2026 Half-year Report

Selected key figures

		H1 2025	H1 2026	+/- %	Q2 2025	Q2 2026	+/- %
Revenue	€m	40,634	42,787	5.3	19,826	22,367	12.8
Profit from operating activities (EBIT)	€m	2,799	3,335	19.1	1,429	1,858	30.0
Return on sales[1]	%	6.9	7.8	-	7.2	8.3	-
ROIC (return on invested capital)	%	13.8	14.9	-	-	-	-
Consolidated net profit for the period[2]	€m	1,602	1,818	13.5	815	1,010	23.9
Free cash flow excluding acquisitions and divestures	€m	1,061	1,776	67.4	329	569	72.8
Net debt[3]	€m	21,516	22,724	5.6	-	-	-
Earnings per share[4]	€	1.40	1.63	16.7	0.72	0.91	26.9
Number of employees[5]		573,100	576,627	0.6	-	-	-

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

In March 2026, the mandate and contract of Tobias Meyer as Chief Executive Officer were extended until March 2031.

At the Annual General Meeting on May 5, 2026, the shareholders approved, by a large majority, the transfer of the Post & Parcel Germany division to a separate company and the renaming of the listed Deutsche Post AG to DHL AG. Both measures are expected to take effect in the second half of the year following entry in the commercial register. With this restructuring, the Group's historically evolved legal organization will be aligned with its established management structure.

In June, the Supervisory Board appointed Joe Joseph as the Group's Chief Financial Officer effective June 1, 2027. He will succeed Melanie Kreis, who will fulfill but not extend her contract, which runs until May 31, 2027.

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.

Hopes for a near-term end to the conflict in the Middle East were dampened recently. Uncertainty particularly around energy prices has not diminished, which is likely to delay a sustained global economic recovery. The European Central Bank raised its key interest rates slightly in mid-June. However, it subsequently indicated that it is unlikely to tighten monetary policy further given the backdrop of reduced inflation risks. In the United States, the Federal Reserve has held its interest rates unchanged since the beginning of 2026.

Significant events

As part of the ninth tranche and the initiated tenth tranche of the 2022–2026 share buyback program, we repurchased a total of 10.5 million shares to the value of €500 million in the first half of 2026. Since the beginning of the share buyback program, we have so far repurchased a total of 126.4 million shares to the value of €5,000 million.

On March 23, 2026, we issued two bonds maturing in 2030 and 2034 and with an aggregate principal amount of €1.25 billion. The proceeds will be used for general corporate purposes. On April 1, 2026, and May 20, 2026, we repaid bonds amounting to €500 million and €750 million, respectively.

Results of operations

Selected indicators for results of operations

		H1 2025	H1 2026	Q2 2025	Q2 2026
Revenue	€m	40,634	42,787	19,826	22,367
Profit from operating activities (EBIT)	€m	2,799	3,335	1,429	1,858
Return on sales[1]	%	6.9	7.8	7.2	8.3
ROIC (return on invested capital)	%	13.8	14.9	-	-
Consolidated net profit for the period[2]	€m	1,602	1,818	815	1,010
Earnings per share[3]	€	1.40	1.63	0.72	0.91

1 EBIT/revenue.
2 After deduction of noncontrolling interests.
3 Basic earnings per share.

Changes to the portfolio

DHL eCommerce and the CTT Group have entered into a strategic partnership for e-commerce and parcel logistics in Portugal and Spain. In this context, 100% of the shares in DHL Parcel Portugal were transferred to CTT Expresso – Servicos Postais e Logistica, S.A. (CTT Expresso) and 25% of the shares in Danzas, S.L., Spain, were sold to CTT Group. In return, DHL eCommerce acquired a 25% stake in **CTT Expresso**. The company will be accounted for as an associate using the equity method.

Additionally to this, there were immaterial changes to the portfolio in the first half of 2026.

Group revenue up 5.3% in first half

Group revenue increased in the first half of 2026 from €40,634 million to €42,787 million. This included negative currency effects amounting to €656 million. The proportion of revenue generated abroad changed slightly from 73.9% to 74.1%. In the second quarter of 2026, revenue rose significantly from €19,826 million in the previous year to €22,367 million. Positive currency effects contributed €44 million to this increase. At €1,192 million, other operating income in the first half of 2026 was below the prior-year level (€1,273 million). This was mainly due to reduced income from currency translation.

Higher material expense

Material expense increased by €1,214 million in the first half of 2026 to €21,228 million, chiefly due to increased transport costs and the higher cost of jet fuel in the Express division. Currency effects reduced material expense by €386 million. Staff costs increased from €14,154 million to €14,332 million, primarily due to wage and salary increases, while currency effects reduced them by €182 million. Depreciation, amortization and impairment losses rose from €2,410 million to €2,490 million. At €2,734 million, other operating expenses exceeded the prior-year figure (€2,657 million), partly due to an increase in other business taxes. Net income from investments accounted for using the equity method fell from €67 million to €-4 million. The figure for the first half of 2025 benefited particularly from the change in consolidation method for ASMO.

Double-digit growth in consolidated EBIT

Profit from operating activities (EBIT) grew by 19.1% to €3,335 million in the first half of 2026. In the second quarter, it rose significantly by 30.0% to €1,858 million. At €505 million, net finance costs exceeded the previous year's level (€387 million), primarily due to higher interest expenses. Profit before income taxes improved by €418 million to €2,831 million. As a result, income taxes rose by €154 million to €878 million with a tax rate of 31%.

Improved consolidated net profit for the period

Consolidated net profit for the period improved from €1,689 million to €1,953 million in the first half of 2026. Of this amount, €1,818 million is attributable to Deutsche Post AG shareholders and €135 million to noncontrolling interest holders. Earnings per share rose from €1.40 to €1.63 (basic) and from €1.37 to €1.61 (diluted).

ROIC increases to 14.9%

Return on invested capital increased from 13.8% to 14.9% in the first half of 2026, mainly due to EBIT growth significantly exceeding the moderate rise in invested capital.

DHL Express: favorable and rising operational capacity utilization supported by strict cost discipline

Revenue in the Express division increased by 9.6% to €13,143 million in the first half of 2026. This included negative currency effects amounting to €267 million and higher fuel surcharges. Excluding these, revenue rose by 6.0%. The TDI daily weight was up 3.7% year on year. In the second quarter of 2026, revenue was €7,132 million, 21.5% above the prior-year figure.

In a persistently volatile market environment, DHL Express benefited from a gradual rise in weight transported throughout the network. Capacity constraints in the air freight market also had a positive effect on earnings of around €150 million. The positive earnings performance from increased capacity utilization was additionally supported by strict cost discipline and effective yield management.

EBIT in the Express division increased by 43.5% to €1,999 million in the first half of 2026. The EBIT margin was 15.2%. In the second quarter of 2026, EBIT was €1,200 million, 64.3% above the prior-year figure.

Key figures, Express

€m	H1 2025	H1 2026	+/-%	Q2 2025	Q2 2026	+/-%
Revenue	11,995	13,143	9.6	5,868	7,132	21.5
Europe	5,530	6,037	9.2	2,750	3,163	15.0
Americas	2,841	3,037	6.9	1,415	1,645	16.3
Asia Pacific[1]	3,768	3,838	1.9	1,846	2,124	15.1
MEA (Middle East and Africa)	822	884	7.5	405	492	21.3
Consolidation/Other	-966	-652	32.5	-549	-292	46.8
Profit from operating activities (EBIT)	1,393	1,999	43.5	730	1,200	64.3
Return on sales (%)[2]	11.6	15.2	-	12.4	16.8	-
Operating cash flow	2,316	2,999	29.5	1,086	1,390	28.1

1 Prior-year figures adjusted due to change in country segmentation.
2 EBIT/revenue.

Express: revenue by product

€m per day[1]	H1 2025	H1 2026	+/-%	Q2 2025	Q2 2026	+/-%
Time Definite International (TDI)	70.4	77.7	10.3	70.7	84.8	20.0
Time Definite Domestic (TDD)	6.6	7.3	10.4	6.7	7.6	13.5

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: weight by product

Million kg per day	H1 2025	H1 2026	+/-%	Q2 2025	Q2 2026	+/-%
Time Definite International (TDI)	8.1	8.4	3.7	8.2	9.0	9.4
Time Definite Domestic (TDD)	3.1	3.2	5.5	3.1	3.3	5.2

DHL Global Forwarding: volume growth and volatile freight rates lift revenue and earnings

Revenue in the Global Forwarding division increased by 6.3% to €9,975 million in the first half of 2026 due to volume growth and volatile freight rates. Without taking negative currency effects of €89 million into account, revenue was 7.2% above the prior-year level. Gross profit in the division came to €2,357 million, up 3.4% on the previous year. Revenue in the second quarter of 2026 was 17.9% higher than the prior-year figure and gross profit grew by 10.7%.

The reporting structure for the division now distinguishes by product rather than by business unit.

Air freight volumes were up by 5.5% in the first half of 2026, primarily on trade lanes from Asia and Latin America. First-half air freight revenue increased by 14.0%, while gross profit improved by 19.7%. In the second quarter of 2026, revenue increased by 30.4% and gross profit by 36.6%, driven by higher freight rates and organic growth. Ocean freight volumes increased by 4.7% year on year in the first half of 2026, with growth especially on Asia to Europe trade lanes. Ocean freight revenue and gross profit decreased by 4.9% and 10.0%, respectively, in the first half of 2026, reflecting the normalization of market freight rates observed from 2025 through the first quarter of 2026. In the second quarter of 2026, freight rates rose sharply and ocean freight revenue increased by 8.0%, while gross profit declined by 1.8%.

EBIT in the Global Forwarding division improved by 1.4% in the first half of 2026 to €404 million. The EBIT margin was 4.0%. In the second quarter of 2026, EBIT was €240 million, 21.9% above the prior-year figure. This includes positive effects in the low-to-mid tens of millions from the successful management of the volatile market environment.

Key figures, Global Forwarding

€m	H1 2025	H1 2026	+/-%	Q2 2025	Q2 2026	+/-%
Revenue	9,384	9,975	6.3	4,620	5,448	17.9
Air freight	2,976	3,392	14.0	1,473	1,922	30.4
Ocean freight	2,774	2,638	-4.9	1,316	1,421	8.0
Road freight	2,071	2,173	5.0	1,048	1,138	8.5
Other	1,563	1,771	13.3	782	967	23.7
Profit from operating activities (EBIT)	398	404	1.4	196	240	21.9
Return on sales (%)[1]	4.2	4.0	-	4.3	4.4	-
Operating cash flow	237	256	8.1	195	225	15.5

1 EBIT/revenue.

Air and ocean freight: volumes

Thousands		H1 2025	H1 2026	+/-%	Q2 2025	Q2 2026	+/-%
Air freight exports	metric tons	864	911	5.5	442	473	7.0
Ocean freight	TEU[1]	1,585	1,660	4.7	796	856	7.5

1 Twenty-foot equivalent units.

DHL Supply Chain: higher revenue growth in all regions

Revenue in the Supply Chain division was up by 7.7% to €9,223 million in the first half of 2026. Excluding negative currency effects of €209 million, it grew by 10.1%. The main contributor to this development was the Americas region, including in the Life Sciences & Healthcare, Auto-mobility and Engineering & Manufacturing sectors. In the second quarter of 2026, revenue in the division was up by 12.9% year on year to €4,721 million, with higher growth in all regions compared to the first quarter.

The Supply Chain division concluded additional contracts with a volume of €3,991 million in the first half of 2026. The Retail (including e-fulfilment solutions), Technology and Life Sciences & Healthcare sectors accounted for a substantial part of this. Relevant new business arose in part from logistics infrastructure for data center operators.

EBIT in the Supply Chain division decreased by 5.5% to €581 million in the first half of 2026 due to a positive net, nonrecurring effect of €54 million in the figure for the second quarter of 2025. In the second quarter of 2026, EBIT in the Supply Chain division was down by 12.1% to €305 million due to this prior-year effect. The EBIT margin was 6.3% for the first half and 6.5% for the second quarter, putting it within the medium-term target range of 6% to 7%.

Key figures, Supply Chain

€m	H1 2025	H1 2026	+/-%	Q2 2025	Q2 2026	+/-%
Revenue	8,563	9,223	7.7	4,183	4,721	12.9
EMEA (Europe, Middle East and Africa)	3,860	4,070	5.5	1,897	2,082	9.8
Americas	3,495	3,886	11.2	1,688	1,987	17.7
Asia Pacific	1,219	1,281	5.1	603	660	9.5
Consolidation/Other	-11	-15	-36.3	-5	-8	-44.1
Profit from operating activities (EBIT)	615	581	-5.5	348	305	-12.1
Return on sales (%)[1]	7.2	6.3	-	8.3	6.5	-
Operating cash flow	704	751	6.6	347	341	-1.5

1 EBIT/revenue.

DHL eCommerce: revenue below prior-year level

At €3,154 million, revenue in the eCommerce division in the first half of 2026 was 7.5% below the prior-year level. Without taking negative currency effects of €106 million into account, revenue was 4.4% below the prior-year figure. Revenue no longer includes any UK contribution following the completion for accounting purposes of the merger with Evri at the end of September 2025. For the first half of 2026, this caused revenue to fall by €387 million. In the second quarter of 2026, revenue declined by 3.7% to €1,594 million. Excluding changes in the consolidated group (UK and Iberia) and currency effects, second-quarter revenue increased by 9.5%.

At €98 million, EBIT in the eCommerce division in the first half of 2026 was below the prior-year level (€109 million). The EBIT margin was 3.1%. In the second quarter of 2026, EBIT declined by 4.0% to €54 million. Negative nonrecurring items largely offset a positive one-time M&A effect of €24 million from the **deconsolidation in Portugal**.

Key figures, eCommerce

€m	H1 2025	H1 2026	+/-%	Q2 2025	Q2 2026	+/-%
Revenue	3,411	3,154	-7.5	1,656	1,594	-3.7
Americas	1,077	1,007	-6.5	496	495	-0.2
Europe	1,977	1,806	-8.7	985	923	-6.3
Asia	352	345	-2.0	171	178	4.2
Consolidation/Other	5	-4	<-100	4	-2	<-100
Profit from operating activities (EBIT)	109	98	-9.5	56	54	-4.0
Return on sales (%)[1]	3.2	3.1	-	3.4	3.4	-
Operating cash flow	231	268	16.1	82	102	24.3

1 EBIT/revenue.

Post & Parcel Germany: parcel growth drives business performance

At €8,727 million, revenue in the Post & Parcel Germany division was up by 1.7% year on year in the first half of 2026. The main contributors to this were higher prices and increased volumes in national and international business with goods shipments. Letter mail business declined as expected. The fall in revenue and volumes was attributable to increasing substitution by electronic communication as well as the mail relating to the German federal elections in the previous year, for which mail in connection with state and municipal elections in the reporting period was unable to compensate. A significant fall in volumes for advertising mail was primarily due to the loss of a major customer. In the second quarter of 2026 revenue rose by 1.8% to €4,225 million.

EBIT in the Post & Parcel Germany division in the first half of 2026 amounted to €399 million and was 10.6% down on the prior-year figure. As expected, revenue increases resulting from higher parcel volumes were unable to offset the decline in letter volumes, which was also election-related, as well as higher transport and staff costs, particularly due to inflation and amendments to collective bargaining agreements. The return on sales was 4.6%. In the second quarter of 2026, EBIT stood at €135 million and was 18.7% below the prior-year figure.

Key figures, Post & Parcel Germany

€m	H1 2025	H1 2026	+/- %	Q2 2025	Q2 2026	+/- %
Revenue	8,578	8,727	1.7	4,150	4,225	1.8
Post Germany	3,528	3,334	-5.5	1,630	1,544	-5.2
Parcel Germany	3,816	4,077	6.8	1,925	2,028	5.3
International	1,225	1,273	3.9	603	630	4.4
Consolidation/Other	9	42	>100	-8	22	>100
Profit from operating activities (EBIT)	447	399	-10.6	166	135	-18.7
Return on sales (%)[1]	5.2	4.6	-	4.0	3.2	-
Operating cash flow	928	1,022	10.2	446	403	-9.7

1 EBIT/revenue.

Post & Parcel Germany: revenue

€m	H1 2025	H1 2026	+/- %	Q2 2025	Q2 2026	+/- %
Post Germany	3,528	3,334	-5.5	1,630	1,544	-5.2
Mail Communication	2,375	2,261	-4.8	1,070	1,030	-3.8
Dialogue Marketing	792	723	-8.8	382	345	-9.8
Other/Consolidation Post Germany	361	350	-3.0	177	169	-4.3
Parcel Germany	3,816	4,077	6.8	1,925	2,028	5.3

Post & Parcel Germany: volumes

Million items	H1 2025	H1 2026	+/- %	Q2 2025	Q2 2026	+/- %
Post Germany	5,710	4,853	-15.0	2,646	2,174	-17.8
of which Mail Communication	2,681	2,452	-8.5	1,160	1,093	-5.8
of which Dialogue Marketing	2,680	2,085	-22.2	1,298	925	-28.7
Parcel Germany	957	994	3.9	485	493	1.6

Financial position

Selected cash flow indicators

€m	H1 2025	H1 2026	Q2 2025	Q2 2026
Cash and cash equivalents as of June 30	3,150	3,776	3,150	3,776
Net change in cash and cash equivalents	-259	346	-3,007	-1,600
Net cash from operating activities	3,888	4,697	1,710	2,018
Net cash used in/from investing activities	-1,307	94	-702	967
Net cash used in financing activities	-2,840	-4,444	-4,015	-4,584

Solid liquidity situation

As of June 30, 2026, the Group reported centrally available liquidity in the amount of €1.2 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 was extended in the first half of 2026 and now runs until March 2031. On March 23, 2026, we issued two bonds maturing in 2030 and 2034 and with an aggregate principal amount of €1.25 billion. The issue proceeds will be used for general corporate purposes. On April 1, 2026, and May 20, 2026, we repaid bonds amounting to €500 million and €750 million, respectively.

€1,336 million invested predominantly in network infrastructure

Investments in property, plant and equipment and intangible assets acquired (excluding goodwill) amounted to €1,336 million in the first half of 2026 (previous year: €1,069 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 €3,888 million to €4,697 million in the first half of 2026. Alongside higher EBIT, the lower cash outflow from changes in working capital had a positive impact. This was partly driven by the **unwinding of US tariffs** in the Express and Global Forwarding divisions in the amount of €416 million, which will now be passed on to customers as quickly as possible.

Net cash from investing activities stood at €94 million. This compared to a net cash outflow for investing activities of €1,307 million in the first half of 2025. Payments for the acquisition of subsidiaries and other business units amounted to €295 million in the previous year, compared to only €18 million in the first half of 2026. Payments to acquire investments accounted for using the equity method and other investments rose from €10 million in the previous year to €103 million in the first half of 2026, primarily due to our partnership with CTT Expresso. The change in current financial assets produced a cash inflow of €1,245 million. This compared to an outflow of €32 million in the previous year. Short-term money market investments were liquidated in the first half of 2026.

Free cash flow excluding acquisitions and divestitures increased by €715 million to €1,776 million. Net cash used in financing activities rose from €2,840 million to €4,444 million. A major item was the dividend distribution to our shareholders, which amounted to €2,117 million. The bonds issued in March 2026 resulted in a cash inflow from noncurrent financial liabilities of €1,247 million. This compared to a cash inflow of €3,121 million from bond issues in the first half of 2025. Two bond redemptions led to repayments of noncurrent financial liabilities in the amount of €1,250 million. Cash and cash equivalents increased from €3,376 million as of December 31, 2025, to €3,776 million.

Calculation of free cash flow

€m	H1 2025	H1 2026	Q2 2025	Q2 2026
Net cash from operating activities	**3,888**	**4,697**	**1,710**	**2,018**
Sale of property, plant and equipment and intangible assets	58	73	27	29
Acquisition of property, plant and equipment and intangible assets	-1,223	-1,299	-574	-665
= Cash outflow from change in property, plant and equipment and intangible assets	**-1,165**	**-1,226**	**-547**	**-636**
Disposals of subsidiaries and other business units	13	3	13	3
Acquisition of subsidiaries and other business units	-295	-18	-266	-15
Acquisition of investments accounted for using the equity method and other investments	-10	-103	0	-94
= Cash outflow from acquisitions/divestures	**-293**	**-118**	**-253**	**-107**
Proceeds from lease receivables	80	104	31	54
Interest from lease receivables	21	29	10	15
Repayment of lease liabilities	-1,389	-1,287	-690	-641
Interest on lease liabilities	-353	-396	-177	-204
= Cash outflow for leases	**-1,641**	**-1,551**	**-825**	**-776**
Interest received (without leasing)	87	70	40	42
Interest paid (without leasing)	-108	-213	-50	-78
= Net interest paid	**-21**	**-143**	**-10**	**-37**
Free cash flow	**768**	**1,658**	**76**	**462**
Free cash flow excluding acquisitions and divestures	**1,061**	**1,776**	**329**	**569**

Net assets

Selected indicators for net assets

		Dec. 31, 2025	June 30, 2026
Equity ratio	%	31.9	31.2
Net debt	€m	21,516	22,724
Net interest cover[1]		7.9	6.5
Net gearing	%	48.8	49.9

1 In the first half-year.

Increase in consolidated total assets

The Group's total assets amounted to €73,030 million as of June 30, 2026, and were thus €2,018 million higher than on December 31, 2025 (€71,012 million).

At €51,163 million, noncurrent assets were above the figure for the comparison date (€50,066 million). Intangible assets rose by €198 million to €14,970 million. This was primarily due to currency effects, which increased goodwill. At €31,492 million, the amount of property, plant and equipment was higher than on December 31, 2025 (€30,977 million), with capital expenditure and positive currency effects outweighing depreciation and impairment losses. Investments accounted for using the equity method were up from €869 million to €1,067 million, primarily due to **CTT Expresso**. Current financial assets fell significantly from €1,966 million to €864 million. This was due to the liquidation of short-term financial investments, primarily for the dividend payment in May. Trade receivables rose from €11,305 million as of December 31, 2025, to €12,565 million. Cash and cash equivalents increased by €400 million to €3,776 million.

At €22,285 million, equity attributable to Deutsche Post AG shareholders was slightly higher than on December 31, 2025 (€22,221 million). The consolidated net profit for the period, currency effects and gains from the remeasurement of pension obligations increased this figure, while the dividend distribution and further share buybacks had the opposite effect. Higher interest rates, in particular, resulted in a decrease of €99 million in provisions for pensions and similar obligations to €1,560 million. Financial liabilities increased in the first half of 2026 from €27,489 million at year-end 2025 to €27,972 million. This was partly due to a rise in lease liabilities. Trade payables rose from €7,889 million to €8,267 million. Other current liabilities rose significantly by €765 million to €6,970 million. This was partly due to increased liabilities for tariff refund claims on the part of customers in the United States.

Higher net debt

Our net debt increased from €21,516 million as of December 31, 2025, to €22,724 million as of June 30, 2026.

Net debt

€m	Dec. 31, 2025	June 30, 2026
Bonds	9,943	9,949
+ Amounts due to banks	714	906
+ Lease liabilities	14,789	15,201
+ Negative fair value of derivatives	50	122
+ Other financial liabilities	1,088	852
= Financial liabilities[1]	**26,583**	**27,029**
- Cash and cash equivalents	3,376	3,776
- Current financial assets[1]	1,665	494
- Positive fair value of noncurrent derivatives[2]	26	35
= Financial assets	**5,067**	**4,305**
Net debt	**21,516**	**22,724**

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

According to S&P Global Market Intelligence, global economic growth in 2026 is likely to be weaker at 2.3% than was expected at the start of the year (2.7%). The predicted year-on-year slowdown in GDP growth is being driven by developments in the eurozone, where growth is set to decline from 1.5% to 0.4%. Growth in Germany is likely to counter this general European trend, however, with a slight increase from 0.3% to 0.6%, supported by fiscal easing via off-budget funds for infrastructure and defense. China’s growth is set to weaken from 4.9% to 4.5%, while the vast scale of AI-related investment in the United States is likely to mean only a marginal slowdown in GDP growth from 2.1% to 2.0%, despite the relatively soft global economy.

Expected developments

Given the positive business development in the first half of the year, DHL Group raised its earnings guidance for the full year 2026 on July 7 and now expects reported Group EBIT to exceed €6.5 billion (previously: more than €6.2 billion). The DHL divisions are projected to generate EBIT of more than €5.9 billion (previously: more than €5.6 billion). Unchanged, we continue to forecast EBIT of more than €0.9 billion for the Post & Parcel Germany division and of around €-0.4 billion for Group Functions.

In 2026, we aim to maintain capital expenditure in our strategic goals and further growth on a level with the previous year. We therefore plan for capital expenditure (excluding leases) to range between €3.0 billion and €3.3 billion, while focusing on the same areas as in previous years.

The ROIC is set to be driven by the positive development in EBIT and to at least match the prior-year level in 2026. We continue to expect for the fiscal year 2026 a free cash flow excluding acquisitions and divestitures of around €3.0 billion.

Opportunities and risks

The conflict in the Middle East has created and exacerbated risks for us. In addition to direct operational impacts and potential negative implications for global trade, these particularly include rising costs, chiefly for fuel. The ongoing conflict has disrupted crude oil supply chains, leading to tighter conditions in the global jet fuel market. DHL Express is closely monitoring developments and actively managing fuel supply risks. Jet fuel uplift is currently secured at major locations. Given the persistently volatile situation, specific risk predictions remain difficult at the current time. Risks may worsen again; however, opportunities may also arise, particularly from volatility in air freight with continued robust demand.

On February 20, 2026, the United States Supreme Court ruled that the tariffs imposed using the International Emergency Economic Powers Act (IEEPA) were unlawful. The ruling applies retroactively. The introduction of the Consolidated Administration and Processing of Entries (CAPE) system to refund the tariffs is reducing the administrative workload we originally feared, meaning that while the risk fundamentally remains, it is currently regarded as lower than we initially expected.

Effective July 1, 2026, the EU abolished the customs duty exemption in e-commerce for goods valued at up to €150 and introduced a flat-rate customs duty of €3. The abolition of the EU customs duty exemption threshold creates additional costs for customers and administrative work for economic operators. The effects on goods flows and supply chains may vary, and short-term declines in B2C shipments from abroad are possible.

Based on the developments described, customs-related and commercial regulations and measures, as set out in the **2025 Annual Report**, continue to represent a risk of medium significance to us as of June 30, 2026.

The Group's overall opportunity and risk situation did not otherwise change significantly during the first half of 2026 compared with the situation described in the 2025 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 2025	H1 2026	Q2 2025	Q2 2026
Revenue	5	40,634	42,787	19,826	22,367
Other operating income	6	1,273	1,192	681	637
Changes in inventories and work performed and capitalized		60	144	82	97
Material expense		-20,014	-21,228	-9,736	-11,321
Staff costs		-14,154	-14,332	-6,992	-7,240
Depreciation, amortization and impairment losses	7	-2,410	-2,490	-1,190	-1,260
Other operating expenses	8	-2,657	-2,734	-1,310	-1,417
Net income/loss from investments accounted for using the equity method	9	67	-4	68	-5
Profit from operating activities (EBIT)		**2,799**	**3,335**	**1,429**	**1,858**
Financial income		199	200	102	109
Finance costs		-624	-754	-319	-393
Foreign-currency result		39	49	14	12
Net finance costs		**-387**	**-505**	**-202**	**-272**
Profit before income taxes		**2,413**	**2,831**	**1,227**	**1,586**
Income taxes		-724	-878	-368	-492
Consolidated net profit for the period		**1,689**	**1,953**	**859**	**1,094**
Attributable to Deutsche Post AG shareholders		1,602	1,818	815	1,010
Attributable to noncontrolling interests		87	135	44	84
Basic earnings per share (€)	10	1.40	1.63	0.72	0.91
Diluted earnings per share (€)[1]	10	1.37	1.61	0.70	0.90

1 Prior-year figures adjusted, see **note 10**.

Statement of comprehensive income

January 1 to June 30

€m	H1 2025	H1 2026	Q2 2025	Q2 2026
Consolidated net profit for the period	**1,689**	**1,953**	**859**	**1,094**
Items that will not be reclassified to profit or loss				
Change due to remeasurements of net pension provisions	258	74	-66	59
+ Reserve for equity instruments without recycling	-1	-5	-1	-5
+ Other changes in retained earnings	-1	0	-1	0
+ Income taxes relating to components of other comprehensive income	-72	-30	21	-34
= Total (net of tax)	**184**	**40**	**-46**	**20**
Items that will be reclassified subsequently to profit or loss				
Hedging reserves				
+ Changes from unrealized gains and losses	-22	-35	-34	-37
+ Changes from realized gains and losses	-13	-32	-6	-16
Currency translation reserve				
+ Changes from unrealized gains and losses	-1,803	505	-1,196	184
+ Changes from realized gains and losses	0	0	0	0
+ Income taxes relating to components of other comprehensive income	13	17	12	15
+ Share of other comprehensive income of investments accounted for using the equity method (net of tax)	-6	13	-4	7
= Total (net of tax)	**-1,832**	**468**	**-1,229**	**154**
Other comprehensive income (net of tax)	**-1,647**	**507**	**-1,275**	**174**
Total comprehensive income	**42**	**2,461**	**-416**	**1,268**
Attributable to Deutsche Post AG shareholders	-1	2,310	-430	1,177
Attributable to noncontrolling interests	43	151	14	91

Balance sheet

€m	Note	Dec. 31, 2025	June 30, 2026
Assets			
Intangible assets	11	14,772	14,970
Property, plant and equipment	11	30,977	31,492
Investment property		77	80
Investments accounted for using the equity method[1]	9	869	1,067
Noncurrent financial assets	12	1,785	1,884
Other noncurrent assets		511	565
Noncurrent income tax assets		46	55
Deferred tax assets		1,028	1,052
Noncurrent assets		**50,066**	**51,163**
Inventories		1,010	1,134
Current financial assets	12	1,966	864
Trade receivables		11,305	12,565
Other current assets		2,702	2,950
Current income tax assets		548	562
Cash and cash equivalents		3,376	3,776
Assets held for sale	13	39	16
Current assets		**20,946**	**21,866**
Total assets		**71,012**	**73,030**
Equity and liabilities			
Issued capital	14	1,119	1,110
Capital reserves	15	3,690	3,673
Other reserves		-2,355	-1,906
Retained earnings[1]	15	19,768	19,407
Equity attributable to Deutsche Post AG shareholders		22,221	22,285
Noncontrolling interests		396	528
Equity		**22,617**	**22,813**
Provisions for pensions and similar obligations		1,660	1,560
Deferred tax liabilities		542	613
Other noncurrent provisions		2,491	2,639
Noncurrent financial liabilities		21,780	23,621
Other noncurrent liabilities		220	218
Noncurrent income tax liabilities		292	326
Noncurrent provisions and liabilities		**26,985**	**28,978**
Current provisions		1,143	1,096
Current financial liabilities		5,709	4,351
Trade payables		7,889	8,267
Other current liabilities		6,205	6,970
Current income tax liabilities		451	554
Liabilities associated with assets held for sale	13	14	0
Current provisions and liabilities		**21,410**	**21,239**
Total equity and liabilities		**71,012**	**73,030**

1 Prior-year figures adjusted, **note 4**.

Cash flow statement

January 1 to June 30

€m	H1 2025	H1 2026	Q2 2025	Q2 2026
Consolidated net profit for the period	1,689	1,953	859	1,094
+ Income taxes	724	878	368	492
+ Net finance costs	387	505	202	272
= Profit from operating activities (EBIT)	2,799	3,335	1,429	1,858
+ Depreciation, amortization and impairment losses	2,410	2,490	1,190	1,260
+ Net loss/net income from disposal of noncurrent assets	-19	-2	-17	5
+ Other noncash income and expense	-119	29	-130	-21
+ Change in provisions	-145	-109	-50	-110
+ Change in other noncurrent assets and liabilities	-12	-29	5	-23
+ Dividend received	0	1	0	1
+ Income taxes paid	-597	-695	-386	-393
= Net cash from operating activities before changes in working capital	4,317	5,020	2,041	2,576
+ Change in inventories	24	-115	-47	-93
+ Change in receivables and other current assets	-273	-1,435	43	-1,086
+ Change in liabilities and other items	-179	1,227	-328	621
= Net cash from operating activities	**3,888**	**4,697**	**1,710**	**2,018**
Subsidiaries and other business units	13	3	13	3
+ Property, plant and equipment and intangible assets	58	73	27	29
+ Other noncurrent financial assets	87	107	32	56
= Proceeds from disposal of noncurrent assets	157	183	71	87
Subsidiaries and other business units	-295	-18	-266	-15
+ Property, plant and equipment and intangible assets	-1,223	-1,299	-574	-665
+ Investments accounted for using the equity method and other investments	-10	-103	0	-94
+ Other noncurrent financial assets	-12	-13	-2	-10
= Cash paid to acquire noncurrent assets	-1,540	-1,433	-842	-785
+ Interest received	108	99	50	57
+ Payments for/proceeds from current financial assets	-32	1,245	18	1,608
= Net cash from/used in investing activities	**-1,307**	**94**	**-702**	**967**

Proceeds from issuance of noncurrent financial liabilities	3,121	1,497	895	0
+ Repayments of noncurrent financial liabilities	-2,409	-2,556	-1,697	-1,898
+ Change in current financial liabilities	-40	-127	-37	-52
+ Other financing activities	16	41	-65	27
+ Proceeds from transactions with noncontrolling interests	0	6	0	1
+ Cash paid for transactions with noncontrolling interests	0	-8	0	-8
+ Dividend paid to Deutsche Post AG shareholders	-2,123	-2,117	-2,123	-2,117
+ Dividend paid to noncontrolling-interest holders	-18	-13	-10	-8
+ Purchase of treasury shares	-928	-561	-752	-250
+ Proceeds from issuing shares or other equity instruments	0	3	0	3
+ Interest paid	-461	-609	-226	-282
= Net cash used in financing activities	**-2,840**	**-4,444**	**-4,015**	**-4,584**
Net change in cash and cash equivalents	**-259**	**346**	**-3,007**	**-1,600**
+ Effect of changes in exchange rates on cash and cash equivalents	-210	54	-135	24
+ Cash and cash equivalents at beginning of reporting period	**3,619**	**3,376**	**6,292**	**5,352**
= Cash and cash equivalents at end of reporting period	**3,150**	**3,776**	**3,150**	**3,776**

Statement of changes in equity

January 1 to June 30

			Other reserves						
€m	Issued capital	Capital reserves	Hedging reserves	Reserve for equity instruments without recycling	Currency translation reserve	Retained earnings	Equity attributable to Deutsche Post AG shareholders	Non-controlling interests	Total equity
Note	**14**	**15**				**15**			
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								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**
Balance as of January 1, 2026	**1,119**	**3,690**	**75**	**-14**	**-2,416**	**19,773**	**22,227**	**396**	**22,623**
Adjustment						-5	-5		-5
Adjusted balance as of January 1, 2026	**1,119**	**3,690**	**75**	**-14**	**-2,416**	**19,768**	**22,221**	**396**	**22,617**
Dividend						-2,117	-2,117	-17	**-2,134**
Transactions with noncontrolling interests			0	0	1	43	44	-3	**41**
Capital increase/ decrease	-9	-17				-173	-199	1	**-198**
Inflation adjustments pursuant to IAS 29						25	25	0	**25**
							-2,246	**-19**	**-2,265**
Total comprehensive income									
Consolidated net profit for the period						1,818	1,818	135	**1,953**
Currency translation differences					502		502	16	**518**
Change due to remeasurements of net pension provisions						43	43	0	**43**
Other changes			-50	-3		0	-53	0	**-53**
							2,310	**151**	**2,461**
Balance as of June 30, 2026	**1,110**	**3,673**	**25**	**-17**	**-1,913**	**19,407**	**22,285**	**528**	**22,813**

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, 2026, and have been reviewed.

At the Annual General Meeting on May 5, 2026, the transfer of the Post & Parcel Germany division to a separate company and the renaming of the listed Deutsche Post AG to DHL AG were approved. Both changes will take effect in the second half of the year following entry in the commercial register. This restructuring aligns the Group's legal organization with its management structure.

Basis of preparation

1 Basis of accounting

The condensed consolidated interim financial statements as of June 30, 2026, were prepared in compliance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) and the related IFRIC® interpretations 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 2025 fiscal year. Exceptions are the new or revised International Financial Reporting Standards (IFRSs) required to be applied for the first time in the 2026 fiscal year. These, however, have not had a material influence on the consolidated interim financial statements. Detailed explanations of the new developments can be found in the **2025 Annual Report in note 5 to the consolidated financial statements**.

IFRS 18, Presentation and Disclosure in Financial Statements, issued on April 9, 2024, and applicable for periods beginning from January 1, 2027, replaces IAS 1, Presentation of Financial Statements, and also brings smaller amendments to other standards, including IAS 7, Statement of Cash Flows. First-time application is retrospective. Early application is permitted; however, DHL Group has opted not to exercise this option. IFRS 18 requires the income statement to follow a standardized structure with specified subtotals. The new subtotals "operating profit or loss" and "profit or loss before financing and income taxes," in place of the EBIT subtotal, are based on the classification of income and expenses into the newly defined "operating, investing and financing" categories. The income taxes and discontinued operations categories are unaffected. There is also no change to consolidated net profit for the period. Existing presentation options in the income statement are replaced by binding rules on the classification of income and expenses into the categories. The classification requirements vary depending on the company's main business activities. IFRS 18 also contains principles for the aggregation and disaggregation of information in the primary financial statements and the notes. The disclosures on certain management-defined performance measures (MPMs) are another new feature. MPMs are performance indicators used by management in public communications outside the consolidated financial statements and not specified by IFRS Accounting Standards.

In the 2025 fiscal year, DHL Group began the global implementation of the IFRS 18 requirements with the involvement of all divisions. Application of the new standard will have a material impact, particularly on the structure of the income statement. One material item reported in EBIT but not in operating profit or loss under IFRS 18 is net income/loss from investments accounted for using the equity method. Among others, the material items included in operating profit or loss under IFRS 18 but not in EBIT comprise the gain or loss resulting from the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) as well as interest income on finance lease receivables. In addition, exchange rate effects will be shown separately in all three categories.

DHL Group will retain EBIT as a key performance indicator. This will result in additional disclosures in the notes in relation to this MPM. A corresponding reconciliation from operating profit or loss under IFRS 18 to EBIT, including noncontrolling interest and tax effects, will be disclosed in the notes. On the balance sheet, there will also be changes to goodwill, which will be reported separately from intangible assets in the future. Other material impacts on the grouping of information in the financial statements are not expected. In the cash flow statement, there will be a change in the starting point (defined as "operating profit or loss") for determining cash flows from operating activities using the indirect method. In addition, dividends received will be reclassified as required by IFRS 18 from cash flow from operating activities to cash flow from investing activities.

System preparations for the introduction of IFRS 18 to enable retrospective data collection and recording on a Group-wide basis have been largely completed. Changes and adjustments prior to initial application cannot be ruled out, particularly in the event of any clarifications by the IFRS Interpretations Committee.

The income tax expense for the reporting period was recognized on the basis of the tax rate for 2026 expected to apply to the full fiscal year. Compared with the first half of 2025, the effective tax rate for 2026 increased by one percentage point to 31.0%, primarily due to positive nonrecurring effects in the prior-year period.

The figures in this document 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.

Changes to measurement parameters

The changes in measurement parameters are as follows:

Currency

		Closing rates		Average rates	
EUR 1 =	Country	Dec. 31, 2025	June 30, 2026	H1 2025	H1 2026
AUD	Australia	1.7579	1.6541	1.7358	1.6580
CNY	China	8.2030	7.7393	7.9725	7.9887
GBP	United Kingdom	0.8729	0.8617	0.8409	0.8677
HKD	Hong Kong	9.1497	8.9365	8.5851	9.1306
INR	India	105.6291	107.8802	94.4845	109.1144
JPY	Japan	184.1088	185.0653	162.3268	184.0165
SEK	Sweden	10.8117	11.0831	11.0799	10.8069
USD	United States	1.1754	1.1396	1.1006	1.1661

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, 2025, this stood at 110.39 basis points; as of June 30, 2026, it had increased to 129.99 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, 2025	June 30, 2026
Germany	4.10	4.10
United Kingdom	5.40	5.80
Other	3.38	3.48
Total	**4.39**	**4.51**

2 Consolidated Group

The number of companies consolidated with Deutsche Post AG is shown in the table below. The changes in the first half of 2026 were primarily the result of acquisitions and disposals. Mergers, formations and liquidations were also carried out.

Consolidated Group

	Dec. 31, 2025	June 30, 2026
Number of fully consolidated companies (subsidiaries)		
German	79	78
Foreign	730	731
Number of joint operations		
German	1	1
Foreign	0	0
Number of investments accounted for using the equity method		
German	0	0
Foreign	15	16

Material business acquisitions and disposals[1]

Name	Country	Segment	Voting rights Equity interest %	Inclusion as	Date of consolidation/ deconsolidation
Business acquisitions					
CTT Expresso - Servicos Postais e Logistica, S.A.	Portugal	eCommerce	25	Associate	May 12, 2026
Business disposals					
DHL Parcel Portugal, Unipessoal Lda.	Portugal	eCommerce	100		May 12, 2026

1 Other, immaterial business acquisitions and disposals also occurred. The acquisitions included three South African companies and an asset transfer in Thailand in the Supply Chain segment. Immaterial disposals involved an equity-accounted company in the Global Forwarding segment.

Final purchase price allocation for SDS Holdings Inc. as of November 1, 2025

On November 1, 2025, DHL Group acquired 100% of the shares in US-based SDS Holdings Inc. (SDS), Wilmington, Delaware, including three subsidiaries. SDS specializes in healthcare transport for long-term care pharmacies, specialty pharmacies and radiopharmaceuticals. The acquisition expands Supply Chain's capabilities in the Healthcare & Life Sciences segment. The purchase price allocation (PPA) was finalized on July 14, 2026, and resulted in non-tax-deductible goodwill of €180 million, **note 11**. Goodwill is attributable to the Supply Chain CGU and arises in particular from the synergies and network effects expected in special logistics and from the growing market potential. Current assets largely comprise trade receivables with a fair value of €15 million. The gross contractual amount of trade receivables stands at €16 million, with a loss allowance of €1 million recognized at the acquisition date.

Final opening balance sheet for SDS Holdings as of November 1, 2025

€m	Carrying amount	Adjustments due to purchase price allocation	Fair value
Noncurrent assets	8	20	**27**
Customer relationships		20	
Current assets	16	0	**16**
Cash and cash equivalents	2	0	**2**
Assets	**25**	**20**	**45**
Noncurrent provisions and liabilities	-9	-5	**-14**
Deferred taxes		-5	
Current provisions and liabilities	-4	0	**-4**
Equity and liabilities	**-13**	**-5**	**-19**
Net assets	**12**	**14**	**26**
Purchase price paid in cash	206		**206**
Goodwill	**194**	**-14**	**180**

Final opening balance sheet for Evri as of September 30, 2025

On May 14, 2025, DHL Group announced its intention to merge DHL eCommerce UK Limited, DHL Parcel UK Holding Limited and UK Mail Group Limited with the British parcel delivery company Evri; further details can be found in the **2025 Annual Report in note 2 to the consolidated financial statements**. The three DHL companies were deconsolidated and transferred to the Evri Group (Project Edge Topco Limited) on September 30, 2025. DHL Group acquired a minority interest in Evri in return for the contribution of its companies. In addition to the transfer of the companies, a cash payment of €343 million was made for further shares in Evri. The deconsolidation resulted in a gain of €214 million (before transaction costs). The 30.29% total shareholding received is accounted for as an associate using the equity method. The transaction expands parcel services and international capacity and combines Evri's delivery network with DHL Group's international business mail service. A call option for further Evri shares was additionally agreed as part of the transaction. Evri's opening balance sheet, finalized on July 21, 2026, is as follows:

Final opening balance sheet for Evri (Project Edge Topco Limited) as of September 30, 2025

€m	Carrying amount	Adjustments due to purchase price allocation	Fair value
Noncurrent assets	1,090	1,194	**2,284**
Customer relationships		1,185	
Brand name		66	
Land and buildings		-57	
Current assets	347		**347**
Cash and cash equivalents	77		**77**
Assets	**1,513**	**1,194**	**2,707**
Noncurrent provisions and liabilities	-2,214	-341	**-2,556**
Deferred taxes		-341	
Current provisions and liabilities	-525		**-525**
Equity and liabilities	**-2,740**	**-341**	**-3,081**
Net assets of Evri	**-1,226**	**853**	**-374**
Percentage ownership	30.29%		
DHL Group share in Evri net assets	**-371**	**258**	**-113**
Goodwill	1,151	-258	**893**
Carrying amount of the investment in the associate Evri	**780**		**780**

Disposal of DHL Parcel Portugal and acquisition of a minority stake in CTT Expresso

In December 2024, DHL eCommerce and the Portuguese CTT Group entered into a strategic partnership with the aim of leveraging the growth potential in the e-commerce and parcel market in Spain and Portugal. As part of this transaction, 100% of the shares in DHL Parcel Portugal were contributed to CTT Expresso - Servicos Postais e Logistica, S.A. (CTT Expresso). Additionally, the CTT Group has acquired a 25% stake in Danzas, S.L., Spain, and DHL eCommerce has acquired a 25% stake in CTT Expresso. With the expected disposal of DHL Parcel Portugal, the assets and liabilities were reclassified as of the end of the 2024 fiscal year to the balance sheet items “assets held for sale” and “liabilities associated with assets held for sale”; see the **2025 Annual Report, note 32 to the consolidated financial statements**.

The DHL company was deconsolidated and transferred to CTT Expresso on May 12, 2026. The 25% shareholding in CTT Expresso resulting from the sale and contribution is accounted for as an associate using the equity method. The deconsolidation resulted in a gain of €24 million. Both the CTT Group and DHL Group have the option to increase their shareholding up to a maximum of 49%.

The disposal and deconsolidation effect from the Portuguese and Spanish companies is determined as follows:

Deconsolidation of DHL Parcel Portugal and disposal of a 25% interest in Danzas, S.L., Spain, on May 12, 2026

€m	Carrying amount/fair value
Carrying amount of the investment in the associate CTT Expresso	**155**
Less net assets of DHL Parcel Portugal	**-8**
Noncurrent assets	13
Current assets	6
Cash and cash equivalents	6
Assets	**24**
Noncurrent provisions and liabilities	-8
Current provisions and liabilities	-8
Equity and liabilities	**-16**
Less fair value of the 25% equity interest in Danzas, S.L., Spain	-57
Less disposal of goodwill	-3
Less additional purchase price paid	-62
Deconsolidation gain	**24**

In the period up to June 30, 2026, a total of €15 million was paid for the business combinations in 2026. A total of €3 million was paid for companies acquired in previous years. 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 €103 million in the first half of 2026.

3 Significant transactions

Share buyback for up to €6 billion

Based on the authorization granted by the Annual General Meeting on May 2, 2025, the Board of Management has resolved to repurchase a tenth tranche of up to 20 million shares with a total volume of up to €600 million in the period from April 2, 2026, to August 31, 2026, in order to implement the share buyback program as amended by the Board of Management resolution of February 18, 2025. 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**.

Bond issues

On March 23, 2026, Deutsche Post AG issued two bond series with a total volume of €1.25 billion (€750 million and €500 million). They mature on December 23, 2030 and 2034, respectively. The bonds have fixed interest rates of 3.25% and 3.75% per year. The issue proceeds will be used for general corporate purposes.

Redemption of bonds

The 2016–2026 and 2020–2026 bonds with an issue volume of €500 million and €750 million, respectively, were redeemed at maturity in April and May 2026.

4 Adjustment of prior-period amounts

The final purchase price allocation for Evri resulted in valuation adjustments in the balance sheet, which were applied retrospectively as of December 31, 2025. The purchase price allocation resulted in additional depreciation and amortization from the identified assets and, consequently, in an adjustment to the carrying amount of the investment as of December 31, 2025, note 9.

Adjustments in the balance sheet

€m	Amount	Adjustment	Adjusted amount
December 31, 2025			
Investments accounted for using the equity method	875	-5	869
Retained earnings	19,773	-5	19,768

Income statement disclosures

5 Revenue by business unit/product

€m	H1 2025	H1 2026
Express	**11,679**	**12,784**
Global Forwarding[1]	**8,780**	**9,304**
Air freight	2,976	3,392
Ocean freight	2,774	2,638
Road freight	2,071	2,173
Other	960	1,100
Supply Chain	**8,528**	**9,180**
eCommerce	**3,294**	**3,032**
Post & Parcel Germany	**8,351**	**8,485**
Post Germany	3,491	3,296
Parcel Germany	3,804	4,059
International	1,003	1,049
Other	53	81
Group Functions	**2**	**3**
Total	**40,634**	**42,787**

1 Since January 2026, the division has reported by product rather than by business unit. The prior-year figures have been adjusted accordingly.

Group revenue increased by €2,152 million year on year to €42,787 million. While organic growth amounted to €3,006 million, acquisitions and divestitures in the current fiscal year (totaling €-198 million) and currency effects (€-656 million) reduced revenue.

6 Other operating income

€m	H1 2025	H1 2026
Insurance-related income	231	214
Income from currency translation	171	134
Income from the remeasurement and derecognition of liabilities	154	122
Income from the reversal and remeasurement of provisions	77	97
Operating lease income	89	88
Income from the disposal of assets	56	68
Income from fees and reimbursements	53	58
Income from loss compensation	40	39
Income from derivatives	24	34
Income from prior-period billings	27	30
Sublease income	30	28
Subsidies	24	20
Miscellaneous other operating income	298	261
Total	**1,273**	**1,192**

Other operating income fell by 6.4% year on year to €1,192 million. This was a result of lower income from currency translation and lower income from the remeasurement and derecognition of liabilities compared with the previous year.

Income from the disposal of assets includes the deconsolidation gain of €24 million from the sale of DHL Parcel Portugal, **note 2**.

Miscellaneous other operating income includes a large number of smaller individual items.

7 Depreciation, amortization and impairment losses

€m	H1 2025	H1 2026
Amortization of and impairment losses on intangible assets, of which 0 (previous year: 0) impairment losses	140	164
Depreciation of and impairment losses on property, plant and equipment acquired, of which 0 (previous year: 0) impairment losses	1,061	1,072
Depreciation of and impairment losses on right-of-use assets, of which 0 (previous year: 2) impairment losses	1,209	1,254
Impairment of goodwill	0	0
Total	**2,410**	**2,490**

Impairment losses of €2 million in the previous year related solely to the Post & Parcel Germany segment.

8 Other operating expenses

€m	H1 2025	H1 2026
Cost of purchased cleaning and security services	372	367
Warranty expenses, refunds and compensation payments	304	286
Other business taxes	194	233
Travel and training costs	176	183
Insurance costs	158	173
Expenses for advertising and public relations	160	143
Currency translation expenses	169	137
Entertainment and corporate hospitality expenses	105	112
Office supplies	99	108
Telecommunication costs	107	101
Customs-clearance-related charges	102	90
Write-downs and remeasurements	79	89
Losses on disposal of assets	41	70
Consulting costs (including tax advice)	74	66
Monetary transaction costs	57	66
Contributions and fees	55	62
Voluntary social benefits	58	56
Commissions paid	53	51
Miscellaneous other operating expenses	294	341
Total	**2,657**	**2,734**

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

9 Net income from and investments accounted for using the equity method

Net income from investments accounted for using the equity method fell by €70 million to €-4 million. The figure for the prior-year period was positively affected by the gain from the change in consolidation method for ASMO recognized in June 2025 in the amount of €67 million.

The increase of €198 million in equity-accounted investments to €1,067 million resulted primarily from the Portuguese company CTT Expresso, which is accounted for using the equity method for the first time with a carrying amount of €155 million, **note 2**.

The carrying amount of the shares in the Evri Group acquired on September 30, 2025, **note 2**, increased by €23 million to €798 million in the first half of 2026. The increase resulted largely from the acquisition of additional shares (0.3% or €12 million) and from currency translation effects (€10 million).

10 Earnings per share

Basic earnings per share in the reporting period were €1.63 (previous year: €1.40).

Basic earnings per share

		H1 2025	H1 2026
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,602	1,818
Weighted average number of shares outstanding	Number	1,145,175,773	1,113,963,923
Basic earnings per share	**€**	**1.40**	**1.63**

Diluted earnings per share in the reporting period were €1.61 (previous year: €1.37).

Diluted earnings per share

		H1 2025	H1 2026
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,602	1,818
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	1,604	1,818
Weighted average number of shares outstanding	Number	1,145,175,773	1,113,963,923
Potentially dilutive shares	Number	21,792,692	12,361,505
Weighted average number of shares for diluted earnings	Number	1,166,968,465	1,126,325,428
Diluted earnings per share[1]	**€**	**1.37**	**1.61**

1 The convertible bond was fully repaid in June 2025 and is included in the calculation. The prior-year figures have been adjusted accordingly.

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 €2,763 million in the first half of 2026 (previous year: €2,865 million).

Capital expenditures

€m	H1 2025	H1 2026
Intangible assets (not including goodwill)	**127**	**124**
Acquired property, plant and equipment		
Land and buildings	75	90
Technical equipment and machinery	61	73
Transport equipment	128	204
Aircraft	40	46
IT equipment	21	41
Operating and office equipment	39	25
Advance payments and assets under development	578	732
	942	**1,212**
Right-of-use assets		
Land and buildings	895	1,153
Technical equipment and machinery	36	30
Transport equipment	201	174
Aircraft	629	58
Advance payments	35	12
	1,797	**1,426**
Total	**2,865**	**2,763**

Advance payments increased primarily due to new warehouses for customers in the Supply Chain segment. Right-of-use assets for land and buildings increased due to new leases and lease extensions.

Goodwill changed as follows:

Change in goodwill

€m	2025	2026
Cost as of January 1	14,395	14,190
Accumulated impairment losses	-1,072	-1,032
Carrying amount as of January 1	**13,323**	**13,158**
Additions from business combinations	458	-32
Disposals	-47	-3
Currency translation differences	-576	221
Carrying amount as of December 31/June 30	**13,158**	**13,343**
Cost as of December 31/June 30	14,190	14,385
Accumulated impairment losses	-1,032	-1,041

Of the figure for additions from business combinations, €3 million related to the three South African companies' goodwill and €-35 million to the reduction in SDS's goodwill from €215 million to €180 million. This reduction resulted from the adjustment to the opening balance sheet (€21 million) and the final purchase price allocation (€14 million). The disposals of €3 million relate exclusively to the goodwill of DHL Parcel Portugal, **note 2**.

12 Financial assets

	Noncurrent		Current		Total	
€m	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026
Debt instruments (loans and receivables) at amortized cost (AC)	599	581	1,151	462	**1,750**	**1,042**
Debt instruments at fair value through profit or loss (FVTPL)	382	436	553	53	**935**	**489**
Equity instruments at fair value through profit or loss (FVTPL)	1	2	0	0	**1**	**2**
Equity instruments at fair value through other comprehensive income (FVTOCI)	40	35	0	0	**40**	**35**
Derivatives with/without hedge accounting	26	35	73	133	**99**	**168**
Lease assets	737	795	189	216	**926**	**1,010**
Financial assets	**1,785**	**1,884**	**1,966**	**864**	**3,751**	**2,747**

The financial assets reduced primarily due to the redemption of short-term time deposits and the disposal of money market funds.

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

	Assets		Liabilities	
€m	Dec. 31, 2025	June 30, 2026	Dec. 31, 2025	June 30, 2026
Planned disposal of vehicles – Global Forwarding segment; Express segment	17	13	0	0
Disposal of DHL Parcel Portugal – eCommerce segment	18	0	14	0
Other	4	3	0	0
Assets held for sale and liabilities associated with assets held for sale	**39**	**16**	**14**	**0**

The sale of DHL Parcel Portugal was completed in May 2026, **note 2**.

14 Issued capital and purchase of treasury shares

As of June 30, 2026, KfW held a 17.73% interest in the share capital of Deutsche Post AG (unchanged from December 31, 2025). Free float accounts for 78.84% of the shares and the remaining 3.43% of shares are owned by Deutsche Post AG.

Changes in issued capital and treasury shares

€m	2025	2026
Issued capital		
Balance as of January 1	1,200	1,150
Capital reduction through retirement of treasury shares	-50	0
Balance as of December 31/June 30	**1,150**	**1,150**
Treasury shares		
Balance as of January 1	-47	-31
Purchase of treasury shares	-37	-12
Issue/sale of treasury shares	3	3
Retirement of treasury shares	50	0
Balance as of December 31/June 30	**-31**	**-40**
Total as of December 31/June 30	**1,119**	**1,110**

Share buyback program 2022/2026

The share buyback program approved in February 2022 and expanded multiple times permits the repurchase of up to 210 million shares at a total purchase price of up to €6 billion through to December 2026 at the latest. The tenth tranche began on April 2, 2026. In fiscal year 2026, 10.5 million shares have been repurchased to date for a total of €500 million.

Since the program began in April 2022, a total of 126.4 million shares have been repurchased. This equates to a total volume of €5 billion. Detailed information on the individual tranches can be found in the following table:

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	13,198,601	510	38.61
Tranche IX	600	December 1, 2025, to April 15, 2026	5,416,150	250	46.16
Tranche X[1]	600	April 2, 2026, to August 31, 2026	5,115,557	250	48.87
Total	**5,800**		**126,394,063**	**5,000**	

1 Up to June 30, 2026.

Share-based remuneration programs

For share-based remuneration, 1.3 million treasury shares were acquired at an average price per share of €45.29 for a total of €61 million to settle the 2025 SMS tranche. A total of 2.8 million shares were issued to executives for the 2025 SMS tranche and claims to matching shares under the 2021 tranche at a cost of €126 million and an average price per share of €45.60.

A total of 0.14 million shares were issued to executives to settle the Employee Share Plan. Employees participating in the myShares plan received 0.15 million shares.

On June 30, 2026, Deutsche Post AG held 39,509,569 treasury shares.

15 Reserves

Capital reserves

Capital increase/decrease

€m	2025	H1 2026
Changes due to share-based remuneration programs	5	-17
Capital reduction through retirement of treasury shares	50	0
Total	**55**	**-17**

Retained earnings

Capital increase/decrease

€m	2025	H1 2026
Share buyback 2022/2026	-1,593	-243
Changes due to share-based remuneration programs	108	71
Capital reduction through retirement of treasury shares	-50	0
Total	**-1,535**	**-173**

The tenth tranche of the share buyback program 2022/2026, with a total volume of up to €600 million, began on April 2, 2026, and is being implemented by an independent financial services provider until August 31, 2026, 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. The repurchases made in the period to June 30, 2026, have been deducted. The obligation to repurchase shares after June 30, 2026, is included in the amount of €350 million.

Segment reporting

16 Segment reporting

Segments by division

€m	Express		Global Forwarding		Supply Chain		eCommerce	
January 1 to June 30	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
External revenue	11,679	12,784	8,780	9,304	8,528	9,180	3,294	3,032
Internal revenue	316	359	604	671	35	43	117	122
Total revenue	**11,995**	**13,143**	**9,384**	**9,975**	**8,563**	**9,223**	**3,411**	**3,154**
Material expense	5,837	6,286	7,399	7,908	3,125	3,642	2,428	2,241
Staff costs	3,228	3,233	1,302	1,303	3,818	3,926	633	565
Depreciation and amortization	919	906	169	168	569	631	149	151
Impairment losses	0	0	0	0	0	0	0	0
Total depreciation, amortization and impairment losses	919	906	169	168	569	631	149	151
Net income/loss from investments accounted for using the equity method	2	2	-2	-4	69	0	-1	-9
Profit from operating activities (EBIT)	**1,393**	**1,999**	**398**	**404**	**615**	**581**	**109**	**98**
Capex (assets acquired)	316	318	52	48	266	400	96	112
Capex (right-of-use assets)	886	354	83	131	481	614	87	73
Total capex	1,202	672	135	180	747	1,014	183	185
Net cash from (+)/used in (-) operating activities	2,316	2,999	237	256	704	751	231	268
Employees[1]	107,820	103,737	44,241	43,505	181,085	185,105	39,818	36,771
Second quarter								
External revenue	5,712	6,930	4,314	5,103	4,166	4,698	1,595	1,532
Internal revenue	156	202	305	345	17	23	60	62
Total revenue	**5,868**	**7,132**	**4,620**	**5,448**	**4,183**	**4,721**	**1,656**	**1,594**
Material expense	2,768	3,460	3,636	4,349	1,558	1,867	1,171	1,133
Staff costs	1,606	1,620	653	669	1,880	2,024	314	287
Depreciation and amortization	447	457	84	85	287	321	69	78
Impairment losses	0	0	0	0	0	0	0	0
Total depreciation, amortization and impairment losses	447	457	84	85	287	321	69	78
Net income/loss from investments accounted for using the equity method	1	1	-1	-3	68	0	-1	-4
Profit from operating activities (EBIT)	**730**	**1,200**	**196**	**240**	**348**	**305**	**56**	**54**
Capex (assets acquired)	203	199	28	27	131	235	49	70
Capex (right-of-use assets)	596	153	50	74	202	251	49	41
Total capex	798	352	78	101	334	486	98	110
Net cash from (+)/used in (-) operating activities	1,086	1,390	195	225	347	341	82	102

1 Average FTEs.

Segments by division

€m	Post & Parcel Germany		Group Functions		Consolidation		Group	
January 1 to June 30	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
External revenue	8,351	8,485	2	3	0	0	**40,634**	**42,787**
Internal revenue	227	242	960	967	-2,259	-2,405	**0**	**0**
Total revenue	**8,578**	**8,727**	**962**	**971**	**-2,259**	**-2,405**	**40,634**	**42,787**
Material expense	2,911	3,014	762	830	-2,449	-2,693	**20,014**	**21,228**
Staff costs	4,516	4,700	659	608	-2	-2	**14,154**	**14,332**
Depreciation and amortization	333	364	270	270	0	0	**2,408**	**2,490**
Impairment losses	2	0	0	0	0	0	**2**	**0**
Total depreciation, amortization and impairment losses	334	364	270	270	0	0	**2,410**	**2,490**
Net income/loss from investments accounted for using the equity method	0	0	0	8	0	0	**67**	**-4**
Profit from operating activities (EBIT)	**447**	**399**	**-163**	**-147**	**1**	**0**	**2,799**	**3,335**
Capex (assets acquired)	286	419	53	39	0	0	**1,069**	**1,336**
Capex (right-of-use assets)	19	2	240	251	0	0	**1,797**	**1,426**
Total capex	305	421	293	290	0	0	**2,865**	**2,763**
Net cash from (+)/used in (-) operating activities	928	1,022	83	136	-610	-735	**3,888**	**4,697**
Employees[1]	151,792	153,056	13,760	12,164	0	0	**538,516**	**534,338**
Second quarter								
External revenue	4,038	4,101	1	2	0	0	**19,826**	**22,367**
Internal revenue	112	123	486	485	-1,136	-1,241	**0**	**0**
Total revenue	**4,150**	**4,225**	**486**	**488**	**-1,136**	**-1,241**	**19,826**	**22,367**
Material expense	1,438	1,483	389	421	-1,224	-1,391	**9,736**	**11,321**
Staff costs	2,215	2,333	325	309	0	-2	**6,992**	**7,240**
Depreciation and amortization	169	185	134	135	0	0	**1,190**	**1,260**
Impairment losses	0	0	0	0	0	0	**0**	**0**
Total depreciation, amortization and impairment losses	169	185	134	135	0	0	**1,190**	**1,260**
Net income/loss from investments accounted for using the equity method	0	0	1	2	0	0	**68**	**-5**
Profit from operating activities (EBIT)	**166**	**135**	**-67**	**-75**	**0**	**-1**	**1,429**	**1,858**
Capex (assets acquired)	166	265	31	23	0	0	**608**	**818**
Capex (right-of-use assets)	15	1	167	124	0	0	**1,079**	**645**
Total capex	181	266	198	147	0	0	**1,686**	**1,463**
Net cash from (+)/used in (-) operating activities	446	403	-16	-16	-430	-427	**1,710**	**2,018**

1 Average FTEs.

The segment previously known as Global Forwarding, Freight has been renamed Global Forwarding in the 2026 fiscal year. The composition of the segments is unchanged.

Information about geographical regions

€m	Germany		Europe (excluding Germany)		Americas		Asia Pacific		Middle East/Africa		Group	
January 1 to June 30	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
External revenue	10,613	11,076	12,338	13,015	8,825	9,345	6,729	6,907	2,129	2,445	**40,634**	**42,787**
Noncurrent assets[1]	13,411	13,351	14,511	14,652	10,881	11,209	5,560	5,719	1,669	1,838	**46,033**	**46,768**
Total capex	701	833	1,238	754	568	665	250	338	109	173	**2,865**	**2,763**
Second quarter												
External revenue	5,134	5,469	6,132	6,819	4,256	4,945	3,281	3,783	1,024	1,351	**19,826**	**22,367**
Total capex	438	487	738	343	327	390	123	166	60	77	**1,686**	**1,463**

1 As of December 31, 2025, and June 30, 2026.

Reconciliation

€m	H1 2025	H1 2026
Total income of reported segments	2,961	3,482
Group Functions	-163	-147
Reconciliation to Group/Consolidation	1	0
Profit from operating activities (EBIT)	**2,799**	**3,335**
Net finance costs	-387	-505
Profit before income taxes	**2,413**	**2,831**
Income taxes	-724	-878
Consolidated net profit for the period	**1,689**	**1,953**

17 Disclosures on financial instruments

IFRS 9 carrying amount

€m	Measurement category[1]	Carrying amount Dec. 31, 2025	Fair value[2] Dec. 31, 2025	IFRS 16 balance sheet carrying amount	Carrying amount June 30, 2026	Fair value[2] June 30, 2026	IFRS 16 balance sheet carrying amount
Assets							
Financial assets at amortized cost (AC)		**16,431**			**17,383**		
Cash and cash equivalents	AC	3,376			3,776		
Trade receivables	AC	11,305			12,565		
Debt instruments (loans and receivables)	AC	1,750	1,750		1,042	1,042	
Financial assets at fair value through other comprehensive income (without reclassification) (FVTOCI)		**40**			**35**		
Equity instruments at fair value through other comprehensive income (FVTOCI)	FVTOCI	40	40		35	35	
Financial assets at fair value through other comprehensive income (with reclassification) (FVTOCI)		**66**			**79**		
Derivatives with hedge accounting	n.a.	66	66		79	79	
Financial assets at fair value through profit or loss (FVTPL)		**969**			**580**		
Debt instruments at fair value through profit or loss (FVTPL)	FVTPL	935	935		489	489	
Derivatives without hedge accounting	FVTPL	33	33		89	89	
Equity instruments at fair value through profit or loss (FVTPL)	FVTPL	1	1		2	2	
Lease assets	n.a.	**926**		**926**	**1,010**		**1,010**
Total assets		**18,432**			**19,088**		
Equity and liabilities							
Financial liabilities at amortized cost (AC)		**20,540**			**20,914**		
Trade payables	AC	7,889			8,267		
Bonds	AC	9,943	9,843		9,949	9,858	
Amounts due to banks	AC	714	708		906	902	
Other financial liabilities	AC	1,994	1,994		1,792	1,792	
Financial liabilities at fair value through other comprehensive income (with reclassification)		**33**			**104**		
Derivatives with hedge accounting	n.a.	33	33		104	104	
Financial liabilities at fair value through profit or loss		**17**			**20**		
Other liabilities at fair value through profit or loss	FVTPL	4	4		2	2	
Derivatives without hedge accounting	FVTPL	13	13		18	18	
Lease liabilities	n.a.	**14,789**		**14,789**	**15,201**		**15,201**
Total equity and liabilities		**35,379**			**36,239**		

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.

To hedge against interest rate risk on a fixed-rate bond with an issue volume of €750 million and maturity date of November 25, 2031, Deutsche Post AG issued an interest rate swap on June 19, 2026, with a corresponding notional volume and maturity date. The interest rate swap has been designated as a fair value hedge.

Level disclosures

	December 31, 2025				June 30, 2026			
€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)	935			**935**	489			**489**
Equity instruments at fair value through profit or loss (FVTPL)	1			**1**	2			**2**
Equity instruments at fair value through other comprehensive income (FVTOCI)	40			**40**	35			**35**
Derivatives with/without hedge accounting		86	13	**99**		155	14	**168**
Equity and liabilities								
Other liabilities at fair value through profit or loss			4	**4**			2	**2**
Derivatives with/without hedge accounting		46		**46**		122		**122**

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.

There was no material change in the Level 3 financial instruments compared with December 31, 2025.

18 Contingent liabilities and other financial obligations

Contingent liabilities declined by €65 million compared with December 31, 2025, to €516 million. This was due to a reduction in a liability arising from litigation risks, which largely resulted from the reassessment of a potential case. Purchase obligations increased by €508 million to €1,300 million in the first half of 2026, primarily due to new purchase commitments for aircraft.

19 Related-party disclosures

There have been no material changes with regard to related parties since December 31, 2025.

20 Events after the reporting date and other disclosures

On July 22, 2026, the Board of Management of Deutsche Post AG 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 €6.5 billion through the end of 2027. The purposes of the program are unchanged.

There were no other 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 interim financial statements as of June 30, 2026, 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, 2026

Deutsche Post AG
The Board of Management

Dr. Tobias Meyer	Oscar de Bok
Pablo Ciano	Nikola Hagleitner
Melanie Kreis	Dr. Thomas Ogilvie
John Pearson	Hendrik Venter

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 2026, 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 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Frank Beine	Dr. Hendrik Nardmann
Wirtschaftsprüfer	*Wirtschaftsprüfer*
(German Public Auditor)	(German Public Auditor)

Financial calendar

2026

November 5	Results of the first nine months of 2026

2027

March 5	Results of the 2026 fiscal year
April 29	Results of the first quarter of 2027
May 12	2027 Annual General Meeting
May 18	Dividend payment
August 4	Results of the first half of 2027
October 28	Results of the first nine months of 2027

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, 2026, in German and English; in case of doubt, the German version is authoritative.

Rounding
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.

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.