

QUARTERLY STATEMENT AS AT 31 MARCH 2022

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Selected key figures

		Q1 2021	Q1 2022	+/- %
Revenue	€m	18,860	22,593	19.8
Profit from operating activities (EBIT)	€m	1,911	2,159	13.0
Return on sales ¹	%	10.1	9.6	-
EBIT after asset charge (EAC)	€m	1,236	1,388	12.3
Consolidated net profit for the period ²	€m	1,190	1,351	13.5
Free cash flow	€m	1,183	-197	<-100
Net debt ³	€m	12,772	13,734	7.5
Earnings per share ⁴	€	0.96	1.10	14.6
Number of employees ⁵		565,053	587,737	4.0

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

BUSINESS PERFORMANCE

Organisational changes

In March 2022, Pablo Ciano was appointed to the Board of Management with effect from August 2022. His term runs until July 2025. He will be responsible for the eCommerce Solutions division.

From August 2022 onward, Customer Solutions & Innovation (CSI) will be the responsibility of John Pearson.

Significant events

In August 2021, Deutsche Post DHL signed an agreement to acquire the J.F. Hillebrand Group. After the responsible antitrust authorities gave their approval, the purchase price of €1,452 million was fully paid at the end of March 2022, all shares of the Hillebrand Group were transferred and the acquisition was completed. Initial consolidation resulted in preliminary goodwill of around €1.6 billion.

Revenue, earnings and financial position

Changes to the portfolio

In January, we sold the production rights and other assets relating to the production of StreetScooter electric vehicles to ODIN Automotive, Luxembourg.

In March, the subsidiaries of the Hillebrand Group were incorporated into the Global Forwarding, Freight division. There were no other material changes in our portfolio in the reporting period.

Consolidated revenue up sharply

Consolidated revenue rose sharply by €3,733 million to €22,593 million in the first quarter of 2022, due to factors including positive currency effects of €547 million.

At €563 million, other operating income exceeded the prior-year period (€414 million). Income from the disposal of assets in particular rose as a result of the sale of StreetScooter GmbH, amongst other factors.

Materials expense markedly higher

Materials expense rose markedly by €2,901 million to €12,484 million, mainly due to a €2,307 million increase in transport costs. Staff costs increased by €482 million over the previous year to €6,320 million. This was attributable to high positive currency effects of €141 million and the growth in the number of employees at the DHL divisions. At €1,009 million, depreciation, amortisation and impairment losses were up €79 million year-on-year for reasons including impairment losses of €30 million on our Russian assets necessitated by the war in Ukraine. Of this figure, €24 million was attributable to the Express and €6 million to the Global Forwarding, Freight division. Other operating expenses were €1,210 million, also higher than in the prior-year quarter (€1,049 million). The increase resulted chiefly from higher negative currency effects and higher travel, entertainment and training expenses.

Consolidated EBIT up 13%

In the first quarter of 2022, consolidated EBIT was €2,159 million, 13.0% over the previous year's level of €1,911 million. At €-123 million, net finance costs were also more favourable than in the prior-year period (€-154 million). Profit before income taxes rose by €279 million to €2,036 million. As a result, income taxes were up €98 million to €590 million; the tax rate rose slightly from 28.0% to 29.0%.

Higher consolidated net profit for the period

Consolidated net profit was up on the prior-year figure (€1,265 million) to €1,446 million in the first quarter of 2022. Of this amount, €1,351 million was attributable to Deutsche Post AG shareholders and €95 million to non-controlling interest shareholders. Basic earnings per share improved from €0.96 to €1.10 and diluted earnings per share from €0.94 to €1.08.

Increased profitability boosts EBIT after asset charge (EAC)

In the first quarter of 2022, EAC climbed from €1,236 million to €1,388 million, mainly as a result of increased profitability. The imputed asset charge rose primarily due to investments in property, plant and equipment in all divisions – particularly Express and Post & Parcel Germany – and an increase in working capital.

EBIT after asset charge (EAC)

€ m	Q1 2021	Q1 2022	+/--%
EBIT	1,911	2,159	13.0
⊖ Asset charge	-675	-771	-14.2
⊕ EAC	1,236	1,388	12.3

Liquidity remains very solid

The FFO to debt performance metric did not change in the first quarter of 2022 compared with 31 December 2021. The increase in funds from operations was largely the result of higher operating cash flow before changes in working capital. Reported financial liabilities increased, mainly as a result of the assumption of financial liabilities from the Hillebrand acquisition and higher lease liabilities. In the debt item, the adjustment for pensions decreased, because pension obligations declined at a faster rate than plan assets on account of changes in discount rates. Less cash was available, mainly due to the decrease in free cash flow on account of the purchase price payment for the Hillebrand Group. On 31 March 2022, the Group had cash and cash equivalents of €4.3 billion. In view of this solid liquidity, the 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. 2021	1 April 2021 to 31 March 2022
Operating cash flow before changes in working capital	10,423	10,599
⊕ Interest received	91	102
⊖ Interest paid	550	551
⊕ Adjustment for pensions	102	118
⊖ Funds from operations, FFO	10,066	10,268
Reported financial liabilities ¹	19,897	20,772
⊖ Financial liabilities at fair value through profit or loss ¹	13	41
⊕ Adjustment for pensions ¹	3,777	2,996
⊖ Surplus cash and near-cash investments ^{1,2}	4,089	3,737
⊖ Debt	19,572	19,990
FFO to debt (%)	51.4	51.4

¹ As at 31 December 2021 and 31 March 2022, respectively.

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

Capital expenditure for assets acquired still high

Investments in property, plant and equipment and intangible assets acquired (excluding goodwill) amounted to €564 million in the first quarter of 2022 (previous year: €583 million). As planned, we made additional investments in renewing the Express division's intercontinental aircraft fleet. Advance payments were made for a new order of six additional Boeing B777 freighters.

Slight decrease in operating cash flow

Net cash from operating activities decreased slightly from €2,490 million in the previous year to €2,426 million in the first quarter of 2022. Higher EBIT was offset by increases in income taxes paid and cash outflow from changes in working capital.

Net cash used in investing activities rose by €157 million to €963 million, primarily on account of the net cash outflow of €1,379 million for the takeover of the Hillebrand Group. In contrast, particularly the sale of money market funds led to a cash inflow in current financial assets totaling €1,019 million; in the previous year, there had been a cash outflow of €162 million.

Free cash flow was €-197 million in the reporting period, which was mainly attributable to the purchase price payment for the Hillebrand Group. Excluding this net cash outflow of €1,379 million, free cash flow was again at the high level of the prior-year first quarter (€1,183 million).

Calculation of free cash flow

€m	Q1 2021	Q1 2022
Net cash from operating activities	2,490	2,426
Sale of property, plant and equipment and intangible assets	37	26
Acquisition of property, plant and equipment and intangible assets	-704	-739
Cash outflow from change in property, plant and equipment and intangible assets	-667	-713
Disposals of subsidiaries and other business units	0	43
Disposals of investments accounted for using the equity method and other investments	0	0
Acquisition of subsidiaries and other business units	0	-1,377
Acquisition of investments accounted for using the equity method and other investments	-2	0
Cash outflow from acquisitions / divestitures	-2	-1,334
Proceeds from lease receivables	7	42
Interest from lease receivables	0	5
Repayment of lease liabilities	-542	-525
Interest on lease liabilities	-94	-102
Cash outflow from leases	-629	-580
Interest received (without leasing)	15	21
Interest paid (without leasing)	-24	-17
Net interest paid / received	-9	4
Free cash flow	1,183	-197

Net cash used in financing activities dropped by €389 million to €717 million. In the first quarter of the previous year, we repaid a bond in the amount of €750 million.

Cash and cash equivalents rose from €3,531 million as at 31 December 2021 to €4,310 million.

Higher consolidated total assets

The Group's total assets amounted to €67,024 million as at 31 March 2022, up on the level at 31 December 2021 (€63,592 million).

Non-current assets increased by €2,206 million to €43,064 million. The initial consolidation of the Hillebrand Group, in particular, caused intangible asset to rise, by €1,704 million to €13,780 million. Property, plant and equipment was up from €24,903 million to €25,509 million, with investments, additions from business combinations and positive currency effects exceeding disposals and depreciation, amortisation and impairment losses. In contrast, current financial assets decreased sharply by €988 million to €2,100 million, mainly due to our sale of money market funds. Trade receivables rose by €928 million to €12,611 million. Other current assets also rose sharply from €3,588 million to €4,043 million. This figure includes the deferred expense of €240 million at the reporting date that was recognised for the prepaid annual contribution to civil servant pensions to the *Bundesanstalt für Post und Telekommunikation*. Cash and cash equivalents were up by €779 million to €4,310 million.

At €21,295 million, equity attributable to Deutsche Post AG shareholders was well over the figure at 31 De-

cember 2021 (€19,037 million). Consolidated net profit, currency effects and actuarial gains from pension obligations increased this figure. Higher interest rates were the primary factor resulting in a steep decrease in provisions for pensions and similar obligations by €648 million to €3,537 million. Financial liabilities were up by €875 million to €20,772 million, mainly on account of an increase in lease liabilities. Other current liabilities were also up, from €6,138 million to €6,975 million, due primarily to an increase in liabilities to employees, such as holiday entitlements.

Net debt increases to €13,734 million

Our net debt rose from €12,772 million as at 31 December 2021 to €13,734 million as at 31 March 2022.

Net debt

€m	31 Dec. 2021	31 March 2022
Non-current financial liabilities	16,589	17,294
+ Current financial liabilities	2,802	2,919
= Financial liabilities¹	19,391	20,213
- Cash and cash equivalents	3,531	4,310
- Current financial assets	3,088	2,100
- Positive fair value of non-current financial derivatives ²	0	69
= Financial assets	6,619	6,479
Net debt	12,772	13,734

¹ Less operating financial liabilities.

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

Divisions

EXPRESS

Key figures, Express

€ m	Q1 2021	Q1 2022	+/- %
Revenue	5,499	6,373	15.9
of which Europe	2,383	2,652	11.3
Americas	1,135	1,398	23.2
Asia Pacific	1,987	2,305	16.0
MEA (Middle East and Africa)	333	362	8.7
Consolidation/Other	-339	-344	-1.5
Profit from operating activities (EBIT)	961	971	1.0
Return on sales (%) ¹	17.5	15.2	-
Operating cash flow	1,441	1,609	11.7

¹ EBIT/revenue.

Express: revenue by product

€ m per day ¹	Q1 2021	Q1 2022	+/- %
Time Definite International (TDI)	67.3	75.9	12.8
Time Definite Domestic (TDD)	6.1	6.0	-1.6

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

Express: volume by product

Items per day (thousands)	Q1 2021	Q1 2022	+/- %
Time Definite International (TDI)	1,206	1,123	-6.9
Time Definite Domestic (TDD)	694	578	-16.7

International business continues to post strong revenue growth

Revenue in the division increased by 15.9% to €6,373 million in the first quarter of 2022. This figure includes positive currency effects of €188 million; excluding these, the revenue increase was 12.5%. 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, revenue rose by 7.4%. Per-day TDI revenues grew, whilst shipment volumes declined in the reporting period. In the TDD product line, both per-day revenues and shipment volumes were down.

Revenue in the Europe region increased by 11.3% to €2,652 million in the first quarter of 2022. That figure includes negative currency effects of €26 million; growth excluding these was 12.4%. Per-day TDI revenues increased by 11.8%. Per-day TDI shipment volumes decreased by 6.9%.

Revenue in the Americas region increased by 23.2% in the reporting period to €1,398 million. The revenue figure includes positive currency effects of €69 million. Revenue growth excluding these was 17.1%. Per-day TDI volumes were down 2.4% from the prior-year quarter. Per-day revenues grew by 22.0%.

In the Asia Pacific region, revenue improved by 16.0% to €2,305 million. This figure includes positive currency effects of €99 million; excluding these, revenue grew by 11.0%. In the TDI product line, per-day revenues rose by 11.5% and per-day volumes were down by 7.7%.

Revenue in the MEA (Middle East and Africa) region improved by 8.7% to €362 million. Excluding positive currency effects of €17 million, revenue rose by 3.6%. Per-day TDI revenues increased by 2.3% and per-day volumes decreased by 16.3%.

EBIT up slightly on prior year

EBIT in the division increased by 1.0% in the first quarter of 2022 to reach €971 million. Return on sales was down, from 17.5% in the previous year to 15.2% in the reporting period.

GLOBAL FORWARDING, FREIGHT

Key figures, Global Forwarding, Freight

€ m	Q1 2021	Q1 2022	+/- %
Revenue	4,752	7,359	54.9
of which Global Forwarding	3,590	6,113	70.3
Freight	1,193	1,277	7.0
Consolidation/Other	-31	-31	0.0
Profit from operating activities (EBIT)	216	601	>100
Return on sales (%) ¹	4.5	8.2	-
Operating cash flow	112	418	>100

¹ EBIT/revenue.

Revenue up sharply

Revenue in the division rose sharply by 54.9% to €7,359 million. Excluding positive currency effects of €172 million, this figure was up by 51.2% year-on-year. In the Global Forwarding business unit, revenue was up 70.3% to €6,113 million. Excluding positive currency effects of €185 million, the increase was 65.1%. The business unit's gross profit was up from the previous year, by 66.1% to €1,161 million.

Gross profits in air and ocean freight improve

We registered growth of 3.0% in air freight volumes in the first quarter of 2022, due mainly to trade lanes between the United States and Europe. First-quarter air freight revenues rose by 55.2%. Gross profit improved by 70.0%.

Ocean freight volumes were up slightly by 0.3% year-on-year. Revenues from ocean freight more than doubled over the prior-year period and gross profit grew by 90.2%. The market situation was tight with the availability of free freight capacity still sharply curtailed, causing high freight rates.

Global Forwarding: revenue

€ m	Q1 2021	Q1 2022	+/- %
Air freight	1,840	2,856	55.2
Ocean freight	1,255	2,599	>100
Other	495	658	32.9
Total	3,590	6,113	70.3

Global Forwarding: volumes

Thousands		Q1 2021	Q1 2022	+/- %
Air freight exports	tonnes	494	509	3.0
Ocean freight	TEU ¹	764	766	0.3

¹ Twenty-foot equivalent units.

Revenue increase in European overland transport business

Revenue in the Freight business unit increased by 7.0% to €1,277 million in the first quarter of 2022. The volume was down by 2.9% year-on-year. The business unit's gross profit rose by 4.5% to €323 million.

EBIT up substantially year-on-year

EBIT in the division increased from €216 million to €601 million in the first quarter of 2022. With the EBIT margin at 8.2%, EBIT amounts to 40.5% of gross profit.

SUPPLY CHAIN

Key figures, Supply Chain

€ m	Q1 2021	Q1 2022	+/- %
Revenue	3,241	3,815	17.7
of which EMEA (Europe, Middle East and Africa)	1,533	1,755	14.5
Americas	1,226	1,524	24.3
Asia Pacific	489	555	13.5
Consolidation/Other	-7	-19	<-100
Profit from operating activities (EBIT)	167	205	22.8
Return on sales (%) ¹	5.2	5.4	-
Operating cash flow	241	107	-55.6

¹ EBIT/revenue.

Good revenue performance in early 2022

Revenue in the division increased by 17.7% to €3,815 million in the first quarter of 2022. Excluding positive currency effects of €142 million, the increase was 13.3%. This strong revenue performance was evident across all regions and sectors, with Retail, Life Sciences & Healthcare and Consumer achieving the highest growth. New business, contract renewals and growing e-commerce business are driving revenue growth.

Supply Chain: revenue by sector and region, Q1 2022

Total revenue: €3,815 m

of which Retail	28%
Consumer	22%
Auto-mobility	14%
Technology	12%
Life Sciences & Healthcare	12%
Engineering & Manufacturing	5%
Others	7%
of which Europe/Middle East/Africa/Consolidation	46%
Americas	40%
Asia Pacific	14%

New business worth around €260 million secured

In the first quarter of 2022, the division concluded additional contracts worth around €260 million in annualised revenue, which corresponds to a contract volume of €983 million. The Retail and Consumer sectors accounted for the majority of the new business, which is in a large part attributable to e-commerce-based solutions. The annualised contract renewal rate remained at a consistently high level.

Revenue performance boosts earnings growth

EBIT in the division increased to €205 million in the first quarter of 2022 (previous year: €167 million). The positive trend seen in prior quarters therefore continues, following on from strong revenue growth. This development was boosted by factors including new business with higher margin solutions and productivity improvements thanks to digitalisation and standardisation. The EBIT margin was 5.4%.

ECOMMERCE SOLUTIONS

Key figures, eCommerce Solutions

€ m	Q1 2021	Q1 2022	+/- %
Revenue	1,454	1,445	-0.6
of which Americas	485	501	3.3
Europe	794	779	-1.9
Asia	177	166	-6.2
Other/Consolidation	-2	-1	50.0
Profit from operating activities (EBIT)	117	102	-12.8
Return on sales (%) ¹	8.0	7.1	-
Operating cash flow	230	170	-26.1

¹ EBIT/revenue.

First-quarter revenue nearly at prior-year level

The division generated revenue of €1,445 million in the first quarter of 2022, down 0.6% from the high, pandemic-driven prior-year figure. In the reporting period, revenue was reduced by €39 million due to portfolio adjustments in Asia. Excluding positive currency effects of €49 million, revenue was down by a total of 4.0% from the prior-year quarter.

EBIT below prior-year level

EBIT in the division was €102 million in the first quarter of 2022, below the prior-year figure of €117 million. This was mainly due to lower volumes and revenues in the B2C business. The EBIT margin was 7.1%.

POST & PARCEL GERMANY

Key figures, Post & Parcel Germany

€ m	Q1 2021	Q1 2022	+/- %
Revenue	4,555	4,245	-6.8
of which Post Germany	2,034	2,088	2.7
Parcel Germany	1,820	1,544	-15.2
International	675	593	-12.1
Other/Consolidation	26	20	-23.1
Profit from operating activities (EBIT)	556	355	-36.2
Return on sales (%) ¹	12.2	8.4	-
Operating cash flow	611	479	-21.6

¹ EBIT/revenue.

Revenue down year-on-year

In the first quarter of 2022, revenue in the division was €4,245 million, 6.8% below the prior-year figure, although there were 1.0 more working days than in the previous year. The primary reason for this development was the decline in the German parcel business, which had seen extraordinarily high shipment volumes in the prior-year quarter due to the pandemic.

Varying business unit performance

Overall, revenue and volumes in Mail Communication were again down slightly as expected. However, this trend was mitigated somewhat by price increases for some regulated mail products effective as of 1 January 2022. Small item shipments continued to perform well.

Dialogue Marketing saw advertising expenditures and revenues increase sharply thanks to the almost complete lifting of pandemic-related restrictions.

In the German parcel business, volumes and revenues were down by 18.6% and 15.2%, respectively, versus the pandemic-driven very strong prior-year quarter.

The cross-border transport of documents and goods has been volatile since the beginning of the year. Imports shipped as letter mail saw volumes of lightweight goods shipments from Asia fall sharply. Parcel imports also did not reach the pandemic-driven very high level of the prior-year quarter. This is also true of exports of documents and goods to Europe and the rest of the world.

Post & Parcel Germany: revenue

€ m	Q1 2021	Q1 2022	+/- %
Post Germany	2,034	2,088	2.7
of which Mail Communication	1,442	1,429	-0.9
Dialogue Marketing	413	476	15.3
Other/Consolidation (Post Germany)	179	183	2.2
Parcel Germany	1,820	1,544	-15.2

Post & Parcel Germany: volumes

Mail items (millions)	Q1 2021	Q1 2022	+/- %
Post Germany	3,481	3,722	6.9
of which Mail Communication	1,720	1,688	-1.9
Dialogue Marketing	1,538	1,810	17.7
Parcel Germany	489	398	-18.6

EBIT lagged behind the strong prior-year quarter

At €355 million in the first quarter of 2022, division EBIT lagged behind the strong prior-year quarter by 36.2%. Last year, we generated higher revenues in the parcel business in particular due to the pandemic. Strict cost management and revenue growth in Dialogue Marketing partly offset the effects on EBIT from the decline in revenue in the reporting period.

Changes in expected developments

The war in Ukraine beginning in late February and the subsequent sanctions against Russia have made let to shortages of commodities and intermediate products and are impeding industrial production and dampening global growth in net terms as well. At the same time, a strong rise in inflation is putting the brakes on real consumer demand. An additional burden is China's extensive lockdowns at a time when most other countries have been lifting pandemic-related

restrictions simultaneously. In its forecast of 15 April 2022, S&P Global Market Intelligence (previously: IHS Markit) expects growth of 3.2% in global economic activity in 2022 instead of the 4.2% predicted in January.

We continue to anticipate an increase in B2B volumes in our networks in the 2022 financial year, although the pace will be less rapid than originally assumed in accordance with the forecasts for global economic activity. After rising sharply under pandemic conditions, B2C delivery volumes are forecast to return to structural growth after a stabilisation phase during 2022. In contrast, recently observed imbalances in international transport markets will remain in place longer than originally expected and will not begin to resolve until 2023.

In the 2022 financial year, we still anticipate consolidated EBIT of around €8.0 billion (+/- max. 5%). The DHL divisions continue to be projected to generate total EBIT of approximately €7.0 billion (+/- max. 4%). In the Post & Parcel Germany division, EBIT is forecast to come in at around €1.5 billion (+/- max. 10%). The earnings contributed by Group Functions is expected to amount to around €-0.45 billion.

In 2022, we still plan to increase capital expenditure (excluding leases) to around €4.2 billion. The projection for free cash flow (excluding acquisitions/divestitures) remains at around €3.6 billion (+/- max. 5%).

We now assess the aggregate impact of all foreign currency effects as representing a risk of low significance and still an opportunity of medium significance.

The war in Ukraine represents a risk of medium significance.

Declining growth rates in the parcel business also represent a risk of medium significance.

The Group's overall opportunity and risk situation did not otherwise change significantly during the first quarter of 2022 compared with the situation described in the [2021 Annual Report beginning on page 61](#). 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 31 March

€ m	2021	2022
Revenue	18,860	22,593
Other operating income	414	563
Changes in inventories and work performed and capitalised	37	28
Materials expense	-9,583	-12,484
Staff costs	-5,838	-6,320
Depreciation, amortisation and impairment losses	-930	-1,009
Other operating expenses	-1,049	-1,210
Net income from investments accounted for using the equity method	0	-2
Profit from operating activities (EBIT)	1,911	2,159
Financial income	30	92
Finance costs	-178	-198
Foreign currency result	-6	-17
Net finance costs	-154	-123
Profit before income taxes	1,757	2,036
Income taxes	-492	-590
Consolidated net profit for the period	1,265	1,446
attributable to Deutsche Post AG shareholders	1,190	1,351
attributable to non-controlling interests	75	95
Basic earnings per share (€)	0.96	1.10
Diluted earnings per share (€)	0.94	1.08

BALANCE SHEET

€ m	31 Dec. 2021	31 March 2022
ASSETS		
Intangible assets	12,076	13,780
Property, plant and equipment	24,903	25,509
Investment property	48	23
Investments accounted for using the equity method	111	111
Non-current financial assets	1,190	1,268
Other non-current assets	587	729
Deferred tax assets	1,943	1,644
Non-current assets	40,858	43,064
Inventories	593	645
Current financial assets	3,088	2,100
Trade receivables	11,683	12,611
Other current assets	3,588	4,043
Income tax assets	230	236
Cash and cash equivalents	3,531	4,310
Assets held for sale	21	15
Current assets	22,734	23,960
TOTAL ASSETS	63,592	67,024

	31 Dec. 2021	31 March 2022
EQUITY AND LIABILITIES		
Issued capital	1,224	1,222
Capital reserves	3,533	3,617
Other reserves	-733	-482
Retained earnings	15,013	16,938
Equity attributable to Deutsche Post AG shareholders	19,037	21,295
Non-controlling interests	462	558
Equity	19,499	21,853
Provisions for pensions and similar obligations	4,185	3,537
Deferred tax liabilities	137	107
Other non-current provisions	1,946	1,967
Non-current financial liabilities	16,614	17,318
Other non-current liabilities	304	342
Non-current provisions and liabilities	23,186	23,271
Current provisions	1,208	1,236
Current financial liabilities	3,283	3,454
Trade payables	9,556	9,507
Other current liabilities	6,138	6,975
Income tax liabilities	717	721
Liabilities associated with assets held for sale	5	7
Current provisions and liabilities	20,907	21,900
TOTAL EQUITY AND LIABILITIES	63,592	67,024

CASH FLOW STATEMENT

1 January to 31 March

€ m

	2021	2022
Consolidated net profit for the period	1,265	1,446
Income taxes	492	590
Net finance costs	154	123
Profit from operating activities (EBIT)	1,911	2,159
Depreciation, amortisation and impairment losses	930	1,009
Net cost/net income from disposal of non-current assets	2	-54
Non-cash income and expense	21	60
Change in provisions	9	-3
Change in other non-current assets and liabilities	-16	-25
Dividend received	0	2
Income taxes paid	-273	-388
Net cash from operating activities before changes in working capital	2,584	2,760
Changes in working capital		
Inventories	-28	-1
Receivables and other current assets	-1,039	-847
Liabilities and other items	973	514
Net cash from operating activities	2,490	2,426
Subsidiaries and other business units	0	43
Property, plant and equipment and intangible assets	37	26
Other non-current financial assets	12	49
Proceeds from disposal of non-current assets	49	118
Subsidiaries and other business units	0	-1,377
Property, plant and equipment and intangible assets	-704	-739
Investments accounted for using the equity method and other investments	-2	0
Other non-current financial assets	-2	-10
Cash paid to acquire non-current assets	-708	-2,126
Interest received	15	26
Current financial assets	-162	1,019
Net cash used in investing activities	-806	-963

	2021	2022
Proceeds from issuance of non-current financial liabilities	0	0
Repayments of non-current financial liabilities	-1,301	-590
Change in current financial liabilities	428	16
Other financing activities	4	48
Proceeds from transactions with non-controlling interests	0	8
Dividend paid to non-controlling interest holders	-12	-13
Purchase of treasury shares	-107	-67
Interest paid	-118	-119
Net cash used in financing activities	-1,106	-717
Net change in cash and cash equivalents	578	746
Effect of changes in exchange rates on cash and cash equivalents	53	35
Changes in cash and cash equivalents associated with assets held for sale	0	-2
Cash and cash equivalents at beginning of reporting period	4,482	3,531
Cash and cash equivalents at end of reporting period	5,113	4,310

Segments by division

1 January to 31 March

€ m	Express		Global Forwarding, Freight		Supply Chain		eCommerce Solutions		Post & Parcel Germany		Group Functions		Consolidation ¹		Group	
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
External revenue	5,380	6,236	4,430	7,016	3,214	3,796	1,421	1,411	4,402	4,125	13	8	0	1	18,860	22,593
Internal revenue	119	137	322	343	27	19	33	34	153	120	422	433	-1,076	-1,086	0	0
Total revenue	5,499	6,373	4,752	7,359	3,241	3,815	1,454	1,445	4,555	4,245	435	441	-1,076	-1,085	18,860	22,593
Profit from operating activities (EBIT)	961	971	216	601	167	205	117	102	556	355	-105	-75	-1	0	1,911	2,159
of which net income/loss from investments accounted for using the equity method	0	1	0	0	0	1	0	0	0	0	0	-4	0	0	0	-2
Segment assets ²	18,806	18,941	11,536	14,381	8,386	8,954	2,212	2,193	6,902	7,060	5,645	5,721	-72	-77	53,415	57,173
of which investments accounted for using the equity method	6	7	20	21	15	16	0	0	0	0	71	67	-1	0	111	111
Segment liabilities ²	5,233	5,279	5,012	5,780	3,505	3,539	876	813	2,631	2,769	1,718	1,749	-53	-63	18,922	19,866
Net segment assets/liabilities ²	13,573	13,662	6,524	8,601	4,881	5,415	1,336	1,380	4,271	4,291	3,927	3,972	-19	-14	34,493	37,307
Capex (assets acquired)	288	148	21	31	86	112	19	52	119	173	51	48	-1	0	583	564
Capex (right-of-use assets)	209	457	54	66	158	182	21	47	6	7	81	81	1	0	530	840
Total capex	497	605	75	97	244	294	40	99	125	180	132	129	0	0	1,113	1,404
Depreciation and amortisation	363	399	60	63	206	199	42	47	81	84	179	183	-1	0	930	975
Impairment losses	0	24	0	6	0	4	0	0	0	0	0	0	0	0	0	34
Total depreciation, amortisation and impairment losses	363	423	60	69	206	203	42	47	81	84	179	183	-1	0	930	1,009
Other non-cash income (-) and expenses (+)	138	135	38	45	45	94	-3	6	79	75	29	45	1	1	327	401
Employees ³	105,430	113,508	41,639	44,587	165,741	175,946	31,374	32,739	163,776	160,380	12,341	13,158	0	0	520,301	540,318

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

Reconciliation

€ m	Q1 2021	Q1 2022
Total income of reported segments	2,017	2,234
Group Functions	-105	-75
Reconciliation to Group/Consolidation	-1	0
Profit from operating activities (EBIT)	1,911	2,159
Net finance costs	-154	-123
Profit before income taxes	1,757	2,036
Income taxes	-492	-590
Consolidated net profit for the period	1,265	1,446

Earnings per share
Basic earnings per share

		Q1 2021	Q1 2022
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,190	1,351
Weighted average number of shares outstanding	number	1,238,262,243	1,223,382,955
Basic earnings per share	€	0.96	1.10

Diluted earnings per share

		Q1 2021	Q1 2022
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,190	1,351
Plus interest expense on the convertible bond	€m	2	2
Less income taxes ¹	€m	0	0
Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,192	1,353
Weighted average number of shares outstanding	number	1,238,262,243	1,223,382,955
Potentially dilutive shares	number	30,220,659	29,904,041
Weighted average number of shares for diluted earnings	number	1,268,482,902	1,253,286,996
Diluted earnings per share	€	0.94	1.08

¹ Rounded below €1 million.

Issued capital and treasury shares
Changes in issued capital and treasury shares

€ m	2021	2022
Issued capital		
Balance as at 1 January	1,239	1,239
Addition due to contingent capital increase	0	0
Balance as at 31 December/31 March	1,239	1,239
Treasury shares		
Balance as at 1 January	0	-15
Purchase of treasury shares	-20	-2
Issue/sale of treasury shares	5	0
Balance as at 31 December/31 March	-15	-17
Total as at 31 December/31 March	1,224	1,222

FINANCIAL CALENDAR





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

CONTACTS



Deutsche Post AG

Headquarters
53250 Bonn
Germany

Investor Relations

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

Press Office

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

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The English version of the Quarterly Statement as at 31 March 2022 of Deutsche Post DHL Group constitutes a translation of the original German version. Only the German version is legally binding, insofar as this does not conflict with legal provisions in other countries. Deutsche Post Corporate Language Services et al.

BASIS OF REPORTING

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

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