

QUARTERLY STATEMENT AS AT 30 SEPTEMBER 2022

2 BUSINESS PERFORMANCE

- 2 Organisational changes
- 2 Significant events
- 2 Revenue, earnings and financial position
- 5 Divisions
- 11 Changes in expected developments

12 SELECTED FINANCIAL INFORMATION

- 12 Income statement
- 13 Balance sheet
- 14 Cash flow statement
- 16 Segments by division
- 18 Earnings per share
- 18 Issued capital and treasury shares

Selected key figures

		9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
Revenue	€m	58,369	70,660	21.1	20,036	24,038	20.0
Profit from operating activities (EBIT)	€m	5,765	6,537	13.4	1,771	2,041	15.2
Return on sales ¹	%	9.9	9.3	-	8.8	8.5	-
EBIT after asset charge (EAC)	€m	3,698	4,084	10.4	1,068	1,186	11.0
Consolidated net profit for the period ²	€m	3,569	4,040	13.2	1,087	1,228	13.0
Free cash flow	€m	3,359	2,285	-32.0	1,257	1,817	44.6
Net debt ³	€m	12,772	16,060	25.7	-	-	-
Earnings per share ⁴	€	2.89	3.32	14.9	0.88	1.02	15.9
Number of employees ⁵		580,612	590,386	1.7	-	-	-

¹ EBIT/revenue. ² After deduction of non-controlling interests. ³ Prior-year figure as at 31 December. ⁴ Basic earnings per share. ⁵ Headcount at the end of the reporting period, including trainees.

BUSINESS PERFORMANCE

Organisational changes

No material changes were made to the Group's organisational structure during the third quarter of 2022.

Effective as of 1 July 2022, Nikola Hagleitner assumed responsibility on the Board of Management for Post & Parcel Germany from Tobias Meyer, who is now responsible for Global Business Services. As a new member of the Board of Management, Pablo Ciano assumed responsibility for the eCommerce Solutions division as of 1 August 2022. John Pearson has been responsible for Customer Solutions & Innovation (CSI) since August.

Significant events

As part of the first tranche of the 2022–2024 share buy-back programme, we had repurchased shares in the amount of €777 million as of 30 September 2022, and will carry out a second tranche amounting to €500 million in the near term. The share buy-back programme has a total volume of up to €2 billion and ends in December 2024 at the latest.

Revenue, earnings and financial position

Changes to the portfolio

The acquisition of the Australian Glen Cameron Group, a specialist for road freight and contract logistics, was completed in the third quarter. Along with its subsidiaries, the company has been fully integrated into the Supply Chain division.

Additionally, in the third quarter we signed an agreement on the acquisition of a majority stake in Netherlands-based Monta B.V., which was completed in October. Monta will support the Supply Chain division with its eFulfillment services.

Consolidated revenue up 20.0% in the quarter

In the third quarter of 2022, consolidated revenue rose by €4,002 million to €24,038 million, also driven by positive currency effects of €1,093 million. All DHL divisions contributed to this growth. The acquired Hillebrand Group generated revenue of €596 million in the third quarter.

Higher income from currency translation in particular caused other operating income to increase from €520 million to €664 million.

Materials expense noticeably up on previous year

Materials expense increased noticeably by €3,197 million to €13,889 million in the third quarter of 2022, due primarily to transport costs with an increase of €1,149 million and the initial consolidation of the Hillebrand Group with €491 million. At €6,472 million, staff costs were €613 million above the level of the prior-year period, which was due primarily to the increase in the

number of employees. Depreciation, amortisation and impairment losses increased by €73 million to €1,046 million, mainly on account of investments. Other operating expenses came to €1,474 million, thus significantly exceeding the prior year (€1,186 million), driven by higher currency translation expenses, amongst other factors.

Consolidated EBIT 15.2% over third quarter of 2021

In the third quarter of 2022, consolidated EBIT was €2,041 million, 15.2% over the prior-year figure. Net finance costs worsened by €10 million to €–152 million. Profit before income taxes rose by €260 million to €1,889 million. As a consequence, income taxes increased by €91 million to €548 million – also due to a higher tax rate.

Increase in consolidated net profit for the period

Consolidated net profit for the period came to €1,341 million in the third quarter of 2022, noticeably exceeding the prior-year figure of €1,172 million. Of this amount, €1,228 million is attributable to Deutsche Post AG shareholders and €113 million to non-controlling interest shareholders. Basic earnings per share improved from €0.88 to €1.02 and diluted earnings per share from €0.87 to €1.01.

Increased EBIT after asset charge (EAC)

In the third quarter of 2022, EAC climbed from €1,068 million to €1,186 million, mainly as a result of increased profitability. The imputed asset charge rose particularly due to investments in the property, plant and equipment of the Express and Post & Parcel Germany divisions. The consolidation of Hillebrand also resulted in an increase in assets.

EBIT after asset charge (EAC)

€m	9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
EBIT	5,765	6,537	13.4	1,771	2,041	15.2
➔ Asset charge	-2,067	-2,453	-18.7	-703	-855	-21.6
➔ EAC	3,698	4,084	10.4	1,068	1,186	11.0

Solid liquidity

As of 30 September 2022, the Group's reported liquidity was €5.1 billion, consisting of cash and cash equivalents of €4.1 billion and current financial assets of €1.0 billion. In view of our solid liquidity, the syndicated credit line with a total volume of €2 billion was not drawn. In addition to the syndicated credit line, unused bilateral credit lines totalling €1.5 billion were in place at the reporting date. As of 30 September 2022, nine bonds with a total volume of €6.2 billion and a volume-weighted average duration of 4.6 years were still outstanding.

Capital expenditure for assets acquired above prior-year level

Investments in property, plant and equipment and intangible assets (not including goodwill) acquired amounted to €958 million in the third quarter of 2022 (previous year: €880 million). As planned, we made additional investments in renewing the Express division's intercontinental aircraft fleet. In this context, three Boeing 777 freighters have been delivered so far this year and advance payments made towards the new order for a further six freighters of this model. Some of these investments were attributable to rights of use.

Increase in net cash from operating activities

In the third quarter of 2022, net cash from operating activities rose significantly compared with the prior-year period, from €2,649 million to €3,465 million. The improved EBIT was partially offset by increased income tax payments. At €781 million, the cash inflow from changes in the working capital was €486 million higher than in the prior-year period.

Calculation of free cash flow

€m	9M 2021	9M 2022	Q3 2021	Q3 2022
Net cash from operating activities	7,377	7,875	2,649	3,465
Sale of property, plant and equipment and intangible assets	88	76	32	27
Acquisition of property, plant and equipment and intangible assets	-2,280	-2,405	-851	-918
Cash outflow from change in property, plant and equipment and intangible assets	-2,192	-2,329	-819	-891
Disposals of subsidiaries and other business units	3	69	0	5
Disposals of investments accounted for using the equity method and other investments	0	4	0	4
Acquisition of subsidiaries and other business units	0	-1,514	0	-133
Acquisition of investments accounted for using the equity method and other investments	-2	0	0	0
Cash inflow/outflow from divestitures/acquisitions	1	-1,441	0	-124
Proceeds from lease receivables	21	134	7	46
Interest from lease receivables	0	15	0	6
Repayment of lease liabilities	-1,519	-1,652	-486	-577
Interest on lease liabilities	-283	-329	-97	-117
Cash outflow for leases	-1,781	-1,832	-576	-642
Interest received (without leasing)	53	113	20	35
Interest paid (without leasing)	-99	-101	-17	-26
Net interest paid/received	-46	12	3	9
Free cash flow	3,359	2,285	1,257	1,817

Net cash used in investing activities increased by €143 million to €1,293 million. This was mainly driven by payments of €133 million made for the acquisition of subsidiaries and other business units, including for the Glen Cameron Group.

At €1,817 million, free cash flow came in significantly over the prior-year figure of €1,257 million.

Net cash used in financing activities increased from €1,480 million to €1,609 million. The dividend payments to non-controlling interest shareholders in particular rose significantly. Cash and cash equivalents increased from €3,531 million as at 31 December 2021 to €4,134 million.

Consolidated total assets up

The Group's total assets amounted to €69,378 million as at 30 September 2022 and were thus significantly higher than at 31 December 2021 (€63,592 million).

Non-current assets increased by €4,977 million to €45,835 million. In particular, the initial consolidation of Hillebrand caused intangible assets to increase by €2,074 million to €14,150 million. Property, plant and equipment increased from €24,903 million to €27,855 million, with capital expenditure and positive currency effects exceeding disposals and depreciation, amortisation and impairment losses. Other non-current assets rose by €383 million to €970 million, particularly because actuarial gains resulted in an increase in pension assets. Current financial assets dropped significantly from €3,088 million to €964 million, due mainly to the sale of money-market funds. Trade receivables increased by €1,707 million to €13,390 million and cash and cash equivalents by €603 million to €4,134 million. Other current assets rose from €3,588 million to €3,740 million, also due to the initial consolidation of assets of Hillebrand.

At €23,401 million, equity attributable to Deutsche Post AG shareholders was considerably higher than at 31 December 2021 (€19,037 million). The consolidated net profit for the period, the remeasurement of pension obligations and currency effects increased this figure, whilst the dividend payment and share buy-backs decreased it. In particular, higher interest rates resulted in a significant decline of €2,343 million in provisions for pensions and similar obligations to €1,842 million. Financial liabilities increased from €19,897 million to €21,903 million, due particularly to an increase in lease liabilities. Other current liabilities climbed from €6,138 million to €7,047 million, due primarily to an increase in liabilities to employees.

Increase in net debt

Our net debt rose from €12,772 million as at 31 December 2021 to €16,060 million as at 30 September 2022.

Net debt

€m	31 Dec. 2021	30 Sept. 2022
Non-current financial liabilities	16,589	18,054
⊕ Current financial liabilities	2,802	3,195
⊖ Financial liabilities¹	19,391	21,249
⊖ Cash and cash equivalents	3,531	4,134
⊖ Current financial assets	3,088	964
⊖ Positive fair value of non-current financial derivatives ²	0	91
⊕ Financial assets	6,619	5,189
Net debt	12,772	16,060

¹ Less operating financial liabilities.

² Recognised in non-current financial assets in the balance sheet.

Divisions

EXPRESS

Key figures, Express

€m	9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
Revenue	17,361	20,563	18.4	5,910	7,197	21.8
of which Europe	7,330	8,293	13.1	2,443	2,824	15.6
Americas	3,656	4,586	25.4	1,277	1,627	27.4
Asia Pacific	6,311	7,433	17.8	2,154	2,597	20.6
MEA (Middle East and Africa)	997	1,169	17.3	328	407	24.1
Consolidation/Other	-933	-918	1.6	-292	-258	11.6
Profit from operating activities (EBIT)	3,109	3,084	-0.8	971	1,012	4.2
Return on sales (%) ¹	17.9	15.0	-	16.4	14.1	-
Operating cash flow	4,563	4,376	-4.1	1,679	1,785	6.3

¹ EBIT/revenue.

Express: revenue by product

€m per day ¹	9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
Time Definite International (TDI)	69.6	80.2	15.2	68.5	81.2	18.5
Time Definite Domestic (TDD)	5.9	5.9	0.0	5.5	5.7	3.6

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

Express: volume by product

Items per day (thousands)	9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
Time Definite International (TDI)	1,187	1,129	-4.9	1,126	1,097	-2.6
Time Definite Domestic (TDD)	637	551	-13.5	575	513	-10.8

Continued growth in international business revenue

Revenue in the division increased by 21.8% to €7,197 million in the third quarter of 2022. This figure includes positive currency effects of €404 million; excluding these, the revenue increase was 14.9%. The revenue figure also reflects the fact that fuel surcharges were higher than in the previous year in all regions. Excluding currency effects and fuel surcharges, revenue was up by 4.3%. Revenue per day increased significantly in the TDI product line and slightly in the TDD product line. This growth is also a reflection of the disciplined yield management. Per-day shipment volumes decreased in both product lines.

Revenue in the Europe region increased by 15.6% to €2,824 million in the third quarter of 2022. That figure includes negative currency effects of €48 million; growth excluding currency effects was 17.6%. In the TDI product line, revenue per day improved by 22.3%. Per-day TDI shipment volumes decreased by 1.3%.

In the Americas region, revenue increased by 27.4% to €1,627 million. That figure includes positive currency effects of €173 million; excluding currency effects, revenue increased by 13.9%. Per-day TDI volumes were stable compared with the prior-year period, and per-day revenues were up by 21.3%.

In the Asia Pacific region, revenue improved by 20.6% to €2,597 million in the third quarter. The revenue figure includes positive currency effects of €163 million; revenue growth excluding currency effects was 13.0%. In the TDI product line, per-day revenues rose by 15.0% whilst per-day volumes declined by 3.3%.

Revenue in the MEA region (Middle East and Africa) increased by 24.1% to €407 million. That figure includes positive currency effects of €38 million; excluding currency effects, revenue increased by 12.5%. Per-day TDI revenue improved by 11.5%; per-day volumes were down by 15.0%.

Third-quarter EBIT above prior year

Division EBIT increased by 4.2% to reach €1,012 million in the third quarter of 2022. Return on sales decreased from 16.4% to 14.1% as revenue was driven by currency effects, amongst other factors. The prior-year quarter included a special bonus of €38 million for employees.

GLOBAL FORWARDING, FREIGHT

Key figures, Global Forwarding, Freight

€m	9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
Revenue	15,699	23,407	49.1	5,712	7,892	38.2
of which Global Forwarding	12,214	19,541	60.0	4,598	6,604	43.6
Freight	3,578	3,969	10.9	1,145	1,323	15.5
Consolidation/Other	-93	-103	-10.8	-31	-35	-12.9
Profit from operating activities (EBIT)	900	1,931	>100	372	584	57.0
Return on sales (%) ¹	5.7	8.2	-	6.5	7.4	-
Operating cash flow	386	2,222	>100	95	1,109	>100

¹ EBIT/revenue.

Revenue growth spurred by high freight rate

Revenue in the division increased significantly by 38.2% to €7,892 million in the third quarter of 2022. Excluding positive currency effects of €345 million, revenue was up by 32.1% year-on-year. In the Global Forwarding business unit, revenue was up 43.6% to €6,604 million, due primarily to the higher freight rates. Excluding positive currency effects of €364 million, the increase was 35.7%. At €1,304 million, gross profit in the Global Forwarding business unit was likewise up significantly on the prior-year figure of €882 million.

Gross profit increase in air and ocean freight

We registered a 10.9% decline in air freight volumes in the third quarter of 2022, primarily on trade routes between China and the United States, due to lower demand and a

shift to ocean freight. At the same time, freight rates remained at a high level, resulting in revenue from air freight exceeding the prior-year figure by 22.6%. Gross profit improved by 54.6% due to ongoing strong demand for charter flights, amongst other factors.

In the third quarter of 2022, ocean freight volumes were up 11.9% year-on-year. Excluding the acquisition of Hillebrand, this figure was 8.9% below the prior-year level due primarily to a decline on trade routes from China. The capacity situation on the ocean freight market eased. Overall, freight rates remained at a high level even though the expected normalisation has meanwhile begun. Ocean freight revenues in the third quarter of 2022 were 67.2% over the prior-year period; excluding Hillebrand, the increase was 40.4%. Gross profit improved by 43.0% in the quarter.

Global Forwarding: revenue

€m						
	9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
Air freight	5,940	8,228	38.5	2,116	2,595	22.6
Ocean freight	4,659	9,022	93.6	1,910	3,193	67.2
Other	1,615	2,291	41.9	572	816	42.7
Total	12,214	19,541	60.0	4,598	6,604	43.6

Global Forwarding: volumes

Thousands							
		9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
Air freight exports	tonnes	1,535	1,453	-5.3	524	467	-10.9
Ocean freight	TEU ¹	2,340	2,525	7.9	789	883	11.9

¹ Twenty-foot equivalent units.

Revenue up in European overland transport business

In the Freight business unit, revenue rose by 15.5% to €1,323 million in the third quarter of 2022, with negative currency effects of €21 million. The volume was down by 2.5% year-on-year. Gross profit for the business unit rose by 10.2% to €325 million.

Earnings continue to improve

EBIT in the division increased from €372 million to €584 million in the third quarter of 2022, accompanied by an EBIT margin of 7.4%. In the Global Forwarding business unit, EBIT amounted to 42.1% of gross profit. The prior-year quarter included a special bonus of €14 million.

SUPPLY CHAIN

Key figures, Supply Chain

€m	9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
Revenue	10,209	12,068	18.2	3,653	4,184	14.5
of which EMEA (Europe, Middle East and Africa)	4,790	5,306	10.8	1,648	1,785	8.3
Americas	3,937	5,045	28.1	1,494	1,782	19.3
Asia Pacific	1,512	1,770	17.1	526	637	21.1
Consolidation/Other	-30	-53	-76.7	-15	-20	-33.3
Profit from operating activities (EBIT)	507	669	32.0	142	220	54.9
Return on sales (%) ¹	5.0	5.5	-	3.9	5.3	-
Operating cash flow	918	613	-33.2	534	387	-27.5

¹ EBIT/revenue.

Revenue growth in all regions and sectors

Revenue in the division increased by 14.5% to €4,184 million in the third quarter of 2022. Excluding positive currency effects of €268 million, revenue was up by 7.2% year-on-year. Strong revenue growth was achieved in all regions. Similarly, all sectors exhibited double-digit growth rates, with Consumer and Auto-mobility recording the most significant growth. Revenue growth is furthermore based on new business and contract renewals as well as eFulfillment and omnichannel solutions, amongst other things.

Supply Chain: revenue by sector and region, Q3 2022

Total revenue: €4,184 million

of which Retail	28%
Consumer	25%
Auto-mobility	15%
Technology	12%
Life Sciences & Healthcare	12%
Engineering & Manufacturing	6%
Others	2%
of which Americas	43%
Europe/Middle East/Africa/Consolidation	42%
Asia Pacific	15%

New business worth €385 million secured

In the third quarter of 2022, the division concluded additional contracts worth €385 million in annualised revenue with both new and existing customers, which corresponds to a total contract volume of €1.8 billion. The Retail, Technology and Consumer sectors accounted for the majority of new business, which was, to a large extent, attributable to eFulfillment and omnichannel solutions. The annualised contract renewal rate remained at a consistently high level.

Profit growth in the third quarter

EBIT in the division for the third quarter of 2022 increased to €220 million (previous year: €142 million). The prior-year quarter included a special bonus of €55 million. Profit growth in the reporting period was due to strong revenue performance and productivity improvements thanks to investments in digitalisation and standardisation, amongst other things. The EBIT margin was 5.3%.

ECOMMERCE SOLUTIONS

Key figures, eCommerce Solutions

€m	9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
Revenue	4,264	4,446	4.3	1,376	1,489	8.2
of which Americas	1,462	1,552	6.2	478	529	10.7
Europe	2,285	2,351	2.9	712	770	8.1
Asia	524	543	3.6	188	190	1.1
Other/Consolidation	-7	0	100.0	-2	0	100.0
Profit from operating activities (EBIT)	324	298	-8.0	91	87	-4.4
Return on sales (%) ¹	7.6	6.7	-	6.6	5.8	-
Operating cash flow	555	469	-15.5	150	173	15.3

¹ EBIT/revenue.

Revenue growth in all regions

The division generated revenue of €1,489 million in the third quarter of 2022, up 8.2% on the prior-year figure. This figure was reduced by €23 million through portfolio adjustments in Asia during the reporting period. Excluding positive currency effects of €91 million, revenue was up by 1.6% year-on-year. Following a decline in the first half of the year, performance in the third quarter thus reflected the expected normalisation of e-commerce during the year. Compared to the previous year, which was impacted by lockdowns, e-commerce volumes stabilised in 2022 at a level significantly higher than before the pandemic.

EBIT below prior-year level

EBIT in the division was €87 million in the third quarter of 2022, thus coming in below the prior-year figure of €91 million. This was still due to slightly lower volumes in B2C business and higher costs. The prior-year quarter included a special bonus of €12 million. The EBIT margin for the third quarter of 2022 was 5.8%.

POST & PARCEL GERMANY

Key figures, Post & Parcel Germany

€m	9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
Revenue	12,674	12,156	-4.1	3,955	3,948	-0.2
of which Post Germany	5,798	5,837	0.7	1,926	1,871	-2.9
Parcel Germany	4,945	4,552	-7.9	1,439	1,502	4.4
International	1,856	1,707	-8.0	564	556	-1.4
Other/Consolidation	75	60	-20.0	26	19	-26.9
Profit from operating activities (EBIT)	1,171	887	-24.3	300	290	-3.3
Return on sales (%) ¹	9.2	7.3	-	7.6	7.3	-
Operating cash flow	1,465	1,147	-21.7	360	267	-25.8

¹ EBIT/revenue.

Revenue in the quarter slightly below prior-year level

Division revenue in the third quarter of 2022 was €3,948 million and therefore by 0.2% slightly below the prior-year figure, due primarily to a decrease in national and international letter mail business.

Varying business unit performance

In Mail Communication, revenue and volumes fell as expected in the third quarter of 2022. This development was driven primarily by an overall declining market as well as by extraordinarily high rates of postal ballots for the federal election and the state elections in the autumn of 2021. The effects the declining volumes had on revenue could not be offset by price increases effective from 1 January 2022 either.

In Dialogue Marketing, revenue and volumes were below the prior-year quarter due to a sharp rise in paper prices as well as the overall performance of the economy.

In the third quarter of 2022, revenues in the German parcel business were up by 4.4% compared to the prior-year level in which the effects of the pandemic weakened significantly. Although consumer sentiment has continued to cool off as a result of inflation and growing uncertainty amongst consumers since the start of the war in Ukraine, parcel volumes grew by 1.8% in the reporting period in accordance with the expected e-commerce normalisation.

The import and export business showed similar trends. Lower revenues from letters and dialogue marketing shipments contrasted with an increase in parcels containing merchandise.

Post & Parcel Germany: revenue

€m	9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
Post Germany	5,798	5,837	0.7	1,926	1,871	-2.9
of which Mail Communication	3,995	3,977	-0.5	1,301	1,276	-1.9
Dialogue Marketing	1,281	1,342	4.8	457	434	-5.0
Other/Consolidation Post Germany	522	518	-0.8	168	161	-4.2
Parcel Germany	4,945	4,552	-7.9	1,439	1,502	4.4

Post & Parcel Germany: volumes

Items (millions)	9M 2021	9M 2022	+/- %	Q3 2021	Q3 2022	+/- %
Post Germany	10,274	10,433	1.5	3,526	3,350	-5.0
of which Mail Communication	4,627	4,617	-0.2	1,497	1,465	-2.1
Dialogue Marketing	4,936	5,136	4.1	1,801	1,673	-7.1
Parcel Germany	1,330	1,181	-11.2	384	391	1.8

EBIT below prior-year level

Division EBIT in the third quarter of 2022 amounted to €290 million and thus fell 3.3% short of the prior-year period. Although revenues remained at nearly the same level as in the previous quarter, cost increases, especially due to rising inflation, could be mitigated but not fully compensated for by strict cost management. The prior-year quarter included a special bonus of €54 million as well as high election-related revenue in Mail Communication.

Changes in expected developments

The extensive discontinuation of Russian gas deliveries to Europe since the end of August and the protracted war in Ukraine have exacerbated inflation, and most central banks have aggressively tightened their monetary policies in response. This has burdened the business climate and consumer trust in Europe as well as in the United States, especially in light of the concerns in Europe with regard to the security of the energy supply in the coming winter. Whilst the economy was limited primarily by supply bottlenecks during the pandemic, which then led to catch-up effects in the first half of 2022, it has increasingly suffered from a decrease in demand since mid-year due to the aforementioned factors.

Because of these opposing effects, S&P Global expects nearly unchanged global growth of 2.8% in 2022, but only 1.4% for 2023 rather than the 2.6% presented in the forecast from July. The most recent forecast is also well below the figure of 2.7% predicted by the IMF in October.

The Group's business development in the third quarter of 2022 followed the anticipated significant trends: normalisation of the B2C volumes continued, although the declines were less pronounced than in the first half of the year and positive growth rates were even recorded in some countries. By contrast, development of the B2B volumes reflect the slowing of the global economy and, within this context, is meeting an increasingly relaxed situation with regard to capacities.

The most pessimistic scenario of the three for the 2022 financial year presented in the half-year report can thus be excluded given the earnings achieved during the first nine months. The overall economic uncertainties which, recently, have tended to have a slowing effect on business development will remain throughout the rest of the year. Should this effect increase by the end of the year, earnings will nevertheless come in within the upper half of the range presented at the beginning of the year – and even above that if the course is more favourable.

In light of this, we anticipate consolidated EBIT of around €8.4 billion for the 2022 financial year. For the DHL divisions, we expect total EBIT to come to around €7.5 billion. The Post & Parcel Germany division's EBIT is projected to be around €1.35 billion. Group Functions is anticipated to contribute approximately €–0.45 billion to earnings.

We still plan to increase capital expenditure (excluding leases) to around €4.2 billion in 2022. Free cash flow (excluding acquisitions/divestments) is now projected to be more than €4.2 billion.

The impact of the war in Ukraine on our business in Russia and Ukraine, higher inflation and the weakening of the global economy each represent risks of medium significance for us at present.

Declining growth rates in parcel business are also a risk of medium relevance for us.

For the current financial year, development of margins in the Global Forwarding, Freight division result in a significant opportunity; a large part of these effects is already contained in the figures of the current reporting.

We now assess the aggregated effect of all foreign currency gains and losses as only a risk and an opportunity of low relevance for the Group.

The Group's overall opportunity and risk situation did not otherwise change significantly during the third quarter of 2022 as compared with the situation described in the [© 2021 Annual Report beginning on page 63](#). Based upon the Group's early warning system and in the estimation of its Board of Management, there were no identifiable risks for the Group in the current year which, 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

1 January to 30 September

€m

	9M 2021	9M 2022	Q3 2021	Q3 2022
Revenue	58,369	70,660	20,036	24,038
Other operating income	1,462	1,997	520	664
Changes in inventories and work performed and capitalised	116	406	-72	226
Materials expense	-30,491	-40,116	-10,692	-13,889
Staff costs	-17,537	-19,292	-5,859	-6,472
Depreciation, amortisation and impairment losses	-2,856	-3,064	-973	-1,046
Other operating expenses	-3,339	-4,039	-1,186	-1,474
Net income from investments accounted for using the equity method	41	-15	-3	-6
Profit from operating activities (EBIT)	5,765	6,537	1,771	2,041
Financial income	121	314	46	117
Finance costs	-551	-665	-178	-242
Foreign currency result	-31	-70	-10	-27
Net finance costs	-461	-421	-142	-152
Profit before income taxes	5,304	6,116	1,629	1,889
Income taxes	-1,486	-1,774	-457	-548
Consolidated net profit for the period	3,818	4,342	1,172	1,341
attributable to Deutsche Post AG shareholders	3,569	4,040	1,087	1,228
attributable to non-controlling interests	249	302	85	113
Basic earnings per share (€)	2.89	3.32	0.88	1.02
Diluted earnings per share (€)	2.83	3.26	0.87	1.01

BALANCE SHEET

€m	31 Dec. 2021	30 Sept. 2022
ASSETS		
Intangible assets	12,076	14,150
Property, plant and equipment	24,903	27,855
Investment property	48	22
Investments accounted for using the equity method	111	109
Non-current financial assets	1,190	1,201
Other non-current assets	587	970
Deferred tax assets	1,943	1,528
Non-current assets	40,858	45,835
Inventories	593	969
Current financial assets	3,088	964
Trade receivables	11,683	13,390
Other current assets	3,588	3,740
Income tax assets	230	307
Cash and cash equivalents	3,531	4,134
Assets held for sale	21	39
Current assets	22,734	23,543
TOTAL ASSETS	63,592	69,378

€m	31 Dec. 2021	30 Sept. 2022
EQUITY AND LIABILITIES		
Issued capital	1,224	1,205
Capital reserves	3,533	3,514
Other reserves	-733	635
Retained earnings	15,013	18,047
Equity attributable to Deutsche Post AG shareholders	19,037	23,401
Non-controlling interests	462	454
Equity	19,499	23,855
Provisions for pensions and similar obligations	4,185	1,842
Deferred tax liabilities	137	294
Other non-current provisions	1,946	2,054
Non-current financial liabilities	16,614	18,082
Other non-current liabilities	304	321
Non-current provisions and liabilities	23,186	22,593
Current provisions	1,208	1,299
Current financial liabilities	3,283	3,821
Trade payables	9,556	9,948
Other current liabilities	6,138	7,047
Income tax liabilities	717	796
Liabilities associated with assets held for sale	5	19
Current provisions and liabilities	20,907	22,930
TOTAL EQUITY AND LIABILITIES	63,592	69,378

CASH FLOW STATEMENT

1 January to 30 September

€m	9M 2021	9M 2022	Q3 2021	Q3 2022
Consolidated net profit for the period	3,818	4,342	1,172	1,341
Income taxes	1,486	1,774	457	548
Net finance costs	461	421	142	152
Profit from operating activities (EBIT)	5,765	6,537	1,771	2,041
Depreciation, amortisation and impairment losses	2,856	3,064	973	1,046
Net cost/net income from disposal of non-current assets	12	-57	4	6
Non-cash income and expense	-18	-9	17	-2
Change in provisions	-116	97	-38	73
Change in other non-current assets and liabilities	-57	-82	-37	-35
Dividend received	2	6	2	1
Income taxes paid	-882	-1,291	-338	-446
Net cash from operating activities before changes in working capital	7,562	8,265	2,354	2,684
Changes in working capital				
Inventories	-98	-300	31	-190
Receivables and other current assets	-1,969	-841	-657	647
Liabilities and other items	1,882	751	921	324
Net cash from operating activities	7,377	7,875	2,649	3,465
Subsidiaries and other business units	3	69	0	5
Property, plant and equipment and intangible assets	88	76	32	27
Investments accounted for using the equity method and other investments	0	4	0	4
Other non-current financial assets	32	286	12	76
Proceeds from disposal of non-current assets	123	435	44	112

1 January to 30 September

€m	9M 2021	9M 2022	Q3 2021	Q3 2022
Subsidiaries and other business units	0	-1,514	0	-133
Property, plant and equipment and intangible assets	-2,280	-2,405	-851	-918
Investments accounted for using the equity method and other investments	-2	0	0	0
Other non-current financial assets	-25	-14	1	-2
Cash paid to acquire non-current assets	-2,307	-3,933	-850	-1,053
Interest received	53	128	20	41
Current financial assets	-509	2,278	-364	-393
Net cash used in investing activities	-2,640	-1,092	-1,150	-1,293
Proceeds from issuance of non-current financial liabilities	131	1	1	1
Repayments of non-current financial liabilities	-2,355	-2,527	-547	-589
Change in current financial liabilities	2	-68	-53	-86
Other financing activities	51	143	15	50
Proceeds from transactions with non-controlling interests	0	9	0	1
Dividend paid to Deutsche Post AG shareholders	-1,673	-2,205	0	0
Dividend paid to non-controlling interest holders	-208	-354	-181	-325
Purchase of treasury shares	-914	-850	-601	-518
Interest paid	-382	-430	-114	-143
Net cash used in financing activities	-5,348	-6,281	-1,480	-1,609
Net change in cash and cash equivalents	-611	502	19	563
Effect of changes in exchange rates on cash and cash equivalents	72	123	37	51
Changes in cash and cash equivalents associated with assets held for sale	0	-22	0	27
Cash and cash equivalents at beginning of reporting period	4,482	3,531	3,887	3,493
Cash and cash equivalents at end of reporting period	3,943	4,134	3,943	4,134

Segments by division

€m

	Express		Global Forwarding, Freight		Supply Chain		eCommerce Solutions		Post & Parcel Germany		Group Functions		Consolidation ¹		Group	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
1 January to 30 September	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
External revenue	16,983	20,120	14,789	22,353	10,136	12,009	4,168	4,344	12,261	11,815	32	19	0	0	58,369	70,660
Internal revenue	378	443	910	1,054	73	59	96	102	413	341	1,288	1,329	-3,158	-3,328	0	0
Total revenue	17,361	20,563	15,699	23,407	10,209	12,068	4,264	4,446	12,674	12,156	1,320	1,348	-3,158	-3,328	58,369	70,660
Profit/loss from operating activities (EBIT)	3,109	3,084	900	1,931	507	669	324	298	1,171	887	-243	-331	-3	-1	5,765	6,537
of which net income from investments accounted for using the equity method	1	2	0	0	3	5	0	0	0	0	38	-22	-1	0	41	-15
Segment assets ²	18,806	20,575	11,536	14,625	8,386	10,103	2,212	2,344	6,902	7,410	5,645	5,729	-72	-74	53,415	60,712
of which investments accounted for using the equity method	6	8	20	23	15	18	0	0	0	0	71	59	-1	1	111	109
Segment liabilities ²	5,233	5,540	5,012	5,961	3,505	3,783	876	823	2,631	2,747	1,718	1,824	-53	-64	18,922	20,614
Net segment assets/liabilities ²	13,573	15,035	6,524	8,664	4,881	6,320	1,336	1,521	4,271	4,663	3,927	3,905	-19	-10	34,493	40,098
Capex (assets acquired)	949	703	95	100	317	349	107	218	480	668	309	281	0	1	2,257	2,320
Capex (right-of-use assets)	912	1,390	155	190	512	663	88	94	9	21	497	370	1	-1	2,174	2,727
Total capex	1,861	2,093	250	290	829	1,012	195	312	489	689	806	651	1	0	4,431	5,047
Depreciation and amortisation	1,111	1,238	180	206	639	617	128	146	244	257	554	559	0	1	2,856	3,024
Impairment losses	0	24	0	7	0	9	0	0	0	0	0	0	0	0	0	40
Total depreciation, amortisation and impairment losses	1,111	1,262	180	213	639	626	128	146	244	257	554	559	0	1	2,856	3,064
Other non-cash income (-) and expenses (+)	340	318	106	128	168	209	2	19	206	212	2	198	0	0	824	1,084
Employees ³	107,508	113,661	41,966	46,314	165,915	177,102	31,631	31,513	163,393	157,545	12,516	13,310	1	1	522,930	539,446

¹ Including rounding. ² As at 31 December 2021 and 30 September 2022. ³ Average FTEs.

€m	Express		Global Forwarding, Freight		Supply Chain		eCommerce Solutions		Post & Parcel Germany		Group Functions		Consolidation ¹		Group	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Q3																
External revenue	5,779	7,036	5,431	7,539	3,635	4,160	1,344	1,456	3,837	3,843	10	4	0	0	20,036	24,038
Internal revenue	131	161	281	353	18	24	32	33	118	105	416	440	-996	-1,116	0	0
Total revenue	5,910	7,197	5,712	7,892	3,653	4,184	1,376	1,489	3,955	3,948	426	444	-996	-1,116	20,036	24,038
Profit/loss from operating activities (EBIT)	971	1,012	372	584	142	220	91	87	300	290	-104	-152	-1	0	1,771	2,041
of which net income from investments accounted for using the equity method	1	0	0	0	2	2	0	0	0	0	-4	-8	-2	0	-3	-6
Capex (assets acquired)	323	328	45	36	114	135	46	93	214	234	138	131	0	1	880	958
Capex (right-of-use assets)	424	650	69	65	201	284	27	31	3	11	76	164	1	-1	801	1,204
Total capex	747	978	114	101	315	419	73	124	217	245	214	295	1	0	1,681	2,162
Depreciation and amortisation	375	426	61	73	223	213	44	49	80	90	190	189	0	1	973	1,041
Impairment losses	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	5
Total depreciation, amortisation and impairment losses	375	426	61	73	223	218	44	49	80	90	190	189	0	1	973	1,046
Other non-cash income (-) and expenses (+)	87	123	23	64	88	46	1	8	66	72	19	86	0	-1	284	398

¹ Including rounding.

Reconciliation

€m	9M 2021	9M 2022
Total income of reported segments	6,011	6,869
Group Functions	-243	-331
Reconciliation to Group/Consolidation	-3	-1
Profit from operating activities (EBIT)	5,765	6,537
Net finance costs	-461	-421
Profit before income taxes	5,304	6,116
Income taxes	-1,486	-1,774
Consolidated net profit for the period	3,818	4,342

Earnings per share

Basic earnings per share

		9M 2021	9M 2022
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	3,569	4,040
Weighted average number of shares outstanding	number	1,235,331,025	1,218,036,759
Basic earnings per share	€	2.89	3.32

Diluted earnings per share

		9M 2021	9M 2022
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	3,569	4,040
Plus interest expense on the convertible bond	€m	6	6
Less income taxes	€m	1	1
Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	3,574	4,045
Weighted average number of shares outstanding	number	1,235,331,025	1,218,036,759
Potentially dilutive shares	number	29,736,355	24,062,690
Weighted average number of shares for diluted earnings	number	1,265,067,380	1,242,099,449
Diluted earnings per share	€	2.83	3.26

Issued capital and treasury shares

Changes in issued capital and treasury shares

	2021	2022
€m		
Issued capital		
Balance at 1 January	1,239	1,239
Balance at 31 December/30 September	1,239	1,239
Treasury shares		
Balance at 1 January	0	-15
Purchase of treasury shares	-20	-23
Issue/sale of treasury shares	5	4
Balance at 31 December/30 September	-15	-34
Total at 31 December/30 September	1,224	1,205

FINANCIAL CALENDAR



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

CONTACTS

Deutsche Post AG

Headquarters
53250 Bonn
Germany

Investor Relations

 + 49 (0) 228 182-6 36 36
 ir@dpdhl.com

Press Office

 + 49 (0) 228 182-99 44
 pressestelle@dpdhl.com

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The English version of the Quarterly Statement as at 30 September 2022 of Deutsche Post DHL Group constitutes a translation of the original German version. Only the German version is legally binding, insofar as this does not conflict with legal provisions in other countries.

Deutsche Post Corporate Language Services et al.

BASIS OF REPORTING

The document at hand is a quarterly statement pursuant to section 53 *Börsenordnung für die Frankfurter Wertpapierbörse* (BörsO FWB – exchange rules for the Frankfurt Stock Exchange), as amended on 18 November 2019. It is not an interim report as defined in International Accounting Standard (IAS) No. 34. The accounting policies applied to this quarterly statement generally derive from the same accounting policies as used in the preparation of the consolidated financial statements for the 2021 financial year, with the exception of the new pronouncements required to be applied. However, those standards had no material impact on the financial statements.

Forward-looking statements

This quarterly statement contains forward-looking statements 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 statement was completed. They should not be considered to be assurances of the 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 “Changes in expected developments” section) and are based on assumptions that may prove to be inaccurate. It is possible that the actual performance and results may differ from the forward-looking statements made in this quarterly statement. Deutsche Post AG undertakes no obligation to update the forward-looking statements contained in this statement except as required by applicable law. If Deutsche Post AG updates one or more forward-looking statements, no assumption can be made that the statement(s) in question or other forward-looking statements will be updated regularly.