

Quarterly Statement as of September 30, 2025

SELECTED KEY FIGURES

		9M 2024	9M 2025	+/- %	Q3 2024	Q3 2025	+/- %
Revenue	€m	61,482	60,763	-1.2	20,592	20,128	-2.3
Profit from operating activities (EBIT)	€m	4,035	4,276	6.0	1,372	1,477	7.6
Return on sales ¹	%	6.6	7.0	-	6.7	7.3	-
EBIT after asset charge (EAC)	€m	1,287	1,475	14.6	457	545	19.4
Consolidated net profit for the period ²	€m	2,235	2,442	9.2	751	840	11.9
Free cash flow	€m	1,675	1,971	17.7	722	1,203	66.6
Net debt ³	€m	18,998	21,279	12.0	-	-	-
Earnings per share ⁴	€	1.91	2.14	12.2	0.64	0.75	15.6
Number of employees ⁵		595,267	582,766	-2.1	-	-	-

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 eighth tranche of the 2022–2026 share buyback program, we repurchased a total of 10.8 million shares to the value of €419 million in the third quarter of 2025. Since the beginning of the share buyback program, we have so far repurchased a total of 113.5 million shares to the value of €4,409 million.

The merger of DHL eCommerce UK with the British parcel delivery company Evri was completed for accounting purposes at the end of September. We contributed the assets and liabilities of DHL eCommerce UK, which were previously categorized as held for sale, to Evri Group (which is held by the recently established company Project Edge Topco Limited). The deconsolidation resulted in a gain of €183 million (before transaction costs). In addition to the transfer of the business, a cash payment of €343 million was agreed, which will be made in the fourth quarter of 2025. The resulting shareholding of 30% of the shares in Project Edge Topco Limited is accounted for using the equity method.

Group revenue falls to €20.1 billion in third quarter

In the third quarter of 2025, Group revenue fell from €20,592 million to €20,128 million. This includes negative currency effects amounting to €495 million. Other operating income declined by €16 million to €713 million.

Group EBIT up by 7.6% to €1.5 billion

At €1,477 million, consolidated EBIT in the third quarter of 2025 was 7.6% higher than the prior-year figure. Net finance costs improved from €214 million in the previous year to €208 million. Profit before income taxes grew by €110 million to €1,269 million. As a result, income taxes rose to €380 million with an unchanged tax rate of 30.0%.

Consolidated net profit for the period rises year on year

Consolidated net profit for the third quarter of 2025 amounted to €888 million, surpassing the prior-year figure of €811 million. Of this amount, €840 million is attributable to Deutsche Post AG shareholders and €48 million to noncontrolling interest holders. Basic and diluted earnings per share amounted to €0.75, compared with €0.64 (basic) and €0.63 (diluted) in the prior-year period.

Higher EBIT after asset charge (EAC)

EAC increased from €457 million to €545 million in the third quarter of 2025, mainly as a result of the higher EBIT. The imputed asset charge rose slightly, primarily due to an increase in the net asset base.

Solid liquidity situation

As of September 30, 2025, the Group reported centrally available liquidity in the amount of €1.4 billion, which is comprised of cash and cash equivalents as well as current financial assets. We also have access to a syndicated credit facility with a volume of €4 billion, which acts as a secure, long-term liquidity reserve. Thanks to our solid liquidity situation, this was not drawn in the reporting period.

€632 million invested predominantly in network infrastructure

Investments in property, plant and equipment and intangible assets acquired (excluding goodwill) amounted to €632 million in the third quarter of 2025 (previous year: €690 million) and were made predominantly in the maintenance and expansion of network infrastructure.

Net cash from operating activities above prior-year level

Net cash from operating activities rose from €2,043 million in the previous year to €2,612 million in the third quarter of 2025. Alongside the growth in EBIT, a higher cash inflow from changes in working capital had a positive impact. Net cash used in investing activities increased from €477 million to €841 million. Free cash flow improved from €722 million to €1,203 million. Excluding the payments for acquisitions and divestitures, free cash flow increased by €552 million. Net cash used in financing activities fell from €1,671 million to €1,352 million. Bank loans were repaid in the prior-year quarter, whereas in the reporting period the receipt of bank loans generated cash inflows. Cash and cash equivalents fell from €3,619 million as of December 31, 2024, to €3,550 million.

Higher net debt

Net debt rose from €18,998 million as of December 31, 2024, to €21,279 million as of September 30, 2025.

Express: volume development successfully countered by cost discipline

Revenue in the Express division fell by 3.2% to €5,867 million in the third quarter of 2025. This includes negative currency effects amounting to €195 million, as well as higher fuel surcharges. Excluding currency effects and fuel surcharges, revenue in the Express division declined slightly by 0.4% in the third quarter of 2025. The daily TDI shipment volume fell by 10.6%.

As in previous years, we countered the development in volumes by prioritizing cost discipline, improving productivity and making targeted use of network flexibility. At €692 million, EBIT in the Express division in the third quarter of 2025 was 0.8% higher than the prior year figure. This includes a negative net, non-recurring effect of €54 million, primarily resulting from legal provisions. The EBIT margin in the third quarter was 11.8%.

KEY FIGURES, EXPRESS

€m	9M 2024	9M 2025	+/- %	Q3 2024	Q3 2025	+/- %
Revenue	18,289	17,862	-2.3	6,063	5,867	-3.2
Europe	8,221	8,256	0.4	2,687	2,725	1.4
Americas	4,353	4,277	-1.8	1,470	1,436	-2.3
Asia Pacific	6,157	5,651	-8.2	2,082	1,820	-12.6
MEA (Middle East and Africa)	1,094	1,133	3.5	366	374	2.2
Consolidation/Other	-1,536	-1,455	5.3	-542	-489	9.9
Profit from operating activities (EBIT)	2,001	2,084	4.2	686	692	0.8
Return on sales (%) ¹	10.9	11.7	-	11.3	11.8	-
Operating cash flow	3,304	3,659	10.7	1,177	1,343	14.1

1 EBIT/revenue.

EXPRESS: REVENUE BY PRODUCT

€m per day ¹	9M 2024	9M 2025	+/- %	Q3 2024	Q3 2025	+/- %
Time Definite International (TDI)	73.2	71.7	-2.0	71.0	68.4	-3.6
Time Definite Domestic (TDD)	5.9	6.5	9.4	5.7	6.2	7.9

1 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 2024	9M 2025	+/- %	Q3 2024	Q3 2025	+/- %
Time Definite International (TDI)	1,046	951	-9.2	1,004	897	-10.6
Time Definite Domestic (TDD)	474	521	9.9	467	495	5.9

Global Forwarding, Freight: fall in revenue due to lower freight rates

Revenue in the Global Forwarding, Freight division decreased by 9.2% to €4,572 million in the third quarter of 2025 due to lower freight rates. Excluding negative currency effects of €102 million, revenue was 7.2% below the previous year. Revenue in the Global Forwarding business unit decreased by 11.3% to €3,394 million in the third quarter of 2025. Without taking negative currency effects of €109 million into account, revenue dropped by 8.5% year on year. Gross profit in the Global Forwarding business unit fell by 3.1% year on year to €839 million in the third quarter of 2025.

Air freight volumes in the third quarter of 2025 were on the previous year's level with a slight decline of 0.2%. Our air freight revenue fell by 7.0% year on year, while gross profit rose by 5.9%. With a slight fall of 0.5% in the third quarter of 2025, ocean freight volumes remained largely stable year on year in the face of declining goods traffic from Asia. Volume growth in 2025 is being impacted by the systematic withdrawal from the transport of high-volume, low-yield business. Due to lower freight rates, ocean freight revenue for the third quarter was down by 20.1%, while gross profit fell by 11.4% given the market environment.

Revenue in the Freight business unit declined by 2.5% to €1,204 million in the third quarter of 2025. Volumes were down by 0.3% year on year, and gross profit fell by 13.3% to €255 million.

EBIT in the Global Forwarding, Freight division declined by 29.6% in the third quarter of 2025 to €195 million. This includes a negative net, non-recurring effect of €14 million due to restructuring. The EBIT margin in the third quarter was 4.3%. EBIT in the division thus corresponds to 17.8% of gross profit and 25.2% for the Global Forwarding business unit.

KEY FIGURES, GLOBAL FORWARDING, FREIGHT

€m	9M 2024	9M 2025	+/- %	Q3 2024	Q3 2025	+/- %
Revenue	14,534	13,956	-4.0	5,037	4,572	-9.2
Global Forwarding	10,742	10,282	-4.3	3,828	3,394	-11.3
Freight	3,871	3,755	-3.0	1,235	1,204	-2.5
Consolidation/Other	-79	-82	-4.3	-26	-27	-3.9
Profit from operating activities (EBIT)	819	593	-27.6	277	195	-29.6
Return on sales (%) ¹	5.6	4.2	-	5.5	4.3	-
Operating cash flow	283	639	> 100	73	402	> 100

1 EBIT/revenue.

GLOBAL FORWARDING: REVENUE

€m	9M 2024	9M 2025	+/- %	Q3 2024	Q3 2025	+/- %
Air freight	4,546	4,435	-2.4	1,571	1,461	-7.0
Ocean freight	4,364	4,090	-6.3	1,653	1,321	-20.1
Other	1,832	1,757	-4.1	604	613	1.4
Total	10,742	10,282	-4.3	3,828	3,394	-11.3

GLOBAL FORWARDING: VOLUMES

Thousands		9M 2024	9M 2025	+/- %	Q3 2024	Q3 2025	+/- %
Air freight exports	tonnes	1,317	1,308	-0.7	445	444	-0.2
Ocean freight	TEU ¹	2,482	2,439	-1.7	858	854	-0.5

1 Twenty-foot equivalent units.

Supply Chain: continued earnings growth

Revenue in the Supply Chain division fell by 0.4% to €4,412 million in the third quarter of 2025. Excluding negative currency effects of €156 million, it grew by 3.2%. The Life Sciences & Healthcare and Engineering & Manufacturing sectors were the principal contributors to this growth.

In the third quarter of 2025, the Supply Chain division concluded additional contracts with a volume of €1.4 billion. The Retail (including e-fulfilment solutions), Consumer and Life Sciences & Healthcare sectors accounted for a substantial part of this.

EBIT in the Supply Chain division increased by 1.6% to €278 million in the third quarter of 2025. This includes a negative net, non-recurring effect of €7 million, mainly due to M&A costs. Productivity improvements from digitalization, automation and standardization, as well as newly acquired customers, contributed to the continuing earnings growth. The EBIT margin in the third quarter was 6.3%.

KEY FIGURES, SUPPLY CHAIN

€m	9M 2024	9M 2025	+/- %	Q3 2024	Q3 2025	+/- %
Revenue	13,112	12,975	-1.0	4,427	4,412	-0.4
EMEA (Europe, Middle East and Africa)	5,758	5,863	1.8	1,930	2,003	3.8
Americas	5,497	5,306	-3.5	1,882	1,811	-3.8
Asia Pacific	1,873	1,824	-2.6	621	605	-2.6
Consolidation/Other	-16	-18	-14.1	-6	-7	-27.1
Profit from operating activities (EBIT)	809	893	10.5	274	278	1.6
Return on sales (%) ¹	6.2	6.9	-	6.2	6.3	-
Operating cash flow	1,406	1,269	-9.7	731	565	-22.6

1 EBIT/revenue.

eCommerce: third-quarter revenue surpasses prior-year level

At €1,693 million, revenue in the eCommerce division in the third quarter of 2025 was 2.9% up on the prior-year level. Excluding negative currency effects of €48 million, revenue was up 5.8% year on year.

EBIT in the eCommerce division rose from €51 million to €176 million in the third quarter of 2025. This includes a positive net, non-recurring effect of €123 million due to the deconsolidation gain of €183 million from the merger with Evri, restructuring expenses of €13 million, transaction costs of €5 million, and disposal losses and other items of €42 million. The EBIT margin in the third quarter was 10.4%. Excluding non-recurring effects, it stood at 3.1%, as in the previous year's quarter.

KEY FIGURES, ECOMMERCE

€m	9M 2024	9M 2025	+/- %	Q3 2024	Q3 2025	+/- %
Revenue	4,945	5,104	3.2	1,645	1,693	2.9
Americas	1,623	1,592	-1.9	542	515	-4.9
Europe	2,798	2,977	6.4	923	1,000	8.3
Asia	525	527	0.4	182	175	-3.9
Consolidation/Other	-1	8	> 100	-1	3	> 100
Profit from operating activities (EBIT)	175	285	62.4	51	176	> 100
Return on sales (%) ¹	3.5	5.6	-	3.1	10.4	-
Operating cash flow	381	343	-9.8	111	112	1.2

1 EBIT/revenue.

Post & Parcel Germany: parcel business drives revenue and earnings growth

At €4,242 million, revenue in the Post & Parcel Germany division was up by 4.7% year on year in the third quarter of 2025. The main contributors to this were higher prices and increased volumes in national and international business with goods shipments. Volumes in the German letter mail business declined as expected. A change in product structure in the Post & Parcel Germany division compared with the previous year also affected the reported volume development. The impact was negative in the letter mail business and positive in the parcel business.

EBIT in the Post & Parcel Germany division in the third quarter of 2025 amounted to €218 million and was 27.3% above the prior-year figure. The figure for the prior-year quarter included a positive net, non-recurring effect from developments in various legal disputes of around €70 million. Increased revenue as a result of price rises, growth in parcel volumes and strict cost management offset declining letter mail volumes and higher costs due to inflation, as well as the additional impact of collective bargaining agreements. Return on sales in the third quarter was 5.1%.

KEY FIGURES, POST & PARCEL GERMANY

€m	9M 2024	9M 2025	+/- %	Q3 2024	Q3 2025	+/- %
Revenue	12,479	12,820	2.7	4,053	4,242	4.7
Post Germany	5,422	5,222	-3.7	1,724	1,694	-1.7
Parcel Germany	5,188	5,748	10.8	1,720	1,932	12.3
International	1,792	1,827	2.0	583	602	3.4
Consolidation/Other	78	23	-70.8	27	14	-48.7
Profit from operating activities (EBIT)	495	665	34.3	171	218	27.3
Return on sales (%) ¹	4.0	5.2	-	4.2	5.1	-
Operating cash flow	1,287	1,316	2.2	274	388	41.9

1 EBIT/revenue.

POST & PARCEL GERMANY: REVENUE

€m	9M 2024	9M 2025	+/- %	Q3 2024	Q3 2025	+/- %
Post Germany	5,422	5,222	-3.7	1,724	1,694	-1.7
Mail Communication	3,728	3,524	-5.5	1,185	1,149	-3.0
Dialogue Marketing	1,183	1,170	-1.1	380	378	-0.4
Other/Consolidation Post Germany	510	528	3.4	160	167	4.7
Parcel Germany	5,188	5,748	10.8	1,720	1,932	12.3

POST & PARCEL GERMANY: VOLUMES

Million items	9M 2024	9M 2025	+/- %	Q3 2024	Q3 2025	+/- %
Post Germany	8,998	8,381	-6.9	2,799	2,671	-4.6
of which Mail Communication	4,232	3,923	-7.3	1,331	1,242	-6.7
of which Dialogue Marketing	4,196	3,943	-6.0	1,283	1,262	-1.6
Parcel Germany	1,292	1,444	11.7	433	487	12.3

No changes in expected developments

We are leaving the forecast for the 2025 fiscal year published in the [2024 Annual Report](#) and confirmed in the [2025 Half-year Report](#) unchanged. This outlook is also confirmed after taking into account that the new import rules for low-value (de minimis) shipments, effective in the United States since August, are so far having only a limited impact on earnings.

Updated opportunities and risks

Changes to customs-related and commercial regulations arising from US trade policy continue to represent a risk of medium significance to us. The risk could substantially increase in the future if trade conflicts worsen and other countries take retaliatory measures, or if the decision in the case due to come before the United States Supreme Court, regarding the legality of the tariffs imposed using the International Emergency Economic Powers Act (IEEPA), results in complex unwinding processes.

In the Express division, shipment volumes to the United States have declined due to the removal of de minimis and the imposition of higher tariffs, leading to lower revenue and consequently also impacting season surcharges and market-based pricing. However, this also creates an opportunity to grow on trade lanes with underutilized capacity and improve network imbalance. Overall, it currently represents a risk of medium significance for us. Given the ongoing decline in volumes, we are also working to maintain yield discipline. We are concentrating on cost savings and volume adjustments in our air network. We are also continuously improving productivity in ground operations and at hubs. These measures represent an opportunity of medium significance to us.

In the eCommerce division, the deconsolidation effects from the merger with Evri represent an opportunity of medium significance to us relative to the plan.

The Group's overall opportunity and risk situation did not otherwise change significantly during the third quarter of 2025 compared with the situation described in the [2024 Annual Report](#) and [2025 Half-year Report](#). 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 SEPTEMBER 30

€m	9M 2024	9M 2025	Q3 2024	Q3 2025
Revenue	61,482	60,763	20,592	20,128
Other operating income	1,962	1,987	730	713
Changes in inventories and work performed and capitalized	106	156	21	96
Material expense	-31,222	-30,061	-10,673	-10,047
Staff costs	-20,933	-20,930	-6,819	-6,777
Depreciation, amortization and impairment losses	-3,474	-3,613	-1,154	-1,203
Other operating expenses	-3,924	-4,090	-1,373	-1,432
Net income/loss from investments accounted for using the equity method	37	65	49	-2
Profit from operating activities (EBIT)	4,035	4,276	1,372	1,477
Financial income	286	283	79	84
Finance costs	-886	-933	-289	-309
Foreign-currency result	15	55	-4	17
Net finance costs	-585	-595	-214	-208
Profit before income taxes	3,450	3,681	1,158	1,269
Income taxes	-1,035	-1,104	-347	-380
Consolidated net profit for the period	2,415	2,577	811	888
Attributable to Deutsche Post AG shareholders	2,235	2,442	751	840
Attributable to noncontrolling interests	180	136	60	48
Basic earnings per share (€)	1.91	2.14	0.64	0.75
Diluted earnings per share (€)	1.88	2.14	0.63	0.75

Balance sheet

€m	Dec. 31, 2024	Sept. 30, 2025
ASSETS		
Intangible assets	14,873	14,501
Property, plant and equipment	31,454	30,359
Investment property	9	17
Investments accounted for using the equity method	97	910
Noncurrent financial assets	1,511	1,644
Other noncurrent assets	438	518
Noncurrent income tax assets	46	48
Deferred tax assets	1,301	1,145
Noncurrent assets	49,728	49,141
Inventories	1,146	1,113
Current financial assets	1,013	872
Trade receivables	11,198	10,824
Other current assets	2,532	2,609
Current income tax assets	616	622
Cash and cash equivalents	3,619	3,550
Assets held for sale	23	22
Current assets	20,147	19,613
TOTAL ASSETS	69,875	68,753
EQUITY AND LIABILITIES		
Issued capital	1,153	1,121
Capital reserves	3,635	3,608
Other reserves	-464	-2,345
Retained earnings	19,468	19,152
Equity attributable to Deutsche Post AG shareholders	23,793	21,537
Noncontrolling interests	417	302
Equity	24,210	21,839
Provisions for pensions and similar obligations	2,263	1,882
Deferred tax liabilities	411	521
Other noncurrent provisions	2,438	2,393
Noncurrent financial liabilities	18,768	20,323
Other noncurrent liabilities	275	222
Noncurrent income tax liabilities	339	331
Noncurrent provisions and liabilities	24,494	25,673
Current provisions	1,053	986
Current financial liabilities	5,441	5,958
Trade payables	8,635	7,559
Other current liabilities	5,678	6,254
Current income tax liabilities	349	470
Liabilities associated with assets held for sale	14	15
Current provisions and liabilities	21,171	21,242
TOTAL EQUITY AND LIABILITIES	69,875	68,753

Cash flow statement

JANUARY 1 TO SEPTEMBER 30

€m	9M 2024	9M 2025	Q3 2024	Q3 2025
Consolidated net profit for the period	2,415	2,577	811	888
+ Income taxes	1,035	1,104	347	380
+ Net finance costs	585	595	214	208
= Profit from operating activities (EBIT)	4,035	4,276	1,372	1,477
+ Depreciation, amortization and impairment losses	3,474	3,613	1,154	1,203
+ Net loss/net income from disposal of noncurrent assets	-54	-167	-52	-149
+ Other noncash income and expense	-197	-98	-79	21
+ Change in provisions	-3	-114	-79	31
+ Change in other noncurrent assets and liabilities	-55	-35	-29	-24
+ Dividend received	2	2	2	2
+ Income taxes paid	-1,190	-918	-378	-321
= Net cash from operating activities before changes in working capital	6,012	6,558	1,912	2,240
+ Change in inventories	-19	-45	18	-68
+ Change in receivables and other current assets	-661	-459	96	-186
+ Change in liabilities and other items	323	447	16	627
= Net cash from operating activities	5,655	6,500	2,043	2,612
Subsidiaries and other business units	-1	25	-1	12
+ Property, plant and equipment and intangible assets	159	90	37	32
+ Investments accounted for using the equity method and other investments	53	0	53	0
+ Other noncurrent financial assets	154	151	52	65
= Proceeds from disposal of noncurrent assets	366	266	141	109
Subsidiaries and other business units	-2	-300	-2	-4
+ Property, plant and equipment and intangible assets	-1,938	-1,848	-641	-625
+ Investments accounted for using the equity method and other investments	-42	-49	-11	-39
+ Other noncurrent financial assets	-7	-340	-1	-328
= Cash paid to acquire noncurrent assets	-1,988	-2,537	-654	-996
+ Interest received	173	158	58	50
+ Change in current financial assets	-34	-35	-22	-4
= Net cash used in investing activities	-1,484	-2,148	-477	-841
Proceeds from issuance of noncurrent financial liabilities	991	3,121	1	0
+ Repayments of noncurrent financial liabilities	-1,951	-3,098	-682	-689
+ Change in current financial liabilities	-84	257	-250	297
+ Other financing activities	-54	-123	-29	-140
+ Proceeds from transactions with noncontrolling interests	0	1	0	1
+ Cash paid for transactions with noncontrolling interests	-6	0	-1	0
+ Dividend paid to Deutsche Post AG shareholders	-2,169	-2,123	0	0
+ Dividend paid to noncontrolling-interest holders	-239	-195	-224	-178
+ Purchase of treasury shares	-914	-1,347	-269	-419
+ Interest paid	-637	-685	-217	-224
= Net cash used in financing activities	-5,063	-4,192	-1,671	-1,352
Net change in cash and cash equivalents	-892	160	-106	419
+ Effect of changes in exchange rates on cash and cash equivalents	-66	-228	-57	-19
+ Cash and cash equivalents at beginning of reporting period	3,649	3,619	2,853	3,150
= Cash and cash equivalents at end of reporting period	2,690	3,550	2,690	3,550

Segment reporting

SEGMENTS BY DIVISION

€m	Express		Global Forwarding, Freight		Supply Chain		eCommerce	
January 1 to September 30	2024	2025	2024	2025	2024	2025	2024	2025
External revenue	17,844	17,406	13,641	13,025	13,009	12,916	4,824	4,928
Internal revenue	444	456	893	931	103	59	121	176
Total revenue	18,289	17,862	14,534	13,956	13,112	12,975	4,945	5,104
Material expense	9,352	8,634	11,487	11,016	4,996	4,890	3,503	3,647
Staff costs	4,686	4,749	1,940	1,919	5,776	5,694	898	941
Depreciation and amortization	1,352	1,363	263	251	768	871	208	216
Impairment losses	0	0	0	0	2	0	0	0
Total depreciation, amortization and impairment losses	1,352	1,363	263	251	770	871	208	216
Net income/loss from investments accounted for using the equity method	0	2	-3	-3	0	69	0	-3
Profit from operating activities (EBIT)	2,001	2,084	819	593	809	893	175	285
Segment assets ¹	21,303	20,341	12,113	11,362	11,080	11,836	3,847	3,935
of which investments accounted for using the equity method	8	10	10	6	16	8	40	866
Segment liabilities ¹	4,994	4,718	3,916	3,679	4,055	4,097	1,057	807
Net segment assets/liabilities ¹	16,310	15,623	8,198	7,684	7,025	7,739	2,791	3,128
Capex (assets acquired)	573	505	107	76	362	401	198	158
Capex (right-of-use assets)	739	1,358	132	123	701	775	196	110
Total capex	1,313	1,863	240	199	1,063	1,176	394	268
Net cash from (+)/used in (-) operating activities	3,304	3,659	283	639	1,406	1,269	381	343
Employees ²	109,266	107,191	45,645	44,095	185,257	181,007	39,718	39,861
Third quarter								
External revenue	5,898	5,728	4,746	4,245	4,392	4,388	1,606	1,634
Internal revenue	165	139	291	327	35	24	39	59
Total revenue	6,063	5,867	5,037	4,572	4,427	4,412	1,645	1,693
Material expense	3,134	2,797	4,028	3,618	1,713	1,765	1,180	1,219
Staff costs	1,531	1,521	632	616	1,907	1,877	292	308
Depreciation and amortization	437	444	87	81	260	301	72	68
Impairment losses	0	0	0	0	1	0	0	0
Total depreciation, amortization and impairment losses	437	444	87	81	261	301	72	68
Net income/loss from investments accounted for using the equity method	0	1	-1	-1	2	0	0	-2
Profit from operating activities (EBIT)	686	692	277	195	274	278	51	176
Capex (assets acquired)	217	189	36	24	116	135	85	62
Capex (right-of-use assets)	296	472	38	40	154	294	46	23
Total capex	513	661	74	64	270	429	131	85
Net cash from (+)/used in (-) operating activities	1,177	1,343	73	402	731	565	111	112

1 As of December 31, 2024, and September 30, 2025.

2 Average FTEs.

SEGMENTS BY DIVISION

€m	Post & Parcel Germany		Group Functions		Consolidation		Group	
January 1 to September 30	2024	2025	2024	2025	2024	2025	2024	2025
External revenue	12,155	12,485	8	3	0	0	61,482	60,763
Internal revenue	324	335	1,413	1,448	-3,299	-3,405	0	0
Total revenue	12,479	12,820	1,422	1,451	-3,299	-3,405	61,482	60,763
Material expense	4,338	4,384	1,124	1,158	-3,579	-3,669	31,222	30,061
Staff costs	6,675	6,661	962	970	-4	-3	20,933	20,930
Depreciation and amortization	463	504	419	407	0	0	3,472	3,611
Impairment losses	0	2	0	0	0	0	2	2
Total depreciation, amortization and impairment losses	463	506	419	407	0	0	3,474	3,613
Net income/loss from investments accounted for using the equity method	0	0	39	0	0	0	37	65
Profit from operating activities (EBIT)	495	665	-263	-245	-1	1	4,035	4,276
Segment assets ¹	9,883	9,679	4,048	4,027	-60	-59	62,216	61,122
of which investments accounted for using the equity method	0	0	22	19	0	0	97	910
Segment liabilities ¹	2,606	2,661	1,583	1,518	-46	-42	18,165	17,438
Net segment assets/liabilities ¹	7,277	7,018	2,465	2,509	-14	-17	44,051	43,684
Capex (assets acquired)	487	482	80	79	0	0	1,806	1,701
Capex (right-of-use assets)	88	60	282	322	0	0	2,139	2,748
Total capex	575	542	361	401	0	0	3,945	4,449
Net cash from (+)/used in (-) operating activities	1,287	1,316	158	189	-1,165	-914	5,655	6,500
Employees ²	155,577	151,428	13,997	13,595	0	0	549,459	537,176
Third quarter								
External revenue	3,950	4,133	1	1	0	0	20,592	20,128
Internal revenue	103	108	446	488	-1,080	-1,145	0	0
Total revenue	4,053	4,242	447	489	-1,080	-1,145	20,592	20,128
Material expense	1,457	1,473	383	395	-1,221	-1,220	10,673	10,047
Staff costs	2,147	2,145	311	311	-1	-1	6,819	6,777
Depreciation and amortization	158	172	140	137	0	0	1,154	1,203
Impairment losses	0	0	0	0	0	0	1	0
Total depreciation, amortization and impairment losses	158	172	140	137	0	0	1,154	1,203
Net income/loss from investments accounted for using the equity method	0	0	48	0	0	0	49	-2
Profit from operating activities (EBIT)	171	218	-87	-82	1	0	1,372	1,477
Capex (assets acquired)	212	196	25	26	0	0	690	632
Capex (right-of-use assets)	38	40	73	82	0	0	645	952
Total capex	250	237	98	108	0	0	1,336	1,584
Net cash from (+)/used in (-) operating activities	274	388	52	106	-374	-304	2,043	2,612

1 As of December 31, 2024, and September 30, 2025.

2 Average FTEs.

RECONCILIATION

€m	9M 2024	9M 2025
Total income of reported segments	4,299	4,520
Group Functions	-263	-245
Reconciliation to Group/Consolidation	-1	1
Profit from operating activities (EBIT)	4,035	4,276
Net finance costs	-585	-595
Profit before income taxes	3,450	3,681
Income taxes	-1,035	-1,104
Consolidated net profit for the period	2,415	2,577

Earnings per share

BASIC EARNINGS PER SHARE

		9M 2024	9M 2025
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	2,235	2,442
Weighted average number of shares outstanding	Number	1,169,307,803	1,138,809,639
Basic earnings per share	€	1.91	2.14

DILUTED EARNINGS PER SHARE

		9M 2024	9M 2025
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	2,235	2,442
Plus interest expense on the convertible bond	€m	6	0
Less income taxes	€m	2	0
Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	2,239	2,442
Weighted average number of shares outstanding	Number	1,169,307,803	1,138,809,639
Potentially dilutive shares	Number	21,714,326	2,819,972
Weighted average number of shares for diluted earnings	Number	1,191,022,129	1,141,629,611
Diluted earnings per share	€	1.88	2.14

Changes in issued capital and treasury shares

€m	2024	2025
Issued capital		
Balance as of January 1	1,239	1,200
Capital reduction through retirement of treasury shares	-39	0
Balance as of December 31/September 30	1,200	1,200
Treasury shares		
Balance as of January 1	-58	-47
Purchase of treasury shares	-31	-35
Issue/sale of treasury shares	4	3
Retirement of treasury shares	39	0
Balance as of December 31/September 30	-47	-79
Total as of December 31/September 30	1,153	1,121

Contacts

Deutsche Post AG

Headquarters

53250 Bonn

Germany

ir@dhl.com

pressestelle@dhl.com

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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 2024 fiscal year, with the exception of the new pronouncements required to be applied. However, those new standards had no material impact on the financial statements.

Rounding

Starting from the 2025 fiscal year, the figures in this and other documents are commercially rounded. This means that the individual figures may not add up exactly to the total, and percentages may not exactly correspond to the figures shown. The prior-year figures have been adjusted accordingly.

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. They should not be considered to be assurances of future performance and results contained therein. 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.