2025 HALF-YEAR REPORT

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[1]	%	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[2]	€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[3]	€m	18,998	21,331	12.3	-	-	-
Earnings per share[4]	€	1.27	1.40	10.4	0.64	0.72	12.6
Number of employees[5]		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[1]	%	6.5	6.9	6.5	7.2
EBIT after asset charge (EAC)	€m	830	929	428	499
Consolidated net profit for the period[2]	€m	1,484	1,602	744	815
Earnings per share[3]	€	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
= EAC	**830**	**929**	**11.9**

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 (%)[1]	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[1]	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 (%)[1]	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
Total	**6,914**	**6,888**	**-0.4**	**3,581**	**3,361**	**-6.1**

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[1]	1,624	1,585	-2.4	847	796	-5.9

1 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 (%)[1]	6.2	7.2	-	6.4	8.3	-
Operating cash flow	676	704	4.2	275	347	26.1

1 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 (%)[1]	3.8	3.2	-	4.0	3.4	-
Operating cash flow	270	231	-14.4	119	82	-31.4

1 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 (%)[1]	3.8	5.2	-	3.1	4.0	-
Operating cash flow	1,014	928	-8.5	489	446	-8.8

1 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
Net cash from operating activities	**3,612**	**3,888**	**1,611**	**1,710**
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
= Cash outflow from change in property, plant and equipment and intangible assets	**-1,175**	**-1,165**	**-504**	**-547**
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
= Cash outflow from acquisitions/divestures	**-31**	**-293**	**-15**	**-253**
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
= Cash outflow for leases	**-1,458**	**-1,641**	**-738**	**-825**
Interest received (without leasing)	100	87	52	40
Interest paid (without leasing)	-96	-108	-61	-50
= Net interest paid/received	**4**	**-21**	**-9**	**-10**
Free cash flow	**952**	**768**	**345**	**76**

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[1]		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
= Financial liabilities[1]	**23,270**	**24,988**
- Cash and cash equivalents	3,619	3,150
- Current financial assets[1]	578	482
- Positive fair value of noncurrent derivatives[2]	76	26
= Financial assets	**4,273**	**3,657**
Net debt	**18,998**	**21,331**

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
Profit from operating activities (EBIT)		**2,662**	**2,799**	**1,352**	**1,429**
Financial income		207	199	108	102
Finance costs		-597	-624	-315	-319
Foreign-currency result		19	39	4	14
Net finance costs		**-371**	**-387**	**-203**	**-202**
Profit before income taxes		**2,292**	**2,413**	**1,149**	**1,227**
Income taxes		-687	-724	-344	-368
Consolidated net profit for the period		**1,604**	**1,689**	**805**	**859**
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
Consolidated net profit for the period	**1,604**	**1,689**	**805**	**859**
Items that will not be reclassified to profit or loss				
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
= Total (net of tax)	**519**	**184**	**267**	**-46**
Items that will be reclassified subsequently to profit or loss				
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
= Total (net of tax)	**290**	**-1,832**	**62**	**-1,229**
Other comprehensive income (net of tax)	**809**	**-1,647**	**329**	**-1,275**
Total comprehensive income	**2,413**	**42**	**1,133**	**-416**
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
ASSETS			
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
Noncurrent assets		**49,728**	**47,726**
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
Current assets		**20,147**	**19,651**
TOTAL ASSETS		**69,875**	**67,378**
EQUITY AND LIABILITIES			
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
Equity		**24,210**	**21,080**
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
Noncurrent provisions and liabilities		**24,494**	**25,520**
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
Current provisions and liabilities		**21,171**	**20,778**
TOTAL EQUITY AND LIABILITIES		**69,875**	**67,378**

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
= Net cash from operating activities	**3,612**	**3,888**	**1,611**	**1,710**
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
= Net cash used in investing activities	**-1,006**	**-1,307**	**-409**	**-702**
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
= Net cash used in financing activities	**-3,392**	**-2,840**	**-2,965**	**-4,015**
Net change in cash and cash equivalents	**-787**	**-259**	**-1,763**	**-3,007**
+ Effect of changes in exchange rates on cash and cash equivalents	-9	-210	1	-135
+ Cash and cash equivalents at beginning of reporting period	**3,649**	**3,619**	**4,615**	**6,292**
= Cash and cash equivalents at end of reporting period	**2,853**	**3,150**	**2,853**	**3,150**

Statement of changes in equity

JANUARY 1 TO JUNE 30

€m	Issued capital	Capital reserves	Other reserves: Hedging reserves	Other reserves: Reserve for equity instruments without recycling	Other reserves: Currency translation reserve	Retained earnings	Equity attributable to Deutsche Post AG shareholders	Non-controlling interests	Total equity
Balance as of January 1, 2024	**1,181**	**3,579**	**46**	**-21**	**-1,134**	**18,825**	**22,475**	**413**	**22,888**
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**
							-2,697	**-25**	**-2,722**
Total comprehensive income									
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**
							2,288	**125**	**2,413**
Balance as of June 30, 2024	**1,169**	**3,615**	**67**	**-19**	**-870**	**18,105**	**22,067**	**513**	**22,579**
Balance as of January 1, 2025	**1,153**	**3,635**	**106**	**-19**	**-551**	**19,468**	**23,793**	**417**	**24,210**
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**
							-3,150	**-22**	**-3,172**
Total comprehensive income									
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**
							-1	**43**	**42**
Balance as of June 30, 2025	**1,132**	**3,620**	**83**	**-18**	**-2,315**	**18,139**	**20,641**	**438**	**21,080**

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

		Closing rates		Average rates	
EUR 1 =	**Country**	**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
Total	**4.00**	**4.17**

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
Number of fully consolidated companies (subsidiaries)		
German	80	78
Foreign	691	724
Number of joint operations		
German	1	1
Foreign	0	0
Number of investments accounted for using the equity method		
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
Material business combinations				
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[1]	Saudi Arabia	Supply Chain	51	June 30, 2025
Monta B.V. Group[2]	Netherlands	Supply Chain	100	April 9, 2025
Immaterial business combinations				
De Buren Internationaal B.V. with 6 subsidiaries[3]	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
ASSETS	**58**
Noncurrent provisions and liabilities	-21
Current provisions and liabilities	-21
EQUITY AND LIABILITIES	**-43**
Net assets	**15**
Agreed purchase price	49
Preliminary goodwill	**33**

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 €m	Remaining payment obligation as of June 30, 2025 €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
Assets	**48**
Noncurrent provisions and liabilities	-22
Current provisions and liabilities	-16
Equity and liabilities	**-38**
Net assets	**9**
Purchase price paid in cash	54
Preliminary goodwill	**45**

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
Assets	**67**
Noncurrent provisions and liabilities	-82
Current provisions and liabilities	-13
Equity and liabilities	**-95**
Net assets	**-28**
Purchase price paid in cash	120
Preliminary goodwill	**148**

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
ASSETS	**157**
Noncurrent provisions and liabilities	-16
Current provisions and liabilities	-114
EQUITY AND LIABILITIES	**-129**
Net assets	**28**
Fair value of the existing equity interest[1]	82
Difference	**54**
Noncontrolling interests	-14
Preliminary goodwill	**68**

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[1]	-	27	28	27
Proforma EBIT[1]	-	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
ASSETS	**51**
Noncurrent provisions and liabilities	-37
Current provisions and liabilities	-8
EQUITY AND LIABILITIES	**-45**
Net assets	**6**
Cash consideration received	18
Attributable to noncontrolling interests	3
Deconsolidation gain	**15**

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
Express	**11,947**	**11,679**
Global Forwarding, Freight	**8,895**	**8,780**
Global Forwarding	6,802	6,794
Freight	2,093	1,986
Supply Chain	**8,618**	**8,528**
eCommerce	**3,218**	**3,294**
Post & Parcel Germany	**8,205**	**8,351**
Post Germany	3,674	3,491
Parcel Germany	3,458	3,804
International	994	1,003
Other	79	53
Group Functions	**7**	**2**
Total	**40,890**	**40,634**

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
Total	**1,232**	**1,273**

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
Total	**2,320**	**2,410**

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 *Bundesanstalt für Post und Telekommunikation* (German Federal Post and Telecommunications Agency)	51	52
Miscellaneous other operating expenses	275	284
Total	**2,551**	**2,657**

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
Basic earnings per share	**€**	**1.27**	**1.40**

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
Diluted earnings per share	**€**	**1.25**	**1.39**

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
Intangible assets (not including goodwill)	**112**	**127**
Acquired property, plant and equipment		
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
	1,004	**942**
Right-of-use assets		
Land and buildings	1,013	895
Technical equipment and machinery	18	36
Transport equipment	249	201
Aircraft	170	629
Advance payments	44	35
	1,493	**1,797**
Total	**2,609**	**2,865**

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
Carrying amount as of January 1	**13,007**	**13,323**
Additions from business combinations	20	297
Disposals	0	-53
Currency translation differences	296	-556
Carrying amount as of December 31/June 30	**13,323**	**13,011**
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

	Noncurrent		Current		Total	
€m	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
Financial assets	**1,511**	**1,263**	**1,013**	**865**	**2,524**	**2,128**

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

	Assets		Liabilities	
€m	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
Assets held for sale and liabilities associated with assets held for sale	**23**	**566**	**14**	**339**

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
ASSETS	**544**
Noncurrent provisions and liabilities	177
Current provisions and liabilities	148
EQUITY AND LIABILITIES	**325**

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
Issued capital		
Balance as of January 1	1,239	1,200
Capital reduction through retirement of treasury shares	-39	0
Balance as of December 31/June 30	**1,200**	**1,200**
Treasury shares		
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
Balance as of December 31/June 30	**-47**	**-68**
Total as of December 31/June 30	**1,153**	**1,132**

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 €m	Maximum duration	Buyback number	Buyback volume €m	Average price per share €
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	-	-	-
Total	**4,600**		**102,663,755**	**3,990**	

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
Total	**56**	**-15**

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
Total	**-1,017**	**-1,026**

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, 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
Total revenue	**12,226**	**11,995**	**9,497**	**9,384**	**8,685**	**8,563**	**3,300**	**3,411**
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
Profit from operating activities (EBIT)	**1,315**	**1,393**	**542**	**398**	**535**	**615**	**125**	**109**
Segment assets[1]	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[1]	4,994	4,514	3,916	3,590	4,055	3,831	1,057	1,106
Net segment assets/liabilities[1]	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[2]	109,542	107,820	45,665	44,241	186,126	181,085	39,793	39,818
Second quarter								
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
Total revenue	**6,220**	**5,868**	**4,880**	**4,620**	**4,352**	**4,183**	**1,667**	**1,656**
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
Profit from operating activities (EBIT)	**683**	**730**	**280**	**196**	**279**	**348**	**67**	**56**
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 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**
Total revenue	**8,426**	**8,578**	**975**	**962**	**-2,219**	**-2,259**	**40,890**	**40,634**
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**
Profit from operating activities (EBIT)	**324**	**447**	**-175**	**-163**	**-2**	**1**	**2,662**	**2,799**
Segment assets[1]	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[1]	2,606	2,588	1,583	1,601	-46	-45	**18,165**	**17,186**
Net segment assets/liabilities[1]	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[2]	155,008	151,792	14,005	13,760	0	0	**550,139**	**538,516**
Second quarter								
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**
Total revenue	**4,160**	**4,150**	**487**	**486**	**-1,127**	**-1,136**	**20,639**	**19,826**
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**
Profit from operating activities (EBIT)	**130**	**166**	**-85**	**-67**	**-2**	**0**	**1,352**	**1,429**
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 (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[1]	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**
Second quarter												
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
Profit from operating activities (EBIT)	**2,662**	**2,799**
Net finance costs	-371	-387
Profit before income taxes	**2,292**	**2,413**
Income taxes	-687	-724
Consolidated net profit for the period	**1,604**	**1,689**

17 Disclosures on financial instruments

IFRS 9 CARRYING AMOUNT

€m	Measurement category[1]	Carrying amount Dec. 31, 2024	Fair value[2] Dec. 31, 2024	IFRS 16 balance sheet carrying amount	Carrying amount June 30, 2025	Fair value[2] June 30, 2025	IFRS 16 balance sheet carrying amount
ASSETS							
Financial assets at amortized cost (AC)		**15,721**			**14,616**		
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	
Financial assets at fair value through other comprehensive income (without reclassification) (FVTOCI)		**38**			**35**		
Equity instruments at fair value through other comprehensive income (FVTOCI)	FVTOCI	38	38		35	35	
Financial assets at fair value through other comprehensive income (with reclassification) (FVTOCI)		**109**			**82**		
Derivatives with hedge accounting	n.a.	109	109		82	82	
Financial assets at fair value through profit or loss (FVTPL)		**601**			**411**		
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	
Lease assets	n.a.	**871**		**871**	**734**		**734**
TOTAL ASSETS		**17,340**			**15,877**		
EQUITY AND LIABILITIES							
Financial liabilities at amortized cost (AC)		**17,851**			**18,719**		
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	
Financial liabilities at fair value through other comprehensive income (with reclassification)		**44**			**61**		
Other liabilities at fair value through profit or loss	FVTPL	0	0		17	17	
Derivatives with hedge accounting	n.a.	44	44		43	43	
Financial liabilities at fair value through profit or loss		**14**			**160**		
Derivatives without hedge accounting	FVTPL	14	14		160	160	
Lease liabilities	n.a.	**14,935**		**14,935**	**14,389**		**14,389**
TOTAL EQUITY AND LIABILITIES		**32,844**			**33,329**		

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

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

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
Wirtschaftsprüfer	*Wirtschaftsprüfer*
(German Public Auditor)	(German Public Auditor)

Financial calendar

2025	
November 6	Results of the first nine months of 2025

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

Revised dates and information regarding live webcasts can be found on our **Reporting Hub**.

Contacts

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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.