Selected key figures

		9M 2025	9M 2026	+/- %	Q3 2025	Q3 2026	+/- %
Revenue	€m	60,763	65,445	7.7	20,128	22,658	12.6
Profit from operating activities (EBIT)	€m	4,276	5,052	18.1	1,477	1,716	16.2
Return on sales[1]	%	7.0	7.7	-	7.3	7.6	-
ROIC (return on invested capital)	%	14.0	15.2	-	-	-	-
Consolidated net profit for the period[2]	€m	2,442	2,726	11.6	840	907	8.0
Free cash flow excluding acquisitions and divestitures	€m	2,295	2,677	16.6	1,234	901	-27.0
Net debt[3]	€m	21,516	22,208	3.2	-	-	-
Earnings per share[4]	€	2.14	2.45	14.3	0.75	0.82	9.6
Number of employees[5]		582,766	583,977	0.2	-	-	-

1 EBIT/revenue.
2 After deduction of noncontrolling interests.
3 As of September 30, 2026; prior-year figure as of December 31, 2025.
4 Basic earnings per share.
5 Headcount at the end of the quarter, including trainees.

Business Performance

Significant events

The German mail and parcel business of Deutsche Post AG was transferred to a separate company, and the existing listed company, Deutsche Post AG, was renamed DHL AG. Both changes took effect upon their entry in the commercial register on September 1, 2026.

As part of the initiated eleventh tranche of the 2022–2027 share buyback program, we repurchased a total of 2.8 million shares to the value of €156 million in the third quarter of 2026. Since the beginning of the share buyback program, we have so far repurchased a total of 129.2 million shares to the value of €5,156 million.

Group revenue rises to €22.7 billion in third quarter

In the third quarter of 2026, consolidated revenue increased from €20,128 million to €22,658 million. This included positive currency effects of €259 million. Other operating income dropped by €142 million to €572 million.

Group EBIT up by 16.2% to €1.7 billion

At €1,716 million, consolidated EBIT in the third quarter of 2026 was 16.2% higher than the prior-year figure. Net finance costs of €278 million were higher than in the previous year (€208 million). Profit before income taxes grew by €170 million to €1,438 million. As a result, income taxes rose to €446 million with a slightly increased tax rate of 31.0%.

Improvement in consolidated net profit for the period

Consolidated net profit for the period improved from €888 million to €992 million in the third quarter of 2026. Of this amount, €907 million is attributable to DHL AG shareholders and €85 million to noncontrolling interest holders. Earnings per share rose from €0.75 to €0.82 (basic) and from €0.74 to €0.81 (diluted).

ROIC increases to 15.2%

Return on invested capital increased from 14.0% in the previous year to 15.2%, mainly due to EBIT growth significantly exceeding the moderate rise in invested capital.

Solid liquidity situation

As of September 30, 2026, the Group reported centrally available liquidity in the amount of €2.1 billion, which is comprised of cash and cash equivalents as well as current financial assets. We also have access to a €4 billion syndicated credit facility, which provides a secure long-term liquidity reserve. Due to our solid liquidity position, this was not drawn during the reporting period.

€897 million invested predominantly in network infrastructure

Investments in property, plant and equipment and intangible assets acquired (excluding goodwill) amounted to €897 million in the third quarter of 2026 (previous year: €632 million) and were made predominantly in the maintenance and expansion of network infrastructure.

Net cash from operating activities at prior-year level

At €2,612 million, net cash from operating activities in the third quarter of 2026 was in line with the previous year. The increase in EBIT drove a positive development in operating cash flow before changes in working capital. This was offset by a lower cash inflow from changes in working capital, partly driven by a net cash outflow from the unwinding of US tariffs (IEEPA) in the Express and Global Forwarding divisions, which is being passed on to customers as quickly as possible. Net cash used in investing activities decreased from €841 million in the previous year to €775 million in the third quarter of 2026. Free cash flow excluding acquisitions and divestitures fell from €1,234 million to €901 million. This includes a net outflow for IEEPA payments of €256 million, without which free cash flow in the third quarter would have been correspondingly higher. Net cash used in financing activities fell from €1,352 million to €1,264 million. Cash and cash equivalents rose from €3,376 million as of December 31, 2025, to €4,361 million.

Higher net debt

Net debt increased from €21,516 million as of December 31, 2025, to €22,208 million as of September 30, 2026.

DHL Express: increased capacity utilization and strict cost discipline

Revenue in the Express division was up by 19.2% in the third quarter of 2026 to €6,995 million. This included positive currency effects amounting to €104 million and higher fuel surcharges. Excluding these, revenue rose by 9.3%. The TDI daily weight was up 9.7% year on year.

In a volatile market environment, DHL Express benefited from a continuing gradual rise in weight transported throughout the network. Capacity constraints in the air freight market also had a positive effect on earnings of around €100 million. The positive earnings performance from increased capacity utilization was additionally supported by effective cost and yield measures.

EBIT in the Express division increased by 50.0% to €1,038 million in the third quarter of 2026. The EBIT margin was 14.8%.

Key figures, Express

€m	9M 2025	9M 2026	+/- %	Q3 2025	Q3 2026	+/- %
Revenue	17,862	20,138	12.7	5,867	6,995	19.2
Europe	8,256	9,111	10.4	2,725	3,074	12.8
Americas	4,277	4,672	9.2	1,436	1,635	13.8
Asia Pacific[1]	5,559	5,922	6.5	1,790	2,084	16.4
MEA (Middle East and Africa)[1]	1,225	1,354	10.5	403	470	16.6
Consolidation/Other	-1,455	-921	36.7	-489	-269	45.0
Profit from operating activities (EBIT)	2,084	3,037	45.7	692	1,038	50.0
Return on sales (%)[2]	11.7	15.1	-	11.8	14.8	-
Operating cash flow	3,659	4,634	26.7	1,343	1,636	21.8

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

Express: revenue by product

€m per day[1]	9M 2025	9M 2026	+/- %	Q3 2025	Q3 2026	+/- %
Time Definite International (TDI)	68.8	77.4	12.5	65.6	76.8	17.0
Time Definite Domestic (TDD)	6.4	7.1	10.9	6.1	6.9	11.7

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	9M 2025	9M 2026	+/- %	Q3 2025	Q3 2026	+/- %
Time Definite International (TDI)	8.0	8.5	5.7	7.7	8.5	9.7
Time Definite Domestic (TDD)	3.0	3.2	5.3	2.9	3.0	5.0

DHL Global Forwarding: increased revenue from higher volumes and freight rates

Revenue in the Global Forwarding division increased by 23.4% to €5,644 million in the third quarter of 2026 due to higher volumes and freight rates. Excluding positive currency effects of €79 million, revenue was 21.7% above the prior-year figure. The division's gross profit improved in the third quarter by 14.7% year on year to €1,255 million.

Air freight volumes were up by 12.0% in the third quarter of 2026, primarily on trade lanes originating in Asia. Air freight revenue increased by 30.4%, while gross profit rose by 28.5%. Ocean freight volumes were up by 4.8% year on year, with growth particularly on trade lanes from Asia and Europe. Ocean freight revenue increased by 26.8% and gross profit by 12.1% in the third quarter of 2026, reflecting volume growth and higher freight rates in a persistently volatile market.

EBIT in the Global Forwarding division increased by 32.7% to €259 million in the third quarter of 2026. The EBIT margin was 4.6%.

Key figures, Global Forwarding

€m	9M 2025	9M 2026	+/- %	Q3 2025	Q3 2026	+/- %
Revenue	13,956	15,618	11.9	4,572	5,644	23.4
Air freight	4,438	5,298	19.4	1,461	1,906	30.4
Ocean freight	4,097	4,317	5.4	1,324	1,679	26.8
Road freight	3,038	3,262	7.4	968	1,089	12.5
Other	2,383	2,741	15.1	819	971	18.5
Gross profit	3,373	3,613	7.1	1,094	1,255	14.7
Profit from operating activities (EBIT)	593	662	11.7	195	259	32.7
Return on sales (%)[1]	4.2	4.2	-	4.3	4.6	-
Operating cash flow	639	423	-33.8	402	167	-58.5

1 EBIT/revenue.

Air and ocean freight: volumes

Thousands		9M 2025	9M 2026	+/- %	Q3 2025	Q3 2026	+/- %
Air freight exports	metric tons	1,308	1,409	7.7	444	497	12.0
Ocean freight	TEU[1]	2,439	2,554	4.8	854	895	4.8

1 Twenty-foot equivalent units.

DHL Supply Chain: higher revenue growth in all regions

Revenue in the Supply Chain division was up by 12.0% in the third quarter of 2026 to €4,941 million. Excluding positive currency effects of €85 million, the growth came to 10.1%. The main contributor to this development was the Americas region, including in the Technology and Consumer sectors.

Additional Supply Chain contracts with a volume of €2,088 million were concluded in the third quarter of 2026. The Retail (including e-fulfilment solutions) and Technology sectors accounted for a substantial part of this.

EBIT in the Supply Chain division increased by 8.1% to €301 million in the third quarter of 2026. The EBIT margin was 6.1%, in line with the medium-term target range of 6% to 7%.

Key figures, Supply Chain

€m	9M 2025	9M 2026	+/- %	Q3 2025	Q3 2026	+/- %
Revenue	12,975	14,164	9.2	4,412	4,941	12.0
EMEA (Europe, Middle East and Africa)	5,863	6,307	7.6	2,003	2,237	11.7
Americas	5,306	5,935	11.9	1,811	2,049	13.1
Asia Pacific	1,824	1,946	6.7	605	665	9.9
Consolidation/Other	-18	-24	-32.0	-7	-9	-25.7
Profit from operating activities (EBIT)	893	882	-1.3	278	301	8.1
Return on sales (%)[1]	6.9	6.2	-	6.3	6.1	-
Operating cash flow	1,269	1,326	4.5	565	575	1.8

1 EBIT/revenue.

DHL eCommerce: revenue below prior-year level

At €1,585 million, revenue in the eCommerce division in the third quarter of 2026 was 6.4% below the prior-year level. 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 third quarter of 2026, this caused revenue to fall by €194 million. Excluding changes in the consolidated group (UK and Iberia) and negative currency effects of €7 million, revenue for the third quarter of 2026 increased by 6.1%.

EBIT in the eCommerce division fell from €176 million to €51 million in the third quarter of 2026. The EBIT figure for the third quarter of 2025 included a positive, net nonrecurring effect of €123 million, primarily consisting of deconsolidation effects. The EBIT margin in the third quarter of 2026 was 3.2%.

Key figures, eCommerce

€m	9M 2025	9M 2026	+/- %	Q3 2025	Q3 2026	+/- %
Revenue	5,104	4,739	-7.1	1,693	1,585	-6.4
Americas	1,592	1,490	-6.4	515	483	-6.3
Europe	2,977	2,720	-8.6	1,000	914	-8.6
Asia	527	536	1.7	175	191	9.2
Consolidation/Other	8	-7	<-100	3	-3	<-100
Profit from operating activities (EBIT)	285	150	-47.4	176	51	-70.8
Return on sales (%)[1]	5.6	3.2	-	10.4	3.2	-
Operating cash flow	343	437	27.5	112	169	50.9

1 EBIT/revenue.

Post & Parcel Germany: revenue growth in the parcel business

At €4,254 million, revenue in the Post & Parcel Germany division in the third quarter of 2026 recorded a slight year-on-year increase of 0.3%. Higher prices in national and international business with goods shipments were the main contributor to this. The development in parcel volumes was negatively affected by the abolition of the de minimis rule in the European Union with effect from July 1, 2026, among other factors. Letter mail business declined due to continued substitution by electronic communication. A significant fall in volumes for advertising mail was primarily due to the loss of a major customer.

EBIT in the Post & Parcel Germany division in the third quarter of 2026 amounted to €153 million and was down 29.8% on the prior-year figure. As expected, revenue growth in the parcel business was unable to offset the impact of declining letter volumes and the increased energy, transport and labor costs driven by inflation and collective bargaining agreements. The return on sales was 3.6%.

Key figures, Post & Parcel Germany

€m	9M 2025	9M 2026	+/- %	Q3 2025	Q3 2026	+/- %
Revenue	12,820	12,981	1.3	4,242	4,254	0.3
Post Germany	5,222	4,907	-6.0	1,694	1,573	-7.1
Parcel Germany	5,748	6,105	6.2	1,932	2,027	4.9
International	1,827	1,909	4.5	602	636	5.5
Consolidation/Other	23	60	>100	14	18	31.4
Profit from operating activities (EBIT)	665	552	-16.9	218	153	-29.8
Return on sales (%)[1]	5.2	4.3	-	5.1	3.6	-
Operating cash flow	1,316	1,390	5.6	388	367	-5.4

1 EBIT/revenue.

Post & Parcel Germany: revenue

€m	9M 2025	9M 2026	+/- %	Q3 2025	Q3 2026	+/- %
Post Germany	5,222	4,907	-6.0	1,694	1,573	-7.1
Mail Communication	3,524	3,331	-5.5	1,149	1,070	-6.8
Dialogue Marketing	1,170	1,059	-9.5	378	337	-11.0
Other/Consolidation Post Germany	528	516	-2.1	167	167	-0.3
Parcel Germany	5,748	6,105	6.2	1,932	2,027	4.9

Post & Parcel Germany: volumes

Million items	9M 2025	9M 2026	+/- %	Q3 2025	Q3 2026	+/- %
Post Germany	8,381	7,017	-16.3	2,671	2,165	-19.0
of which Mail Communication	3,923	3,582	-8.7	1,242	1,130	-9.0
of which Dialogue Marketing	3,943	2,964	-24.8	1,262	879	-30.3
Parcel Germany	1,444	1,479	2.5	487	485	-0.3

Changes in expected developments

In light of the ongoing earnings momentum, particularly in the Express division, and initial indications of a robust seasonal performance in the fourth quarter, the Board of Management raised its full-year outlook for 2026 on October 16. The Group now expects reported EBIT to exceed €7.0 billion (previously: more than €6.5 billion). Expected EBIT for the DHL divisions was increased to more than €6.4 billion (previously: more than €5.9 billion). The outlook remains unchanged for the Post & Parcel Germany division (EBIT of more than €0.9 billion) and for Group Functions (around €-0.4 billion).

The full-year forecast for free cash flow excluding acquisitions and divestitures was revised upward to more than €3.2 billion (previously: around €3.0 billion). The strong operating cash flow performance – despite a growth-driven increase in working capital – allows for investment in further growth. In order to take advantage of selected opportunities amid ongoing business dynamics, forecast capital expenditure (excluding leases) for 2026 has now been increased to around €3.6 billion (previously: €3.0 billion to €3.3 billion).

The continued rise in shipment weight transported and the still limited capacity in the international air freight market are having a favorable effect on the Group's opportunity and risk situation. Given the persistently volatile context, however, specific risk predictions remain difficult. Risks may worsen again in the future; however, further opportunities may also arise, particularly from continued volatility in air freight amid further robust demand.

Selected Financial Information

Income statement

January 1 to September 30

€m	9M 2025	9M 2026	Q3 2025	Q3 2026
Revenue	60,763	65,445	20,128	22,658
Other operating income	1,987	1,764	713	572
Changes in inventories and work performed and capitalized	156	200	96	56
Material expense	-30,061	-32,918	-10,047	-11,690
Staff costs	-20,930	-21,395	-6,777	-7,064
Depreciation, amortization and impairment losses	-3,613	-3,757	-1,203	-1,267
Other operating expenses	-4,090	-4,279	-1,432	-1,544
Net income/loss from investments accounted for using the equity method	65	-10	-2	-6
Profit from operating activities (EBIT)	**4,276**	**5,052**	**1,477**	**1,716**
Financial income	283	284	84	83
Finance costs	-933	-1,114	-309	-360
Foreign-currency result	55	47	17	-1
Net finance costs	**-595**	**-783**	**-208**	**-278**
Profit before income taxes	**3,681**	**4,269**	**1,269**	**1,438**
Income taxes	-1,104	-1,323	-380	-446
Consolidated net profit for the period	**2,577**	**2,946**	**888**	**992**
Attributable to DHL AG shareholders	2,442	2,726	840	907
Attributable to noncontrolling interests	136	220	48	85
Basic earnings per share (€)	2.14	2.45	0.75	0.82
Diluted earnings per share (€)	2.12	2.42	0.74	0.81

Balance sheet

€m	Dec. 31, 2025	Sept. 30, 2026
Assets		
Intangible assets	14,772	15,016
Property, plant and equipment	30,977	31,619
Investment property	77	80
Investments accounted for using the equity method	869	1,066
Noncurrent financial assets	1,785	1,948
Other noncurrent assets	511	600
Noncurrent income tax assets	46	49
Deferred tax assets	1,028	1,040
Noncurrent assets	**50,066**	**51,418**
Inventories	1,010	1,308
Current financial assets	1,966	814
Trade receivables	11,305	12,891
Other current assets	2,702	2,902
Current income tax assets	548	488
Cash and cash equivalents	3,376	4,361
Assets held for sale	39	7
Current assets	**20,946**	**22,771**
Total assets	**71,012**	**74,189**
Equity and liabilities		
Issued capital	1,119	1,109
Capital reserves	3,690	3,694
Other reserves	-2,355	-1,850
Retained earnings	19,768	20,359
Equity attributable to DHL AG shareholders	22,221	23,313
Noncontrolling interests	396	455
Equity	**22,617**	**23,768**
Provisions for pensions and similar obligations	1,660	1,118
Deferred tax liabilities	542	736
Other noncurrent provisions	2,491	2,698
Noncurrent financial liabilities	21,780	23,541
Other noncurrent liabilities	220	214
Noncurrent income tax liabilities	292	333
Noncurrent provisions and liabilities	**26,985**	**28,640**
Current provisions	1,143	1,100
Current financial liabilities	5,709	4,516
Trade payables	7,889	8,530
Other current liabilities	6,205	7,125
Current income tax liabilities	451	510
Liabilities associated with assets held for sale	14	0
Current provisions and liabilities	**21,410**	**21,782**
Total equity and liabilities	**71,012**	**74,189**

Cash flow statement

January 1 to September 30

€m	9M 2025	9M 2026	Q3 2025	Q3 2026
Consolidated net profit for the period	2,577	2,946	888	992
+ Income taxes	1,104	1,323	380	446
+ Net finance costs	595	783	208	278
= Profit from operating activities (EBIT)	4,276	5,052	1,477	1,716
+ Depreciation, amortization and impairment losses	3,613	3,757	1,203	1,267
+ Net loss/net income from disposal of noncurrent assets	-167	11	-149	14
+ Other noncash income and expense	-98	64	21	35
+ Change in provisions	-114	-131	31	-22
+ Change in other noncurrent assets and liabilities	-35	-58	-24	-29
+ Dividend received	2	1	2	0
+ Income taxes paid	-918	-1,070	-321	-375
= Net cash from operating activities before changes in working capital	6,558	7,626	2,240	2,606
+ Change in inventories	-45	-291	-68	-176
+ Change in receivables and other current assets	-459	-1,698	-186	-263
+ Change in liabilities and other items	447	1,671	627	444
= Net cash from operating activities	**6,500**	**7,308**	**2,612**	**2,612**
Subsidiaries and other business units	25	3	12	0
+ Property, plant and equipment and intangible assets	90	96	32	22
+ Other noncurrent financial assets	151	170	65	63
= Proceeds from disposal of noncurrent assets	266	269	109	86
Subsidiaries and other business units	-300	-23	-4	-5
+ Property, plant and equipment and intangible assets	-1,848	-2,213	-625	-914
+ Investments accounted for using the equity method and other investments	-49	-107	-39	-4
+ Other noncurrent financial assets	-340	-16	-328	-3
= Cash paid to acquire noncurrent assets	-2,537	-2,359	-996	-926
+ Interest received	158	145	50	46
+ Payments for/proceeds from current financial assets	-35	1,265	-4	20
= Net cash used in investing activities	**-2,148**	**-681**	**-841**	**-775**
Proceeds from issuance of noncurrent financial liabilities	3,121	1,497	0	0
+ Repayments of noncurrent financial liabilities	-3,098	-3,253	-689	-697
+ Change in current financial liabilities	257	-138	297	-11
+ Other financing activities	-123	65	-140	24
+ Proceeds from transactions with noncontrolling interests	1	6	1	0
+ Cash paid for transactions with noncontrolling interests	0	-8	0	0
+ Dividend paid to DHL AG shareholders	-2,123	-2,117	0	0
+ Dividend paid to noncontrolling-interest holders	-195	-179	-178	-165
+ Purchase of treasury shares	-1,347	-727	-419	-166
+ Proceeds from issuing shares or other equity instruments	0	3	0	0
+ Interest paid	-685	-857	-224	-248
= Net cash used in financing activities	**-4,192**	**-5,708**	**-1,352**	**-1,264**
Net change in cash and cash equivalents	**160**	**920**	**419**	**573**
+ Effect of changes in exchange rates on cash and cash equivalents	-228	66	-19	11
+ Cash and cash equivalents at beginning of reporting period	**3,619**	**3,376**	**3,150**	**3,776**
= Cash and cash equivalents at end of reporting period	**3,550**	**4,361**	**3,550**	**4,361**

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/September 30	**1,150**	**1,150**
Treasury shares		
Balance as of January 1	**-47**	**-31**
Purchase of treasury shares	-37	-15
Issue/sale of treasury shares	3	5
Retirement of treasury shares	50	0
Balance as of December 31/September 30	**-31**	**-41**
Total as of December 31/September 30	**1,119**	**1,109**

Earnings per share

Basic earnings per share

		9M 2025	9M 2026
Consolidated net profit for the period attributable to DHL AG shareholders	€m	2,442	2,726
Weighted average number of shares outstanding	Number	1,138,809,639	1,112,533,730
Basic earnings per share	**€**	**2.14**	**2.45**

Diluted earnings per share

		9M 2025	9M 2026
Consolidated net profit for the period attributable to DHL AG shareholders	€m	2,442	2,726
Weighted average number of shares outstanding	Number	1,138,809,639	1,112,533,730
Potentially dilutive shares	Number	15,242,032	13,124,699
Weighted average number of shares for diluted earnings	Number	1,154,051,671	1,125,658,429
Diluted earnings per share[1]	**€**	**2.12**	**2.42**

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

Segment reporting

January 1 to September 30

€m	Express		Global Forwarding		Supply Chain		eCommerce	
	2025	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
External revenue	17,406	19,565	13,025	14,606	12,916	14,099	4,928	4,556
Internal revenue	456	573	931	1,012	59	65	176	183
Total revenue	**17,862**	**20,138**	**13,956**	**15,618**	**12,975**	**14,164**	**5,104**	**4,739**
Material expense	8,634	9,714	11,016	12,444	4,890	5,632	3,647	3,380
Staff costs	4,749	4,837	1,919	1,946	5,694	5,970	941	842
Depreciation and amortization	1,363	1,367	251	251	871	953	216	227
Impairment losses	0	0	0	0	0	0	0	0
Total depreciation, amortization and impairment losses	1,363	1,367	251	251	871	953	216	227
Net income/loss from investments accounted for using the equity method	2	2	-3	-4	69	0	-3	-20
Profit from operating activities (EBIT)	**2,084**	**3,037**	**593**	**662**	**893**	**882**	**285**	**150**
Capex (assets acquired)	505	596	76	70	401	619	158	170
Capex (right-of-use assets)	1,358	468	123	200	775	801	110	105
Total capex	1,863	1,065	199	271	1,176	1,420	268	276
Net cash from (+)/used in (-) operating activities	3,659	4,634	639	423	1,269	1,326	343	437
Employees[1]	107,191	103,506	44,095	43,515	181,007	186,236	39,861	36,740
Third quarter								
External revenue	5,728	6,781	4,245	5,302	4,388	4,919	1,634	1,524
Internal revenue	139	213	327	341	24	22	59	61
Total revenue	**5,867**	**6,995**	**4,572**	**5,644**	**4,412**	**4,941**	**1,693**	**1,585**
Material expense	2,797	3,428	3,618	4,536	1,765	1,989	1,219	1,139
Staff costs	1,521	1,604	616	643	1,877	2,045	308	277
Depreciation and amortization	444	461	81	83	301	322	68	76
Impairment losses	0	0	0	0	0	0	0	0
Total depreciation, amortization and impairment losses	444	461	81	83	301	322	68	76
Net income/loss from investments accounted for using the equity method	1	1	-1	0	0	0	-2	-11
Profit from operating activities (EBIT)	**692**	**1,038**	**195**	**259**	**278**	**301**	**176**	**51**
Capex (assets acquired)	189	278	24	22	135	219	62	58
Capex (right-of-use assets)	472	114	40	69	294	187	23	32
Total capex	661	392	64	91	429	406	85	90
Net cash from (+)/used in (-) operating activities	1,343	1,636	402	167	565	575	112	169

1 Average FTEs.

January 1 to September 30

€m	Post & Parcel Germany		Group Functions		Consolidation		Group	
	2025	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
External revenue	12,485	12,615	3	4	0	0	60,763	65,445
Internal revenue	335	365	1,448	1,462	-3,405	-3,660	0	0
Total revenue	**12,820**	**12,981**	**1,451**	**1,466**	**-3,405**	**-3,660**	**60,763**	**65,445**
Material expense	4,384	4,571	1,158	1,257	-3,669	-4,079	30,061	32,918
Staff costs	6,661	6,896	970	908	-3	-3	20,930	21,395
Depreciation and amortization	504	554	407	405	0	0	3,611	3,757
Impairment losses	2	0	0	0	0	0	2	0
Total depreciation, amortization and impairment losses	506	554	407	405	0	0	3,613	3,757
Net income/loss from investments accounted for using the equity method	0	0	0	12	0	0	65	-10
Profit from operating activities (EBIT)	**665**	**552**	**-245**	**-230**	**1**	**-1**	**4,276**	**5,052**
Capex (assets acquired)	482	718	79	59	0	0	1,701	2,234
Capex (right-of-use assets)	60	2	322	369	0	0	2,748	1,946
Total capex	542	721	401	428	0	0	4,449	4,179
Net cash from (+)/used in (-) operating activities	1,316	1,390	189	213	-914	-1,115	6,500	7,308
Employees[1]	151,428	152,672	13,595	12,211	0	0	537,176	534,879
Third quarter								
External revenue	4,133	4,131	1	1	0	0	20,128	22,658
Internal revenue	108	123	488	495	-1,145	-1,255	0	0
Total revenue	4,242	4,254	489	495	-1,145	-1,255	20,128	22,658
Material expense	1,473	1,557	395	427	-1,220	-1,386	10,047	11,690
Staff costs	2,145	2,196	311	300	-1	-1	6,777	7,064
Depreciation and amortization	172	190	137	135	0	0	1,203	1,267
Impairment losses	0	0	0	0	0	0	0	0
Total depreciation, amortization and impairment losses	172	190	137	135	0	0	1,203	1,267
Net income/loss from investments accounted for using the equity method	0	0	0	4	0	0	-2	-6
Profit from operating activities (EBIT)	**218**	**153**	**-82**	**-84**	**0**	**-1**	**1,477**	**1,716**
Capex (assets acquired)	196	299	26	20	0	0	632	897
Capex (right-of-use assets)	40	0	82	118	0	0	952	519
Total capex	237	300	108	138	0	0	1,584	1,417
Net cash from (+)/used in (-) operating activities	388	367	106	77	-304	-379	2,612	2,612

1 Average FTEs.

Reconciliation

€m	9M 2025	9M 2026
Total income of reported segments	4,520	5,283
Group Functions	-245	-230
Reconciliation to Group/Consolidation	1	-1
Profit from operating activities (EBIT)	**4,276**	**5,052**
Net finance costs	-595	-783
Profit before income taxes	**3,681**	**4,269**
Income taxes	-1,104	-1,323
Consolidated net profit for the period	**2,577**	**2,946**

Contacts

DHL AG
Headquarters
53250 Bonn, Germany
ir@dhl.com
pressestelle@dhl.com

Publication

This statement was published on November 5, 2026, in German and English; in case of doubt, the German version is authoritative.

Basis of reporting

The document at hand is a quarterly statement pursuant to Section 53 *Börsenordnung für die Frankfurter Wertpapierbörse* (BörsO FWB – exchange rules for the Frankfurt Stock Exchange), as amended on November 18, 2019. It is not an interim report as defined in International Accounting Standard (IAS) No. 34. The accounting policies applied to this quarterly statement generally derive from the same accounting policies as used in the preparation of the consolidated financial statements for the 2025 fiscal year, with the exception of the new pronouncements required to be applied. However, those new standards had no material impact on the financial statements.

Rounding

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 quarterly statement contains forward-looking statements that are not historical facts. These also include statements concerning assumptions and expectations that are based upon current plans, estimates and projections, and the information available to DHL AG at the time this quarterly statement was completed. They should not be considered to be assurances of future performance and results. Instead, they depend on a number of factors and are subject to various risks and uncertainties (particularly those described in the “Expected developments” section) and are based on assumptions that may prove to be inaccurate. It is possible that the actual performance and results may differ from the forward-looking statements made in this quarterly statement. DHL AG undertakes no obligation to update the forward-looking statements contained in this quarterly statement except as required by applicable law. If DHL 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.