

# 2025 HALF-YEAR REPORT

## 1 Interim Group Management Report

- 1 General information
- 2 Report on economic position
- 11 Expected developments, opportunities and risks

## 13 Condensed Consolidated Interim Financial Statements

- 13 Income statement
- 14 Statement of comprehensive income
- 15 Balance sheet

- 16 Cash flow statement
- 17 Statement of changes in equity
- 18 Selected explanatory notes

## 38 Further Information

- 38 Responsibility statement
- 39 Review report
- 40 Financial calendar
- 40 Contacts

## SELECTED KEY FIGURES

|                                                     |    | H1 2024 | H1 2025 | +/- % | Q2 2024 | Q2 2025 | +/- % |
|-----------------------------------------------------|----|---------|---------|-------|---------|---------|-------|
| Revenue                                             | €m | 40,890  | 40,634  | -0.6  | 20,639  | 19,826  | -3.9  |
| Profit from operating activities (EBIT)             | €m | 2,662   | 2,799   | 5.1   | 1,352   | 1,429   | 5.7   |
| Return on sales <sup>1</sup>                        | %  | 6.5     | 6.9     | -     | 6.5     | 7.2     | -     |
| EBIT after asset charge (EAC)                       | €m | 830     | 929     | 11.9  | 428     | 499     | 16.6  |
| Consolidated net profit for the period <sup>2</sup> | €m | 1,484   | 1,602   | 7.9   | 744     | 815     | 9.6   |
| Free cash flow                                      | €m | 952     | 768     | -19.3 | 345     | 76      | -77.9 |
| Net debt <sup>3</sup>                               | €m | 18,998  | 21,331  | 12.3  | -       | -       | -     |
| Earnings per share <sup>4</sup>                     | €  | 1.27    | 1.40    | 10.4  | 0.64    | 0.72    | 12.6  |
| Number of employees <sup>5</sup>                    |    | 591,172 | 573,100 | -3.1  | -       | -       | -     |

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.

## General information

### Organizational changes

No material changes were made to the Group's organizational structure during the reporting period.

### Research and development

As a service provider, DHL Group does not engage in research and development activities in the narrower sense and therefore has no significant expenses to report in this connection.

# Report on economic position

## Economic parameters

The following data describing the economic parameters are based on S&P Global Market Intelligence.

The ongoing uncertainty with respect to international supply chains and the impacts of geopolitical conflicts continued to weigh on business and consumer sentiment in many countries. In Europe, moderately improving leading indicators in the first half of 2025 have fueled hopes of a gradually emerging recovery in industrial activity, but the risk of a renewed setback remains relatively high, given the global political instability.

The European Central Bank eased its monetary policy recently, albeit signaling that the remaining leeway for rate cuts is limited. In the United States, the Federal Reserve has paused its rate-cutting cycle for the time being due to the inflationary risks of US tariffs.

## Significant events

As part of the sixth and seventh tranches of the 2022–2026 share buyback program, we repurchased a total of 22.7 million shares to the value of €866 million in the first half of 2025. Since the beginning of the share buyback program, we have so far repurchased a total of 102.7 million shares to the value of €3,990 million.

On March 24, 2025, we issued three bonds with different maturities and an aggregate principal amount of €2,250 million. On June 5, 2025, we also issued a bond with a volume of €900 million and a term through 2032. The proceeds will be used for general company purposes, including the refinancing of financial liabilities. We fully repaid the convertible bond 2017/2025 in the amount of €1 billion on June 30.

On May 14, 2025, we announced the planned merger of DHL eCommerce UK with the British parcel delivery company Evri. The new company will deliver letters and parcels in the United Kingdom. All assets and liabilities of DHL eCommerce UK have therefore been classified as held for sale. Subject to regulatory approvals, completion of the transaction is expected later in 2025.

## Results of operations

### SELECTED INDICATORS FOR RESULTS OF OPERATIONS

|                                                     |    | H1 2024 | H1 2025 | Q2 2024 | Q2 2025 |
|-----------------------------------------------------|----|---------|---------|---------|---------|
| Revenue                                             | €m | 40,890  | 40,634  | 20,639  | 19,826  |
| Profit from operating activities (EBIT)             | €m | 2,662   | 2,799   | 1,352   | 1,429   |
| Return on sales <sup>1</sup>                        | %  | 6.5     | 6.9     | 6.5     | 7.2     |
| EBIT after asset charge (EAC)                       | €m | 830     | 929     | 428     | 499     |
| Consolidated net profit for the period <sup>2</sup> | €m | 1,484   | 1,602   | 744     | 815     |
| Earnings per share <sup>3</sup>                     | €  | 1.27    | 1.40    | 0.64    | 0.72    |

1 EBIT/revenue.

2 After deduction of noncontrolling interests.

3 Basic earnings per share.

### Changes to the portfolio

On January 8, 2025, we acquired 100% of the shares in US-based Inmar Supply Chain Solutions. The acquisition makes DHL Supply Chain the largest provider of reverse logistics solutions in North America.

On May 5, 2025, we acquired 100% of US-based IDS Fulfillment. The acquisition expands DHL Supply Chain's network of warehouse and distribution spaces in the American market.

On June 11, 2025, we acquired 100% of the CRYOPDP Group from Cryoport, Inc. The acquisition of the courier service provider in specialty pharma logistics expands DHL Supply Chain's offering in the Life Sciences & Healthcare sector.

Since June 30, 2025, DHL Group has had the ability to exercise control over the Saudi Arabian joint venture ASMO Advanced Logistics Services (ASMO) and to determine that company's business activities. ASMO is therefore now fully consolidated in our financial statements.

### Slight fall in Group revenue

Group revenue fell slightly in the first half of 2025 from €40,890 million to €40,634 million. This includes negative currency effects amounting to €458 million. The proportion of revenue generated abroad changed from 74.0% to 73.9%. In the second quarter of 2025, revenue declined from €20,639 million in the previous year to €19,826 million, including negative currency effects of €522 million. At €1,273 million, other operating income was slightly higher than in the prior-year period (€1,232 million). This was mainly due to increased income from currency translation.

### Decrease in material expense

Material expense decreased by €535 million in the first half of 2025 to €20,014 million, largely due to lower costs for aviation fuel in the Express division. In addition, currency effects reduced material expense by €222 million. Staff costs increased from €14,113 million to €14,154 million, chiefly due to wage and salary increases, while currency effects reduced them by €119 million. Depreciation, amortization and impairment losses rose from €2,320 million to €2,410 million. At €2,657 million, other operating expenses exceeded the prior-year figure (€2,551 million), partly due to an increase in other business taxes. Net income/loss from investments accounted for using the equity method changed from a loss of €12 million to income of €67 million. The figure for the reporting period includes income from the change in consolidation method for ASMO, which is fully consolidated starting from June 30, 2025.

### Consolidated EBIT up €137 million

Profit from operating activities (EBIT) rose by €137 million to €2,799 million in the first half of 2025. At €387 million, net finance costs were higher than the previous year's €371 million. Profit before income taxes rose by €121 million to €2,413 million. As a result, income taxes increased by €36 million to €724 million. The tax rate was 30%, as in the previous year.

### Increase in consolidated net profit for the period

At €1,689 million, consolidated net profit for the first half of 2025 was up by €85 million on the prior-year figure of €1,604 million. Of this amount, €1,602 million is attributable to Deutsche Post AG shareholders and €87 million to noncontrolling interest holders. Earnings per share rose from €1.27 to €1.40 (basic) and from €1.25 to €1.39 (diluted).

### Higher EBIT after asset charge (EAC)

EAC for the first half of 2025 increased from €830 million to €929 million, mainly as a result of higher EBIT. The imputed asset charge rose, primarily due to the divisions' investments in property, plant and equipment.

### EBIT AFTER ASSET CHARGE (EAC)

| €m             | H1 2024    | H1 2025    | +/- %       |
|----------------|------------|------------|-------------|
| EBIT           | 2,662      | 2,799      | 5.1         |
| - Asset charge | -1,832     | -1,870     | -2.1        |
| <b>= EAC</b>   | <b>830</b> | <b>929</b> | <b>11.9</b> |

## Divisions

### Express: volume development successfully countered by cost discipline

Revenue in the Express division decreased by 1.9% to €11,995 million in the first half of 2025. This includes negative currency effects amounting to €194 million, as well as lower fuel surcharges. Excluding currency effects and fuel surcharges, revenue rose by 0.2%. The daily TDI shipment volume fell by 8.4%. In the second quarter of 2025, revenue stood at €5,868 million, 5.7% below the prior-year figure.

As in previous years, we countered the development in volumes by prioritizing cost discipline, improving productivity and leveraging network flexibility. At €1,393 million, EBIT in the Express division in the first half of 2025 was 5.9% higher than the prior-year figure. The EBIT margin was 11.6%. In the second quarter of 2025, EBIT was €730 million, 6.9% above the prior-year figure.

### KEY FIGURES, EXPRESS

| €m                                      | H1 2024 | H1 2025 | +/- % | Q2 2024 | Q2 2025 | +/- % |
|-----------------------------------------|---------|---------|-------|---------|---------|-------|
| Revenue                                 | 12,226  | 11,995  | -1.9  | 6,220   | 5,868   | -5.7  |
| Europe                                  | 5,533   | 5,530   | -0.1  | 2,778   | 2,750   | -1.0  |
| Americas                                | 2,883   | 2,841   | -1.5  | 1,484   | 1,415   | -4.6  |
| Asia Pacific                            | 4,075   | 3,831   | -6.0  | 2,114   | 1,875   | -11.3 |
| MEA (Middle East and Africa)            | 729     | 759     | 4.2   | 367     | 376     | 2.4   |
| Consolidation/Other                     | -994    | -966    | 2.9   | -522    | -549    | -5.2  |
| Profit from operating activities (EBIT) | 1,315   | 1,393   | 5.9   | 683     | 730     | 6.9   |
| Return on sales (%) <sup>1</sup>        | 10.8    | 11.6    | -     | 11.0    | 12.4    | -     |
| Operating cash flow                     | 2,127   | 2,316   | 8.9   | 1,004   | 1,086   | 8.2   |

1 EBIT/revenue.

### EXPRESS: REVENUE BY PRODUCT

| €m per day <sup>1</sup>           | H1 2024 | H1 2025 | +/- % | Q2 2024 | Q2 2025 | +/- % |
|-----------------------------------|---------|---------|-------|---------|---------|-------|
| Time Definite International (TDI) | 74.3    | 73.4    | -1.2  | 76.3    | 73.6    | -3.6  |
| Time Definite Domestic (TDD)      | 6.0     | 6.7     | 10.2  | 6.1     | 6.7     | 9.3   |

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)         | H1 2024 | H1 2025 | +/- % | Q2 2024 | Q2 2025 | +/- % |
|-----------------------------------|---------|---------|-------|---------|---------|-------|
| Time Definite International (TDI) | 1,069   | 979     | -8.4  | 1,089   | 983     | -9.7  |
| Time Definite Domestic (TDD)      | 477     | 534     | 12.0  | 483     | 536     | 11.0  |

### Global Forwarding, Freight: revenue decline due to lower volumes

Revenue in the Global Forwarding, Freight division decreased by 1.2% to €9,384 million in the first half of 2025, due to lower volumes. Excluding negative currency effects of €94 million, revenue was level with the previous year (-0.2%). In the second quarter of 2025, revenue was 5.3% below the prior-year figure due to lower volumes in ocean freight and negative currency effects of €113 million. Revenue in the Global Forwarding business unit fell slightly by 0.4% to €6,888 million in the first half of 2025. Without taking negative currency effects of €108 million into account, revenue increased by 1.2%. Gross profit in the Global Forwarding business unit was slightly down on the prior-year level, falling by 0.3% to €1,702 million.

Air freight volumes declined by 0.9% in the first half of 2025, primarily on trade lanes from Europe. Our air freight revenue was at last year's level, while gross profit fell by 0.9%. In the second quarter of 2025, air freight volumes increased by 1.2% year on year, whereas revenue was down 3.7% mainly due to negative currency effects. Ocean freight volumes decreased by 2.4% year on year in the first half of 2025, with a decline in trade from Asia. Volume growth in 2025 is being impacted by the systematic withdrawal from the transport of high-volume, low-yield business. Ocean freight revenue for the first half of the year increased by 2.1% and gross profit by 3.6%. In the second quarter, ocean freight volumes declined by 5.9%, ocean freight revenue by 6.8% and gross profit by 4.1%. Revenue in the Freight business unit declined by 3.2% to €2,551 million in the first half of 2025. Given the continued difficult market conditions in European road freight, volumes fell by 3.2% in the first half of the year, and gross profit was down by 12.8% to €577 million. In the second quarter of 2025, revenue was down 3.0% and gross profit down 12.6% year on year.

EBIT in the Global Forwarding, Freight division declined by 26.6% in the first half of 2025 to €398 million, due to the lower gross profit in the Freight business unit and increased costs in air and ocean freight. The EBIT margin was 4.2%. EBIT in the division thus corresponds to 17.5% of gross profit and 23.8% for the Global Forwarding business unit. In the second quarter of 2025, EBIT in the division stood at €196 million, 29.7% below the prior-year figure.

### KEY FIGURES, GLOBAL FORWARDING, FREIGHT

| €m                                      | H1 2024 | H1 2025 | +/- % | Q2 2024 | Q2 2025 | +/- % |
|-----------------------------------------|---------|---------|-------|---------|---------|-------|
| Revenue                                 | 9,497   | 9,384   | -1.2  | 4,880   | 4,620   | -5.3  |
| Global Forwarding                       | 6,914   | 6,888   | -0.4  | 3,581   | 3,361   | -6.1  |
| Freight                                 | 2,636   | 2,551   | -3.2  | 1,326   | 1,286   | -3.0  |
| Consolidation/Other                     | -53     | -55     | -4.6  | -27     | -28     | -3.8  |
| Profit from operating activities (EBIT) | 542     | 398     | -26.6 | 280     | 196     | -29.7 |
| Return on sales (%) <sup>1</sup>        | 5.7     | 4.2     | -     | 5.7     | 4.3     | -     |
| Operating cash flow                     | 210     | 237     | 12.8  | 242     | 195     | -19.5 |

1 EBIT/revenue.

### GLOBAL FORWARDING: REVENUE

| €m            | H1 2024      | H1 2025      | +/- %       | Q2 2024      | Q2 2025      | +/- %       |
|---------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Air freight   | 2,975        | 2,975        | 0.0         | 1,530        | 1,473        | -3.7        |
| Ocean freight | 2,711        | 2,769        | 2.1         | 1,409        | 1,314        | -6.8        |
| Other         | 1,228        | 1,144        | -6.9        | 642          | 575          | -10.5       |
| <b>Total</b>  | <b>6,914</b> | <b>6,888</b> | <b>-0.4</b> | <b>3,581</b> | <b>3,361</b> | <b>-6.1</b> |

## GLOBAL FORWARDING: VOLUMES

| Thousands           |                  | H1 2024 | H1 2025 | +/- % | Q2 2024 | Q2 2025 | +/- % |
|---------------------|------------------|---------|---------|-------|---------|---------|-------|
| Air freight exports | metric tons      | 872     | 864     | -0.9  | 437     | 442     | 1.2   |
| Ocean freight       | TEU <sup>1</sup> | 1,624   | 1,585   | -2.4  | 847     | 796     | -5.9  |

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

## Supply Chain: continued earnings growth

Revenue in the Supply Chain division was down by 1.4% to €8,563 million in the first half of 2025. Excluding negative currency effects of €158 million, it grew by 0.4%. The Life Sciences & Healthcare sector in the EMEA region was the principal contributor to this growth. In the second quarter of 2025, revenue in the Supply Chain division declined by 3.9% to €4,183 million. Excluding negative currency effects of €166 million, revenue for the second quarter was on the previous year's level.

In the first half of 2025, the Supply Chain division concluded additional contracts with a volume of €1.7 billion. The Consumer, Retail (including e-fulfilment solutions) and Life Sciences & Healthcare sectors accounted for an important part of this. The contract renewal rate remained at a high level.

EBIT in the Supply Chain division rose by 15.0% to €615 million in the first half of 2025. Productivity improvements from digitalization and standardization contributed to the continuing earnings growth. The EBIT margin for the first half of the year was 7.2%. A positive net, non-recurring effect of €54 million occurred in the second quarter, mainly as a result of changes in the **consolidated group**. In the second quarter of 2025, EBIT in the Supply Chain division rose by 24.4% to €348 million.

## KEY FIGURES, SUPPLY CHAIN

| €m                                      | H1 2024 | H1 2025 | +/- % | Q2 2024 | Q2 2025 | +/- % |
|-----------------------------------------|---------|---------|-------|---------|---------|-------|
| Revenue                                 | 8,685   | 8,563   | -1.4  | 4,352   | 4,183   | -3.9  |
| EMEA (Europe, Middle East and Africa)   | 3,828   | 3,860   | 0.8   | 1,941   | 1,897   | -2.3  |
| Americas                                | 3,615   | 3,495   | -3.3  | 1,813   | 1,688   | -6.9  |
| Asia Pacific                            | 1,252   | 1,219   | -2.6  | 603     | 603     | 0.0   |
| Consolidation/Other                     | -10     | -11     | -6.5  | -5      | -5      | -7.9  |
| Profit from operating activities (EBIT) | 535     | 615     | 15.0  | 279     | 348     | 24.4  |
| Return on sales (%) <sup>1</sup>        | 6.2     | 7.2     | -     | 6.4     | 8.3     | -     |
| Operating cash flow                     | 676     | 704     | 4.2   | 275     | 347     | 26.1  |

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

## eCommerce: first-half revenue above prior-year level

At €3,411 million, revenue in the eCommerce division in the first half of 2025 was 3.4% above the prior-year level. Excluding negative currency effects of €15 million, revenue was up 3.8% year on year. In the second quarter of 2025, revenue in the eCommerce division declined by 0.7% to €1,656 million.

EBIT in the eCommerce division fell by 12.9% to €109 million in the first half of 2025. This was attributable mainly to higher costs, which resulted partly from increased depreciation and amortization due to continuous investment in the expansion of the networks. The EBIT margin for the first half of the year was 3.2%. In the second quarter of 2025, EBIT in the eCommerce division fell by 16.1% to €56 million.

## KEY FIGURES, ECOMMERCE

| €m                                      | H1 2024 | H1 2025 | +/- % | Q2 2024 | Q2 2025 | +/- % |
|-----------------------------------------|---------|---------|-------|---------|---------|-------|
| Revenue                                 | 3,300   | 3,411   | 3.4   | 1,667   | 1,656   | -0.7  |
| Americas                                | 1,082   | 1,077   | -0.5  | 541     | 496     | -8.3  |
| Europe                                  | 1,875   | 1,977   | 5.4   | 952     | 985     | 3.5   |
| Asia                                    | 343     | 352     | 2.7   | 173     | 171     | -1.4  |
| Consolidation/Other                     | 0       | 5       | >100  | 1       | 4       | >100  |
| Profit from operating activities (EBIT) | 125     | 109     | -12.9 | 67      | 56      | -16.1 |
| Return on sales (%) <sup>1</sup>        | 3.8     | 3.2     | -     | 4.0     | 3.4     | -     |
| Operating cash flow                     | 270     | 231     | -14.4 | 119     | 82      | -31.4 |

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

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

At €8,578 million, revenue in the Post & Parcel Germany division was up by 1.8% year on year in the first half 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, though this effect was mitigated in the first quarter by the early German federal election. A change in product structure in the division compared with the previous year also affected the reported volume development. The impact was negative in the letter business and positive in the parcel business. In the advertising mail segment, the discontinuation of the EINKAUFAKTUELL product effective March 31, 2024, played a substantial part in the significant falls in sales volumes. In addition, mail-order and advertising campaign business remained muted. In the second quarter of 2025, revenue in the Post & Parcel Germany division fell slightly by 0.2% to €4,150 million.

EBIT in the Post & Parcel Germany division in the first half of 2025 amounted to €447 million and was 37.9% above the prior-year figure. Increased revenue as a result of price rises, higher parcel volumes and reduced staff costs due to a lower headcount offset the declining letter mail volumes and higher material costs as well as the additional impact of collective bargaining agreements. Return on sales in the first half of the year was 5.2%. In the second quarter of 2025, EBIT was €166 million, 28.0% higher than the prior-year quarter.

## KEY FIGURES, POST & PARCEL GERMANY

| €m                                      | H1 2024 | H1 2025 | +/- % | Q2 2024 | Q2 2025 | +/- % |
|-----------------------------------------|---------|---------|-------|---------|---------|-------|
| Revenue                                 | 8,426   | 8,578   | 1.8   | 4,160   | 4,150   | -0.2  |
| Post Germany                            | 3,698   | 3,528   | -4.6  | 1,789   | 1,630   | -8.9  |
| Parcel Germany                          | 3,468   | 3,816   | 10.0  | 1,746   | 1,925   | 10.3  |
| International                           | 1,209   | 1,225   | 1.3   | 598     | 603     | 0.9   |
| Consolidation/Other                     | 51      | 9       | -82.3 | 26      | -8      | <-100 |
| Profit from operating activities (EBIT) | 324     | 447     | 37.9  | 130     | 166     | 28.0  |
| Return on sales (%) <sup>1</sup>        | 3.8     | 5.2     | -     | 3.1     | 4.0     | -     |
| Operating cash flow                     | 1,014   | 928     | -8.5  | 489     | 446     | -8.8  |

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

## POST & PARCEL GERMANY: REVENUE

| €m                               | H1 2024 | H1 2025 | +/- % | Q2 2024 | Q2 2025 | +/- % |
|----------------------------------|---------|---------|-------|---------|---------|-------|
| Post Germany                     | 3,698   | 3,528   | -4.6  | 1,789   | 1,630   | -8.9  |
| Mail Communication               | 2,543   | 2,375   | -6.6  | 1,232   | 1,070   | -13.1 |
| Dialogue Marketing               | 804     | 792     | -1.4  | 389     | 382     | -1.7  |
| Other/Consolidation Post Germany | 351     | 361     | 2.8   | 169     | 177     | 4.8   |
| Parcel Germany                   | 3,468   | 3,816   | 10.0  | 1,746   | 1,925   | 10.3  |

## POST & PARCEL GERMANY: VOLUMES

| Million items               | H1 2024 | H1 2025 | +/- % | Q2 2024 | Q2 2025 | +/- % |
|-----------------------------|---------|---------|-------|---------|---------|-------|
| Post Germany                | 6,198   | 5,710   | -7.9  | 2,935   | 2,646   | -9.9  |
| of which Mail Communication | 2,901   | 2,681   | -7.6  | 1,378   | 1,160   | -15.8 |
| of which Dialogue Marketing | 2,913   | 2,680   | -8.0  | 1,371   | 1,298   | -5.3  |
| Parcel Germany              | 859     | 957     | 11.4  | 435     | 485     | 11.6  |

## Financial position

### SELECTED CASH FLOW INDICATORS

| €m                                      | H1 2024 | H1 2025 | Q2 2024 | Q2 2025 |
|-----------------------------------------|---------|---------|---------|---------|
| Cash and cash equivalents as of June 30 | 2,853   | 3,150   | 2,853   | 3,150   |
| Net change in cash and cash equivalents | -787    | -259    | -1,763  | -3,007  |
| Net cash from operating activities      | 3,612   | 3,888   | 1,611   | 1,710   |
| Net cash used in investing activities   | -1,006  | -1,307  | -409    | -702    |
| Net cash used in financing activities   | -3,392  | -2,840  | -2,965  | -4,015  |

### Solid liquidity situation

As of June 30, 2025, the Group reported centrally available liquidity in the amount of €0.8 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. The credit facility currently runs until March 2030 and includes a one-year extension option. On March 24, 2025, we issued three bonds with different maturities and an aggregate principal amount of €2.25 billion. On June 5, 2025, we also issued a bond with a volume of €900 million and a term through 2032. The proceeds will be used for general company purposes, including the refinancing of financial liabilities. The convertible bond issued in 2017 in the amount of €1.0 billion was repaid in the reporting period.

### €1,069 million invested predominantly in network infrastructure

Investments in property, plant and equipment and intangible assets acquired (excluding goodwill) amounted to €1,069 million in the first half of 2025 (previous year: €1,116 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 €3,612 million to €3,888 million in the first half of 2025. Alongside higher EBIT, the lower cash outflow from changes in working capital had a positive impact. Net cash used in investing activities increased significantly from €1,006 million to €1,307 million. Payments for the acquisition of subsidiaries and other business units amounted to €295 million, whereas no acquisitions were made in the prior-year period. At €1,223 million, investments in property, plant and equipment and intangible assets were lower than the previous year's figure of €1,297 million. Proceeds from divestitures were €65 million lower at €58 million. Free cash flow fell from €952 million to €768 million. Excluding the payments for acquisitions and divestitures, free cash flow increased by €78 million. Net cash used in financing activities decreased from €3,392 million to €2,840 million. A major item in the reporting period was the dividend distribution to our shareholders, which amounted to €2,123 million. The bonds issued resulted in a cash inflow from noncurrent financial liabilities of €3,121 million. On the other hand, the repayment of the convertible bond issued in 2017 led to repayments of noncurrent financial liabilities of €1,000 million. Cash and cash equivalents fell from €3,619 million as of December 31, 2024, to €3,150 million.

### CALCULATION OF FREE CASH FLOW

| €m                                                                                       | H1 2024       | H1 2025       | Q2 2024      | Q2 2025      |
|------------------------------------------------------------------------------------------|---------------|---------------|--------------|--------------|
| <b>Net cash from operating activities</b>                                                | <b>3,612</b>  | <b>3,888</b>  | <b>1,611</b> | <b>1,710</b> |
| Sale of property, plant and equipment and intangible assets                              | 122           | 58            | 76           | 27           |
| Acquisition of property, plant and equipment and intangible assets                       | -1,297        | -1,223        | -580         | -574         |
| <b>= Cash outflow from change in property, plant and equipment and intangible assets</b> | <b>-1,175</b> | <b>-1,165</b> | <b>-504</b>  | <b>-547</b>  |
| Disposals of subsidiaries and other business units                                       | 0             | 13            | 0            | 13           |
| Acquisition of subsidiaries and other business units                                     | 0             | -295          | 0            | -266         |
| Acquisition of investments accounted for using the equity method and other investments   | -31           | -10           | -15          | 0            |
| <b>= Cash outflow from acquisitions/divestitures</b>                                     | <b>-31</b>    | <b>-293</b>   | <b>-15</b>   | <b>-253</b>  |
| Proceeds from lease receivables                                                          | 97            | 80            | 48           | 31           |
| Interest from lease receivables                                                          | 15            | 21            | 7            | 10           |
| Repayment of lease liabilities                                                           | -1,246        | -1,389        | -630         | -690         |
| Interest on lease liabilities                                                            | -324          | -353          | -164         | -177         |
| <b>= Cash outflow for leases</b>                                                         | <b>-1,458</b> | <b>-1,641</b> | <b>-738</b>  | <b>-825</b>  |
| Interest received (without leasing)                                                      | 100           | 87            | 52           | 40           |
| Interest paid (without leasing)                                                          | -96           | -108          | -61          | -50          |
| <b>= Net interest paid/received</b>                                                      | <b>4</b>      | <b>-21</b>    | <b>-9</b>    | <b>-10</b>   |
| <b>Free cash flow</b>                                                                    | <b>952</b>    | <b>768</b>    | <b>345</b>   | <b>76</b>    |

### Net assets

#### SELECTED INDICATORS FOR NET ASSETS

|                                 |    | Dec. 31, 2024 | June 30, 2025 |
|---------------------------------|----|---------------|---------------|
| Equity ratio                    | %  | 34.6          | 31.3          |
| Net debt                        | €m | 18,998        | 21,331        |
| Net interest cover <sup>1</sup> |    | 8.7           | 7.9           |
| Net gearing                     | %  | 44.0          | 50.3          |

1 In the first half-year.

### Decrease in consolidated total assets

The Group's total assets amounted to €67,378 million as of June 30, 2025, and were thus €2,497 million lower than on December 31, 2024 (€69,875 million).

At €47,726 million, noncurrent assets were below the figure as of the comparison date (€49,728 million). Among other things, lower goodwill, principally due to currency effects, reduced intangible assets by €317 million to €14,556 million. At €30,112 million, the amount of property, plant and equipment was significantly lower than on December 31, 2024 (€31,454 million), with depreciation and impairment losses, disposals and negative currency effects considerably exceeding capital expenditure. Trade receivables declined from €11,198 million as of December 31, 2024, to €10,600 million. In advance of the planned merger with the British parcel delivery company Evri, all assets of DHL eCommerce UK were reclassified as held for sale. This resulted in an increase in the corresponding balance sheet item from €23 million as of December 31, 2024, to €566 million as of the reporting date. Cash and cash equivalents decreased by €469 million to €3,150 million.

At €20,641 million, equity attributable to Deutsche Post AG shareholders was lower than on December 31, 2024 (€23,793 million). The consolidated net profit for the period and gains from the remeasurement of pension obligations increased this figure, while the dividend distribution, currency effects and further share buybacks had the opposite effect. Higher interest rates, in particular, resulted in a significant decrease of €205 million in provisions for pensions and similar obligations to €2,058 million. Financial liabilities increased in the first half of 2025 from €24,209 million at year-end 2024 to €25,881 million. The bonds placed in March and June played a significant part in this. Trade payables declined from €8,635 million to €7,448 million. Other current liabilities rose slightly by €153 million to €5,831 million. The increase in liabilities associated with assets held for sale, by €324 million to €339 million, was due to the planned merger with Evri.

### Increase in net debt to €21,331 million

Our net debt increased from €18,998 million as of December 31, 2024, to €21,331 million as of June 30, 2025.

#### NET DEBT

| €m                                                           | Dec. 31, 2024 | June 30, 2025 |
|--------------------------------------------------------------|---------------|---------------|
| Bonds                                                        | 6,474         | 8,602         |
| + Amounts due to banks                                       | 1,033         | 932           |
| + Lease liabilities                                          | 14,935        | 14,389        |
| + Negative fair value of derivatives                         | 58            | 221           |
| + Other financial liabilities                                | 770           | 845           |
| <b>= Financial liabilities<sup>1</sup></b>                   | <b>23,270</b> | <b>24,988</b> |
| - Cash and cash equivalents                                  | 3,619         | 3,150         |
| - Current financial assets <sup>1</sup>                      | 578           | 482           |
| - Positive fair value of noncurrent derivatives <sup>2</sup> | 76            | 26            |
| <b>= Financial assets</b>                                    | <b>4,273</b>  | <b>3,657</b>  |
| <b>Net debt</b>                                              | <b>18,998</b> | <b>21,331</b> |

1 Less operating financial liabilities or operating financial assets.

2 Recognized in noncurrent financial assets in the balance sheet.

# Expected developments, opportunities and risks

## Future economic parameters

S&P Global predicts that global economic growth and international trade will be relatively weak during the second half of 2025. The IMF's July forecast anticipates that growth of global trade in goods and services will slow in price-adjusted terms from 3.5% in 2024 to 2.6% in 2025.

S&P Global expects the world economy to grow by 2.4% in 2025, following 2.8% in the previous year. This weakening owes mainly to developments in the United States, where growth is expected to halve from 2.8% in 2024 to 1.4% in 2025. The slowdown will be more limited in China, while growth in the eurozone and especially in Germany should even pick up slightly. The German economy will increasingly benefit from the planned multi-year fiscal loosening in the form of new off-budget funds for infrastructure and defense.

## Expected developments

The outlook we published in March 2025 for the 2025 fiscal year was based on the assumption that global economic growth would remain below average, as in the previous year. This proved to be the case in the reporting period.

With the help of our "Fit for Growth" operating cost program, we continue to expect a slight rise in Group EBIT from the previous year's figure of €5.9 billion to at least €6.0 billion in the 2025 fiscal year. The DHL divisions are still projected to generate total EBIT of at least €5.5 billion. In the Post & Parcel Germany division, EBIT is forecast to come in at around €1.0 billion. Group Functions is anticipated to contribute around €-0.4 billion to earnings. This outlook does not cover a potential further escalation in tariff or trade policies, as such changes could have substantial effects for DHL Group.

As in the previous year, we want to manage investments in our strategic goals and further growth in a balanced way, in line with the challenging economic environment. We continue to plan for capital expenditure (excluding leases) to range between €3.0 billion and €3.3 billion in 2025, while focusing on the same areas as in previous years. In view of the expected EBIT development in combination with a predicted increase in the asset charge, we expect the EAC to reach at least the previous year's level. Free cash flow is projected at around €2.75 billion, including a €250 million overall budget for M&A expenses.

## Opportunities and risks

With the conclusion of the collective bargaining negotiations in Germany, inflation is currently only a risk of low significance to the Group.

As was described in the section on the change in risk exposure after the reporting date in the [2024 Annual Report](#), changes to customs-related and commercial regulations arising from US trade policy represent a risk of medium significance to us as of June 30, 2025. The risk could substantially increase in the future if trade conflicts worsen and other countries take retaliatory measures. We also assess VAT-free letter mail services by competitors, as described in the same section of the [2024 Annual Report](#), to be a risk of medium significance for Post & Parcel Germany.

In the case of the civil suit filed by one postal service provider for repayment of allegedly excessive conveyance fees for standard letters delivered in 2017, the plaintiff's appeal against non-permission was dismissed by the German Federal Court of Justice. Risks from the regulatory framework of the German post and parcel market are therefore now only of low significance to the Group.

The Group's overall opportunity and risk situation did not otherwise change significantly during the first half of 2025 compared with the situation described in the **2024 Annual 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 JUNE 30

| €m                                                                     | Note | H1 2024      | H1 2025      | Q2 2024      | Q2 2025      |
|------------------------------------------------------------------------|------|--------------|--------------|--------------|--------------|
| Revenue                                                                | 5    | 40,890       | 40,634       | 20,639       | 19,826       |
| Other operating income                                                 | 6    | 1,232        | 1,273        | 607          | 681          |
| Changes in inventories and work performed and capitalized              |      | 85           | 60           | 48           | 82           |
| Material expense                                                       |      | -20,549      | -20,014      | -10,363      | -9,736       |
| Staff costs                                                            |      | -14,113      | -14,154      | -7,104       | -6,992       |
| Depreciation, amortization and impairment losses                       | 7    | -2,320       | -2,410       | -1,166       | -1,190       |
| Other operating expenses                                               | 8    | -2,551       | -2,657       | -1,305       | -1,310       |
| Net income/loss from investments accounted for using the equity method | 9    | -12          | 67           | -5           | 68           |
| <b>Profit from operating activities (EBIT)</b>                         |      | <b>2,662</b> | <b>2,799</b> | <b>1,352</b> | <b>1,429</b> |
| Financial income                                                       |      | 207          | 199          | 108          | 102          |
| Finance costs                                                          |      | -597         | -624         | -315         | -319         |
| Foreign-currency result                                                |      | 19           | 39           | 4            | 14           |
| <b>Net finance costs</b>                                               |      | <b>-371</b>  | <b>-387</b>  | <b>-203</b>  | <b>-202</b>  |
| <b>Profit before income taxes</b>                                      |      | <b>2,292</b> | <b>2,413</b> | <b>1,149</b> | <b>1,227</b> |
| Income taxes                                                           |      | -687         | -724         | -344         | -368         |
| <b>Consolidated net profit for the period</b>                          |      | <b>1,604</b> | <b>1,689</b> | <b>805</b>   | <b>859</b>   |
| Attributable to Deutsche Post AG shareholders                          |      | 1,484        | 1,602        | 744          | 815          |
| Attributable to noncontrolling interests                               |      | 120          | 87           | 61           | 44           |
| Basic earnings per share (€)                                           | 10   | 1.27         | 1.40         | 0.64         | 0.72         |
| Diluted earnings per share (€)                                         | 10   | 1.25         | 1.39         | 0.63         | 0.72         |

# Statement of comprehensive income

## JANUARY 1 TO JUNE 30

| €m                                                                                                      | H1 2024      | H1 2025       | Q2 2024      | Q2 2025       |
|---------------------------------------------------------------------------------------------------------|--------------|---------------|--------------|---------------|
| <b>Consolidated net profit for the period</b>                                                           | <b>1,604</b> | <b>1,689</b>  | <b>805</b>   | <b>859</b>    |
| <b>Items that will not be reclassified to profit or loss</b>                                            |              |               |              |               |
| Change due to remeasurements of net pension provisions                                                  | 561          | 258           | 251          | -66           |
| + Reserve for equity instruments without recycling                                                      | 4            | -1            | 0            | -1            |
| + Other changes in retained earnings                                                                    | 0            | -1            | 0            | -1            |
| + Income taxes relating to components of other comprehensive income                                     | -45          | -72           | 16           | 21            |
| <b>= Total (net of tax)</b>                                                                             | <b>519</b>   | <b>184</b>    | <b>267</b>   | <b>-46</b>    |
| <b>Items that will be reclassified subsequently to profit or loss</b>                                   |              |               |              |               |
| Hedging reserves                                                                                        |              |               |              |               |
| + Changes from unrealized gains and losses                                                              | 30           | -22           | 15           | -34           |
| + Changes from realized gains and losses                                                                | -1           | -13           | -3           | -6            |
| Currency translation reserve                                                                            |              |               |              |               |
| + Changes from unrealized gains and losses                                                              | 267          | -1,803        | 51           | -1,196        |
| + Changes from realized gains and losses                                                                | 1            | 0             | 1            | 0             |
| + Income taxes relating to components of other comprehensive income                                     | -7           | 13            | -2           | 12            |
| + Share of other comprehensive income of investments accounted for using the equity method (net of tax) | 2            | -6            | 0            | -4            |
| <b>= Total (net of tax)</b>                                                                             | <b>290</b>   | <b>-1,832</b> | <b>62</b>    | <b>-1,229</b> |
| <b>Other comprehensive income (net of tax)</b>                                                          | <b>809</b>   | <b>-1,647</b> | <b>329</b>   | <b>-1,275</b> |
| <b>Total comprehensive income</b>                                                                       | <b>2,413</b> | <b>42</b>     | <b>1,133</b> | <b>-416</b>   |
| Attributable to Deutsche Post AG shareholders                                                           | 2,288        | -1            | 1,071        | -430          |
| Attributable to noncontrolling interests                                                                | 125          | 43            | 62           | 14            |

# Balance sheet

| €m                                                   | Note | Dec. 31, 2024 | June 30, 2025 |
|------------------------------------------------------|------|---------------|---------------|
| <b>ASSETS</b>                                        |      |               |               |
| Intangible assets                                    | 11   | 14,873        | 14,556        |
| Property, plant and equipment                        | 11   | 31,454        | 30,112        |
| Investment property                                  |      | 9             | 8             |
| Investments accounted for using the equity method    |      | 97            | 95            |
| Noncurrent financial assets                          | 12   | 1,511         | 1,263         |
| Other noncurrent assets                              |      | 438           | 495           |
| Noncurrent income tax assets                         |      | 46            | 55            |
| Deferred tax assets                                  |      | 1,301         | 1,143         |
| <b>Noncurrent assets</b>                             |      | <b>49,728</b> | <b>47,726</b> |
| Inventories                                          |      | 1,146         | 1,050         |
| Current financial assets                             | 12   | 1,013         | 865           |
| Trade receivables                                    |      | 11,198        | 10,600        |
| Other current assets                                 |      | 2,532         | 2,778         |
| Current income tax assets                            |      | 616           | 643           |
| Cash and cash equivalents                            |      | 3,619         | 3,150         |
| Assets held for sale                                 | 13   | 23            | 566           |
| <b>Current assets</b>                                |      | <b>20,147</b> | <b>19,651</b> |
| <b>TOTAL ASSETS</b>                                  |      | <b>69,875</b> | <b>67,378</b> |
| <b>EQUITY AND LIABILITIES</b>                        |      |               |               |
| Issued capital                                       | 14   | 1,153         | 1,132         |
| Capital reserves                                     | 15   | 3,635         | 3,620         |
| Other reserves                                       |      | -464          | -2,250        |
| Retained earnings                                    | 15   | 19,468        | 18,139        |
| Equity attributable to Deutsche Post AG shareholders |      | 23,793        | 20,641        |
| Noncontrolling interests                             |      | 417           | 438           |
| <b>Equity</b>                                        |      | <b>24,210</b> | <b>21,080</b> |
| Provisions for pensions and similar obligations      |      | 2,263         | 2,058         |
| Deferred tax liabilities                             |      | 411           | 436           |
| Other noncurrent provisions                          |      | 2,438         | 2,355         |
| Noncurrent financial liabilities                     |      | 18,768        | 20,124        |
| Other noncurrent liabilities                         |      | 275           | 239           |
| Noncurrent income tax liabilities                    |      | 339           | 308           |
| <b>Noncurrent provisions and liabilities</b>         |      | <b>24,494</b> | <b>25,520</b> |
| Current provisions                                   |      | 1,053         | 918           |
| Current financial liabilities                        |      | 5,441         | 5,757         |
| Trade payables                                       |      | 8,635         | 7,448         |
| Other current liabilities                            |      | 5,678         | 5,831         |
| Current income tax liabilities                       |      | 349           | 485           |
| Liabilities associated with assets held for sale     | 13   | 14            | 339           |
| <b>Current provisions and liabilities</b>            |      | <b>21,171</b> | <b>20,778</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                  |      | <b>69,875</b> | <b>67,378</b> |

# Cash flow statement

## JANUARY 1 TO JUNE 30

| €m                                                                        | H1 2024       | H1 2025       | Q2 2024       | Q2 2025       |
|---------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Consolidated net profit for the period                                    | 1,604         | 1,689         | 805           | 859           |
| + Income taxes                                                            | 687           | 724           | 344           | 368           |
| + Net finance costs                                                       | 371           | 387           | 203           | 202           |
| = Profit from operating activities (EBIT)                                 | 2,662         | 2,799         | 1,352         | 1,429         |
| + Depreciation, amortization and impairment losses                        | 2,320         | 2,410         | 1,166         | 1,190         |
| + Net loss/net income from disposal of noncurrent assets                  | -3            | -19           | -1            | -17           |
| + Other noncash income and expense                                        | -118          | -119          | -88           | -130          |
| + Change in provisions                                                    | 76            | -145          | 119           | -50           |
| + Change in other noncurrent assets and liabilities                       | -26           | -12           | -3            | 5             |
| + Income taxes paid                                                       | -812          | -597          | -496          | -386          |
| = Net cash from operating activities before changes in working capital    | 4,100         | 4,317         | 2,049         | 2,041         |
| + Change in inventories                                                   | -37           | 24            | -41           | -47           |
| + Change in receivables and other current assets                          | -757          | -273          | -246          | 43            |
| + Change in liabilities and other items                                   | 306           | -179          | -151          | -328          |
| <b>= Net cash from operating activities</b>                               | <b>3,612</b>  | <b>3,888</b>  | <b>1,611</b>  | <b>1,710</b>  |
| Subsidiaries and other business units                                     | 0             | 13            | 0             | 13            |
| + Property, plant and equipment and intangible assets                     | 122           | 58            | 76            | 27            |
| + Other noncurrent financial assets                                       | 102           | 87            | 49            | 32            |
| = Proceeds from disposal of noncurrent assets                             | 225           | 157           | 125           | 71            |
| Subsidiaries and other business units                                     | 0             | -295          | 0             | -266          |
| + Property, plant and equipment and intangible assets                     | -1,297        | -1,223        | -580          | -574          |
| + Investments accounted for using the equity method and other investments | -31           | -10           | -15           | 0             |
| + Other noncurrent financial assets                                       | -6            | -12           | -1            | -2            |
| = Cash paid to acquire noncurrent assets                                  | -1,334        | -1,540        | -597          | -842          |
| + Interest received                                                       | 115           | 108           | 59            | 50            |
| + Change in current financial assets                                      | -12           | -32           | 3             | 18            |
| <b>= Net cash used in investing activities</b>                            | <b>-1,006</b> | <b>-1,307</b> | <b>-409</b>   | <b>-702</b>   |
| Proceeds from issuance of noncurrent financial liabilities                | 990           | 3,121         | 0             | 895           |
| + Repayments of noncurrent financial liabilities                          | -1,269        | -2,409        | -641          | -1,697        |
| + Change in current financial liabilities                                 | 166           | -40           | 259           | -37           |
| + Other financing activities                                              | -26           | 16            | -27           | -65           |
| + Cash paid for transactions with noncontrolling interests                | -4            | 0             | -4            | 0             |
| + Dividend paid to Deutsche Post AG shareholders                          | -2,169        | -2,123        | -2,169        | -2,123        |
| + Dividend paid to noncontrolling-interest holders                        | -15           | -18           | -9            | -10           |
| + Purchase of treasury shares                                             | -645          | -928          | -149          | -752          |
| + Interest paid                                                           | -420          | -461          | -225          | -226          |
| <b>= Net cash used in financing activities</b>                            | <b>-3,392</b> | <b>-2,840</b> | <b>-2,965</b> | <b>-4,015</b> |
| <b>Net change in cash and cash equivalents</b>                            | <b>-787</b>   | <b>-259</b>   | <b>-1,763</b> | <b>-3,007</b> |
| + Effect of changes in exchange rates on cash and cash equivalents        | -9            | -210          | 1             | -135          |
| <b>+ Cash and cash equivalents at beginning of reporting period</b>       | <b>3,649</b>  | <b>3,619</b>  | <b>4,615</b>  | <b>6,292</b>  |
| <b>= Cash and cash equivalents at end of reporting period</b>             | <b>2,853</b>  | <b>3,150</b>  | <b>2,853</b>  | <b>3,150</b>  |



# Statement of changes in equity

JANUARY 1 TO JUNE 30

| €m                                                                       | Other reserves |                  |                  |                                                  |                              | Retained earnings | Equity attributable to Deutsche Post AG shareholders | Non-controlling interests | Total equity  |
|--------------------------------------------------------------------------|----------------|------------------|------------------|--------------------------------------------------|------------------------------|-------------------|------------------------------------------------------|---------------------------|---------------|
|                                                                          | Issued capital | Capital reserves | Hedging reserves | Reserve for equity instruments without recycling | Currency translation reserve |                   |                                                      |                           |               |
| <b>Balance as of January 1, 2024</b>                                     | <b>1,181</b>   | <b>3,579</b>     | <b>46</b>        | <b>-21</b>                                       | <b>-1,134</b>                | <b>18,825</b>     | <b>22,475</b>                                        | <b>413</b>                | <b>22,888</b> |
| Dividend                                                                 |                |                  |                  |                                                  |                              | -2,169            | -2,169                                               | -20                       | -2,189        |
| Transactions with noncontrolling interests                               |                |                  | 0                | 0                                                | 0                            | -8                | -8                                                   | -6                        | -14           |
| Capital increase/decrease                                                | -12            | 37               |                  |                                                  |                              | -574              | -550                                                 | 0                         | -549          |
| Inflation adjustments pursuant to IAS 29                                 |                |                  |                  |                                                  |                              | 30                | 30                                                   | 0                         | 30            |
|                                                                          |                |                  |                  |                                                  |                              |                   | <b>-2,697</b>                                        | <b>-25</b>                | <b>-2,722</b> |
| <b>Total comprehensive income</b>                                        |                |                  |                  |                                                  |                              |                   |                                                      |                           |               |
| Consolidated net profit for the period                                   |                |                  |                  |                                                  |                              | 1,484             | 1,484                                                | 120                       | 1,604         |
| Currency translation differences                                         |                |                  |                  |                                                  | 264                          |                   | 264                                                  | 5                         | 269           |
| Change due to remeasurements of net pension provisions                   |                |                  |                  |                                                  |                              | 516               | 516                                                  | 0                         | 516           |
| Other changes                                                            |                |                  | 21               | 2                                                |                              | 0                 | 23                                                   | 0                         | 23            |
|                                                                          |                |                  |                  |                                                  |                              |                   | <b>2,288</b>                                         | <b>125</b>                | <b>2,413</b>  |
| <b>Balance as of June 30, 2024</b>                                       | <b>1,169</b>   | <b>3,615</b>     | <b>67</b>        | <b>-19</b>                                       | <b>-870</b>                  | <b>18,105</b>     | <b>22,067</b>                                        | <b>513</b>                | <b>22,579</b> |
| <b>Balance as of January 1, 2025</b>                                     | <b>1,153</b>   | <b>3,635</b>     | <b>106</b>       | <b>-19</b>                                       | <b>-551</b>                  | <b>19,468</b>     | <b>23,793</b>                                        | <b>417</b>                | <b>24,210</b> |
| Dividend                                                                 |                |                  |                  |                                                  |                              | -2,123            | -2,123                                               | -19                       | -2,142        |
| Transactions with noncontrolling interests                               |                |                  | 0                | 0                                                | 0                            | 15                | 15                                                   | -15                       | 0             |
| Changes in noncontrolling interests due to changes in consolidated group |                |                  |                  |                                                  |                              |                   | 0                                                    | 11                        | 11            |
| Capital increase/decrease                                                | -21            | -15              |                  |                                                  |                              | -1,026            | -1,063                                               | 1                         | -1,062        |
| Inflation adjustments pursuant to IAS 29                                 |                |                  |                  |                                                  |                              | 21                | 21                                                   | 0                         | 21            |
|                                                                          |                |                  |                  |                                                  |                              |                   | <b>-3,150</b>                                        | <b>-22</b>                | <b>-3,172</b> |
| <b>Total comprehensive income</b>                                        |                |                  |                  |                                                  |                              |                   |                                                      |                           |               |
| Consolidated net profit for the period                                   |                |                  |                  |                                                  |                              | 1,602             | 1,602                                                | 87                        | 1,689         |
| Currency translation differences                                         |                |                  |                  |                                                  | -1,765                       |                   | -1,765                                               | -44                       | -1,809        |
| Change due to remeasurements of net pension provisions                   |                |                  |                  |                                                  |                              | 184               | 184                                                  | 0                         | 184           |
| Other changes                                                            |                |                  | -23              | 1                                                |                              | -1                | -22                                                  | 0                         | -22           |
|                                                                          |                |                  |                  |                                                  |                              |                   | <b>-1</b>                                            | <b>43</b>                 | <b>42</b>     |
| <b>Balance as of June 30, 2025</b>                                       | <b>1,132</b>   | <b>3,620</b>     | <b>83</b>        | <b>-18</b>                                       | <b>-2,315</b>                | <b>18,139</b>     | <b>20,641</b>                                        | <b>438</b>                | <b>21,080</b> |

# Selected explanatory notes

## Company information

Deutsche Post AG is a listed corporation domiciled in Bonn, Germany. The condensed consolidated interim financial statements of Deutsche Post AG and its subsidiaries cover the period from January 1 to June 30, 2025, and have been reviewed.

## Basis of preparation

### 1 Basis of accounting

The condensed consolidated interim financial statements as of June 30, 2025, were prepared in compliance with the IFRS® Accounting Standards and the related Interpretations of the IASB® International Accounting Standards Board for interim financial reporting as adopted in the European Union as of the reporting date. These interim financial statements thus include all information and disclosures required by IFRSs to be presented in condensed interim financial statements.

Preparation of the condensed consolidated interim financial statements in accordance with IAS 34 requires the Board of Management to exercise judgement and make estimates and assumptions that affect the application of accounting policies in the Group and the presentation of assets, liabilities, income and expenses. Actual amounts may differ from these estimates.

The accounting policies applied to the condensed consolidated interim financial statements generally derive from the same accounting policies as used in the preparation of the consolidated financial statements for the 2024 fiscal year. Exceptions are the new or revised International Financial Reporting Standards (IFRSs) required to be applied for the first time in the 2025 fiscal year that, however, have not had a material influence on the consolidated interim financial statements. Detailed explanations of these can be found in the **2024 Annual Report in note 5 to the consolidated financial statements** [↗](#).

The income tax expense for the reporting period was deferred on the basis of the tax rate expected to apply to the full fiscal year. The effective tax rate is unchanged from the previous year at 30%.

Starting from the 2025 fiscal year, the figures in this report 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.

## Changes to measurement parameters

The changes in measurement parameters are as follows:

### CURRENCY

| EUR 1 = | Country        | Closing rates |               | Average rates |          |
|---------|----------------|---------------|---------------|---------------|----------|
|         |                | Dec. 31, 2024 | June 30, 2025 | H1 2024       | H1 2025  |
| AUD     | Australia      | 1.6769        | 1.7953        | 1.6428        | 1.7358   |
| CNY     | China          | 7.6343        | 8.3999        | 7.8148        | 7.9725   |
| GBP     | United Kingdom | 0.8298        | 0.8556        | 0.8534        | 0.8409   |
| HKD     | Hong Kong      | 8.0769        | 9.2060        | 8.4362        | 8.5851   |
| INR     | India          | 89.0276       | 100.5756      | 89.8210       | 94.4845  |
| JPY     | Japan          | 163.1708      | 169.2337      | 166.0940      | 162.3268 |
| SEK     | Sweden         | 11.4495       | 11.1444       | 11.4261       | 11.0799  |
| USD     | United States  | 1.0400        | 1.1728        | 1.0788        | 1.1006   |

Accounting pursuant to IAS 29 is applied for Turkish companies. The consumer price index of the Turkish Statistical Institute was used for the adjustment of the purchasing power effects. As of December 31, 2024, this stood at 2,685 basis points; as of June 30, 2025, it had increased to 3,132 basis points.

The following discount rates were used to determine the present value of the pension obligations:

### DISCOUNT RATE FOR THE PRESENT VALUE OF PENSION OBLIGATIONS

| %              | Dec. 31, 2024 | June 30, 2025 |
|----------------|---------------|---------------|
| Germany        | 3.50          | 3.80          |
| United Kingdom | 5.30          | 5.30          |
| Other          | 3.25          | 3.36          |
| <b>Total</b>   | <b>4.00</b>   | <b>4.17</b>   |

## 2 Consolidated group

The number of companies consolidated with Deutsche Post AG is shown in the following table:

### CONSOLIDATED GROUP

|                                                                    | Dec. 31, 2024 | June 30, 2025 |
|--------------------------------------------------------------------|---------------|---------------|
| <b>Number of fully consolidated companies (subsidiaries)</b>       |               |               |
| German                                                             | 80            | 78            |
| Foreign                                                            | 691           | 724           |
| <b>Number of joint operations</b>                                  |               |               |
| German                                                             | 1             | 1             |
| Foreign                                                            | 0             | 0             |
| <b>Number of investments accounted for using the equity method</b> |               |               |
| German                                                             | 0             | 0             |
| Foreign                                                            | 15            | 15            |

The changes are primarily the result of acquisitions in the first half of 2025. Mergers, formations and liquidations also took place.

## BUSINESS COMBINATIONS

| Name                                                                       | Country       | Segment      | Equity interest % | Acquisition date |
|----------------------------------------------------------------------------|---------------|--------------|-------------------|------------------|
| <b>Material business combinations</b>                                      |               |              |                   |                  |
| Inmar Supply Chain Solutions LLC                                           | United States | Supply Chain | 100               | January 8, 2025  |
| Integrated Distribution Services LLC (IDS Fulfillment) with 5 subsidiaries | United States | Supply Chain | 100               | May 5, 2025      |
| CRYOPDP Group with 22 companies                                            | United States | Supply Chain | 100               | June 11, 2025    |
| ASMO Advanced Logistics Services Co. LLC <sup>1</sup>                      | Saudi Arabia  | Supply Chain | 51                | June 30, 2025    |
| Monta B.V. Group <sup>2</sup>                                              | Netherlands   | Supply Chain | 100               | April 9, 2025    |
| <b>Immaterial business combinations</b>                                    |               |              |                   |                  |
| De Buren Internationaal B.V. with 6 subsidiaries <sup>3</sup>              | Netherlands   | eCommerce    | 100               | May 19, 2025     |

1 Change in consolidation method from equity-accounted associate to fully consolidated company.

2 Step acquisition.

3 The primary business activity is operating a network of parcel stations available to retailers, consumers and parcel services. The purchase price was €6 million.

### Preliminary purchase price allocation for Inmar

On January 8, 2025, DHL Group acquired 100% of the shares in US-based Inmar Supply Chain Solutions LLC (Inmar). Inmar is the leading provider of returns logistics in the United States and is based in Winston-Salem, North Carolina. The investment aims to strengthen DHL Supply Chain's reverse logistics solutions in North America. Inmar is allocated to the Supply Chain cash generating unit (CGU). Measurement of the assets acquired and liabilities and contingent liabilities assumed has not yet been completed due to time constraints. Preliminary, non-tax-deductible goodwill currently amounts to €33 million. It is mainly attributable to the synergies and network effects expected from the returns logistics market in North America. Current assets largely comprise trade receivables of €14 million. There was a difference of €1 million between the gross amount and the carrying amount.

### PRELIMINARY OPENING BALANCE SHEET FOR INMAR AS OF JANUARY 8, 2025

| €m                                    | Preliminary fair value |
|---------------------------------------|------------------------|
| Noncurrent assets                     | 44                     |
| Current assets                        | 14                     |
| Cash and cash equivalents             | 0                      |
| <b>ASSETS</b>                         | <b>58</b>              |
| Noncurrent provisions and liabilities | -21                    |
| Current provisions and liabilities    | -21                    |
| <b>EQUITY AND LIABILITIES</b>         | <b>-43</b>             |
| <b>Net assets</b>                     | <b>15</b>              |
| Agreed purchase price                 | 49                     |
| <b>Preliminary goodwill</b>           | <b>33</b>              |

In addition to the cash purchase price paid of €29 million, variable purchase price components were agreed for the acquisition of Inmar, which are recognized as of June 30, 2025, as a financial liability in the amount of €17 million.

## CONTINGENT CONSIDERATION

| Company | Basis   | Applicable to period from/to | Results range from/to  | Fair value of total obligation as of the acquisition date<br>€m | Remaining payment obligation as of June 30, 2025<br>€m |
|---------|---------|------------------------------|------------------------|-----------------------------------------------------------------|--------------------------------------------------------|
| Inmar   | Revenue | 2025 to 2027                 | US\$ 7.5 to 24 million | 19                                                              | 17                                                     |

### Preliminary purchase price allocation for IDS Fulfillment

On May 5, 2025, DHL Group acquired 100% of the US-based e-fulfillment and distribution logistics provider Integrated Distribution Services LLC (IDS Fulfillment), Indiana. The acquisition will enhance DHL Supply Chain's e-commerce capabilities and its services for small and midsize customers who want to expand online sales for their products. The acquisition provides additional warehouse and distribution space for the DHL Fulfillment network in the United States and includes a diverse customer portfolio. IDS Fulfillment is allocated to the Supply Chain CGU. Measurement of the assets acquired and liabilities and contingent liabilities assumed has not yet been completed due to time constraints. Preliminary, non-tax-deductible goodwill currently amounts to €45 million. It is mainly attributable to the synergies and network effects expected in the US market. Current assets largely comprise trade receivables of €15 million. There was a difference of €2 million between the gross amount and the carrying amount.

### PRELIMINARY OPENING BALANCE SHEET FOR IDS FULFILLMENT AS OF MAY 5, 2025

| €m                                    | Preliminary fair value |
|---------------------------------------|------------------------|
| Noncurrent assets                     | 31                     |
| Current assets                        | 17                     |
| Cash and cash equivalents             | 1                      |
| <b>Assets</b>                         | <b>48</b>              |
| Noncurrent provisions and liabilities | -22                    |
| Current provisions and liabilities    | -16                    |
| <b>Equity and liabilities</b>         | <b>-38</b>             |
| <b>Net assets</b>                     | <b>9</b>               |
| Purchase price paid in cash           | 54                     |
| <b>Preliminary goodwill</b>           | <b>45</b>              |

### Preliminary purchase price allocation for CRYOPDP

On June 11, 2025, DHL Group acquired 100% of the US-based CRYOPDP Group. CRYOPDP is a leading provider of specialty logistics services for clinical trials, biopharma, and cell and gene therapies. This acquisition enhances DHL Group's capabilities in specialty pharmacy logistics. DHL Group and Cryoport Inc., USA, also announced that they had formed a strategic partnership. Measurement of the assets acquired and liabilities and contingent liabilities assumed has not yet been completed due to time constraints. Preliminary, non-tax-deductible goodwill currently amounts to €148 million. The goodwill is allocated to the Supply Chain CGU and is mainly attributable to the synergies and network effects expected in specialty pharma logistics. Current assets largely comprise trade receivables of €18 million. There was a difference of €1 million between the gross amount and the carrying amount.

## PRELIMINARY OPENING BALANCE SHEET FOR CRYOPDP AS OF JUNE 11, 2025

| €m                                    | Preliminary fair value |
|---------------------------------------|------------------------|
| Noncurrent assets                     | 27                     |
| Current assets                        | 26                     |
| Cash and cash equivalents             | 14                     |
| <b>Assets</b>                         | <b>67</b>              |
| Noncurrent provisions and liabilities | -82                    |
| Current provisions and liabilities    | -13                    |
| <b>Equity and liabilities</b>         | <b>-95</b>             |
| <b>Net assets</b>                     | <b>-28</b>             |
| Purchase price paid in cash           | 120                    |
| <b>Preliminary goodwill</b>           | <b>148</b>             |

### Preliminary purchase price allocation for ASMO

In the 2023 fiscal year, DHL Group acquired 51% of the voting shares in the Saudi Arabian company ASMO Advanced Logistics Services Co. LLC (ASMO) and accounted for this investment using the equity method. The company is fully consolidated starting from June 30, 2025, as DHL Group is now able to determine its activities and exercise control. Measurement of the assets acquired and liabilities and contingent liabilities assumed has not yet been completed due to time constraints. Preliminary, non-tax-deductible goodwill currently amounts to €68 million and is allocated to the Supply Chain CGU. The goodwill is mainly attributable to the region's growing market potential as a global trading hub for the energy, chemical and industrial sector and the creation of a new center for logistics services in Saudi Arabia. Current assets largely comprise other assets. There was no difference between the gross amount and the carrying amount.

## PRELIMINARY OPENING BALANCE SHEET FOR ASMO AS OF JUNE 30, 2025

| €m                                                      | Preliminary fair value |
|---------------------------------------------------------|------------------------|
| Noncurrent assets                                       | 29                     |
| Current assets                                          | 13                     |
| Cash and cash equivalents                               | 115                    |
| <b>ASSETS</b>                                           | <b>157</b>             |
| Noncurrent provisions and liabilities                   | -16                    |
| Current provisions and liabilities                      | -114                   |
| <b>EQUITY AND LIABILITIES</b>                           | <b>-129</b>            |
| <b>Net assets</b>                                       | <b>28</b>              |
| Fair value of the existing equity interest <sup>1</sup> | 82                     |
| <b>Difference</b>                                       | <b>54</b>              |
| Noncontrolling interests                                | -14                    |
| <b>Preliminary goodwill</b>                             | <b>68</b>              |

1 Includes the gain from change in consolidation method in the amount of €67 million, which is recognized under net income from investments accounted for using the equity method.

### Monta B.V. Group

In April 2025, a step acquisition was completed for the remaining shares in Monta B.V. Group, Netherlands. Following the acquisition in October 2022, there was an option to purchase the remaining 49% of shares that could be exercised at any time and was recognized as a financial liability in the amount of €147 million.

In the period up to June 30, 2025, a total of €357 million was paid for the business combinations in the year under review. The purchase prices of the acquired companies were settled by cash consideration unless contractually agreed otherwise. Investments accounted for using the equity method and other investments amounted to €10 million in the 2025 fiscal year.

### ADDITIONAL DISCLOSURES

| €m                                  | INMAR | IDS FULFILLMENT | CRYOPDP | ASMO |
|-------------------------------------|-------|-----------------|---------|------|
| Group revenue since consolidation   | 47    | 13              | 2       | -    |
| Group EBIT since consolidation      | -8    | -1              | 0       | -    |
| Proforma Group revenue <sup>1</sup> | -     | 27              | 28      | 27   |
| Proforma EBIT <sup>1</sup>          | -     | 0               | -2      | 2    |

1 Amount of additional revenue or EBIT that would have been generated if the company had already been fully consolidated as of January 1, 2025.

### Disposal and deconsolidation effects

#### Deutsche Post DHL Facility Management Deutschland GmbH

The full sale of the 51% holding in Deutsche Post DHL Facility Management Deutschland GmbH in the first half of 2025 resulted in a disposal and deconsolidation effect of €15 million. The company was mainly responsible for property maintenance and the provision of facility management services, mainly for DHL Group, and was allocated to Group Functions. The deconsolidation gain of €15 million is reported in other operating income.

### DISPOSAL AND DECONSOLIDATION EFFECTS

| €m                                       | April 30, 2025 |
|------------------------------------------|----------------|
| Noncurrent assets                        | 10             |
| Current assets                           | 34             |
| Cash and cash equivalents                | 7              |
| <b>ASSETS</b>                            | <b>51</b>      |
| Noncurrent provisions and liabilities    | -37            |
| Current provisions and liabilities       | -8             |
| <b>EQUITY AND LIABILITIES</b>            | <b>-45</b>     |
| <b>Net assets</b>                        | <b>6</b>       |
| Cash consideration received              | 18             |
| Attributable to noncontrolling interests | 3              |
| <b>Deconsolidation gain</b>              | <b>15</b>      |

### 3 Significant transactions

#### Share buyback for up to €6 billion

On February 18, 2025, the Board of Management resolved to expand the current share buyback program so that a total of up to 210 million treasury shares are to be purchased at a price of now up to €6 billion through the end of 2026. The repurchased shares will either be retired, used to service long-term executive remuneration plans and employee participation programs or used to meet potential obligations if rights accruing under potential future convertible bonds are exercised, **note 14**.

On June 30, 2025, it was announced that, based on the authorization granted by the Annual General Meeting on May 2, 2025, the Board of Management had resolved to repurchase up to 20 million shares with a total volume of up to €600 million in the period from July 1, 2025, to no later than November 30, 2025, in an eighth tranche of the share buyback program.

#### Bond issues

On March 24, 2025, Deutsche Post AG issued three bonds with a total volume of €2.25 billion (€850 million, €750 million and €650 million). The terms of 5, 9 and 15 years end on March 24 in 2030, 2034 and 2040, respectively. The bonds have fixed interest rates of 3.0%, 3.5% and 4.0% per year. The proceeds will be used for general company purposes, including the refinancing of existing financial liabilities.

On June 5, 2025, a further bond was issued with a volume of €900 million and a term of 7 years. Maturity is on June 5, 2032. The bond has an interest rate of 3.125% per year. The proceeds will be used for general company purposes.

#### Repayment of convertible bond

The convertible bond 2017/2025 in the amount of €1 billion plus accrued interest was repaid in full as of June 30, 2025. No conversion took place, as the price of the underlying shares remained below the agreed conversion price.

#### Planned merger with British parcel delivery company

In May 2025, DHL Group announced its intention to merge its e-commerce business in the United Kingdom with British parcel delivery company Evri, **note 13**.

### 4 Adjustment of prior-period amounts

Except for the adjustments to prior-period amounts mentioned in **note 1**, there were no adjustments in the first half of 2025.



## Income statement disclosures

### 5 Revenue by business unit

| €m                                | H1 2024       | H1 2025       |
|-----------------------------------|---------------|---------------|
| <b>Express</b>                    | <b>11,947</b> | <b>11,679</b> |
| <b>Global Forwarding, Freight</b> | <b>8,895</b>  | <b>8,780</b>  |
| Global Forwarding                 | 6,802         | 6,794         |
| Freight                           | 2,093         | 1,986         |
| <b>Supply Chain</b>               | <b>8,618</b>  | <b>8,528</b>  |
| <b>eCommerce</b>                  | <b>3,218</b>  | <b>3,294</b>  |
| <b>Post &amp; Parcel Germany</b>  | <b>8,205</b>  | <b>8,351</b>  |
| Post Germany                      | 3,674         | 3,491         |
| Parcel Germany                    | 3,458         | 3,804         |
| International                     | 994           | 1,003         |
| Other                             | 79            | 53            |
| <b>Group Functions</b>            | <b>7</b>      | <b>2</b>      |
| <b>Total</b>                      | <b>40,890</b> | <b>40,634</b> |

Group revenue fell by €256 million year on year to €40,634 million. While organic growth (€181 million) and acquisitions and divestitures in the current fiscal year (€22 million) increased revenue, currency effects reduced it by €458 million.

### 6 Other operating income

| €m                                                             | H1 2024      | H1 2025      |
|----------------------------------------------------------------|--------------|--------------|
| Insurance-related income                                       | 219          | 231          |
| Income from currency translation                               | 148          | 171          |
| Income from the remeasurement and derecognition of liabilities | 244          | 154          |
| Operating lease income                                         | 105          | 89           |
| Income from the reversal and remeasurement of provisions       | 108          | 77           |
| Income from the disposal of assets                             | 28           | 56           |
| Income from fees and reimbursements                            | 59           | 53           |
| Income from loss compensation                                  | 24           | 40           |
| Sublease income                                                | 18           | 30           |
| Income from prior-period billings                              | 29           | 27           |
| Income from derivatives                                        | 7            | 24           |
| Subsidies                                                      | 21           | 24           |
| Miscellaneous other operating income                           | 221          | 298          |
| <b>Total</b>                                                   | <b>1,232</b> | <b>1,273</b> |

Income from the disposal of assets includes the deconsolidation gain of €15 million from the sale of Deutsche Post DHL Facility Management Deutschland GmbH, [note 2](#). Miscellaneous other operating income includes a large number of smaller individual items.

## 7 Depreciation, amortization and impairment losses

| €m                                                                                                                               | H1 2024      | H1 2025      |
|----------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Amortization of and impairment losses on intangible assets, of which 0 (previous year: 0) impairment losses                      | 138          | 140          |
| Depreciation of and impairment losses on property, plant and equipment acquired, of which 0 (previous year: 2) impairment losses | 998          | 1,061        |
| Depreciation of and impairment losses on right-of-use assets, of which 2 (previous year: 0) impairment losses                    | 1,184        | 1,209        |
| Impairment of goodwill                                                                                                           | 0            | 0            |
| <b>Total</b>                                                                                                                     | <b>2,320</b> | <b>2,410</b> |

Impairment losses of €2 million related to the Post & Parcel Germany segment. In the previous year, only the Supply Chain segment was affected.

## 8 Other operating expenses

| €m                                                                                                                               | H1 2024      | H1 2025      |
|----------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Cost of purchased cleaning and security services                                                                                 | 354          | 372          |
| Warranty expenses, refunds and compensation payments                                                                             | 287          | 304          |
| Other business taxes                                                                                                             | 170          | 194          |
| Travel and training costs                                                                                                        | 176          | 176          |
| Currency translation expenses                                                                                                    | 149          | 169          |
| Expenses for advertising and public relations                                                                                    | 159          | 160          |
| Insurance costs                                                                                                                  | 158          | 158          |
| Telecommunication costs                                                                                                          | 117          | 107          |
| Entertainment and corporate hospitality expenses                                                                                 | 99           | 105          |
| Customs-clearance-related charges                                                                                                | 112          | 102          |
| Office supplies                                                                                                                  | 112          | 99           |
| Write-downs and remeasurements                                                                                                   | 55           | 79           |
| Consulting costs (including tax advice)                                                                                          | 66           | 74           |
| Voluntary social benefits                                                                                                        | 53           | 58           |
| Monetary transaction costs                                                                                                       | 56           | 57           |
| Contributions and fees                                                                                                           | 49           | 55           |
| Commissions paid                                                                                                                 | 51           | 53           |
| Services provided by the <i>Bundesanstalt für Post und Telekommunikation</i> (German Federal Post and Telecommunications Agency) | 51           | 52           |
| Miscellaneous other operating expenses                                                                                           | 275          | 284          |
| <b>Total</b>                                                                                                                     | <b>2,551</b> | <b>2,657</b> |

Miscellaneous other operating expenses include a large number of smaller individual items.

## 9 Net income/loss from investments accounted for using the equity method

Net income from investments accounted for using the equity method increased by €79 million to €67 million. This was largely due to the gain from the change in consolidation method for ASMO in the amount of €67 million, [note 2](#).

## 10 Earnings per share

Basic earnings per share in the reporting period were €1.40 (previous year: €1.27).

### BASIC EARNINGS PER SHARE

|                                                                                      |          | H1 2024       | H1 2025       |
|--------------------------------------------------------------------------------------|----------|---------------|---------------|
| Consolidated net profit for the period attributable to Deutsche Post AG shareholders | €m       | 1,484         | 1,602         |
| Weighted average number of shares outstanding                                        | Number   | 1,171,754,038 | 1,145,175,773 |
| <b>Basic earnings per share</b>                                                      | <b>€</b> | <b>1.27</b>   | <b>1.40</b>   |

Diluted earnings per share in the reporting period were €1.39 (previous year: €1.25). The convertible bond 2017/2025 was fully repaid on June 30, 2025, and is therefore no longer included in the calculation of diluted earnings.

### DILUTED EARNINGS PER SHARE

|                                                                                               |          | H1 2024       | H1 2025       |
|-----------------------------------------------------------------------------------------------|----------|---------------|---------------|
| Consolidated net profit for the period attributable to Deutsche Post AG shareholders          | €m       | 1,484         | 1,602         |
| Plus interest expense on the convertible bond                                                 | €m       | 4             | 0             |
| Less income taxes                                                                             | €m       | 1             | 0             |
| Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders | €m       | 1,487         | 1,602         |
| Weighted average number of shares outstanding                                                 | Number   | 1,171,754,038 | 1,145,175,773 |
| Potentially dilutive shares                                                                   | Number   | 21,038,305    | 3,081,798     |
| Weighted average number of shares for diluted earnings                                        | Number   | 1,192,792,343 | 1,148,257,571 |
| <b>Diluted earnings per share</b>                                                             | <b>€</b> | <b>1.25</b>   | <b>1.39</b>   |

## Balance sheet disclosures

### 11 Intangible assets and property, plant and equipment

Investments in intangible assets (not including goodwill), property, plant and equipment acquired and right-of-use assets amounted to €2,865 million in the first half of 2025 (previous year: €2,609 million).

#### CAPITAL EXPENDITURES

| €m                                                | H1 2024      | H1 2025      |
|---------------------------------------------------|--------------|--------------|
| <b>Intangible assets (not including goodwill)</b> | <b>112</b>   | <b>127</b>   |
| <b>Acquired property, plant and equipment</b>     |              |              |
| Land and buildings                                | 60           | 75           |
| Technical equipment and machinery                 | 77           | 61           |
| Transport equipment                               | 149          | 128          |
| Aircraft                                          | 69           | 40           |
| IT equipment                                      | 24           | 21           |
| Operating and office equipment                    | 31           | 39           |
| Advance payments and assets under development     | 594          | 578          |
|                                                   | <b>1,004</b> | <b>942</b>   |
| <b>Right-of-use assets</b>                        |              |              |
| Land and buildings                                | 1,013        | 895          |
| Technical equipment and machinery                 | 18           | 36           |
| Transport equipment                               | 249          | 201          |
| Aircraft                                          | 170          | 629          |
| Advance payments                                  | 44           | 35           |
|                                                   | <b>1,493</b> | <b>1,797</b> |
| <b>Total</b>                                      | <b>2,609</b> | <b>2,865</b> |

Investments in aircraft in the first half of 2025 were higher than in the previous year, as the aircraft deliveries planned for 2024 did not take place until this year.

Goodwill changed as follows:

#### CHANGE IN GOODWILL

| €m                                               | 2024          | 2025          |
|--------------------------------------------------|---------------|---------------|
| Cost as of January 1                             | 14,063        | 14,395        |
| Accumulated impairment losses                    | -1,056        | -1,072        |
| <b>Carrying amount as of January 1</b>           | <b>13,007</b> | <b>13,323</b> |
| Additions from business combinations             | 20            | 297           |
| Disposals                                        | 0             | -53           |
| Currency translation differences                 | 296           | -556          |
| <b>Carrying amount as of December 31/June 30</b> | <b>13,323</b> | <b>13,011</b> |
| Cost as of December 31/June 30                   | 14,395        | 14,048        |
| Accumulated impairment losses                    | -1,072        | -1,037        |

The additions to goodwill largely relate to Inmar (€33 million), IDS Fulfillment (€45 million), CRYOPDP (€148 million) and ASMO (€68 million). The disposals relate exclusively to goodwill of the British e-commerce companies that were reclassified to “assets held for sale and liabilities associated with assets held for sale,” **note 13**.

## 12 Financial assets

| €m                                                                           | Noncurrent    |               | Current       |               | Total         |               |
|------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                                              | Dec. 31, 2024 | June 30, 2025 | Dec. 31, 2024 | June 30, 2025 | Dec. 31, 2024 | June 30, 2025 |
| Debt instruments (loans and receivables) at amortized cost (AC)              | 340           | 289           | 564           | 578           | 904           | 867           |
| Debt instruments at fair value through profit or loss (FVTPL)                | 385           | 354           | 53            | 38            | 437           | 391           |
| Equity instruments at fair value through profit or loss (FVTPL)              | 1             | 1             | 0             | 0             | 1             | 1             |
| Equity instruments at fair value through other comprehensive income (FVTOCI) | 38            | 35            | 0             | 0             | 38            | 35            |
| Derivatives with/without hedge accounting                                    | 76            | 26            | 196           | 74            | 271           | 100           |
| Lease assets                                                                 | 671           | 558           | 201           | 175           | 871           | 734           |
| <b>Financial assets</b>                                                      | <b>1,511</b>  | <b>1,263</b>  | <b>1,013</b>  | <b>865</b>    | <b>2,524</b>  | <b>2,128</b>  |

Financial assets fell by €396 million compared with December 31, 2024. This was particularly attributable to derivatives, which were down by €172 million. The positive fair values reported as of December 31, 2024, were largely realized in the first half of 2025 or declined due to the depreciation of the US dollar. In addition, lease assets fell by €138 million due to changes in contractual conditions and exchange rate effects.

## 13 Assets held for sale and liabilities associated with assets held for sale

| €m                                                                                         | Assets        |               | Liabilities   |               |
|--------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                                                            | Dec. 31, 2024 | June 30, 2025 | Dec. 31, 2024 | June 30, 2025 |
| Planned disposal of DHL eCommerce UK Limited and UK Mail Group Limited – eCommerce segment | 0             | 544           | 0             | 325           |
| Planned disposal of eCom Portugal – eCommerce segment                                      | 20            | 18            | 14            | 14            |
| Other                                                                                      | 3             | 4             | 0             | 0             |
| <b>Assets held for sale and liabilities associated with assets held for sale</b>           | <b>23</b>     | <b>566</b>    | <b>14</b>     | <b>339</b>    |

On May 14, 2025, DHL Group announced its intention to merge DHL eCommerce UK Limited and UK Mail Group Limited with the British parcel delivery company Evri. As part of this transaction, DHL Group will acquire a minority stake in the new Evri Group with multiple options to strengthen ties. The assets and liabilities of the two British companies have been reclassified to the “assets held for sale” and “liabilities associated with assets held for sale” items on the balance sheet. No impairment losses were recognized prior to reclassification. The transaction is subject to regulatory approval. Completion is expected later this fiscal year.

## PRELIMINARY DISPOSAL BALANCE SHEET

| €m                                    | June 30, 2025 |
|---------------------------------------|---------------|
| Noncurrent assets                     | 445           |
| Goodwill                              | 53            |
| Current assets                        | 99            |
| Cash and cash equivalents             | 0             |
| <b>ASSETS</b>                         | <b>544</b>    |
| Noncurrent provisions and liabilities | 177           |
| Current provisions and liabilities    | 148           |
| <b>EQUITY AND LIABILITIES</b>         | <b>325</b>    |

## 14 Issued capital and purchase of treasury shares

As of June 30, 2025, KfW held a 16.99% interest in the share capital of Deutsche Post AG (unchanged from December 31, 2024). Free float accounts for 77.35% of the shares and the remaining 5.66% of shares are owned by Deutsche Post AG.

## CHANGES IN ISSUED CAPITAL AND TREASURY SHARES

| €m                                                      | 2024         | 2025         |
|---------------------------------------------------------|--------------|--------------|
| <b>Issued capital</b>                                   |              |              |
| Balance as of January 1                                 | 1,239        | 1,200        |
| Capital reduction through retirement of treasury shares | -39          | 0            |
| <b>Balance as of December 31/June 30</b>                | <b>1,200</b> | <b>1,200</b> |
| <b>Treasury shares</b>                                  |              |              |
| Balance as of January 1                                 | -58          | -47          |
| Purchase of treasury shares                             | -31          | -24          |
| Issue/sale of treasury shares                           | 4            | 3            |
| Retirement of treasury shares                           | 39           | 0            |
| <b>Balance as of December 31/June 30</b>                | <b>-47</b>   | <b>-68</b>   |
| <b>Total as of December 31/June 30</b>                  | <b>1,153</b> | <b>1,132</b> |

## Share buyback program 2022/2026

The sixth tranche of the share buyback program 2022/2026 started on December 3, 2024, and the seventh tranche on March 18, 2025. The buyback was carried out by June 30, 2025, on the basis of an irrevocable agreement by an independent financial services provider. With the share buyback program 2022/2026, a total of up to 210 million treasury shares are to be purchased at a price of now up to €6 billion through the end of 2026. The eighth tranche, which has a buyback volume of €600 million, started on July 1, 2025.

## TRANCHES OF THE SHARE BUYBACK PROGRAM 2022/2026

|              | Total volume<br>€m | Maximum duration                     | Buyback number     | Buyback volume<br>€m | Average price per share<br>€ |
|--------------|--------------------|--------------------------------------|--------------------|----------------------|------------------------------|
| Tranche I    | 800                | April 8, 2022, to November 7, 2022   | 21,931,589         | 790                  | 36.00                        |
| Tranche II   | 500                | November 9, 2022, to March 31, 2023  | 12,870,144         | 500                  | 38.85                        |
| Tranche III  | 500                | June 26, 2023, to October 31, 2023   | 11,664,906         | 500                  | 42.86                        |
| Tranche IV   | 600                | November 13, 2023, to April 19, 2024 | 13,887,118         | 600                  | 43.21                        |
| Tranche V    | 600                | May 9, 2024, to December 30, 2024    | 15,784,696         | 600                  | 38.01                        |
| Tranche VI   | 500                | December 3, 2024, to June 30, 2025   | 13,634,790         | 500                  | 36.67                        |
| Tranche VII  | 500                | March 18, 2025, to June 30, 2025     | 12,890,512         | 500                  | 38.79                        |
| Tranche VIII | 600                | July 1, 2025, to November 30, 2025   | -                  | -                    | -                            |
| <b>Total</b> | <b>4,600</b>       |                                      | <b>102,663,755</b> | <b>3,990</b>         |                              |

### Share Matching Scheme

In addition, in the first half of 2025, 1.2 million treasury shares were purchased for a total of €51 million at an average purchase price of €42.04 per share to settle the 2024 SMS tranche and claims to matching shares under the 2020 tranche and 2.4 million treasury shares were issued to executives.

Deutsche Post AG held 67,898,183 treasury shares as of June 30, 2025.

## 15 Reserves

### Capital reserves

#### CAPITAL INCREASE/DECREASE

| €m                                                      | 2024      | H1 2025    |
|---------------------------------------------------------|-----------|------------|
| Changes due to share-based remuneration programs        | 17        | -15        |
| Capital reduction through retirement of treasury shares | 39        | 0          |
| <b>Total</b>                                            | <b>56</b> | <b>-15</b> |

### Retained earnings

#### CAPITAL INCREASE/DECREASE

| €m                                                      | 2024          | H1 2025       |
|---------------------------------------------------------|---------------|---------------|
| Share buyback 2022/2026                                 | -1,070        | -1,088        |
| Changes due to share-based remuneration programs        | 87            | 62            |
| Capital reduction through retirement of treasury shares | -39           | 0             |
| Other                                                   | 5             | 0             |
| <b>Total</b>                                            | <b>-1,017</b> | <b>-1,026</b> |

The eighth tranche of the share buyback program 2022/2026, with a total volume of up to €600 million, began on July 1, 2025, and is being implemented by an independent financial services provider until November 30, 2025, on the basis of an irrevocable agreement. At the time the agreement was concluded, the resulting obligation was charged in full to retained earnings and recognized as a financial liability.

## Segment reporting

### 16 Segment reporting

#### SEGMENTS BY DIVISION

| €m                                                                     | Express       |               | Global Forwarding,<br>Freight |              | Supply Chain |              | eCommerce    |              |
|------------------------------------------------------------------------|---------------|---------------|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| January 1 to June 30                                                   | 2024          | 2025          | 2024                          | 2025         | 2024         | 2025         | 2024         | 2025         |
| External revenue                                                       | 11,947        | 11,679        | 8,895                         | 8,780        | 8,618        | 8,528        | 3,218        | 3,294        |
| Internal revenue                                                       | 279           | 316           | 602                           | 604          | 68           | 35           | 82           | 117          |
| <b>Total revenue</b>                                                   | <b>12,226</b> | <b>11,995</b> | <b>9,497</b>                  | <b>9,384</b> | <b>8,685</b> | <b>8,563</b> | <b>3,300</b> | <b>3,411</b> |
| Material expense                                                       | 6,218         | 5,837         | 7,459                         | 7,399        | 3,283        | 3,125        | 2,322        | 2,428        |
| Staff costs                                                            | 3,155         | 3,228         | 1,308                         | 1,302        | 3,869        | 3,818        | 606          | 633          |
| Depreciation and amortization                                          | 914           | 919           | 176                           | 169          | 508          | 569          | 136          | 149          |
| Impairment losses                                                      | 0             | 0             | 0                             | 0            | 2            | 0            | 0            | 0            |
| Total depreciation, amortization and impairment losses                 | 914           | 919           | 176                           | 169          | 509          | 569          | 136          | 149          |
| Net income/loss from investments accounted for using the equity method | 0             | 2             | -1                            | -2           | -1           | 69           | 0            | -1           |
| <b>Profit from operating activities (EBIT)</b>                         | <b>1,315</b>  | <b>1,393</b>  | <b>542</b>                    | <b>398</b>   | <b>535</b>   | <b>615</b>   | <b>125</b>   | <b>109</b>   |
| Segment assets <sup>1</sup>                                            | 21,303        | 20,167        | 12,113                        | 11,423       | 11,080       | 11,508       | 3,847        | 3,686        |
| of which investments accounted for using the equity method             | 8             | 9             | 10                            | 7            | 16           | 10           | 40           | 50           |
| Segment liabilities <sup>1</sup>                                       | 4,994         | 4,514         | 3,916                         | 3,590        | 4,055        | 3,831        | 1,057        | 1,106        |
| Net segment assets/liabilities <sup>1</sup>                            | 16,310        | 15,652        | 8,198                         | 7,833        | 7,025        | 7,676        | 2,791        | 2,580        |
| Capex (assets acquired)                                                | 356           | 316           | 71                            | 52           | 246          | 266          | 113          | 96           |
| Capex (right-of-use assets)                                            | 443           | 886           | 94                            | 83           | 547          | 481          | 150          | 87           |
| Total capex                                                            | 799           | 1,202         | 165                           | 135          | 793          | 747          | 263          | 183          |
| Net cash from (+)/used in (-) operating activities                     | 2,127         | 2,316         | 210                           | 237          | 676          | 704          | 270          | 231          |
| Employees <sup>2</sup>                                                 | 109,542       | 107,820       | 45,665                        | 44,241       | 186,126      | 181,085      | 39,793       | 39,818       |
| <b>Second quarter</b>                                                  |               |               |                               |              |              |              |              |              |
| External revenue                                                       | 6,069         | 5,712         | 4,575                         | 4,314        | 4,317        | 4,166        | 1,626        | 1,595        |
| Internal revenue                                                       | 151           | 156           | 305                           | 305          | 35           | 17           | 41           | 60           |
| <b>Total revenue</b>                                                   | <b>6,220</b>  | <b>5,868</b>  | <b>4,880</b>                  | <b>4,620</b> | <b>4,352</b> | <b>4,183</b> | <b>1,667</b> | <b>1,656</b> |
| Material expense                                                       | 3,137         | 2,768         | 3,830                         | 3,636        | 1,625        | 1,558        | 1,161        | 1,171        |
| Staff costs                                                            | 1,592         | 1,606         | 667                           | 653          | 1,948        | 1,880        | 309          | 314          |
| Depreciation and amortization                                          | 458           | 447           | 88                            | 84           | 257          | 287          | 69           | 69           |
| Impairment losses                                                      | 0             | 0             | 0                             | 0            | 1            | 0            | 0            | 0            |
| Total depreciation, amortization and impairment losses                 | 458           | 447           | 88                            | 84           | 258          | 287          | 69           | 69           |
| Net income/loss from investments accounted for using the equity method | 1             | 1             | -1                            | -1           | 0            | 68           | 0            | -1           |
| <b>Profit from operating activities (EBIT)</b>                         | <b>683</b>    | <b>730</b>    | <b>280</b>                    | <b>196</b>   | <b>279</b>   | <b>348</b>   | <b>67</b>    | <b>56</b>    |
| Capex (assets acquired)                                                | 191           | 203           | 30                            | 28           | 129          | 131          | 64           | 49           |
| Capex (right-of-use assets)                                            | 213           | 596           | 47                            | 50           | 295          | 202          | 36           | 49           |
| Total capex                                                            | 404           | 798           | 77                            | 78           | 424          | 334          | 100          | 98           |
| Net cash from (+)/used in (-) operating activities                     | 1,004         | 1,086         | 242                           | 195          | 275          | 347          | 119          | 82           |

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

2 Average FTEs.



## SEGMENTS BY DIVISION

| €m                                                                     | Post & Parcel<br>Germany |              | Group Functions |             | Consolidation |               | Group         |               |
|------------------------------------------------------------------------|--------------------------|--------------|-----------------|-------------|---------------|---------------|---------------|---------------|
| January 1 to June 30                                                   | 2024                     | 2025         | 2024            | 2025        | 2024          | 2025          | 2024          | 2025          |
| External revenue                                                       | 8,205                    | 8,351        | 7               | 2           | 0             | 0             | 40,890        | 40,634        |
| Internal revenue                                                       | 221                      | 227          | 968             | 960         | -2,219        | -2,259        | 0             | 0             |
| <b>Total revenue</b>                                                   | <b>8,426</b>             | <b>8,578</b> | <b>975</b>      | <b>962</b>  | <b>-2,219</b> | <b>-2,259</b> | <b>40,890</b> | <b>40,634</b> |
| Material expense                                                       | 2,882                    | 2,911        | 742             | 762         | -2,358        | -2,449        | 20,549        | 20,014        |
| Staff costs                                                            | 4,527                    | 4,516        | 650             | 659         | -3            | -2            | 14,113        | 14,154        |
| Depreciation and amortization                                          | 305                      | 333          | 279             | 270         | 0             | 0             | 2,318         | 2,408         |
| Impairment losses                                                      | 0                        | 2            | 0               | 0           | 0             | 0             | 2             | 2             |
| Total depreciation, amortization and impairment losses                 | 305                      | 334          | 279             | 270         | 0             | 0             | 2,320         | 2,410         |
| Net income/loss from investments accounted for using the equity method | 0                        | 0            | -9              | 0           | 0             | 0             | -12           | 67            |
| <b>Profit from operating activities (EBIT)</b>                         | <b>324</b>               | <b>447</b>   | <b>-175</b>     | <b>-163</b> | <b>-2</b>     | <b>1</b>      | <b>2,662</b>  | <b>2,799</b>  |
| Segment assets <sup>1</sup>                                            | 9,883                    | 9,589        | 4,048           | 4,242       | -60           | -60           | 62,216        | 60,554        |
| of which investments accounted for using the equity method             | 0                        | 0            | 22              | 19          | 0             | 0             | 97            | 95            |
| Segment liabilities <sup>1</sup>                                       | 2,606                    | 2,588        | 1,583           | 1,601       | -46           | -45           | 18,165        | 17,186        |
| Net segment assets/liabilities <sup>1</sup>                            | 7,277                    | 7,001        | 2,465           | 2,641       | -14           | -15           | 44,051        | 43,368        |
| Capex (assets acquired)                                                | 275                      | 286          | 55              | 53          | 0             | 0             | 1,116         | 1,069         |
| Capex (right-of-use assets)                                            | 50                       | 19           | 208             | 240         | 0             | 0             | 1,493         | 1,797         |
| Total capex                                                            | 325                      | 305          | 263             | 293         | 0             | 0             | 2,609         | 2,865         |
| Net cash from (+)/used in (-) operating activities                     | 1,014                    | 928          | 107             | 83          | -792          | -610          | 3,612         | 3,888         |
| Employees <sup>2</sup>                                                 | 155,008                  | 151,792      | 14,005          | 13,760      | 0             | 0             | 550,139       | 538,516       |
| <b>Second quarter</b>                                                  |                          |              |                 |             |               |               |               |               |
| External revenue                                                       | 4,049                    | 4,038        | 3               | 1           | 0             | 0             | 20,639        | 19,826        |
| Internal revenue                                                       | 111                      | 112          | 485             | 486         | -1,127        | -1,136        | 0             | 0             |
| <b>Total revenue</b>                                                   | <b>4,160</b>             | <b>4,150</b> | <b>487</b>      | <b>486</b>  | <b>-1,127</b> | <b>-1,136</b> | <b>20,639</b> | <b>19,826</b> |
| Material expense                                                       | 1,431                    | 1,438        | 367             | 389         | -1,189        | -1,224        | 10,363        | 9,736         |
| Staff costs                                                            | 2,264                    | 2,215        | 326             | 325         | -1            | 0             | 7,104         | 6,992         |
| Depreciation and amortization                                          | 155                      | 169          | 139             | 134         | 0             | 0             | 1,165         | 1,190         |
| Impairment losses                                                      | 0                        | 0            | 0               | 0           | 0             | 0             | 1             | 0             |
| Total depreciation, amortization and impairment losses                 | 155                      | 169          | 139             | 134         | 0             | 0             | 1,166         | 1,190         |
| Net income/loss from investments accounted for using the equity method | 0                        | 0            | -5              | 1           | 0             | 0             | -5            | 68            |
| <b>Profit from operating activities (EBIT)</b>                         | <b>130</b>               | <b>166</b>   | <b>-85</b>      | <b>-67</b>  | <b>-2</b>     | <b>0</b>      | <b>1,352</b>  | <b>1,429</b>  |
| Capex (assets acquired)                                                | 187                      | 166          | 33              | 31          | 0             | 0             | 633           | 608           |
| Capex (right-of-use assets)                                            | 22                       | 15           | 90              | 167         | 0             | 0             | 703           | 1,079         |
| Total capex                                                            | 209                      | 181          | 123             | 198         | 0             | 0             | 1,336         | 1,686         |
| Net cash from (+)/used in (-) operating activities                     | 489                      | 446          | -7              | -16         | -512          | -430          | 1,611         | 1,710         |

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

2 Average FTEs.

## INFORMATION ABOUT GEOGRAPHICAL REGIONS

| €m                             | Germany |        | Europe<br>(excluding Germany) |        | Americas |        | Asia Pacific |       | Middle East/Africa |       | Group  |        |
|--------------------------------|---------|--------|-------------------------------|--------|----------|--------|--------------|-------|--------------------|-------|--------|--------|
| January 1 to June 30           | 2024    | 2025   | 2024                          | 2025   | 2024     | 2025   | 2024         | 2025  | 2024               | 2025  | 2024   | 2025   |
| External revenue               | 10,620  | 10,613 | 12,287                        | 12,338 | 8,784    | 8,825  | 7,085        | 6,729 | 2,113              | 2,129 | 40,890 | 40,634 |
| Noncurrent assets <sup>1</sup> | 13,177  | 13,104 | 14,662                        | 14,098 | 11,115   | 10,695 | 6,001        | 5,482 | 1,610              | 1,503 | 46,564 | 44,883 |
| Total capex                    | 751     | 701    | 754                           | 1,238  | 623      | 568    | 379          | 250   | 103                | 109   | 2,609  | 2,865  |
| <b>Second quarter</b>          |         |        |                               |        |          |        |              |       |                    |       |        |        |
| External revenue               | 5,237   | 5,134  | 6,225                         | 6,132  | 4,483    | 4,256  | 3,625        | 3,281 | 1,069              | 1,024 | 20,639 | 19,826 |
| Total capex                    | 413     | 438    | 364                           | 738    | 307      | 327    | 209          | 123   | 42                 | 60    | 1,336  | 1,686  |

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

## RECONCILIATION

| €m                                             | H1 2024      | H1 2025      |
|------------------------------------------------|--------------|--------------|
| Total income of reported segments              | 2,840        | 2,961        |
| Group Functions                                | -175         | -163         |
| Reconciliation to Group/Consolidation          | -2           | 1            |
| <b>Profit from operating activities (EBIT)</b> | <b>2,662</b> | <b>2,799</b> |
| Net finance costs                              | -371         | -387         |
| <b>Profit before income taxes</b>              | <b>2,292</b> | <b>2,413</b> |
| Income taxes                                   | -687         | -724         |
| <b>Consolidated net profit for the period</b>  | <b>1,604</b> | <b>1,689</b> |

## 17 Disclosures on financial instruments

### IFRS 9 CARRYING AMOUNT

| €m                                                                                                           | Measure-<br>ment<br>category <sup>1</sup> | Carrying<br>amount<br>Dec. 31, 2024 | Fair value <sup>2</sup><br>Dec. 31, 2024 | IFRS 16<br>balance sheet<br>carrying<br>amount | Carrying<br>amount<br>June 30, 2025 | Fair value <sup>2</sup><br>June 30, 2025 | IFRS 16<br>balance sheet<br>carrying<br>amount |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------|------------------------------------------|------------------------------------------------|-------------------------------------|------------------------------------------|------------------------------------------------|
| <b>ASSETS</b>                                                                                                |                                           |                                     |                                          |                                                |                                     |                                          |                                                |
| <b>Financial assets at amortized cost (AC)</b>                                                               |                                           | <b>15,721</b>                       |                                          |                                                | <b>14,616</b>                       |                                          |                                                |
| Cash and cash equivalents                                                                                    | AC                                        | 3,619                               |                                          |                                                | 3,150                               |                                          |                                                |
| Trade receivables                                                                                            | AC                                        | 11,198                              |                                          |                                                | 10,600                              |                                          |                                                |
| Debt instruments (loans and receivables)                                                                     | AC                                        | 904                                 | 904                                      |                                                | 867                                 | 867                                      |                                                |
| <b>Financial assets at fair value through other comprehensive income (without reclassification) (FVTOCI)</b> |                                           | <b>38</b>                           |                                          |                                                | <b>35</b>                           |                                          |                                                |
| Equity instruments at fair value through other comprehensive income (FVTOCI)                                 | FVTOCI                                    | 38                                  | 38                                       |                                                | 35                                  | 35                                       |                                                |
| <b>Financial assets at fair value through other comprehensive income (with reclassification) (FVTOCI)</b>    |                                           | <b>109</b>                          |                                          |                                                | <b>82</b>                           |                                          |                                                |
| Derivatives with hedge accounting                                                                            | n.a.                                      | 109                                 | 109                                      |                                                | 82                                  | 82                                       |                                                |
| <b>Financial assets at fair value through profit or loss (FVTPL)</b>                                         |                                           | <b>601</b>                          |                                          |                                                | <b>411</b>                          |                                          |                                                |
| Debt instruments at fair value through profit or loss (FVTPL)                                                | FVTPL                                     | 437                                 | 437                                      |                                                | 391                                 | 391                                      |                                                |
| Derivatives without hedge accounting                                                                         | FVTPL                                     | 163                                 | 163                                      |                                                | 18                                  | 18                                       |                                                |
| Equity instruments at fair value through profit or loss (FVTPL)                                              | FVTPL                                     | 1                                   | 1                                        |                                                | 1                                   | 1                                        |                                                |
| <b>Lease assets</b>                                                                                          | n.a.                                      | <b>871</b>                          |                                          | <b>871</b>                                     | <b>734</b>                          |                                          | <b>734</b>                                     |
| <b>TOTAL ASSETS</b>                                                                                          |                                           | <b>17,340</b>                       |                                          |                                                | <b>15,877</b>                       |                                          |                                                |
| <b>EQUITY AND LIABILITIES</b>                                                                                |                                           |                                     |                                          |                                                |                                     |                                          |                                                |
| <b>Financial liabilities at amortized cost (AC)</b>                                                          |                                           | <b>17,851</b>                       |                                          |                                                | <b>18,719</b>                       |                                          |                                                |
| Trade payables                                                                                               | AC                                        | 8,635                               |                                          |                                                | 7,448                               |                                          |                                                |
| Bonds                                                                                                        | AC                                        | 6,474                               | 6,328                                    |                                                | 8,602                               | 8,513                                    |                                                |
| Amounts due to banks                                                                                         | AC                                        | 1,033                               | 1,025                                    |                                                | 932                                 | 927                                      |                                                |
| Other financial liabilities                                                                                  | AC                                        | 1,709                               | 1,709                                    |                                                | 1,737                               | 1,737                                    |                                                |
| <b>Financial liabilities at fair value through other comprehensive income (with reclassification)</b>        |                                           | <b>44</b>                           |                                          |                                                | <b>61</b>                           |                                          |                                                |
| Other liabilities at fair value through profit or loss                                                       | FVTPL                                     | 0                                   | 0                                        |                                                | 17                                  | 17                                       |                                                |
| Derivatives with hedge accounting                                                                            | n.a.                                      | 44                                  | 44                                       |                                                | 43                                  | 43                                       |                                                |
| <b>Financial liabilities at fair value through profit or loss</b>                                            |                                           | <b>14</b>                           |                                          |                                                | <b>160</b>                          |                                          |                                                |
| Derivatives without hedge accounting                                                                         | FVTPL                                     | 14                                  | 14                                       |                                                | 160                                 | 160                                      |                                                |
| <b>Lease liabilities</b>                                                                                     | n.a.                                      | <b>14,935</b>                       |                                          | <b>14,935</b>                                  | <b>14,389</b>                       |                                          | <b>14,389</b>                                  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                                          |                                           | <b>32,844</b>                       |                                          |                                                | <b>33,329</b>                       |                                          |                                                |

1 Explanations: AC (at amortized cost); FVTOCI (at fair value through other comprehensive income); FVTPL (at fair value through profit or loss).

2 The simplification option under IFRS 7.29a was exercised for the disclosure of certain fair values.

The table above presents the carrying amounts and the fair values of the individual financial assets and liabilities for each individual class in consideration of the respective measurement category under IFRS 9. Depending on the classification, the financial instruments are either recognized at amortized cost or at fair value as part of the subsequent measurement. The fair values are indicated per class of financial instrument. The fair values are not listed for trade receivables and payables, cash and cash equivalents and other current debt instruments; the simplification rule of IFRS 7.29a has been applied. The carrying amounts of the current financial assets and liabilities mentioned correspond approximately to their fair values.

## LEVEL DISCLOSURES

| €m                                                                           | December 31, 2024 |         |         |            | June 30, 2025 |         |         |            |
|------------------------------------------------------------------------------|-------------------|---------|---------|------------|---------------|---------|---------|------------|
|                                                                              | Level 1           | Level 2 | Level 3 | Total      | Level 1       | Level 2 | Level 3 | Total      |
| <b>Financial instruments at fair value</b>                                   |                   |         |         |            |               |         |         |            |
| <b>ASSETS</b>                                                                |                   |         |         |            |               |         |         |            |
| Debt instruments at fair value through profit or loss (FVTPL)                | 437               |         |         | <b>437</b> | 391           |         |         | <b>391</b> |
| Equity instruments at fair value through profit or loss (FVTPL)              | 1                 |         |         | <b>1</b>   | 1             |         |         | <b>1</b>   |
| Equity instruments at fair value through other comprehensive income (FVTOCI) | 38                |         |         | <b>38</b>  | 35            |         |         | <b>35</b>  |
| Derivatives with/without hedge accounting                                    |                   | 256     | 15      | <b>271</b> |               | 92      | 8       | <b>100</b> |
| <b>EQUITY AND LIABILITIES</b>                                                |                   |         |         |            |               |         |         |            |
| Other liabilities at fair value through profit or loss                       |                   |         |         |            |               |         | 17      | <b>17</b>  |
| Derivatives with/without hedge accounting                                    |                   | 58      |         | <b>58</b>  |               | 203     | 1       | <b>204</b> |

If there is an active market for a financial instrument (e.g., a stock exchange), its fair value is determined by reference to the market or quoted exchange price as of the reporting date. If no fair value is available in an active market, quoted market prices for similar instruments or recognized valuation models are used to determine fair value. The fair values are reconciled in accordance with IFRS 13 to the fair value categories (Level 1 to 3).

Level 1 comprises equity and debt instruments measured at fair value and debt instruments measured at amortized cost whose fair values can be determined based on quoted market prices.

Commodity, interest rate and currency derivatives are reported under Level 2. The fair values are measured on the basis of discounted expected future cash flows, taking into account forward rates for currencies, interest rates and commodities (market approach). For this purpose, price quotations observable in the market (exchange rates, interest rates and commodity prices) are imported from standard market information platforms into the treasury management system. The price quotations reflect actual transactions involving similar instruments on an active market. All significant inputs used to measure derivatives are observable in the market.

As of the reporting date, warrants entitling the holder to acquire further shares in the company are recognized under Level 3. The fair values of the derivative financial instruments are determined on the basis of the Black-Scholes option pricing model. If possible, parameters observable on the market or derived from market data are used to determine the value. Because the warrants are based on a listed underlying share, there could be earnings fluctuations in the subsequent years. Contingent consideration from business combinations is also recognized, **note 2**.

There was no material change in the Level 3 financial instruments compared with December 31, 2024.

#### **18 Contingent liabilities and other financial obligations**

Contingent liabilities increased slightly from €569 million as of December 31, 2024, to €606 million as of June 30, 2025, while the purchase obligation decreased by €411 million to €962 million due to capital expenditure in the first half of 2025.

#### **19 Related-party disclosures**

There were no material changes with regard to related parties compared with December 31, 2024.

#### **20 Events after the reporting date/other disclosures**

There were no reportable events after the reporting date.

# Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated financial statements as of June 30, 2025, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the fiscal year.

Bonn, August 4, 2025

Deutsche Post AG  
The Board of Management

Dr. Tobias Meyer

Oscar de Bok

Pablo Ciano

Nikola Hagleitner

Melanie Kreis

Dr. Thomas Ogilvie

John Pearson

Tim Scharwath

# Review report

To Deutsche Post AG, Bonn

We have reviewed the condensed interim consolidated financial statements of Deutsche Post AG, Bonn, which comprise the consolidated statement of profit and loss and the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of cash flows, the consolidated statement of changes in equity as well as selected explanatory notes to the consolidated financial statements, and the interim group management report for the period from 1 January to 30 June 2025, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Deutsche Post AG, Bonn, have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, 4 August 2025

Deloitte GmbH  
Wirtschaftsprüfungsgesellschaft

|                          |                          |
|--------------------------|--------------------------|
| Prof. Dr. Frank Beine    | Dr. Hendrik Nardmann     |
| <i>Wirtschaftsprüfer</i> | <i>Wirtschaftsprüfer</i> |
| (German Public Auditor)  | (German Public Auditor)  |

# Financial calendar

## 2025

|                   |                                          |
|-------------------|------------------------------------------|
| <b>November 6</b> | Results of the first nine months of 2025 |
|-------------------|------------------------------------------|

## 2026

|                   |                                          |
|-------------------|------------------------------------------|
| <b>March 5</b>    | Results of the 2025 fiscal year          |
| <b>April 30</b>   | Results of the first quarter of 2026     |
| <b>May 5</b>      | 2026 Annual General Meeting              |
| <b>May 8</b>      | Dividend payment                         |
| <b>August 5</b>   | Results of the first half of 2026        |
| <b>November 5</b> | Results of the first nine months of 2026 |

Revised dates and information regarding live webcasts can be found on our [Reporting Hub](#).

# Contacts

## Deutsche Post AG

Headquarters  
53250 Bonn  
Germany

[ir@dhl.com](mailto:ir@dhl.com)

[pressestelle@dhl.com](mailto:pressestelle@dhl.com)

## Publication

This report was published on August 5, 2025, in German and English; in case of doubt, the German version is authoritative.

## 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 report contains forward-looking statements which are not historical facts. They also include statements concerning assumptions and expectations which are based upon current plans, estimates and projections, and the information available to Deutsche Post AG at the time this report 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 “Expected developments, opportunities and risks” section) and are based on assumptions that may prove to be inaccurate. It is possible that actual performance and results may differ from the forward-looking statements made in this report. Deutsche Post AG undertakes no obligation to update the forward-looking statements contained in this report 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.