

QUARTERLY STATEMENT AS AT 30 SEPTEMBER 2021

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Selected key figures

		9M 2020	9M 2021	+/- %	Q3 2020	Q3 2021	+/- %
Revenue ¹	€m	47,623	58,369	22.6	16,222	20,036	23.5
Profit from operating activities (EBIT)	€m	2,881	5,765	>100	1,377	1,771	28.6
Return on sales ²	%	6.0	9.9	–	8.5	8.8	–
EBIT after asset charge (EAC)	€m	889	3,698	>100	726	1,068	47.1
Consolidated net profit for the period ³	€m	1,677	3,569	>100	851	1,087	27.7
Free cash flow	€m	1,460	3,359	>100	1,264	1,257	–0.6
Net debt ⁴	€m	12,928	13,011	0.6	–	–	–
Earnings per share ⁵	€	1.36	2.89	>100	0.69	0.88	27.5
Number of employees ⁶		550,051	580,612	5.6	–	–	–

¹ Adjusted prior-year figures. ² EBIT/revenue. ³ After deduction of non-controlling interests. ⁴ Prior-period amount as at 31 December. ⁵ Basic earnings per share. ⁶ Headcount at the end of the reporting period, including trainees.

BUSINESS PERFORMANCE

First half-year's positive business performance continues unabated. B2B business continues to recover, whilst B2C shipment volumes in all larger networks hover around last year's high level. Capacity situation in air and ocean freight markets remains strained. Forecast lifted.

Organisational changes

No material changes were made to the Group's organisational structure during the third quarter of 2021.

Significant events

Global trade picked up noticeably compared with the prior-year period, although general economic conditions remained affected by the COVID-19 pandemic.

In the third quarter of 2021, expenses of €178 million were recognised for a special bonus. By paying each employee €300, we acknowledge the great dedication of our workforce under difficult conditions.

In the third quarter, we bought back further shares in the amount of €602 million as part of the €1 billion share buy-back programme. The remaining share volume as at 30 September of €201 million was acquired in October; the buy-back is therefore complete. In total around 17.7 million shares in the amount of €1 billion were bought back.

In August, the Board of Management signed an agreement on the acquisition of 100% of J.F. Hillebrand Group AG

for around €1.5 billion. This acquisition serves to accelerate expansion in the high-growth ocean freight forwarding market.

Revenue, earnings and financial position

Portfolio unchanged

There were no material changes in our portfolio in the reporting period.

Consolidated revenue up sharply

In the third quarter of 2021, consolidated revenue rose significantly, by 23.5% or €3,814 million to €20,036 million. All divisions and regions contributed to this growth. Currency gains added €224 million to revenue.

At €520 million, other operating income was down slightly from the prior-year period (€525 million).

Materials expense markedly higher

Materials expense showed a marked increase of €2,556 million to €10,692 million, mainly due to transport costs adding €2,037 million. Staff costs were up €434 million on the prior-year figure to €5,859 million. The number of employees rose as a result of high shipment volumes. Depreciation, amortisation and impairment losses were up by €71 million to €973 million due to increased capital expenditure. At €1,186 million, other operating expenses were up considerably over the figure in the prior-year quarter (€996 million), due, amongst other things, to higher expenses for advertising and public relations.

Consolidated EBIT up 28.6%

In the third quarter of 2021, consolidated EBIT was €1,771 million, 28.6% over the previous year's level of €1,377 million. Mainly reduced effects from the measurement of stock appreciation rights (SARs) at fair value caused net finance costs to improve to €-142 million from €-183 million in the prior-year quarter. Profit before income taxes climbed by €435 million to €1,629 million. As a result, income taxes were up by €171 million to €457 million due to a higher tax rate, amongst other things.

Consolidated net profit also improved

In the third quarter of 2021, consolidated net profit was €1,172 million, 29.1% over the previous year's level (€908 million). Of this amount, €1,087 million was attributable to Deutsche Post AG shareholders and €85 million to non-controlling interest shareholders. Basic earnings per share improved from €0.69 to €0.88 and diluted earnings per share from €0.67 to €0.87.

EBIT after asset charge sees significant increase

In the third quarter of 2021, EBIT after asset charge (EAC) climbed substantially from €726 million to €1,068 million, mainly as a result of the increase in the company's profitability. The imputed asset charge grew slightly from the prior-year period due to higher investments in property, plant and equipment, which was offset only in part by a decrease in working capital and higher provisions.

EBIT after asset charge (EAC)

€m	9M 2020	9M 2021	+/- %	Q3 2020	Q3 2021	+/- %
EBIT	2,881	5,765	>100	1,377	1,771	28.6
⊖ Asset charge	-1,992	-2,067	-3.8	-651	-703	-8.0
⊖ EAC	889	3,698	>100	726	1,068	47.1

Very solid liquidity situation

The FFO to debt performance metric increased sharply in the first nine months of 2021 compared with the figure as at 31 December 2020. The increase in funds from operations was largely the result of higher operating cash flow before changes in working capital. Reported financial liabilities grew slightly, chiefly on account of higher lease liabilities and liabilities for the share buy-back programme. This was offset in part by the repayment of a bond. The adjustment for pensions decreased significantly on account of the sharp reduction in pension obligations resulting from changes in discount rates. Lower surplus cash and near-cash investments were available largely due to payments in connection with the share buy-back programme and the repayment of a bond. On 30 September 2021, the Group had cash and cash equivalents of €3.9 billion. In view of our very solid liquidity, our syndicated credit facility with a total volume of €2 billion was not drawn down during the reporting period.

FFO to debt

€m	1 Jan. to 31 Dec. 2020	1 Oct. 2020 to 30 Sept. 2021
Operating cash flow before changes in working capital	8,103	10,414
⊕ Interest received	67	69
⊖ Interest paid	556	553
⊕ Adjustment for pensions	97	41
⊖ Funds from operations (FFO)	7,711	9,971
Reported financial liabilities ¹	19,098	19,416
⊖ Financial liabilities at fair value through profit or loss ¹	54	6
⊕ Adjustment for pensions ¹	5,826	3,568
⊖ Surplus cash and near-cash investments ^{1,2}	4,350	4,043
⊖ Debt	20,520	18,935
FFO to debt (%)	37.6	52.7

¹ As at 31 December 2020 and 30 September 2021, respectively.

² Reported cash and cash equivalents and investment funds callable at sight, less cash needed for operations.

Capital expenditure for assets acquired above prior-year level

Investments in property, plant and equipment and intangible assets (not including goodwill) acquired amounted to €880 million in the third quarter of 2021 (previous year:

€683 million). Additional investments in renewing the Express division's intercontinental aircraft fleet were made as planned during the course of the financial year to date: four cargo planes were put into service and advance payments were made for a further eight Boeing 777 cargo aircraft. Investments were also made in expanding our network.

Increase in net cash from operating activities

In the third quarter of 2021, net cash from operating activities rose compared with the prior-year period, from €2,385 million to €2,649 million, mainly due to the sharp jump in EBIT. Income tax payments increased from €231 million to €338 million. The cash inflow from changes in working capital amounted to €295 million, down €150 million on the prior-year quarter.

Net cash used in investing activities grew considerably, by €837 million to €1,150 million. We increased our investments in property, plant and equipment and intangible assets by €244 million to €851 million. Moreover, we stepped up our investments in money market funds. This resulted in €364 million payments for current financial assets. The prior-year period included incoming payments totalling €226 million.

Free cash flow amounted to €1,257 million, on the level of the prior-year period (€1,264 million). The increase in net cash from operating activities was used primarily for investments in non-current assets.

Net cash used in financing activities dropped by €782 million to €1,480 million. We paid out dividends in the prior-year quarter; in the reporting period, this figure included outgoing payments for the share buy-back programme.

Cash and cash equivalents fell from €4,482 million as at 31 December 2020 to €3,943 million.

Calculation of free cash flow

€m	9M 2020	9M 2021	Q3 2020	Q3 2021
Net cash from operating activities	4,781	7,377	2,385	2,649
Sale of property, plant and equipment and intangible assets	84	88	42	32
Acquisition of property, plant and equipment and intangible assets	-1,663	-2,280	-607	-851
Cash outflow from change in property, plant and equipment and intangible assets	-1,579	-2,192	-565	-819
Disposals of subsidiaries and other business units	4	3	0	0
Acquisition of investments accounted for using the equity method and other investments	-13	-2	0	0
Cash outflow/inflow from acquisitions/divestitures	-9	1	0	0
Proceeds from lease receivables	17	21	5	7
Repayment of lease liabilities	-1,416	-1,519	-466	-486
Interest on lease liabilities	-298	-283	-96	-97
Cash outflow for leases	-1,697	-1,781	-557	-576
Interest received	51	53	14	20
Interest paid	-87	-99	-13	-17
Net interest paid/received	-36	-46	1	3
Free cash flow	1,460	3,359	1,264	1,257

Consolidated total assets up

The Group's total assets amounted to €59,845 million as at 30 September 2021, up on the level at 31 December 2020 (€55,307 million).

Non-current assets increased by €2,264 million to €39,310 million. Intangible assets rose by €253 million to €11,911 million, mainly due to positive currency effects on goodwill. Property, plant and equipment increased from €22,007 million to €23,601 million, with investments and positive currency effects exceeding disposals and depreciation, amortisation and impairment losses. Actuarial gains gave pension assets a boost and contributed to an increase in other non-current assets. The large increase in revenue in

the third quarter had a significant impact on current assets: Trade receivables rose by €1,479 million to €10,464 million. Current financial assets were up from €1,315 million to €1,964 million, largely because we invested in money market funds. Other current assets increased by €544 million to €3,359 million, mostly because prepayments were increasingly incurred for transport services.

At €17,287 million, equity attributable to Deutsche Post AG shareholders was up substantially from 31 December 2020 (€13,777 million). It was affected positively by consolidated net profit, currency effects and actuarial gains from pension obligations, and reduced by the dividend paid and the share buy-back programme. Higher interest rates

resulted in a steep decline in provisions for pensions and similar obligations, by €1,443 million to €4,392 million. Financial liabilities were up modestly from €19,098 million to €19,416 million, chiefly due to an increase in lease liabilities. Other current liabilities were also up, from €5,135 million to €6,211 million, primarily on account of an increase in liabilities to employees.

Net debt almost unchanged

As at 30 September 2021, our net debt amounted to €13,011 million, similar to the level at 31 December 2020 (€12,928 million).

Net debt

€m	31 Dec. 2020	30 Sept. 2021
Non-current financial liabilities	15,833	15,978
+ Current financial liabilities	2,893	2,941
= Financial liabilities¹	18,726	18,919
- Cash and cash equivalents	4,482	3,943
- Current financial assets	1,315	1,964
- Positive fair value of non-current financial derivatives ²	1	1
= Financial assets	5,798	5,908
Net debt	12,928	13,011

¹ Less operating financial liabilities.

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

Divisions

EXPRESS

Key figures, Express

€ m	9M 2020	9M 2021	+/- %	Q3 2020	Q3 2021	+/- %
Revenue	13,536	17,361	28.3	4,869	5,910	21.4
of which Europe	5,686	7,330	28.9	2,012	2,443	21.4
Americas	2,819	3,656	29.7	1,005	1,277	27.1
Asia Pacific	5,093	6,311	23.9	1,823	2,154	18.2
MEA (Middle East and Africa)	909	997	9.7	322	328	1.9
Consolidation/Other	-971	-933	3.9	-293	-292	0.3
Profit from operating activities (EBIT)	1,711	3,109	81.7	753	971	29.0
Return on sales (%) ¹	12.6	17.9	-	15.5	16.4	-
Operating cash flow	3,001	4,563	52.0	1,266	1,679	32.6

¹ EBIT/revenue.

Express: revenue by product

€ m per day ¹	9M 2020	9M 2021	+/- %	Q3 2020	Q3 2021	+/- %
Time Definite International (TDI)	53.6	70.4	31.3	57.6	69.4	20.5
Time Definite Domestic (TDD)	4.7	5.7	21.3	4.8	5.3	10.4

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

Express: volume by product

Items per day (thousands)	9M 2020	9M 2021	+/- %	Q3 2020	Q3 2021	+/- %
Time Definite International (TDI)	1,032	1,187	15.0	1,114	1,126	1.1
Time Definite Domestic (TDD)	581	637	9.6	588	575	-2.2

International business revenue continues to grow sharply

Revenue in the division increased by 21.4% to €5,910 million in the third quarter of 2021. This includes foreign currency gains of €84 million; growth excluding these effects was 19.7%. The revenue figure also reflects the fact that fuel surcharges were higher in all regions compared with the previous year. Excluding currency effects and fuel surcharges, quarterly revenue was up by 14.4%. In both product lines, per-day revenues continued to increase sharply. Volume growth slowed down significantly in the third quarter as volumes in the B2C business are levelling off at the high level of the previous year. The increase in revenue is mainly due to price measures and heavier shipments.

Strong momentum in the Europe region continues

Revenue generated in the Europe region grew 21.4% in the third quarter of 2021 to €2,443 million. This included positive currency effects of €19 million; growth excluding these effects was 20.5%. In the TDI product line, revenues per day increased by 23.3%. Per-day TDI shipment volumes improved by 4.6%.

TDI revenue up sharply in the Americas region

Revenue in the Americas region increased by 27.1% to €1,277 million in the third quarter. This included positive currency effects of €16 million; growth excluding these effects was 25.5%. Per-day TDI volumes were up 8.6% over the prior-year quarter. Per-day revenues from international shipments grew by a healthy 29.8%.

Operating business in the Asia Pacific region registers growth

In the Asia Pacific region, revenue improved by 18.2% to €2,154 million in the third quarter of 2021. This included positive currency effects of €45 million; growth excluding these effects was 15.7%. International per-day revenues grew by 16.9% and shipment volumes decreased by 3.2%.

MEA region also registers revenue growth

Revenue in the MEA (Middle East and Africa) region rose by 1.9% to €328 million in the third quarter of 2021. This included positive currency effects of €3 million; growth excluding these effects was 0.9%. International per-day revenues grew by 5.7% and shipment volumes decreased by 17.4%.

EBIT up sharply year-on-year

EBIT in the division was up 29.0% to €971 million in the third quarter of 2021. The return on sales also climbed, from 15.5% in the previous year to 16.4% in the reporting period. A special bonus of €300 to each of our employees resulted in additional staff costs of €38 million in the third quarter of 2021.

GLOBAL FORWARDING, FREIGHT

Key figures, Global Forwarding, Freight

€m	9M 2020 adjusted ¹	9M 2021	+/- %	Q3 2020 adjusted ¹	Q3 2021	+/- %
Revenue	11,448	15,699	37.1	3,727	5,712	53.3
of which Global Forwarding	8,367	12,214	46.0	2,703	4,598	70.1
Freight	3,164	3,578	13.1	1,050	1,145	9.0
Consolidation/Other	-83	-93	-12.0	-26	-31	-19.2
Profit from operating activities (EBIT)	419	900	>100	155	372	>100
Return on sales (%) ²	3.7	5.7	-	4.2	6.5	-
Operating cash flow	406	386	-4.9	446	95	-78.7

¹ Prior-year figures adjusted due to reclassifications.

² EBIT/revenue.

Robust revenue growth spurred by global trade recovery

In the third quarter of 2021, revenue in the division rose significantly, by 53.3% to €5,712 million, buoyed by the global trade recovery. Excluding positive currency effects of €59 million, revenue was up 51.7% on the prior-year quarter. Revenue in the Global Forwarding business unit increased by 70.1% over the prior-year quarter to €4,598 million. At €882 million, gross profit in the Global Forwarding business unit was likewise up in the third quarter, exceeding the prior-year figure of €630 million.

Gross profit increase in air and ocean freight

We registered year-on-year growth of 34.4% in air freight volumes in the third quarter of 2021, due mainly to global trade in goods. The highest growth was attributable to the trade lanes between Asia and the United States. Air freight revenues in the quarter rose 52.0%, whereas gross profit improved by 25.9%.

In the third quarter of 2021, ocean freight volumes were up 3.1% on the prior-year level. Limited freight capacity continues to be a determinant of business performance. Our ocean freight revenue more than doubled and gross profit improved by 88.5% in the third quarter.

Global Forwarding: revenue

€m						
	9M 2020 adjusted ¹	9M 2021	+/- %	Q3 2020 adjusted ¹	Q3 2021	+/- %
Air freight	4,367	5,940	36.0	1,392	2,116	52.0
Ocean freight	2,553	4,659	82.5	850	1,910	>100
Other	1,447	1,615	11.6	461	572	24.1
Total	8,367	12,214	46.0	2,703	4,598	70.1

¹ Prior-year figures adjusted due to reclassifications.

Global Forwarding: volumes

Thousands							
		9M 2020 adjusted ¹	9M 2021	+/- %	Q3 2020 adjusted ¹	Q3 2021	+/- %
Air freight exports	tonnes	1,189	1,535	29.1	390	524	34.4
Ocean freight	TEU ²	2,120	2,340	10.4	765	789	3.1

¹ Prior-year figures adjusted due to reclassifications.

² Twenty-foot equivalent units.

Revenue increase in European overland transport business

Revenue in the Freight business unit increased by 9.0% to €1,145 million in the third quarter of 2021, including positive currency effects of €2 million. The 4.9% volume growth was driven in part by B2C business in Scandinavia. The business unit's gross profit also rose, by 8.5% to €295 million.

Result substantially exceeds prior-year figure

EBIT in the division for the third quarter of 2021 rose significantly from €155 million to €372 million. With the EBIT margin at 6.5%, EBIT amounts to 31.6% of gross profit. The figures for the reporting period include the special bonus of €14 million.

SUPPLY CHAIN

Key figures, Supply Chain

€m	9M 2020 adjusted ¹	9M 2021	+/- %	Q3 2020 adjusted ¹	Q3 2021	+/- %
Revenue	9,048	10,209	12.8	3,083	3,653	18.5
of which EMEA (Europe, Middle East and Africa)	4,415	4,790	8.5	1,500	1,648	9.9
Americas	3,330	3,937	18.2	1,144	1,494	30.6
Asia Pacific	1,309	1,512	15.5	441	526	19.3
Consolidation/Other	-6	-30	<-100	-2	-15	<-100
Profit from operating activities (EBIT)	250	507	>100	112	142	26.8
Return on sales (%) ²	2.8	5.0	-	3.6	3.9	-
Operating cash flow	364	918	>100	276	534	93.5

¹ Prior-year figures adjusted due to reclassifications.

² EBIT/revenue.

Strong revenue growth in all regions and sectors

Revenue in the division increased by 18.5% to €3,653 million in the third quarter of 2021. A pick-up in business activities generated revenue growth in all regions and sectors. This figure includes foreign currency gains of €67 million; excluding these gains, the revenue increase was 16.3% higher than in the prior-year quarter.

The positive development continues to be attributable to the ongoing growth in e-commerce, robust new business and contract extensions.

Supply Chain: revenue by sector and region, Q3 2021

Total revenue: €3,653 million

of which Retail	28%
Consumer	22%
Auto-mobility	12%
Technology	12%
Life Sciences & Healthcare	11%
Engineering & Manufacturing	6%
Others	9%
of which Europe/Middle East/Africa/Consolidation	45%
Americas	41%
Asia Pacific	14%

New business worth €421 million secured

In the third quarter of 2021, the division concluded additional contracts worth €421 million in annualised revenue. The Retail, Life Sciences & Healthcare and Technology sectors accounted for the majority of the new business, with a significant portion attributable to e-commerce. The annualised contract renewal rate remained at a consistently high level.

Positive sustained earnings growth

EBIT in the division for the third quarter of 2021 improved to €142 million (previous year: €112 million). The prior-year quarter included a special bonus of €52 million; in the reporting period, another special bonus was paid totalling €55 million. Healthy revenue growth, productivity improvements and digital transformation all contributed to earnings growth. The third quarter's EBIT margin was 3.9%; adjusted for the special bonus it was 5.4%.

ECOMMERCE SOLUTIONS

Key figures, eCommerce Solutions

€ m	9M 2020	9M 2021	+/- %	Q3 2020	Q3 2021	+/- %
Revenue	3,374	4,264	26.4	1,216	1,376	13.2
of which Americas	1,134	1,462	28.9	432	478	10.6
Europe	1,833	2,285	24.7	625	712	13.9
Asia	411	524	27.5	160	188	17.5
Other/Consolidation	-4	-7	-75.0	-1	-2	-100.0
Profit from operating activities (EBIT)	83	324	>100	76	91	19.7
Return on sales (%) ¹	2.5	7.6	-	6.3	6.6	-
Operating cash flow	300	555	85.0	127	150	18.1

¹ EBIT/revenue.

Revenue growth in all regions

The division generated revenue of €1,376 million in the third quarter of 2021, up 13.2% on the prior-year figure. The robust increase in revenue in all regions is attributable to higher volumes in the B2C business. Excluding foreign currency gains of €13 million, revenue increased by a total of 12.1% year-on-year.

EBIT improvement over prior year

EBIT in the division improved to €91 million in the third quarter of 2021 (previous year: €76 million). This was mainly due to higher revenues in the B2C business and strict cost management. The prior-year quarter included payment of a special bonus of €10 million. In the reporting period, the special bonus totalled €12 million. The EBIT margin for the third quarter was 6.6%.

POST & PARCEL GERMANY

Key figures, Post & Parcel Germany

€ m	9M 2020	9M 2021	+/- %	Q3 2020	Q3 2021	+/- %
Revenue	11,654	12,674	8.8	3,817	3,955	3.6
of which Post Germany	5,819	5,798	-0.4	1,894	1,926	1.7
Parcel Germany	4,076	4,945	21.3	1,338	1,439	7.5
International	1,671	1,856	11.1	560	564	0.7
Other/Consolidation	88	75	-14.8	25	26	4.0
Profit from operating activities (EBIT)	918	1,171	27.6	320	300	-6.3
Return on sales (%) ¹	7.9	9.2	-	8.4	7.6	-
Operating cash flow	1,008	1,465	45.3	323	360	11.5

¹ EBIT/revenue.

Revenue surpasses prior-year level

In the third quarter of 2021, the division generated revenue of €3,955 million, up 3.6% on the prior-year figure. This development was driven mainly by sustained growth

in the German parcel business. The trend toward online purchases continues, settling at growth rates that reflect an almost entire lack of pandemic-related effects after the restrictions on brick-and-mortar retail are mostly lifted.

Varying business unit performance

Revenue and volumes in the Mail Communication business remained stable in the third quarter despite a further overall decline. This was attributable to the extraordinarily high rate of postal voting in the German federal and state parliamentary elections. On 6 October, *Bundesnetzagentur* (Federal Network Agency) published its draft decision as part of the statutory procedure to approve mail prices for the next three years. We plan to moderately raise prices on this basis for some mail products subject to this regulation with effect from 1 January 2022.

Revenue and volumes generated by Dialogue Marketing increased as against the prior-year quarter, which was affected by the lockdown. Advertising expenditures were up, especially in the mail order business.

In the German parcel business, revenue in the third quarter of 2021 exceeded that of the previous year by 7.5%. Investments in the network, additional digital recipient solutions and continued Packstation and Poststation expansion support this growth.

The cross-border transport of documents and goods performed very differently in the third quarter. Imports

benefited from growth in parcel shipments. At the same time, however, changes in European import and tax regulations resulted in lower volumes of lightweight goods shipped from Asia. Exports of letter mail to Europe and the rest of the world continued to decline. In contrast, parcel shipments outside of Germany remained stable.

EBIT declines in the third quarter

EBIT in the division was down 6.3% to €300 million in the third quarter of 2021. This was primarily due to higher material and staff costs, which more than offset revenue increases, especially in the German parcel business. We have proactively reserved additional resources in view of the upcoming holiday season. The figures for the reporting period include the expense of a special bonus amounting to €54 million. The prior-year quarter had included a special bonus totalling €51 million along with a one-time payment resulting from wage negotiations in Germany amounting to €42 million.

Post & Parcel Germany: revenue

€m	9M 2020	9M 2021	+/- %	Q3 2020	Q3 2021	+/- %
Post Germany	5,819	5,798	-0.4	1,894	1,926	1.7
of which Mail Communication	4,006	3,995	-0.3	1,285	1,301	1.2
Dialogue Marketing	1,297	1,281	-1.2	444	457	2.9
Other/Consolidation Post Germany	516	522	1.2	165	168	1.8
Parcel Germany	4,076	4,945	21.3	1,338	1,439	7.5

Post & Parcel Germany: volumes

Items (millions)	9M 2020	9M 2021	+/- %	Q3 2020	Q3 2021	+/- %
Post Germany ¹	10,371	10,274	-0.9	3,448	3,526	2.3
of which Mail Communication	4,667	4,627	-0.9	1,490	1,497	0.5
Dialogue Marketing	4,957	4,936	-0.4	1,715	1,801	5.0
Parcel Germany ²	1,116	1,330	19.2	367	384	4.6

¹ Q1 2021 adjusted to 3,481 million items from 3,399 million items.

² Without international shipments.

Changes in expected developments

Supply chain disruptions, labour shortages and inflation weaken economic recovery

The global economic recovery that began in the second quarter following the loosening of pandemic restrictions weakened towards the end of the third quarter. A combination of supply- and demand-side volatility in the sphere of goods has caused major disruptions to established supply chains, as pent-up consumer demand has overwhelmed available infrastructure and labour capacities. Equally, this has boosted inflation to levels not seen in decades. In contrast, the service-sector recovery should continue largely unhindered, as vaccination progress has rendered a reimposition of lockdowns in industrialised countries predominantly unnecessary. IHS Markit expects global growth of 5.5% in 2021, lower than the previous quarter's forecast of 5.8% but still above April's forecast of 5.3%. In 2022, IHS Markit expects growth of 4.3%, which assumes that the recovery will accelerate anew from the second quarter onwards due to easing supply chain problems.

Ongoing business development is subject to a market environment characterised by structurally elevated B2C volumes throughout the networks and a robust recovery in B2B volumes. The resulting momentum in earnings and cash flow in the first three quarters of the current year has prompted the Group to adjust its guidance for 2021 as well its medium-term targets at the end of the third quarter as follows:

For the full year 2021, we now expect a consolidated EBIT of more than €7.7 billion. This growth in earnings over the prior-year figure of €4.8 billion and exceeding the full-year forecast to date of more than €7.0 billion will be generated mainly in the DHL divisions; we lifted our 2021

EBIT guidance for these divisions from between €5.7 billion and €5.8 billion to more than €6.4 billion. The Post & Parcel Germany division is still expected to contribute €1.7 billion to €1.8 billion to EBIT, while EBIT at Group Functions is forecast to remain at around €–0.4 billion.

Further, the outlook for the full year 2021 free cash flow is now being raised to more than €3.6 billion. This already takes into account the previously upgraded guidance of around €3.9 billion for capital expenditure (excluding leases) planned for this year.

The increased earnings level is also reflected in the mid-term guidance. For the 2023 financial year, we now expect consolidated EBIT of more than €8.0 billion, compared to the previous guidance of more than €7.4 billion. Cumulative free cash flow for the period 2021 to 2023 is now expected to total around €10 billion. For the same time frame, cumulative capital expenditure (excluding leases) is still forecast to come in at around €11 billion.

The guidance does not include effects from the J.F. Hillebrand Group acquisition announced in August.

The effects of COVID-19 as a whole continue to represent a major opportunity. Robust growth in heavier express shipments emerging during the pandemic could shift partly to air and ocean freight from 2022 onward. This is currently a risk of medium importance.

Lawmakers eliminated the formal lack of a legal basis for pricing approvals for the period from 2016 to 2018 by passing an amendment to the German Postal Act (*Postgesetz*) entering into force in March 2021. This means regulatory practice to date can continue to be applied in most cases. Nonetheless, possible negative effects for Deutsche Post of the courts' decisions and actions currently pending still cannot be ruled out and therefore represent a medium risk.


The aggregate effect of all foreign currency gains and losses is currently deemed to result in an opportunity of medium relevance for the Group.

Furthermore, the Group's overall opportunity and risk situation did not change significantly during the first three quarters of 2021 as compared with the situation described in the [© 2020 Annual Report beginning on page 60](#). Based upon the Group's early warning system and in the estimation of its Board of Management, there were no identifiable risks for the Group in the current year which, individually or collectively, cast doubt upon the Group's ability to continue as a going concern. Nor are any such risks apparent in the foreseeable future.

INCOME STATEMENT

1 January to 30 September

€ m	9M 2020	9M 2021	Q3 2020	Q3 2021
Revenue ¹	47,623	58,369	16,222	20,036
Other operating income	1,496	1,462	525	520
Changes in inventories and work performed and capitalised	225	116	88	-72
Materials expense ¹	-24,003	-30,491	-8,136	-10,692
Staff costs	-16,377	-17,537	-5,425	-5,859
Depreciation, amortisation and impairment losses	-2,865	-2,856	-902	-973
Other operating expenses	-3,187	-3,339	-996	-1,186
Net income/loss from investments accounted for using the equity method	-31	41	1	-3
Profit from operating activities (EBIT)	2,881	5,765	1,377	1,771
Financial income	182	121	41	46
Finance costs	-625	-551	-209	-178
Foreign currency losses	-46	-31	-15	-10
Net finance costs	-489	-461	-183	-142
Profit before income taxes	2,392	5,304	1,194	1,629
Income taxes	-574	-1,486	-286	-457
Consolidated net profit for the period	1,818	3,818	908	1,172
attributable to Deutsche Post AG shareholders	1,677	3,569	851	1,087
attributable to non-controlling interests	141	249	57	85
Basic earnings per share (€)	1.36	2.89	0.69	0.88
Diluted earnings per share (€)	1.33	2.83	0.67	0.87

¹ Prior-period amounts adjusted;  Segment reporting.

BALANCE SHEET

€ m	31 Dec. 2020	30 Sept. 2021
ASSETS		
Intangible assets	11,658	11,911
Property, plant and equipment	22,007	23,601
Investment property	12	15
Investments accounted for using the equity method	73	118
Non-current financial assets	746	826
Other non-current assets	160	998
Deferred tax assets	2,390	1,841
Non-current assets	37,046	39,310
Inventories	439	547
Current financial assets	1,315	1,964
Trade receivables	8,985	10,464
Other current assets	2,815	3,359
Income tax assets	209	227
Cash and cash equivalents	4,482	3,943
Assets held for sale	16	31
Current assets	18,261	20,535
TOTAL ASSETS	55,307	59,845

	31 Dec. 2020	30 Sept. 2021
EQUITY AND LIABILITIES		
Issued capital	1,239	1,227
Capital reserves	3,519	3,502
Other reserves	-1,666	-1,061
Retained earnings	10,685	13,619
Equity attributable to Deutsche Post AG shareholders	13,777	17,287
Non-controlling interests	301	354
Equity	14,078	17,641
Provisions for pensions and similar obligations	5,835	4,392
Deferred tax liabilities	36	95
Other non-current provisions	1,790	1,881
Non-current financial liabilities	15,851	16,003
Other non-current liabilities	328	290
Non-current provisions and liabilities	23,840	22,661
Current provisions	1,080	1,134
Current financial liabilities	3,247	3,413
Trade payables	7,309	8,058
Other current liabilities	5,135	6,211
Income tax liabilities	611	723
Liabilities associated with assets held for sale	7	4
Current provisions and liabilities	17,389	19,543
TOTAL EQUITY AND LIABILITIES	55,307	59,845

CASH FLOW STATEMENT

1 January to 30 September

€ m	9M 2020	9M 2021	Q3 2020	Q3 2021
Consolidated net profit for the period	1,818	3,818	908	1,172
Income taxes	574	1,486	286	457
Net finance costs	489	461	183	142
Profit from operating activities (EBIT)	2,881	5,765	1,377	1,771
Depreciation, amortisation and impairment losses	2,865	2,856	902	973
Net costs/net income from disposal of non-current assets	28	12	-9	4
Non-cash income and expense	93	-18	15	17
Change in provisions	18	-116	-69	-38
Change in other non-current assets and liabilities	-80	-57	-46	-37
Dividend received	2	2	1	2
Income taxes paid	-556	-882	-231	-338
Net cash from operating activities before changes in working capital	5,251	7,562	1,940	2,354
Changes in working capital				
Inventories	-73	-98	-60	31
Receivables and other current assets	-517	-1,969	83	-657
Liabilities and other items	120	1,882	422	921
Net cash from operating activities	4,781	7,377	2,385	2,649
Subsidiaries and other business units	4	3	0	0
Property, plant and equipment and intangible assets	84	88	42	32
Other non-current financial assets	32	32	12	12
Proceeds from disposal of non-current assets	120	123	54	44
Subsidiaries and other business units	0	0	0	0
Property, plant and equipment and intangible assets	-1,663	-2,280	-607	-851
Investments accounted for using the equity method and other investments	-13	-2	0	0
Other non-current financial assets	-7	-25	0	1
Cash paid to acquire non-current assets	-1,683	-2,307	-607	-850
Interest received	51	53	14	20
Current financial assets	-456	-509	226	-364
Net cash used in investing activities	-1,968	-2,640	-313	-1,150

€ m	9M 2020	9M 2021	Q3 2020	Q3 2021
Proceeds from issuance of non-current financial liabilities	2,475	131	35	1
Repayments of non-current financial liabilities	-1,532	-2,355	-573	-547
Change in current financial liabilities	-103	2	-11	-53
Other financing activities	-72	51	-51	15
Cash paid for transactions with non-controlling interests	-6	0	0	0
Dividend paid to Deutsche Post AG shareholders	-1,422	-1,673	-1,422	0
Dividend paid to non-controlling interest shareholders	-147	-208	-131	-181
Purchase of treasury shares	-45	-914	0	-601
Interest paid	-385	-382	-109	-114
Net cash used in financing activities	-1,237	-5,348	-2,262	-1,480
Net change in cash and cash equivalents	1,576	-611	-190	19
Effect of changes in exchange rates on cash and cash equivalents	-153	72	-94	37
Cash and cash equivalents at beginning of reporting period	2,862	4,482	4,569	3,887
Cash and cash equivalents at end of reporting period	4,285	3,943	4,285	3,943

Segments by division

€ m	Express		Global Forwarding, Freight ¹		Supply Chain ¹		eCommerce Solutions		Post & Parcel Germany		Group Functions		Consolidation ^{1,2}		Group ¹	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
1 January to 30 September	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
External revenue	13,246	16,983	10,726	14,789	8,985	10,136	3,277	4,168	11,329	12,261	60	32	0	0	47,623	58,369
Internal revenue	290	378	722	910	63	73	97	96	325	413	1,122	1,288	-2,619	-3,158	0	0
Total revenue	13,536	17,361	11,448	15,699	9,048	10,209	3,374	4,264	11,654	12,674	1,182	1,320	-2,619	-3,158	47,623	58,369
Profit/loss from operating activities (EBIT)	1,711	3,109	419	900	250	507	83	324	918	1,171	-500	-243	0	-3	2,881	5,765
of which net income/loss from investments accounted for using the equity method	2	1	0	0	3	3	-35	0	0	0	0	38	-1	-1	-31	41
Segment assets ³	16,263	17,401	8,901	10,820	7,889	8,626	1,878	1,900	6,188	6,373	5,267	5,438	-80	-79	46,306	50,479
of which investments accounted for using the equity method	24	8	19	20	14	16	0	0	0	0	17	74	-1	0	73	118
Segment liabilities ³	4,224	4,709	3,296	4,275	2,912	3,158	717	779	2,716	2,791	1,567	1,688	-62	-61	15,370	17,339
Net segment assets/liabilities ³	12,039	12,692	5,605	6,545	4,977	5,468	1,161	1,121	3,472	3,582	3,700	3,750	-18	-18	30,936	33,140
Capex (assets acquired)	691	949	63	95	252	317	62	107	330	480	220	309	0	0	1,618	2,257
Capex (right-of-use assets)	715	912	133	155	684	512	104	88	12	9	297	497	0	1	1,945	2,174
Total capex	1,406	1,861	196	250	936	829	166	195	342	489	517	806	0	1	3,563	4,431
Depreciation and amortisation	1,028	1,111	186	180	632	639	121	128	240	244	574	554	-1	0	2,780	2,856
Impairment losses	0	0	0	0	60	0	5	0	0	0	20	0	0	0	85	0
Total depreciation, amortisation and impairment losses	1,028	1,111	186	180	692	639	126	128	240	244	594	554	-1	0	2,865	2,856
Other non-cash income (-) and expenses (+)	402	340	55	106	158	168	55	2	247	206	87	2	0	0	1,004	824
Employees ⁴	98,169	107,508	42,412	41,966	157,912	165,915	29,470	31,631	156,511	163,393	12,653	12,516	0	1	497,127	522,930

¹ Prior-year amounts adjusted. ² Including rounding. ³ As at 31 December 2020 and 30 September 2021. ⁴ Average FTEs.

€ m	Express		Global Forwarding, Freight ¹		Supply Chain ¹		eCommerce Solutions		Post & Parcel Germany		Group Functions		Consolidation ^{1,2}		Group ¹	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Q3																
External revenue	4,763	5,779	3,491	5,431	3,059	3,635	1,183	1,344	3,705	3,837	21	10	0	0	16,222	20,036
Internal revenue	106	131	236	281	24	18	33	32	112	118	369	416	-880	-996	0	0
Total revenue	4,869	5,910	3,727	5,712	3,083	3,653	1,216	1,376	3,817	3,955	390	426	-880	-996	16,222	20,036
Profit/loss from operating activities (EBIT)	753	971	155	372	112	142	76	91	320	300	-39	-104	0	-1	1,377	1,771
of which net income/loss from investments accounted for using the equity method	1	1	0	0	1	2	0	0	0	0	0	-4	-1	-2	1	-3
Capex (assets acquired)	288	323	23	45	83	114	36	46	167	214	86	138	0	0	683	880
Capex (right-of-use assets)	208	424	44	69	186	201	18	27	10	3	93	76	0	1	559	801
Total capex	496	747	67	114	269	315	54	73	177	217	179	214	0	1	1,242	1,681
Depreciation and amortisation	335	375	61	61	203	223	41	44	87	80	176	190	-1	0	902	973
Impairment losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total depreciation, amortisation and impairment losses	335	375	61	61	203	223	41	44	87	80	176	190	-1	0	902	973
Other non-cash income (-) and expenses (+)	194	87	8	23	56	88	5	1	64	66	-26	19	0	0	301	284

¹ Prior-year amounts adjusted. ² Including rounding.

Adjustment of prior-period amounts

The Lead Logistics Provider (LLP) business, which had, to date, been partially reported in the Global Forwarding, Freight segment has been included in the Supply Chain division since January 2021. The presentation of revenue and materials expense was standardised based on a review of certain customer contracts as part of this transition. The prior-period amounts were adjusted accordingly.

Reconciliation

€ m	9M 2020	9M 2021
Total income of reported segments	3,381	6,011
Group Functions	-500	-243
Reconciliation to Group/Consolidation	0	-3
Profit from operating activities (EBIT)	2,881	5,765
Net finance costs	-489	-461
Profit before income taxes	2,392	5,304
Income taxes	-574	-1,486
Consolidated net profit for the period	1,818	3,818

Earnings per share

Basic earnings per share

		9M 2020	9M 2021
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,677	3,569
Weighted average number of shares outstanding	number	1,236,180,385	1,235,331,025
Basic earnings per share	€	1.36	2.89

Diluted earnings per share

		9M 2020	9M 2021
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,677	3,569
Plus interest expense on the convertible bond	€m	6	6
Less income taxes	€m	1	1
Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,682	3,574
Weighted average number of shares outstanding	number	1,236,180,385	1,235,331,025
Potentially dilutive shares	number	25,638,807	29,736,355
Weighted average number of shares for diluted earnings	number	1,261,819,192	1,265,067,380
Diluted earnings per share	€	1.33	2.83

Issued capital and treasury shares

Changes in issued capital and treasury shares

€ m	2020	2021
Issued capital		
Balance at 1 January	1,237	1,239
Addition due to contingent capital increase (Performance Share Plan)	2	0
Balance at 31 December / 30 September	1,239	1,239
Treasury shares		
Balance at 1 January	-1	0
Purchase of treasury shares	-2	-17
Issue/sale of treasury shares	3	5
Balance at 31 December / 30 September	0	-12
Total at 31 December / 30 September	1,239	1,227

FINANCIAL CALENDAR





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

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The English version of the Quarterly Statement as at 30 September 2021 of Deutsche Post DHL Group constitutes a translation of the original German version. Only the German version is legally binding, insofar as this does not conflict with legal provisions in other countries.

BASIS OF REPORTING

The document at hand is a Quarterly Statement pursuant to section 53 of *Börsenordnung für die Frankfurter Wertpapierbörse* (BörsO FWB – exchange rules for the Frankfurt Stock Exchange), as amended on 18 November 2019. It is not an interim report as defined in International Accounting Standard (IAS) No. 34. The accounting policies applied to this Quarterly Statement generally derive from the same accounting policies as used in the preparation of the consolidated financial statements for financial year 2020, with the exception of the new pronouncements required to be applied as at the beginning of the year. However, those standards had no material impact on the financial statements.

This Quarterly Statement contains forward-looking statements. Forward-looking statements are not historical facts. They also include statements concerning assumptions and expectations. These statements are based upon current plans, estimates and projections, and the information available to Deutsche Post AG at the time this Quarterly Statement was completed. They should not be considered to be assurances of the future performance and results contained therein. Instead, they depend on a number of factors and are subject to various risks and uncertainties (particularly those described in the “Changes in expected developments” section) and are based on assumptions that may prove to be inaccurate. It is possible that actual performance and results may differ from the forward-looking statements made in this Quarterly Statement. Deutsche Post AG assumes no obligation beyond the statutory requirements to update the forward-looking statements made in this Quarterly Statement. 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.