash outflow of €963 million in the previous year, which was due largely to the payment of the purchase price for the acquisition of the Hillebrand Group. Free cash flow improved by €1,180 million from €-197 million in the prior-year period to €983 million in the reporting period. Excluding the payments for acquisitions and divestitures, this figure decreased by €151 million. Net cash used in financing activities increased by €508 million to €1,225 million, due primarily to the payments made to acquire treasury shares as part of the share buyback program. Cash and cash equivalents rose from €3,790 million as of December 31, 2022, to €4,955 million.

## Net debt reduced to €14,959 million

Our net debt fell from €15,856 million as of December 31, 2022, to €14,959 million as of March 31, 2023.

## Express: Effective cost management with decreasing volume

Revenue in the division decreased by 1.4% to €6,281 million in the first quarter of 2023. This includes negative currency effects of €118 million. Excluding these effects, revenue changed slightly by 0.4%. The revenue figure also reflects the fact that fuel surcharges were higher in all regions compared with the previous year. Excluding currency effects and fuel surcharges, revenue decreased by 4.7%. Per-day TDI revenues grew, while shipment volumes declined in the reporting period in line with expectations. In the TDD product line, both per-day revenues and shipment volumes were down.

Effective cost and yield management mitigated the division's EBIT decline in the first quarter of 2023. EBIT decreased by 7.0% to €903 million, with temporary effects from fuel surcharges having a positive impact. Return on sales was 14.4%.

**KEY FIGURES, EXPRESS**

| €m                                      | Q1 2022 | Q1 2023 | +/- % |
|---|---------|---------|-------|
| Revenue                                 | 6,373   | 6,281   | -1.4  |
| of which Europe                         | 2,652   | 2,816   | 6.2   |
| Americas                                | 1,398   | 1,472   | 5.3   |
| Asia Pacific                            | 2,305   | 2,153   | -6.6  |
| MEA (Middle East and Africa)            | 362     | 379     | 4.7   |
| Consolidation/Other                     | -344    | -539    | -56.7 |
| Profit from operating activities (EBIT) | 971     | 903     | -7.0  |
| Return on sales (%) <sup>1</sup>        | 15.2    | 14.4    | -     |
| Operating cash flow                     | 1,609   | 1,223   | -24.0 |

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

**EXPRESS: REVENUE BY PRODUCT**

| €m per day <sup>1</sup>           | Q1 2022 | Q1 2023 | +/- % |
|-----------------------------------|---------|---------|-------|
| Time Definite International (TDI) | 80.6    | 80.9    | 0.4   |
| Time Definite Domestic (TDD)      | 6.5     | 6.3     | -3.1  |

<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)         | Q1 2022 | Q1 2023 | +/- % |
|-----------------------------------|---------|---------|-------|
| Time Definite International (TDI) | 1,123   | 1,063   | -5.3  |
| Time Definite Domestic (TDD)      | 579     | 512     | -11.6 |

**Global Forwarding, Freight: Normalization of market conditions**

Revenue in the division decreased by 25.5% to €5,484 million due to lower volumes and freight rates. Excluding negative currency effects of €112 million, revenue was down by 24.0% compared with the prior-year period. Revenue in the Global Forwarding business unit decreased by 32.0% to €4,158 million. Without taking negative currency effects of €87 million into account, the decrease was 30.6%. The business unit's gross profit was down from the previous year by 12.3% to €1,018 million.

We registered a drop of 18.7% in air freight volumes in the first quarter of 2023, due mainly to trade lanes between Asia and the United States and between Asia and Europe. First-quarter air freight revenues decreased by 39.6% and gross profit by 29.9%. Ocean freight volumes were down by 4.8% year over year due to a decline on trade lanes from China. Ocean freight revenues decreased by 32.9% and gross profit by 6.8%.

Revenue in the Freight business unit increased by 6.2% to €1,356 million in the first quarter of 2023. The volume was down by 6.3% compared with the prior-year period. Gross profit for the business unit improved by 6.2% to €343 million.

Compared with the high prior-period amount of €601 million, EBIT in the division declined to €389 million in the first quarter of 2023. The EBIT margin of 7.1% remained at a very good level. EBIT in the division thus corresponds to 28.6% of gross profit and 34.7% for the Global Forwarding business unit.

**KEY FIGURES, GLOBAL FORWARDING, FREIGHT**

| €m                                      | Q1 2022 | Q1 2023 | +/- % |
|---|---------|---------|-------|
| Revenue                                 | 7,359   | 5,484   | -25.5 |
| of which Global Forwarding              | 6,113   | 4,158   | -32.0 |
| Freight                                 | 1,277   | 1,356   | 6.2   |
| Consolidation/Other                     | -31     | -30     | 3.2   |
| Profit from operating activities (EBIT) | 601     | 389     | -35.3 |
| Return on sales (%) <sup>1</sup>        | 8.2     | 7.1     | -     |
| Operating cash flow                     | 418     | 857     | >100  |

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

**GLOBAL FORWARDING: REVENUE**

| €m            | Q1 2022      | Q1 2023      | +/- %        |
|---------------|--------------|--------------|--------------|
| Air freight   | 2,856        | 1,725        | -39.6        |
| Ocean freight | 2,599        | 1,743        | -32.9        |
| Other         | 658          | 690          | 4.9          |
| <b>Total</b>  | <b>6,113</b> | <b>4,158</b> | <b>-32.0</b> |

**GLOBAL FORWARDING: VOLUMES**

| Thousands           |                  | Q1 2022 | Q1 2023 | +/- % |
|---------------------|------------------|---------|---------|-------|
| Air freight exports | tons             | 509     | 414     | -18.7 |
| Ocean freight       | TEU <sup>1</sup> | 766     | 729     | -4.8  |

<sup>1</sup> Twenty-foot equivalent units.

**Supply Chain: Revenue and profit continue to grow**

Revenue in the division increased by 7.7% to €4,107 million in the first quarter of 2023. Excluding negative currency effects of €24 million, the increase was 8.3%. All regions and sectors recorded revenue growth that was bolstered by new business, contract renewals and expanding e-commerce business.

In the first quarter of 2023, the division concluded additional contracts worth around €383 million in annualized revenue, which corresponds to a contract volume of €1.8 billion. The Retail, Technology and Consumer sectors accounted for the majority of the new business, which is in 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 first quarter of 2023 increased to €227 million (previous year: €205 million). The key drivers were the positive development of revenue and productivity improvements thanks to digitalization and standardization. The EBIT margin of 5.5% was very good.

**KEY FIGURES, SUPPLY CHAIN**

| €m   | Q1 2022 | Q1 2023 | +/- % |
|--|---------|---------|-------|
| Revenue  | 3,815   | 4,107   | 7.7   |
| of which EMEA (Europe, Middle East and Africa) | 1,755   | 1,828   | 4.2   |
| Americas                                       | 1,524   | 1,660   | 8.9   |
| Asia Pacific                                   | 555     | 632     | 13.9  |
| Consolidation/Other                            | -19     | -13     | 31.6  |
| Profit from operating activities (EBIT)        | 205     | 227     | 10.7  |
| Return on sales (%) <sup>1</sup>               | 5.4     | 5.5     | -     |
| Operating cash flow                            | 107     | 161     | 50.5  |

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

**eCommerce Solutions: Revenue surpasses prior-year level**

The division generated revenue of €1,505 million in the first quarter of 2023, up 4.2% on the prior-year level; excluding negative currency effects, revenue was up by 4.4% compared with the prior-year period.

EBIT in the division decreased from €102 million to €81 million in the first quarter of 2023. This was attributable mainly to declining volumes in B2C business and higher costs, as well as continuous capital expenditure in the expansion of the networks. The EBIT margin was 5.4%.

**KEY FIGURES, ECOMMERCE SOLUTIONS**

| €m                                      | Q1 2022 | Q1 2023 | +/- % |
|---|---------|---------|-------|
| Revenue                                 | 1,445   | 1,505   | 4.2   |
| of which Americas                       | 501     | 524     | 4.6   |
| Europe                                  | 779     | 824     | 5.8   |
| Asia                                    | 166     | 157     | -5.4  |
| Consolidation/Other                     | -1      | 0       | 100.0 |
| Profit from operating activities (EBIT) | 102     | 81      | -20.6 |
| Return on sales (%) <sup>1</sup>        | 7.1     | 5.4     | -     |
| Operating cash flow                     | 170     | 137     | -19.4 |

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

**Post & Parcel Germany: Earnings shaped by collective bargaining agreements and inflation**

In the first quarter of 2023, revenue in the division was €4,198 million, 1.1% below the prior-year figure, although there were 1.0 more working days than in the prior-year period. The main reason for this development was lower revenue from German letter mail business caused by, among other things, the potential strikes in conjunction with the collective bargaining negotiations, which have since been concluded. Revenue development for Parcel Germany and International only partially compensated for this.

Division EBIT in the first quarter of 2023 amounted to €138 million and thus fell 61.1% short of the prior-year quarter. In addition to declines in revenue, this was due to higher material costs brought on by inflation, pressure from collective bargaining agreements and additional staff costs due to the risk of strikes. Return on sales was 3.3%.

**KEY FIGURES, POST & PARCEL GERMANY**

| €m                                      | Q1 2022 | Q1 2023 | +/- % |
|---|---------|---------|-------|
| Revenue                                 | 4,245   | 4,198   | -1.1  |
| of which Post Germany                   | 2,088   | 1,962   | -6.0  |
| Parcel Germany                          | 1,544   | 1,604   | 3.9   |
| International                           | 593     | 611     | 3.0   |
| Consolidation/Other                     | 20      | 21      | 5.0   |
| Profit from operating activities (EBIT) | 355     | 138     | -61.1 |
| Return on sales (%) <sup>1</sup>        | 8.4     | 3.3     | -     |
| Operating cash flow                     | 479     | 317     | -33.8 |

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

**POST & PARCEL GERMANY: REVENUE**

| €m                               | Q1 2022 | Q1 2023 | +/- % |
|----------------------------------|---------|---------|-------|
| Post Germany                     | 2,088   | 1,962   | -6.0  |
| of which Mail Communication      | 1,429   | 1,330   | -6.9  |
| Dialogue Marketing               | 476     | 449     | -5.7  |
| Other/Consolidation Post Germany | 183     | 183     | 0.0   |
| Parcel Germany                   | 1,544   | 1,604   | 3.9   |

**POST & PARCEL GERMANY: VOLUMES**

| Mail items (millions)       | Q1 2022 | Q1 2023 | +/- % |
|-----------------------------|---------|---------|-------|
| Post Germany                | 3,722   | 3,492   | -6.2  |
| of which Mail Communication | 1,688   | 1,598   | -5.3  |
| Dialogue Marketing          | 1,810   | 1,673   | -7.6  |
| Parcel Germany              | 398     | 406     | 2.0   |

**No changes in expected developments**

Development in the first quarter of 2023 is in line with our assumptions. We therefore confirm the forecast published in the [Q 2022 Annual Report starting on page 71](#), including the three scenarios for earnings trends in 2023, without changes.

Mail volumes declined more sharply than planned in the first quarter of 2023. If this trend continues, this 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 first quarter of 2023 compared with the situation described in the [Q 2022 Annual Report starting on page 72](#). Based upon the Group's early-warning system and in the estimation of its Board of Management, there are currently 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 MARCH 31

| €m  | 2022         | 2023         |
|---|--------------|--------------|
| Revenue   | 22,593       | 20,918       |
| Other operating income  | 563          | 601          |
| Changes in inventories and work performed and capitalized         | 28           | 114          |
| Material expense  | -12,484      | -10,894      |
| Staff costs   | -6,320       | -6,736       |
| Depreciation, amortization and impairment losses                  | -1,009       | -1,071       |
| Other operating expenses  | -1,210       | -1,294       |
| Net income from investments accounted for using the equity method | -2           | 0            |
| <b>Profit from operating activities (EBIT)</b>                    | <b>2,159</b> | <b>1,638</b> |
| Financial income  | 92           | 93           |
| Finance costs   | -198         | -266         |
| Foreign-currency result   | -17          | -52          |
| <b>Net finance costs</b>  | <b>-123</b>  | <b>-225</b>  |
| <b>Profit before income taxes</b>                                 | <b>2,036</b> | <b>1,413</b> |
| Income taxes  | -590         | -424         |
| <b>Consolidated net profit for the period</b>                     | <b>1,446</b> | <b>989</b>   |
| attributable to Deutsche Post AG shareholders                     | 1,351        | 911          |
| attributable to noncontrolling interests                          | 95           | 78           |
| <b>Basic earnings per share (€)</b>                               | <b>1.10</b>  | <b>0.76</b>  |
| <b>Diluted earnings per share (€)</b>                             | <b>1.08</b>  | <b>0.75</b>  |

# BALANCE SHEET

| €m   | Dec. 31, 2022 | March 31, 2023 |
|--|---------------|----------------|
| <b>ASSETS</b>  |               |                |
| Intangible assets                                    | 14,096        | 14,034         |
| Property, plant and equipment                        | 28,688        | 28,396         |
| Investment property                                  | 22            | 22             |
| Investments accounted for using the equity method    | 76            | 74             |
| Noncurrent financial assets                          | 1,216         | 1,159          |
| Other noncurrent assets                              | 581           | 542            |
| Deferred tax assets                                  | 1,440         | 1,328          |
| <b>Noncurrent assets</b>                             | <b>46,119</b> | <b>45,555</b>  |
| Inventories  | 927           | 979            |
| Current financial assets                             | 1,355         | 593            |
| Trade receivables                                    | 12,253        | 11,282         |
| Other current assets                                 | 3,551         | 3,661          |
| Income tax assets                                    | 283           | 328            |
| Cash and cash equivalents                            | 3,790         | 4,955          |
| Assets held for sale                                 | 0             | 0              |
| <b>Current assets</b>                                | <b>22,159</b> | <b>21,798</b>  |
| <b>TOTAL ASSETS</b>                                  | <b>68,278</b> | <b>67,353</b>  |
| <b>EQUITY AND LIABILITIES</b>                        |               |                |
| Issued capital and treasury shares                   | 1,199         | 1,191          |
| Capital reserves                                     | 3,543         | 3,617          |
| Other reserves                                       | -518          | -755           |
| Retained earnings                                    | 19,012        | 19,667         |
| Equity attributable to Deutsche Post AG shareholders | 23,236        | 23,720         |
| Noncontrolling interests                             | 467           | 522            |
| <b>Equity</b>  | <b>23,703</b> | <b>24,242</b>  |
| Provisions for pensions and similar obligations      | 1,936         | 2,025          |
| Deferred tax liabilities                             | 336           | 327            |
| Other noncurrent provisions                          | 1,901         | 1,812          |
| Noncurrent financial liabilities                     | 17,659        | 17,432         |
| Other noncurrent liabilities                         | 321           | 312            |
| <b>Noncurrent provisions and liabilities</b>         | <b>22,153</b> | <b>21,908</b>  |
| Current provisions                                   | 1,159         | 1,271          |
| Current financial liabilities                        | 4,159         | 3,816          |
| Trade payables                                       | 9,933         | 8,464          |
| Other current liabilities                            | 6,512         | 6,994          |
| Income tax liabilities                               | 659           | 658            |
| Liabilities associated with assets held for sale     | 0             | 0              |
| <b>Current provisions and liabilities</b>            | <b>22,422</b> | <b>21,203</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                  | <b>68,278</b> | <b>67,353</b>  |



# CASH FLOW STATEMENT

## JANUARY 1 TO MARCH 31

| €m  | 2022         | 2023         |
|---|--------------|--------------|
| Consolidated net profit for the period                                      | 1,446        | 989          |
| Income taxes  | 590          | 424          |
| Net finance costs   | 123          | 225          |
| <b>Profit from operating activities (EBIT)</b>                              | <b>2,159</b> | <b>1,638</b> |
| Depreciation, amortization and impairment losses                            | 1,009        | 1,071        |
| Net cost/net income from disposal of noncurrent assets                      | -54          | -5           |
| Noncash income and expense  | 60           | -17          |
| Change in provisions  | -3           | -53          |
| Change in other noncurrent assets and liabilities                           | -25          | -7           |
| Dividend received   | 2            | 3            |
| Income taxes paid   | -388         | -389         |
| <b>Net cash from operating activities before changes in working capital</b> | <b>2,760</b> | <b>2,241</b> |
| <b>Changes in working capital</b>   |              |              |
| Inventories   | -1           | -61          |
| Receivables and other current assets  | -847         | 782          |
| Liabilities and other items   | 514          | -567         |
| <b>Net cash from operating activities</b>                                   | <b>2,426</b> | <b>2,395</b> |
| Subsidiaries and other business units                                       | 43           | 0            |
| Property, plant and equipment and intangible assets                         | 26           | 32           |
| Other noncurrent financial assets   | 49           | 53           |
| Proceeds from disposal of noncurrent assets                                 | 118          | 85           |
| Subsidiaries and other business units                                       | -1,377       | -3           |
| Property, plant and equipment and intangible assets                         | -739         | -809         |
| Other noncurrent financial assets   | -10          | -2           |
| Cash paid to acquire noncurrent assets                                      | -2,126       | -814         |
| Interest received   | 26           | 67           |
| Current financial assets  | 1,019        | 782          |
| <b>Net cash used in/from investing activities</b>                           | <b>-963</b>  | <b>120</b>   |



**CASH FLOW STATEMENT**  
continued on page 10

**JANUARY 1 TO MARCH 31**

| €m  | 2022         | 2023          |
|---|--------------|---------------|
| Proceeds from issuance of noncurrent financial liabilities                | 0            | 0             |
| Repayments of noncurrent financial liabilities                            | -590         | -597          |
| Change in current financial liabilities                                   | 16           | -50           |
| Other financing activities  | 48           | -80           |
| Proceeds from transactions with noncontrolling interests                  | 8            | 0             |
| Cash paid for transactions with noncontrolling interests                  | 0            | -5            |
| Dividend paid to noncontrolling-interest holders                          | -13          | -12           |
| Purchase of treasury shares   | -67          | -318          |
| Proceeds from issuing shares or other equity instruments                  | 0            | 0             |
| Interest paid   | -119         | -163          |
| <b>Net cash used in financing activities</b>                              | <b>-717</b>  | <b>-1,225</b> |
| Net change in cash and cash equivalents                                   | 746          | 1,290         |
| Effect of changes in exchange rates on cash and cash equivalents          | 35           | -125          |
| Changes in cash and cash equivalents associated with assets held for sale | -2           | 0             |
| Cash and cash equivalents at beginning of reporting period                | 3,531        | 3,790         |
| <b>Cash and cash equivalents at end of reporting period</b>               | <b>4,310</b> | <b>4,955</b>  |

## Segments by division

### JANUARY 1 TO MARCH 31

| €m   | Express |         | Global Forwarding,<br>Freight |        | Supply Chain |         | eCommerce<br>Solutions |        |
|--|---------|---------|-------------------------------|--------|--------------|---------|------------------------|--------|
|  | 2022    | 2023    | 2022                          | 2023   | 2022         | 2023    | 2022                   | 2023   |
| External revenue   | 6,236   | 6,135   | 7,016                         | 5,161  | 3,796        | 4,072   | 1,411                  | 1,470  |
| Internal revenue   | 137     | 146     | 343                           | 323    | 19           | 35      | 34                     | 35     |
| Total revenue  | 6,373   | 6,281   | 7,359                         | 5,484  | 3,815        | 4,107   | 1,445                  | 1,505  |
| Profit/loss from operating activities<br>(EBIT)  | 971     | 903     | 601                           | 389    | 205          | 227     | 102                    | 81     |
| of which: net income/loss from<br>investments accounted for using<br>the equity method | 1       | 0       | 0                             | 0      | 1            | -3      | 0                      | 0      |
| Segment assets <sup>1</sup>  | 20,748  | 20,323  | 13,158                        | 12,155 | 10,063       | 10,209  | 2,593                  | 2,541  |
| of which: investments accounted<br>for using the equity method                         | 8       | 7       | 19                            | 18     | 9            | 5       | 0                      | 0      |
| Segment liabilities <sup>1</sup>   | 5,437   | 5,042   | 5,157                         | 4,716  | 4,003        | 3,808   | 896                    | 812    |
| Net segment assets/liabilities <sup>1</sup>  | 15,311  | 15,281  | 8,001                         | 7,439  | 6,060        | 6,401   | 1,697                  | 1,729  |
| Capital expenditure<br>(assets acquired)   | 148     | 182     | 31                            | 43     | 112          | 112     | 52                     | 42     |
| Capital expenditure<br>(right-of-use assets)   | 457     | 150     | 66                            | 54     | 182          | 133     | 47                     | 37     |
| Total capital expenditure  | 605     | 332     | 97                            | 97     | 294          | 245     | 99                     | 79     |
| Depreciation and amortization  | 399     | 425     | 63                            | 80     | 199          | 229     | 47                     | 52     |
| Impairment losses  | 24      | 0       | 6                             | 0      | 4            | 0       | 0                      | 0      |
| Total depreciation, amortization<br>and impairment losses                              | 423     | 425     | 69                            | 80     | 203          | 229     | 47                     | 52     |
| Other noncash expenses (+)<br>and income (-)   | 135     | 131     | 45                            | 34     | 94           | 50      | 6                      | 2      |
| Employees <sup>2</sup>   | 113,508 | 113,172 | 44,587                        | 47,384 | 175,946      | 182,449 | 31,283                 | 32,203 |

1 As of December 31, 2022, and March 31, 2023.  
2 Average FTEs.



Segments by division  
continued on page 12

**JANUARY 1 TO MARCH 31**

| €m   | Post & Parcel<br>Germany |         | Group<br>Functions |        | Consolidation <sup>1</sup> |        | Group   |         |
|--|--------------------------|---------|--------------------|--------|----------------------------|--------|---------|---------|
|  | 2022                     | 2023    | 2022               | 2023   | 2022                       | 2023   | 2022    | 2023    |
| External revenue   | 4,125                    | 4,078   | 8                  | 1      | 1                          | 1      | 22,593  | 20,918  |
| Internal revenue   | 120                      | 120     | 433                | 502    | -1,086                     | -1,161 | 0       | 0       |
| Total revenue  | 4,245                    | 4,198   | 441                | 503    | -1,085                     | -1,160 | 22,593  | 20,918  |
| Profit/loss from operating activities<br>(EBIT)  | 355                      | 138     | -75                | -102   | 0                          | 2      | 2,159   | 1,638   |
| of which: net income/loss from<br>investments accounted for using<br>the equity method | 0                        | 0       | -4                 | 3      | 0                          | 0      | -2      | 0       |
| Segment assets <sup>2</sup>  | 7,727                    | 7,787   | 5,795              | 5,883  | -64                        | -70    | 60,020  | 58,828  |
| of which: investments accounted<br>for using the equity method                         | 0                        | 0       | 40                 | 43     | 0                          | 1      | 76      | 74      |
| Segment liabilities <sup>2</sup>   | 2,673                    | 2,807   | 1,772              | 1,795  | -55                        | -74    | 19,883  | 18,906  |
| Net segment assets/liabilities <sup>2</sup>  | 5,054                    | 4,980   | 4,023              | 4,088  | -9                         | 4      | 40,137  | 39,922  |
| Capital expenditure<br>(assets acquired)   | 173                      | 123     | 48                 | 67     | 0                          | 0      | 564     | 569     |
| Capital expenditure<br>(right-of-use assets)   | 7                        | 2       | 81                 | 81     | 0                          | 0      | 840     | 457     |
| Total capital expenditure  | 180                      | 125     | 129                | 148    | 0                          | 0      | 1,404   | 1,026   |
| Depreciation and amortization  | 84                       | 90      | 183                | 195    | 0                          | 0      | 975     | 1,071   |
| Impairment losses  | 0                        | 0       | 0                  | 0      | 0                          | 0      | 34      | 0       |
| Total depreciation, amortization<br>and impairment losses                              | 84                       | 90      | 183                | 195    | 0                          | 0      | 1,009   | 1,071   |
| Other noncash expenses (+)<br>and income (-)   | 75                       | 36      | 45                 | 36     | 1                          | 0      | 401     | 289     |
| Employees <sup>3</sup>   | 160,130                  | 159,215 | 13,158             | 13,945 | 0                          | 0      | 538,612 | 548,368 |

<sup>1</sup> Including rounding.

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

<sup>3</sup> Average FTEs.

## Reconciliation

| €m   | Q1 2022      | Q1 2023      |
|--|--------------|--------------|
| Total income of reported segments              | 2,234        | 1,738        |
| Group Functions                                | -75          | -102         |
| Reconciliation to Group/Consolidation          | 0            | 2            |
| <b>Profit from operating activities (EBIT)</b> | <b>2,159</b> | <b>1,638</b> |
| Net finance costs                              | -123         | -225         |
| <b>Profit before income taxes</b>              | <b>2,036</b> | <b>1,413</b> |
| Income taxes                                   | -590         | -424         |
| <b>Consolidated net profit for the period</b>  | <b>1,446</b> | <b>989</b>   |

## Earnings per share

### BASIC EARNINGS PER SHARE

|  |        | Q1 2022       | Q1 2023       |
|--|--------|---------------|---------------|
| Consolidated net profit for the period attributable to Deutsche Post AG shareholders | €m     | 1,351         | 911           |
| Weighted average number of shares outstanding  | number | 1,223,382,955 | 1,194,318,722 |
| <b>Basic earnings per share</b>  | €      | <b>1.10</b>   | <b>0.76</b>   |

### DILUTED EARNINGS PER SHARE

|   |        | Q1 2022       | Q1 2023       |
|---|--------|---------------|---------------|
| Consolidated net profit for the period attributable to Deutsche Post AG shareholders          | €m     | 1,351         | 911           |
| Plus interest expense on the convertible bond   | €m     | 2             | 2             |
| Less income taxes <sup>1</sup>  | €m     | 0             | 0             |
| Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders | €m     | 1,353         | 913           |
| Weighted average number of shares outstanding   | number | 1,223,382,955 | 1,194,318,722 |
| Potentially dilutive shares   | number | 29,904,041    | 24,928,041    |
| Weighted average number of shares for diluted earnings  | number | 1,253,286,996 | 1,219,246,763 |
| <b>Diluted earnings per share</b>   | €      | <b>1.08</b>   | <b>0.75</b>   |

<sup>1</sup> Rounded below €1 million.

## Issued capital and treasury shares

### CHANGES IN 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/March 31</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          | -8           |
| Issue/sale of treasury shares             | 5            | 0            |
| <b>Balance as of December 31/March 31</b> | <b>-40</b>   | <b>-48</b>   |
| <b>Total as of December 31/March 31</b>   | <b>1,199</b> | <b>1,191</b> |

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## Publication

Published on May 3, 2023. The English version of the Quarterly Statement as of March 31, 2023, of Deutsche Post 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 “No 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.