2024 HALF-YEAR REPORT

SELECTED KEY FIGURES

		H1 2023	H1 2024	+/– %	Q2 2023	Q2 2024	+/– %
Revenue	€m	41,012	40,890	–0.3	20,094	20,639	2.7
Profit from operating activities (EBIT)	€m	3,331	2,662	–20.1	1,693	1,351	–20.2
Return on sales[1]	%	8.1	6.5	–	8.4	6.5	–
EBIT after asset charge (EAC)	€m	1,607	830	–48.4	828	428	–48.3
Consolidated net profit for the period[2]	€m	1,889	1,484	–21.4	978	744	–23.9
Free cash flow	€m	1,433	952	–33.6	450	344	–23.6
Net debt[3]	€m	17,739	19,885	12.1	–	–	–
Earnings per share[4]	€	1.58	1.27	–19.6	0.82	0.64	–22.0
Number of employees[5]		586,404	591,172	0.8	–	–	–

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

GENERAL INFORMATION

Organizational changes

No material changes were made to the Group's organizational structure during the reporting period.

In June 2024, the mandate of Tim Scharwath as a member of the Board of Management and his contract were renewed until May 2030.

Research and development

As a service provider, DHL Group does not engage in research and development activities in the narrower sense and therefore has no significant expenses to report in this connection.

REPORT ON ECONOMIC POSITION

Economic parameters

The following data describing the general economic parameters of the global economy stem from S&P Global Market Intelligence (S&P Global).

The modestly increasing global growth momentum at the beginning of 2024 leveled off again in the second quarter. Geopolitical instability induced by wars, tensions between Western countries and China and the fragmentation of Europe's political landscape is restraining trade, investment activity and consumer confidence in many countries. The anticipated boost of purchasing power for consumer spending has so far primarily benefited the service sector, while the majority of industrial companies still report a weak inflow of new orders.

In June, the European Central Bank cautiously began to ease monetary policy, whereas the US Federal Reserve opted to wait, given the more robust US economy and higher core inflation than in Europe.

In the end markets relevant for DHL Group, B2B volume development was negatively impacted by the development of customers' inventories in addition to the general economic parameters. In contrast, B2C volumes in parcel business continued to prove resilient. This confirms the structural trend of a shift in consumption toward e-commerce even in a weaker economic environment.

Significant events

As part of the completed fourth tranche of the 2022–2025 share buyback program and the fifth tranche that has now begun, we repurchased a further 14.1 million shares with a value of €594 million in the first half of 2024.

On March 25, 2024, we issued a bond with a volume of €1 billion and a term through 2036. The proceeds will be used, among other things, to refinance existing financial liabilities.

By way of a resolution of the Board of Management dated May 2, 2024, the issued capital was reduced by €39 million, and the corresponding shares were retired. The treasury shares had been acquired as part of the existing share buyback programs. This was entered in the commercial register on May 22, 2024.

Results of operations

SELECTED INDICATORS FOR RESULTS OF OPERATIONS

		H1 2023	H1 2024	Q2 2023	Q2 2024
Revenue	€m	41,012	40,890	20,094	20,639
Profit from operating activities (EBIT)	€m	3,331	2,662	1,693	1,351
Return on sales[1]	%	8.1	6.5	8.4	6.5
EBIT after asset charge (EAC)	€m	1,607	830	828	428
Consolidated net profit for the period[2]	€m	1,889	1,484	978	744
Earnings per share[3]	€	1.58	1.27	0.82	0.64

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

Changes to the portfolio

The portfolio has not undergone any noteworthy changes.

Group revenue at €41 billion

At €40,890 million, Group revenue in the first half of 2024 almost reached the previous year’s level of €41,012 million. Negative currency effects reduced it by €137 million. The proportion of revenue generated abroad changed from 74.7% to 74.0%. In the second quarter of 2024, revenue rose from €20,094 million in the previous year to €20,639 million. This figure was also curtailed by negative currency effects in the amount of €28 million. At €1,232 million, other operating income fell short of the prior-year period (€1,299 million). This was mainly due to reduced income from currency translation.

Higher staff costs due to wage and salary increases

Material expense decreased by €386 million to €20,549 million, largely due to lower transport costs in the Global Forwarding, Freight division. Wage and salary increases along with the increased number of employees raised staff costs from €13,483 million to €14,113 million. Depreciation, amortization and impairment losses were up by €165 million to €2,320 million. At €2,551 million, other operating expenses were below the prior-year period (€2,602 million). Lower expenses from currency translation reduced the total. Net income/expenses from investments accounted for using the equity method changed from €12 million in the previous year to €–12 million in the reporting period. The prior-year figure primarily included income from the measurement of our equity investment in the Israeli company Global-E Online Ltd.

Consolidated EBIT decreases by 20.1%

In the first half of 2024, profit from operating activities (EBIT) declined by €669 million to €2,662 million. In the second quarter of 2024, it fell from €1,693 million to €1,351 million. At €370 million, net finance costs were improved compared with the previous year (€445 million). This was primarily due to a positive foreign-currency result. Profit before income taxes fell by €594 million to €2,292 million. As a consequence, income taxes decreased by €178 million to €688 million. The tax rate was 30%, as in the previous year.

Consolidated net profit for the period falls in line with EBIT

Consolidated net profit for the period decreased significantly in the first half of 2024 from €2,020 million to €1,604 million. Of this amount, €1,484 million is attributable to Deutsche Post AG shareholders and €120 million to noncontrolling interest holders. Earnings per share fell from €1.58 to €1.27 (basic) and from €1.55 to €1.25 (diluted).

EBIT after asset charge (EAC) declines

EAC declined from €1,607 million to €830 million in the first half of 2024, primarily due to the decrease in EBIT. The imputed asset charge rose slightly, primarily due to investments in property, plant and equipment in all divisions.

EBIT AFTER ASSET CHARGE (EAC)

€m	H1 2023	H1 2024	+/–%
EBIT	3,331	2,662	–20.1
– Asset charge	–1,724	–1,832	–6.3
= EAC	**1,607**	**830**	**–48.4**

Divisions

Express: continued yield and cost management

Revenue in the Express division decreased by 1.4% to €12,226 million in the first half of 2024. This includes negative currency effects amounting to €90 million, as well as lower fuel surcharges. Excluding currency effects and fuel surcharges, first-half revenue slightly exceeded the prior-year figure with a rise of 0.2%. The ongoing sluggish market development caused per-day revenues and shipment volumes in the TDI product line to fall.

We continue to counter this trend by managing costs and optimizing network capacity. We are responding to persistent inflation with general price increases combined with effective yield management. In the first half of 2024, EBIT in the Express division decreased by 27.1% to €1,315 million. The EBIT margin was 10.8%. In the second quarter of 2024, EBIT was €683 million, 24.2% below the prior-year figure.

KEY FIGURES, EXPRESS

€m	H1 2023	H1 2024	+/–%	Q2 2023	Q2 2024	+/–%
Revenue	12,403	12,226	–1.4	6,122	6,220	1.6
of which Europe	5,548	5,533	–0.3	2,732	2,777	1.6
Americas	2,964	2,883	–2.7	1,492	1,483	–0.6
Asia Pacific	4,327	4,075	–5.8	2,174	2,114	–2.8
MEA (Middle East and Africa)	757	729	–3.7	378	368	–2.6
Consolidation/Other	–1,193	–994	16.7	–654	–522	20.2
Profit from operating activities (EBIT)	1,804	1,315	–27.1	901	683	–24.2
Return on sales (%)[1]	14.5	10.8	–	14.7	11.0	–
Operating cash flow	2,364	2,127	–10.0	1,141	1,003	–12.1

1 EBIT/revenue.

EXPRESS: REVENUE BY PRODUCT

€m per day[1]	H1 2023	H1 2024	+/–%	Q2 2023	Q2 2024	+/–%
Time Definite International (TDI)	76.7	74.5	–2.9	77.7	76.6	–1.4
Time Definite Domestic (TDD)	6.2	6.3	1.6	6.2	6.4	3.2

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

EXPRESS: VOLUME BY PRODUCT

Items per day (thousands)	H1 2023	H1 2024	+/–%	Q2 2023	Q2 2024	+/–%
Time Definite International (TDI)	1,093	1,069	–2.2	1,124	1,089	–3.1
Time Definite Domestic (TDD)	502	477	–5.0	491	482	–1.8

Global Forwarding, Freight: drop in revenue due to lower freight rates

Revenue in the Global Forwarding, Freight division decreased by 8.0% to €9,497 million in the first half of 2024 due to lower freight rates. Excluding negative currency effects of €60 million, revenue was down 7.4% on the prior-year level. In the second quarter of 2024, revenue slightly exceeded the prior-year figure with a rise of 0.8% thanks to higher volumes and increasing freight rates. Revenue in the Global Forwarding business unit decreased by 10.5% to €6,914 million in the first half of 2024. Without taking negative currency effects of €57 million into account, the decrease was 9.8%. Gross profit in the Global Forwarding business unit was down from the previous year by 13.6% to €1,707 million.

Air freight volumes rose by 5.2% in the first half of 2024, with growth primarily on trade lanes between Asia and Europe. Air freight revenues dropped by 7.1% and gross profit by 21.4%. In the second quarter of 2024, revenue was up 3.6% and gross profit down 16.9% on the prior-year level. Ocean freight volumes rose by 6.5% year on year in the first half, with growth particularly on trade lanes from Asia. First-half ocean freight revenue dropped by 14.5% and gross profit by 21.5%. The second quarter of 2024 saw corresponding declines of 1.4% and 15.9%, respectively.

Revenue in the Freight business unit decreased slightly in the first half of 2024 and was down 0.7% at €2,636 million. We saw a fall in volumes of 7.3%, which was partially compensated for by price effects. Gross profit in this business unit fell by 4.1% to €662 million. In the second quarter of 2024, revenue rose by 2.1%, while gross profit fell by 3.7%.

EBIT in the Global Forwarding, Freight division was down by 30.2% in the first half of 2024 to €542 million. The EBIT margin was 5.7%. EBIT in the division thus corresponds to 22.9% of gross profit and 28.3% for the Global Forwarding business unit. In the second quarter of 2024, EBIT in the division stood at €279 million.

KEY FIGURES, GLOBAL FORWARDING, FREIGHT

€m	H1 2023	H1 2024	+/–%	Q2 2023	Q2 2024	+/–%
Revenue	10,323	9,497	–8.0	4,839	4,880	0.8
of which Global Forwarding	7,728	6,914	–10.5	3,570	3,581	0.3
Freight	2,654	2,636	–0.7	1,298	1,325	2.1
Consolidation/Other	–59	–53	10.2	–29	–26	10.3
Profit from operating activities (EBIT)	777	542	–30.2	388	279	–28.1
Return on sales (%)[1]	7.5	5.7	–	8.0	5.7	–
Operating cash flow	1,342	210	–84.4	485	242	–50.1

1 EBIT/revenue.

GLOBAL FORWARDING: REVENUE

€m	H1 2023	H1 2024	+/–%	Q2 2023	Q2 2024	+/–%
Air freight	3,202	2,975	–7.1	1,477	1,530	3.6
Ocean freight	3,172	2,711	–14.5	1,429	1,409	–1.4
Other	1,354	1,228	–9.3	664	642	–3.3
Total	**7,728**	**6,914**	**–10.5**	**3,570**	**3,581**	**0.3**

GLOBAL FORWARDING: VOLUMES

Thousands		H1 2023	H1 2024	+/–%	Q2 2023	Q2 2024	+/–%
Air freight exports	tons	829	872	5.2	415	437	5.3
Ocean freight	TEU[1]	1,525	1,624	6.5	796	847	6.4

1 Twenty-foot equivalent units.

Supply Chain: continued strong revenue and earnings trend in the first half

Revenue in the Supply Chain division grew by 4.1% to €8,685 million in the first half of 2024. Excluding positive currency effects of €2 million, the increase was also 4.1%. New business, contract renewals and expanding e-commerce business contributed to higher revenue in almost all regions and sectors. A slight drop in revenue in the Asia Pacific region was due to negative currency effects. In the second quarter of 2024, revenue in the Supply Chain division rose by 2.8% to €4,352 million. Excluding positive currency effects of €5 million, the increase was 2.7%.

In the first half of 2024, the Supply Chain division concluded additional contracts with a volume of €5.0 billion. Alongside the Energy, Retail, and Life Sciences & Healthcare sectors, e-fulfilment solutions accounted for an important part of this. The contract renewal rate remained at a consistently high level.

EBIT in the Supply Chain division rose by 7.2% to €535 million in the first half of 2024. The EBIT margin for the first half of the year was 6.2%. In the second quarter of 2024, EBIT in the Supply Chain division stood at €279 million.

KEY FIGURES, SUPPLY CHAIN

€m	H1 2023	H1 2024	+/–%	Q2 2023	Q2 2024	+/–%
Revenue	8,339	8,685	4.1	4,232	4,352	2.8
of which EMEA (Europe, Middle East and Africa)	3,660	3,828	4.6	1,832	1,941	5.9
Americas	3,445	3,615	4.9	1,785	1,812	1.5
Asia Pacific	1,259	1,252	–0.6	627	603	–3.8
Consolidation/Other	–25	–10	60.0	–12	–4	66.7
Profit from operating activities (EBIT)	499	535	7.2	272	279	2.6
Return on sales (%)[1]	6.0	6.2	–	6.4	6.4	–
Operating cash flow	453	676	49.2	292	275	–5.8

1 EBIT/revenue.

eCommerce: revenue exceeds prior-year level

The eCommerce division generated revenue of €3,300 million in the first half of 2024, up 9.5% on the prior-year level. This includes a revenue contribution of €160 million from the acquisition of MNG Kargo. Excluding positive currency effects of €15 million, revenue was 9.0% up on the prior-year level. In the second quarter of 2024, revenue in the eCommerce division rose by 10.5% to €1,667 million.

EBIT in the eCommerce division fell from €159 million to €125 million in the first half of 2024. This was attributable mainly to higher costs, which resulted partly from increased depreciation, amortization and impairment losses due to continuous investment in the expansion of the networks. The EBIT margin for the first half of the year was 3.8%. EBIT in the eCommerce division stood at €67 million in the second quarter of 2024.

KEY FIGURES, ECOMMERCE

€m	H1 2023	H1 2024	+/–%	Q2 2023	Q2 2024	+/–%
Revenue	3,013	3,300	9.5	1,508	1,667	10.5
of which Americas	1,042	1,082	3.8	518	541	4.4
Europe	1,655	1,875	13.3	831	952	14.6
Asia	316	343	8.5	159	173	8.8
Consolidation/Other	0	0	–	0	1	100.0
Profit from operating activities (EBIT)	159	125[1]	–21.4	78	67	–14.1
Return on sales (%)[2]	5.3	3.8	–	5.2	4.0	–
Operating cash flow	227	270	18.9	90	120	33.3

1 Includes the adjusted EBIT figure for Q1 2024, which has been revised from €60 million to €58 million due to the final purchase price allocation for MNG Kargo.
2 EBIT/revenue.

Post & Parcel Germany: ongoing growth in parcel business supports earnings performance

At €8,426 million, revenue in the Post & Parcel Germany division was up by 2.8% year on year in the first half of 2024. The Parcel Germany business unit continued to drive this positive development. As expected, German letter mail business declined, though the European elections, among other factors, somewhat slowed this trend. In the second quarter of 2024, revenue in the division rose by 4.1% to €4,160 million.

EBIT for the Post & Parcel Germany division in the first half of 2024 amounted to €324 million and was thus 24.1% higher than in the prior-year period, which was hit by additional staff costs due to strikes. Higher revenues in parcel business and goods shipping more than offset increased material costs and additional pressure from collective bargaining agreements. Return on sales in the first half of 2024 was 3.8%. At €130 million, second-quarter EBIT was 5.7% up on the prior-year quarter. This was due to revenue increases in parcel business and goods shipping as well as higher operating income. Higher material and staff costs, caused particularly by collective bargaining agreements, were slightly outweighed. The return on sales was 3.1%.

KEY FIGURES, POST & PARCEL GERMANY

€m	H1 2023	H1 2024	+/–%	Q2 2023	Q2 2024	+/–%
Revenue	8,194	8,426	2.8	3,996	4,160	4.1
of which Post Germany	3,742	3,698	–1.2	1,780	1,790	0.6
Parcel Germany	3,213	3,468	7.9	1,609	1,746	8.5
International	1,194	1,209	1.3	583	598	2.6
Consolidation/Other	45	51	13.3	24	26	8.3
Profit from operating activities (EBIT)	261	324	24.1	123	130	5.7
Return on sales (%)[1]	3.2	3.8	–	3.1	3.1	–
Operating cash flow[2]	643	1,014	57.7	276	490	77.5

1 EBIT/revenue.
2 Prior-year figures adjusted.

POST & PARCEL GERMANY: REVENUE

€m	H1 2023	H1 2024	+/–%	Q2 2023	Q2 2024	+/–%
Post Germany	3,742	3,698	–1.2	1,780	1,790	0.6
of which Mail Communication	2,527	2,543	0.6	1,197	1,231	2.8
Dialogue Marketing	862	804	–6.7	413	389	–5.8
Other/Consolidation Post Germany	353	351	–0.6	170	170	–
Parcel Germany	3,213	3,468	7.9	1,609	1,746	8.5

POST & PARCEL GERMANY: VOLUMES

Mail items (millions)	H1 2023	H1 2024	+/–%	Q2 2023	Q2 2024	+/–%
Post Germany	6,641	6,198	–6.7	3,149	2,935	–6.8
of which Mail Communication	3,000	2,901	–3.3	1,402	1,378	–1.7
Dialogue Marketing	3,190	2,913	–8.7	1,517	1,371	–9.6
Parcel Germany	822	859	4.5	416	435	4.6

Financial position

SELECTED CASH FLOW INDICATORS

€m	H1 2023	H1 2024	Q2 2023	Q2 2024
Cash and cash equivalents as of June 30	3,286	2,853	3,286	2,853
Net change in cash and cash equivalents	–276	–786	–1,566	–1,763
Net cash from operating activities	4,244	3,612	1,849	1,611
Net cash used in investing activities	–418	–1,006	–538	–409
Net cash used in financing activities	–4,102	–3,392	–2,877	–2,965

Solid liquidity situation

As of June 30, 2024, the Group reported centrally available liquidity in the amount of €0.5 billion, which is comprised of cash and cash equivalents. Due to our solid liquidity situation, the syndicated credit line in the amount of €4 billion was not drawn. In addition, unused bilateral credit lines in the amount of €1.7 billion were available as of the reporting date.

Further capital expenditure in the expansion of network infrastructure

Investments in property, plant and equipment and intangible assets acquired (not including goodwill) amounted to €1,116 million in the first half of 2024 (previous year: €1,277 million) and were made predominantly in the expansion of network infrastructure. For a breakdown of capital expenditure into asset classes and by division and region, **see notes 12 and 16 to the consolidated financial statements.**

Net cash from operating activities below prior-year level

Net cash from operating activities fell in the first half of 2024 from €4,244 million to €3,612 million. Alongside lower EBIT, the cash outflow as a result of changes in working capital had a particularly negative impact.

Net cash used in investing activities rose considerably, up from €418 million to €1,006 million. This was despite significantly lower investments in property, plant and equipment at €1,297 million (previous year: €1,602 million). The change in current financial assets led to a cash outflow of €11 million in the reporting period. In the previous year, there was a cash inflow of €903 million, which resulted from the liquidation of short-term financial investments with banks.

Free cash flow fell significantly from €1,433 million to €952 million. Excluding the payments for acquisitions and divestitures, free cash flow decreased by €459 million.

Net cash used in financing activities decreased from €4,102 million to €3,392 million. The largest item was the dividend distribution to our shareholders, which amounted to €2,169 million. In March 2024, we issued a bond, which resulted in an inflow of €990 million. Cash and cash equivalents fell from €3,649 million as of December 31, 2023, to €2,853 million.

CALCULATION OF FREE CASH FLOW

€m	H1 2023	H1 2024	Q2 2023	Q2 2024
Net cash from operating activities	**4,244**	**3,612**	**1,849**	**1,611**
Sale of property, plant and equipment and intangible assets	57	122	25	76
Acquisition of property, plant and equipment and intangible assets	–1,602	–1,297	–793	–580
= Cash outflow from change in property, plant and equipment and intangible assets	**–1,545**	**–1,175**	**–768**	**–504**
Acquisition of subsidiaries and other business units	–1	0	2	0
Acquisition of investments accounted for using the equity method and other investments	–8	–31	–8	–15
= Cash outflow from acquisitions	**–9**	**–31**	**–6**	**–15**
Proceeds from lease receivables	95	97	48	48
Interest from lease receivables	14	15	7	7
Repayment of lease liabilities	–1,191	–1,246	–608	–630
Interest on lease liabilities	–253	–324	–128	–164
= Cash outflow for leases	**–1,335**	**–1,458**	**–681**	**–739**
Interest received (without leasing)	118	100	58	52
Interest paid (without leasing)	–40	–96	–2	–61
= Net interest received/paid	**78**	**4**	**56**	**–9**
Free cash flow	**1,433**	**952**	**450**	**344**

Net assets

SELECTED INDICATORS FOR NET ASSETS

		Dec. 31, 2023	June 30, 2024
Equity ratio	%	34.2	33.4
Net debt	€m	17,739	19,885
Net interest cover[1]		20.7	8.7
Net gearing	%	43.7	46.8

1 In the first half-year.

Increase in consolidated total assets

The Group's total assets amounted to €67,583 million as of June 30, 2024, and were thus €753 million higher than on December 31, 2023 (€66,830 million).

At €48,185 million, noncurrent assets exceeded the figure as of the comparison date (€47,617 million). Higher goodwill due to currency effects led intangible assets in particular to increase from €14,523 million to €14,648 million. At €30,412 million, the amount of property, plant and equipment was slightly higher than on December 31, 2023 (€30,018 million), with capital expenditure and positive currency effects surpassing depreciation and impairment losses, and disposals. Trade receivables increased slightly by €328 million to €10,865 million. Other current assets rose by a significant €354 million to €2,769 million, primarily due to an increase in prepaid expenses. Cash and cash equivalents decreased by €796 million to €2,853 million.

At €22,067 million, equity attributable to Deutsche Post AG shareholders was lower than on December 31, 2023 (€22,475 million). The consolidated net profit for the period, gains from the remeasurement of pension obligations, and currency effects increased this figure, while the dividend distribution and further share buybacks decreased it. Higher interest rates in particular resulted in a significant decrease of €397 million in provisions for pensions and similar obligations to €2,122 million. Financial liabilities increased from €22,718 million as of December 31, 2023, to €24,153 million. The bond placed in March 2024 with a nominal volume of €1 billion played a significant part in this. Trade payables declined from €8,479 million to €8,035 million. Other current liabilities rose by €349 million to €5,885 million, due primarily to an increase in liabilities to employees.

Higher net debt

Net debt rose from €17,739 million as of December 31, 2023, to €19,885 million as of June 30, 2024. At 33.4%, the equity ratio was in line with the figure as of December 31, 2023 (34.2%). The net interest cover ratio indicates the extent to which net interest obligations are covered by EBIT. This figure declined from 20.7 to 8.7. Net gearing expresses the ratio of net debt to the total of equity and net debt. Net gearing was 46.8% as of June 30, 2024.

NET DEBT

€m	Dec. 31, 2023	June 30, 2024
Bonds	6,189	7,186
+ Amounts due to banks	560	721
+ Lease liabilities	14,080	14,422
+ Negative fair value of derivatives	116	24
+ Other financial liabilities	834	843
= Financial liabilities[1]	**21,779**	**23,196**
– Cash and cash equivalents	3,649	2,853
– Current financial assets[1]	364	422
– Positive fair value of noncurrent derivatives[2]	27	36
= Financial assets	**4,040**	**3,311**
Net debt	**17,739**	**19,885**

1 Less operating financial liabilities and/or operating financial assets.
2 Recognized in noncurrent financial assets in the balance sheet.

EXPECTED DEVELOPMENTS, OPPORTUNITIES AND RISKS

Future economic parameters

S&P Global predicts that global economic growth is likely to maintain only a moderate pace during the second half of 2024 and beyond. Global trade is also expected to grow only moderately, expanding by 3.1% in price-adjusted terms (July forecast by the IMF), compared with an average of nearly 5% during the three decades preceding the COVID-19 pandemic. Apart from the structural disruptions due to the climate crisis, this reflects political polarization combined with increasing protectionism in many countries. This hampers the reduction in core inflation, which is likely to delay and limit monetary easing by leading central banks.

S&P Global expects the world economy to grow by 2.7% in 2024. The global sideways tendency conceals slight year-on-year weakening in China (from 5.2% to 5.0%) and the United States (from 2.5% to 2.4%) on the one hand, and modest acceleration in the eurozone (from 0.6% to 0.8%) and Germany (from 0.0% to 0.3%) on the other.

Expected developments

The forecast we published in March 2024 explicitly anticipated a year-on-year decline in earnings for the first half of 2024. This expectation was based on positive market effects – particularly those driven by the still significantly elevated freight rates in air and ocean freight in the first half of 2023 – coming to an end. We also did not expect any notable uptick in economic growth in the first half of 2024. The results for the reporting period were in line with these expectations. For the second half of 2024, we continue to expect earnings to exceed the prior-year period. The extent of this earnings growth will depend on how the global economy develops over the remainder of the year.

For the 2024 fiscal year, we are therefore leaving our forecast for consolidated EBIT unchanged at between €6.0 billion and €6.6 billion. As before, we anticipate EBIT of more than €5.7 billion in the DHL divisions and EBIT of more than €0.8 billion in the Post & Parcel Germany division. Group Functions is still anticipated to contribute around €–0.45 billion to earnings.

We also continue to plan for capital expenditure (excluding leases) to range between €3.0 billion and €3.6 billion in 2024. In view of the expected EBIT development in combination with a predicted increase in the asset charge, we expect the EAC to be down slightly year over year. Free cash flow is projected at around €2.75 billion, including a €250 million overall budget for M&A expenses.

Opportunities and risks

Although the inflation outlook remains uncertain, it improved in the first half of 2024. That means it currently poses only a low risk for the Group.

The German federal government has approved a draft for the amendment of the Postgesetz (PostG – German Postal Act), which was adopted by the Bundestag in the reporting period. As of June 30, 2024, we continued to assess the risk from the regulatory framework of the German post and parcel market as medium. After the reporting date, the Bundesrat approved the draft legislation on July 5, 2024, which reduces the risk for the Group.

The Group's overall opportunity and risk situation did not otherwise change significantly during the first half of 2024 compared with the situation described in the **2023 Annual Report.** Based upon the Group's early-warning system and in the estimation of its Board of Management, there are currently no identifiable risks for the Group that, individually or collectively, cast doubt upon the Group's ability to continue as a going concern. Nor are any such risks apparent in the foreseeable future.

INCOME STATEMENT

JANUARY 1 TO JUNE 30

€m	Note	H1 2023	H1 2024	Q2 2023	Q2 2024
Revenue	5	41,012	40,890	20,094	20,639
Other operating income	6	1,299	1,232	698	607
Changes in inventories and work performed and capitalized	7	183	85	69	48
Material expense		−20,935	−20,549	−10,041	−10,364
Staff costs		−13,483	−14,113	−6,747	−7,103
Depreciation, amortization and impairment losses	8	−2,155	−2,320	−1,084	−1,166
Other operating expenses	9	−2,602	−2,551	−1,308	−1,305
Net income/expenses from investments accounted for using the equity method	10	12	−12	12	−5
Profit from operating activities (EBIT)		**3,331**	**2,662**	**1,693**	**1,351**
Financial income		187	207	94	108
Finance costs		−517	−597	−251	−314
Foreign-currency result		−115	20	−63	5
Net finance costs		**−445**	**−370**	**−220**	**−201**
Profit before income taxes		**2,886**	**2,292**	**1,473**	**1,150**
Income taxes		−866	−688	−442	−345
Consolidated net profit for the period		**2,020**	**1,604**	**1,031**	**805**
attributable to Deutsche Post AG shareholders		1,889	1,484	978	744
to noncontrolling interests		131	120	53	61
Basic earnings per share (€)	11	1.58	1.27	0.82	0.64
Diluted earnings per share (€)	11	1.55	1.25	0.80	0.63

STATEMENT OF COMPREHENSIVE INCOME

JANUARY 1 TO JUNE 30

€m	H1 2023	H1 2024	Q2 2023	Q2 2024
Consolidated net profit for the period	**2,020**	**1,604**	**1,031**	**805**
Items that will not be reclassified to profit or loss				
Change due to remeasurements of net pension provisions	−171	561	13	251
+ Reserve for equity instruments without recycling	−3	2	1	−1
+ Income taxes relating to components of other comprehensive income	−33	−45	−14	16
= Total (net of tax)	**−207**	**518**	**0**	**266**
Items that will be reclassified subsequently to profit or loss				
Hedging reserves				
+ Changes from unrealized gains and losses	−7	29	−8	14
+ Changes from realized gains and losses	−11	−1	−4	−3
Currency translation reserve				
+ Changes from unrealized gains and losses	−303	267	−70	52
+ Changes from realized gains and losses	1	1	1	1
+ Income taxes relating to components of other comprehensive income	23	−7	21	−2
+ Share of other comprehensive income of investments accounted for using the equity method, net of tax	−1	1	0	0
= Total (net of tax)	**−298**	**290**	**−60**	**62**
Other comprehensive income (net of tax)	**−505**	**808**	**−60**	**328**
Total comprehensive income	**1,515**	**2,412**	**971**	**1,133**
attributable to Deutsche Post AG shareholders	1,413	2,287	937	1,071
to noncontrolling interests	102	125	34	62

BALANCE SHEET

€m	Note	Dec. 31, 2023[1]	June 30, 2024
ASSETS			
Intangible assets	12	14,523	14,648
Property, plant and equipment	12	30,018	30,412
Investment property		13	12
Investments accounted for using the equity method		104	107
Noncurrent financial assets	13	1,118	1,156
Other noncurrent assets		388	499
Noncurrent income tax assets		0	4
Deferred tax assets		1,453	1,347
Noncurrent assets		**47,617**	**48,185**
Inventories		1,061	1,109
Current financial assets	13	833	946
Trade receivables		10,537	10,865
Other current assets		2,415	2,769
Current income tax assets		663	850
Cash and cash equivalents		3,649	2,853
Assets held for sale		55	6
Current assets		**19,213**	**19,398**
TOTAL ASSETS		**66,830**	**67,583**
EQUITY AND LIABILITIES			
Issued capital	14	1,181	1,169
Capital reserves	15	3,579	3,615
Other reserves		−1,109	−822
Retained earnings	15	18,824	18,105
Equity attributable to Deutsche Post AG shareholders		**22,475**	**22,067**
Noncontrolling interests		413	512
Equity		**22,888**	**22,579**
Provisions for pensions and similar obligations		2,519	2,122
Deferred tax liabilities		428	412
Other noncurrent provisions		2,062	2,256
Noncurrent financial liabilities		17,939	17,999
Other noncurrent liabilities		280	286
Noncurrent income tax liabilities		392	406
Noncurrent provisions and liabilities		**23,620**	**23,481**
Current provisions		1,079	989
Current financial liabilities		4,779	6,154
Trade payables		8,479	8,035
Other current liabilities		5,536	5,885
Current income tax liabilities		449	460
Liabilities associated with assets held for sale		0	0
Current provisions and liabilities		**20,322**	**21,523**
TOTAL EQUITY AND LIABILITIES		**66,830**	**67,583**

1 Prior-year figures adjusted, note 4.

CASH FLOW STATEMENT

JANUARY 1 TO JUNE 30

€m	H1 2023	H1 2024	Q2 2023	Q2 2024
Consolidated net profit for the period	2,020	1,604	1,031	805
+ Income taxes	866	688	442	345
+ Net finance costs	445	370	220	201
= Profit from operating activities (EBIT)	3,331	2,662	1,693	1,351
+ Depreciation, amortization and impairment losses	2,155	2,320	1,084	1,166
+ Net cost/net income from disposal of noncurrent assets	–4	–2	1	0
+ Other noncash income and expense	–133	–118	–116	–88
+ Change in provisions	–166	76	–113	120
+ Change in other noncurrent assets and liabilities	–26	–26	–19	–3
+ Dividend received	7	0	4	0
+ Income taxes paid	–895	–812	–506	–496
= Net cash from operating activities before changes in working capital	4,269	4,100	2,028	2,050
+ Change in inventories	–114	–37	–53	–41
+ Change in receivables and other current assets	1,606	–757	824	–246
+ Change in liabilities and other items	–1,517	306	–950	–152
= Net cash from operating activities	**4,244**	**3,612**	**1,849**	**1,611**
Subsidiaries and other business units	0	0	0	0
+ Property, plant and equipment and intangible assets	57	122	25	76
+ Other noncurrent financial assets	103	102	50	48
= Proceeds from disposal of noncurrent assets	160	224	75	124
Subsidiaries and other business units	–1	0	2	0
+ Property, plant and equipment and intangible assets	–1,602	–1,297	–793	–580
+ Investments accounted for using the equity method and other investments	–8	–31	–8	–15
+ Other noncurrent financial assets	–2	–6	0	–2
= Cash paid to acquire noncurrent assets	–1,613	–1,334	–799	–597
+ Interest received	132	115	65	59
+ Change in current financial assets	903	–11	121	5
= Net cash used in investing activities	**–418**	**–1,006**	**–538**	**–409**
Proceeds from issuance of noncurrent financial liabilities	1	990	1	0
+ Repayments of noncurrent financial liabilities	–1,215	–1,269	–618	–641
+ Change in current financial liabilities	130	167	180	260
+ Other financing activities	–132	–27	–52	–29
+ Cash paid for transactions with noncontrolling interests	–5	–4	0	–4
+ Dividend paid to Deutsche Post AG shareholders	–2,205	–2,169	–2,205	–2,169
+ Dividend paid to noncontrolling-interest holders	–20	–15	–8	–9
+ Purchase of treasury shares	–363	–645	–45	–148
+ Interest paid	–293	–420	–130	–225
= Net cash used in financing activities	**–4,102**	**–3,392**	**–2,877**	**–2,965**
Net change in cash and cash equivalents	–276	–786	–1,566	–1,763
+ Effect of changes in exchange rates on cash and cash equivalents	–228	–10	–103	1
+ Cash and cash equivalents at beginning of reporting period	3,790	3,649	4,955	4,615
= Cash and cash equivalents at end of reporting period	**3,286**	**2,853**	**3,286**	**2,853**

STATEMENT OF CHANGES IN EQUITY

JANUARY 1 TO JUNE 30

€m	Issued capital	Capital reserves	Other reserves: Hedging reserves	Other reserves: Reserve for equity instruments without recycling	Other reserves: Currency translation reserve	Retained earnings	Equity attributable to Deutsche Post AG shareholders	Non-controlling interests	Total equity
Balance as of January 1, 2023	**1,199**	**3,543**	**58**	**–3**	**–573**	**19,012**	**23,236**	**482**	**23,718**
Dividend						–2,205	–2,205	–20	**–2,225**
Transactions with noncontrolling interests			0	0	0	–5	–5	0	**–5**
Capital increase/decrease	–8	36				–487	–459	1	**–458**
							–2,669	**–19**	**–2,688**
Total comprehensive income									
Consolidated net profit for the period						1,889	1,889	131	**2,020**
Currency translation differences					–277		–277	–25	**–302**
Change due to remeasurements of net pension provisions						–199	–199	–4	**–203**
Other changes			4	–4		0	0	0	**0**
							1,413	**102**	**1,515**
Balance as of June 30, 2023	**1,191**	**3,579**	**62**	**–7**	**–850**	**18,005**	**21,980**	**565**	**22,545**
Balance as of January 1, 2024	**1,181**	**3,579**	**46**	**–22**	**–1,133**	**18,824[1]**	**22,475**	**413**	**22,888**
Dividend						–2,169	–2,169	–20	**–2,189**
Transactions with noncontrolling interests			0	0	0	–6	–6	–6	**–12**
Capital increase/decrease	–12	36				–574	–550	0	**–550**
Inflation adjustments pursuant to IAS 29						30	30	0	**30**
							–2,695	**–26**	**–2,721**
Total comprehensive income									
Consolidated net profit for the period						1,484	1,484	120	**1,604**
Currency translation differences					264		264	5	**269**
Change due to remeasurements of net pension provisions						516	516	0	**516**
Other changes			21	2		0	23	0	**23**
							2,287	**125**	**2,412**
Balance as of June 30, 2024	**1,169**	**3,615**	**67**	**–20**	**–869**	**18,105**	**22,067**	**512**	**22,579**

1 Prior-year figure adjusted, note 4.

SELECTED EXPLANATORY NOTES

Company information

Deutsche Post AG is a listed corporation domiciled in Bonn, Germany. The condensed consolidated interim financial statements of Deutsche Post AG and its subsidiaries cover the period from January 1 to June 30, 2024, and have been reviewed.

Basis of preparation

1 Basis of accounting

The condensed consolidated interim financial statements as of June 30, 2024, were prepared in compliance with International Financial Reporting Standards (IFRSs) and the related Interpretations of the International Accounting Standards Board (IASB) for interim financial reporting as adopted in the European Union as of the reporting date. These interim financial statements thus include all information and disclosures required by IFRSs to be presented in condensed interim financial statements.

Preparation of the condensed consolidated interim financial statements in accordance with IAS 34 requires the Board of Management to exercise judgement and make estimates and assumptions that affect the application of accounting policies in the Group and the presentation of assets, liabilities, income and expenses. Actual amounts may differ from these estimates.

The accounting policies applied to the condensed consolidated interim financial statements generally derive from the same accounting policies as used in the preparation of the consolidated financial statements for the 2023 fiscal year. Exceptions are the new or revised International Financial Reporting Standards (IFRSs) required to be applied for the first time in the 2024 financial year that, however, have not had a material influence on the consolidated interim financial statements. Detailed explanations of these can be found in the **2023 Annual Report in note 5 to the consolidated financial statements.**

The income tax expense for the reporting period was deferred on the basis of the tax rate expected to apply to the full fiscal year. The effective tax rate is unchanged from the previous year at 30%.

Changes to parameters

For DHL Group, the changes to parameters relate primarily to exchange rate changes for the most important currencies for the Group as well as to interest rates for the determination of the present value of pension obligations. The changes are as follows:

EXCHANGE RATES FOR SIGNIFICANT CURRENCIES

€1 =		Closing rates		Average rates	
Currency	**Country**	**Dec. 31, 2023**	**June 30, 2024**	**H1 2023**	**H1 2024**
AUD	Australia	1.6294	1.6076	1.6177	1.6428
CNY	China	7.8843	7.8005	7.5541	7.8148
GBP	United Kingdom	0.8697	0.8462	0.8735	0.8534
HKD	Hong Kong	8.6475	8.3524	8.4766	8.4362
INR	India	92.0797	89.1686	88.8511	89.8210
JPY	Japan	156.6571	171.8045	147.8897	166.0940
SEK	Sweden	11.0919	11.3704	11.4158	11.4261
USD	United States	1.1070	1.0696	1.0808	1.0788

Accounting pursuant to IAS 29 is applied for Turkish companies. The consumer price index of the Turkish Statistical Institute was used for the adjustment of the purchasing power effects. As of December 31, 2023, this figure was 1,859 basis points, as of June 30, 2024, it had increased to 2,319 basis points.

The following discount rates were used to determine the present value of the pension obligations:

DISCOUNT RATE FOR THE PRESENT VALUE OF PENSION OBLIGATIONS

%	Dec. 31, 2023	June 30, 2024
Germany	3.30	3.80
United Kingdom	4.60	5.10
Other	3.31	3.50
Total	**3.65**	**4.16**

2 Consolidated group

The number of companies consolidated with Deutsche Post AG is shown in the following table:

CONSOLIDATED GROUP

	Dec. 31, 2023	June 30, 2024
Number of fully consolidated companies (subsidiaries)		
German	81	82
Foreign	690	685
Number of joint operations		
German	1	1
Foreign	0	0
Number of investments accounted for using the equity method		
German	1	1
Foreign	17	17

The changes are primarily the result of mergers, formations and liquidations of immaterial companies. No companies were acquired in the first half of 2024.

Final purchase price allocation for MNG Kargo

MNG Kargo, acquired on October 5, 2023, with the approval of the Turkish competition authorities, and its subsidiary are leading parcel carriers in Turkey and have a strong presence in the e-commerce segment. The acquisition complements the business portfolio of DHL Group and is contributing to the company being able to benefit from growth potential in the Turkish market and continuing to strengthen its position in Turkey and in European markets. MNG Kargo is allocated to the eCommerce segment.

The purchase price allocation was finalized on July 25, 2024, and resulted in non-tax-deductible goodwill of €234 million, which is allocated to the eCommerce cash generating unit (CGU). It is mainly attributable to the synergies and network effects expected from the e-commerce market in Turkey. Customer relationships will be amortized over three to eight years. The brand name has a useful life of one year. The useful lives of the property, plant and equipment range from four to ten years. Current assets include trade receivables of €24 million. There was a difference of €1 million between the gross amount and the carrying amount.

FINAL OPENING BALANCE AS OF OCTOBER 5, 2023, MNG KARGO

€m	Carrying amount	Adjustments due to purchase price allocation	Fair value
Noncurrent assets	24	54	78
Customer relationships		38	
Brand name		2	
Property, plant and equipment		14	
Current assets	28	–	28
Cash and cash equivalents	15	–	15
ASSETS	**67**	**54**	**121**
Noncurrent provisions and liabilities	–33	–14	–47
Deferred taxes		–14	
Current provisions and liabilities	–49	–	–49
EQUITY AND LIABILITIES	**–82**	**–14**	**–96**
Net assets	**–15**	**40**	**25**
Purchase price paid in cash	259		259
Goodwill	**274**	**–40**	**234**

DHL Logistics LLC – SO

On December 7, 2023, DHL Global Forwarding acquired the remaining 60% of shares in Danzas AEI Emirates. Until that time, the equity method had been applied to this company. Since then, the company has been fully consolidated and now operates under the name DHL Logistics LLC – SO (DHL Logistics). DHL Logistics is a specialist in logistics and transport services in Dubai and the northern Emirates. Thanks to this acquisition, the Global Forwarding, Freight division will continue driving its strategic goal and accelerate profitable growth in the Middle East and Africa region. The purchase price allocation was finalized on May 28, 2024, and resulted in non-tax-deductible goodwill of €208 million, which is allocated to the Global Forwarding CGU. The goodwill is mainly attributable to the synergies and network effects expected in Dubai and the northern Emirates. Customer relationships will be amortized over a period of seven to ten years. The useful lives of the property, plant and equipment range from 15 to 33 years. Current assets include trade receivables of €41 million. There was a difference of €2 million between the gross amount and the carrying amount.

FINAL OPENING BALANCE AS OF DECEMBER 7, 2023, DHL LOGISTICS

€m	Carrying amount	Adjustments due to purchase price allocation	Fair value
Noncurrent assets	64	57	121
Customer relationships		9	
Land and buildings		48	
Current assets	48	–	48
Cash and cash equivalents	9	–	9
ASSETS	**121**	**57**	**178**
Noncurrent provisions and liabilities	–32	–9	–41
Deferred taxes		–9	
Current provisions and liabilities	–33	–	–33
EQUITY AND LIABILITIES	**–65**	**–9**	**–74**
Net assets	**56**	**48**	**104**
Purchase price paid in cash	187		187
Fair value of the existing equity interest[1]	125		125
Goodwill	**256**	**–48**	**208**

1 Includes the gain from change in consolidation method in the amount of €114 million, which is recognized under net income from investments accounted for using the equity method.

There were no material derecognition or deconsolidation effects in the first half of 2024.

3 Significant transactions

Sale of shares by the KfW

On February 6, 2024, the KfW sold 50 million shares from its holding in Deutsche Post AG. This took the KfW's shareholding to 16.45%. With the capital reduction that took place in May 2024, its equity interest increased again and stands at 16.99% as of June 30, 2024, note 14. The KfW remains the largest shareholder in Deutsche Post AG.

Share buyback of up to €4 billion

On February 12, 2024, the Board of Management resolved to expand the current share buyback program so that a total of up to 130 million treasury shares are to be purchased at a price of now up to €4 billion through the end of 2025. The purposes remain unchanged. The repurchased shares will either be retired, used to service long-term executive remuneration plans and any future employee participation programs or used to meet potential obligations if rights accruing under the 2017/2025 convertible bond are exercised, note 14.

Capital reduction

With the authorization granted by the Annual General Meeting on May 4, 2023, the Board of Management resolved on May 2, 2024, to reduce the issued capital by €39,059,409 through the retirement of 39,059,409 treasury shares, note 14. This was entered in the commercial register on May 22, 2024. The withdrawal and cancellation of the shares was confirmed by Deutsche Bank on June 6, 2024.

Issue of a new bond

On March 25, 2024, Deutsche Post AG issued a bond with a volume of €1 billion. The twelve-year term ends on March 25, 2036. The bond has a fixed interest rate of 3.5% per year. The revenue will primarily be used for general company purposes, including the refinancing of existing financial liabilities.

4 Adjustment of prior-period amounts

The final purchase price allocation for MNG Kargo and DHL Logistics resulted in adjustments to the balance sheet items below. The adjustments were accounted for in the opening balance and led to a corresponding adjusted presentation in the balance sheet as of December 31, 2023.

BALANCE SHEET ADJUSTMENTS

€m	Amount	Adjustment	Adjusted amount
December 31, 2023			
Intangible assets	14,567	−44	14,523
Property, plant and equipment	29,958	60	30,018
Adjustment to assets		**16**	
Retained earnings	18,826	−2	18,824
Deferred tax liabilities	410	18	428
Adjustment to equity and liabilities		**16**	

Income statement disclosures

5 Revenue by business unit

€m	H1 2023	H1 2024
Express	**12,126**	**11,947**
Global Forwarding, Freight	**9,701**	**8,895**
Global Forwarding	7,587	6,802
Freight	2,114	2,093
Supply Chain	**8,273**	**8,618**
eCommerce	**2,944**	**3,218**
Post & Parcel Germany	**7,951**	**8,205**
Post Germany	3,722	3,674
Parcel Germany	3,204	3,458
International	958	994
Other	67	79
Group Functions/Consolidation	**17**	**7**
Total	**41,012**	**40,890**

Group revenue fell by €122 million year on year to €40,890 million. While organic growth (€−266 million) and currency effects (€−137 million) reduced revenue, the previous year’s acquisitions (portfolio changes) added revenue of €281 million.

6 Other operating income

€m	H1 2023	H1 2024
Income from the remeasurement of liabilities	156	228
Insurance-related income	205	219
Income from currency translation	278	149
Income from the reversal and remeasurement of provisions	97	108
Operating lease income	105	105
Income from fees and reimbursements	57	60
Income from the disposal of assets	32	28
Miscellaneous other operating income	369	335
Total	**1,299**	**1,232**

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

7 Changes in inventories and work performed and capitalized

€m	H1 2023	H1 2024
Income (+)/expense (–) from changes in inventories	80	–26
Work performed and capitalized	103	111
Total	**183**	**85**

Changes in inventories relate primarily to real estate development projects.

8 Depreciation, amortization and impairment losses

€m	H1 2023	H1 2024
Amortization of and impairment losses on intangible assets, of which impairment loss: 0 (previous year: 0)	123	138
Depreciation of and impairment losses on property, plant and equipment acquired, of which impairment losses: 2 (previous year: 1)	928	998
Depreciation of and impairment losses on right-of-use assets, of which impairment losses: 0 (previous year: 1)	1,104	1,184
Impairment of goodwill	0	0
Total	**2,155**	**2,320**

As in the previous year, impairment losses arose solely in the Supply Chain segment. They amounted to €2 million.

9 Other operating expenses

€m	H1 2023	H1 2024
Cost of purchased cleaning and security services	332	354
Warranty expenses, refunds and compensation payments	257	287
Travel and training costs	167	176
Other business taxes	177	170
Expenses for advertising and public relations	158	159
Insurance costs	155	158
Currency translation expenses	265	149
Telecommunication costs	116	118
Office supplies	110	112
Customs-clearance-related charges	96	112
Entertainment and corporate hospitality expenses	95	99
Miscellaneous other operating expenses	674	657
Total	**2,602**	**2,551**

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

10 Net income/expenses from investments accounted for using the equity method

Net income/expenses from investments accounted for using the equity method deteriorated from income of €12 million in the previous year to expenses of €12 million in the reporting period. This was primarily due to income recorded in the previous year from share dilutions involving the Israeli company Global-E Online Ltd. and the US company Supply Network Visibility Holdings, LLC.

11 Earnings per share

Basic earnings per share in the reporting period were €1.27 (previous year: €1.58).

BASIC EARNINGS PER SHARE

		H1 2023	H1 2024
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,889	1,484
Weighted average number of shares outstanding	Number	1,193,088,223	1,171,754,038
Basic earnings per share	**€**	**1.58**	**1.27**

Diluted earnings per share in the reporting period were €1.25 (previous year: €1.55).

DILUTED EARNINGS PER SHARE

		H1 2023	H1 2024
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,889	1,484
Plus interest expense on the convertible bond	€m	4	4
Less income taxes[1]	€m	0	1
Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	1,893	1,487
Weighted average number of shares outstanding	Number	1,193,088,223	1,171,754,038
Potentially dilutive shares	Number	25,885,299	21,038,305
Weighted average number of shares for diluted earnings	Number	1,218,973,522	1,192,792,343
Diluted earnings per share	**€**	**1.55**	**1.25**

1 Rounded below €1 million.

Balance sheet disclosures

12 Intangible assets and property, plant and equipment

Investments in intangible assets (not including goodwill), property, plant and equipment acquired and right-of-use assets amounted to €2,609 million in the first half of 2024 (previous year: €2,523 million).

CAPITAL EXPENDITURES

€m	June 30, 2023	June 30, 2024
Intangible assets (not including goodwill)	**135**	**112**
Acquired property, plant and equipment		
Land and buildings	64	60
Technical equipment and machinery	89	77
Transport equipment	112	149
Aircraft	84	69
IT equipment	33	24
Operating and office equipment	31	31
Advance payments and assets under development	729	594
	1,142	**1,004**
Right-of-use assets		
Land and buildings	881	1,012
Technical equipment and machinery	16	18
Transport equipment	192	249
Aircraft	116	170
Advance payments	41	44
	1,246	**1,493**
Total	**2,523**	**2,609**

Goodwill changed as follows:

CHANGE IN GOODWILL

€m	2023	2024
Cost		
Balance as of January 1	13,775	14,064
Additions from business combinations[1]	447	0
Inflation adjustments pursuant to IAS 29	25	49
Currency translation differences	–183	81
Balance as of December 31/June 30[1]	**14,064**	**14,194**
Amortization and impairment losses		
Balance as of January 1	1,061	1,056
Currency translation differences	–5	10
Balance as of December 31/June 30	**1,056**	**1,066**
Carrying amount as of December 31/June 30[1]	**13,008**	**13,128**

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

Additions to goodwill in 2023 were mainly attributable to the acquisitions of MNG Kargo and DHL Logistics.

13 Financial assets

	Noncurrent		Current		Total	
€m	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024	Dec. 31, 2023	June 30, 2024
Debt instruments (loans and receivables) at amortized cost (AC)	252	260	578	633	**830**	**893**
Debt instruments at fair value through profit or loss (FVTPL)	306	355	29	32	**335**	**387**
Equity instruments at fair value through profit or loss (FVTPL)	1	1	0	0	**1**	**1**
Equity instruments at fair value through other comprehensive income (FVTOCI)	24	28	0	0	**24**	**28**
Derivatives with hedge accounting	2	8	11	24	**13**	**32**
Derivatives without hedge accounting (M&A)	25	28	0	2	**25**	**30**
Derivatives without hedge accounting	0	0	44	74	**44**	**74**
Lease assets	508	476	171	181	**679**	**657**
Financial assets	**1,118**	**1,156**	**833**	**946**	**1,951**	**2,102**

The increase of €151 million in financial assets related mainly to pension plans in the United States (€49 million) and to derivatives (€54 million).

Net impairments for the first half of 2024 amounted to expenses of €32 million (previous year: income of €12 million).

14 Issued capital and purchase of treasury shares

As of June 30, 2024, KfW held a 16.99% interest in the issued capital of Deutsche Post AG (December 31, 2023: 20.49%). Free float accounts for 80.41% of the shares and the remaining 2.6% of shares are owned by Deutsche Post AG.

By way of a resolution of the Board of Management dated May 2, 2024, the issued capital was reduced by €39 million through the retirement of 39,059,409 treasury shares. The issued capital is now composed of 1,200,000,000 no-par-value registered shares (ordinary shares) with a notional interest in the issued capital of €1 per share and is fully paid up.

CHANGES IN ISSUED CAPITAL AND TREASURY SHARES

€m	2023	2024
Issued capital		
Balance as of January 1	1,239	1,239
Capital reduction through retirement of treasury shares	0	–39
Balance as of December 31/June 30	**1,239**	**1,200**
Treasury shares		
Balance as of January 1	–40	–58
Purchase of treasury shares/retirement of treasury shares	–24	24
Issue/sale of treasury shares	6	3
Balance as of December 31/June 30	**–58**	**–31**
Total as of December 31/June 30	**1,181**	**1,169**

Share buyback program 2022/2025

The fifth tranche of the share buyback program 2022/2025 started on May 9, 2024. The buyback will be carried out through December 30, 2024, on the basis of an irrevocable agreement by an independent financial services provider. With the share buyback program 2022/2025, a total of up to 130 million treasury shares are to be purchased at a price of now up to €4 billion through the end of 2025.

TRANCHES OF THE SHARE BUYBACK PROGRAM 2022/2025

	Total volume €m	Maximum duration	Buyback Number	Buyback volume €m	Average price per share €
Tranche I	800	April 8, 2022, to November 7, 2022	21,931,589	790	36.00
Tranche II	500	November 9, 2022, to March 31, 2023	12,870,144	500	38.85
Tranche III	500	June 26, 2023, to October 31, 2023	11,664,906	500	42.86
Tranche IV	600	November 13, 2023, to April 19, 2024	13,887,118	600	43.21
Tranche V	600	May 9, 2024, to December 30, 2024	3,717,531[1]	144[1]	38.84[1]
Total	**3,000**		**64,071,288**	**2,534**	

1 As of the reporting date on June 30, 2024.

The shares bought back as part of tranche V can be used for the purposes specified under note 3.

Share Matching Program

In the first half of 2024, 3 million treasury shares, acquired for a total of €119 million at an average purchase price of €39.60 per share, were issued to executives to settle the 2023 SMS tranche and claims to matching shares under the 2019 tranche.

Deutsche Post AG held 31,216,520 treasury shares as of June 30, 2024.

15 Reserves

Capital reserves

CAPITAL INCREASE/DECREASE

€m	2023	H1 2024
Changes due to share-based remuneration programs	36	–3
Capital reduction through retirement of treasury shares	0	39
Total	**36**	**36**

Retained earnings

CAPITAL INCREASE/DECREASE

€m	2023	H1 2024
Share buyback 2022/2025	–1,078	–585
Changes due to share-based remuneration programs	57	50
Capital reduction through retirement of treasury shares	0	–39
Other	1	0
Total	**–1,020**	**–574**

Tranche V of the share buyback program 2022/2025, with a total volume of up to €600 million, began on May 9, 2024, and is being implemented by an independent financial services provider until December 30, 2024, on the basis of an irrevocable agreement. At the time the agreement was concluded, the resulting obligation was charged in full to retained earnings and recognized as a financial liability. It was reduced by the buyback transactions carried out by June 30, 2024. The obligation to repurchase shares after June 30, 2024, is included in the amount of €456 million.

Segment reporting

16 Segment reporting

The vehicle fleet used by Post & Parcel Germany was transferred from Group Functions to the Post & Parcel Germany segment at the beginning of January 2024. The prior-year figures have been adjusted accordingly.

SEGMENTS BY DIVISION

€m	Express		Global Forwarding, Freight[1]		Supply Chain		eCommerce[1]	
January 1 to June 30	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
External revenue	12,126	11,947	9,701	8,895	8,273	8,618	2,944	3,218
Internal revenue	277	279	622	602	66	67	69	82
Total revenue	12,403	12,226	10,323	9,497	8,339	8,685	3,013	3,300
Profit from operating activities (EBIT)	1,804	1,315	777	542	499	535	159	125
of which: net income/expenses from investments accounted for using the equity method	1	0	0	–1	–3	–1	0	0
Segment assets[2]	20,649	20,606	11,363	11,968	10,430	11,124	3,398	3,553
of which: investments accounted for using the equity method	9	8	13	12	17	15	25	40
Segment liabilities[2]	4,824	4,627	3,906	3,981	3,836	3,864	1,000	918
Net segment assets/liabilities[2]	15,825	15,979	7,457	7,987	6,594	7,260	2,398	2,635
Capex (assets acquired)	424	356	80	71	210	246	158	113
Capex (right-of-use assets)	391	443	122	94	312	547	80	150
Total capex	815	799	202	165	522	793	238	263
Depreciation and amortization	860	914	162	176	460	507	105	136
Impairment losses	0	0	0	0	2	2	0	0
Total depreciation, amortization and impairment losses	860	914	162	176	462	509	105	136
Net cash from (+)/used in (–) operating activities	2,364	2,127	1,342	210	453	676	227	270
Employees[3]	112,378	109,542	46,991	45,665	181,720	186,126	32,287	39,793
Second quarter								
External revenue	5,991	6,069	4,540	4,575	4,201	4,317	1,474	1,626
Internal revenue	131	151	299	305	31	35	34	41
Total revenue	6,122	6,220	4,839	4,880	4,232	4,352	1,508	1,667
Profit from operating activities (EBIT)	901	683	388	279	272	279	78	67
of which: net income/expenses from investments accounted for using the equity method	1	1	0	–1	0	1	0	0
Capex (assets acquired)	242	191	37	29	98	129	116	63
Capex (right-of-use assets)	241	213	68	47	179	295	43	36
Total capex	483	404	105	76	277	424	159	99
Depreciation and amortization	435	458	82	88	231	256	53	70
Impairment losses	0	0	0	0	2	1	0	0
Total depreciation, amortization and impairment losses	435	458	82	88	233	257	53	70
Net cash from (+)/used in (–) operating activities	1,141	1,003	485	242	292	275	90	120

1 Prior-year figures adjusted, **note 4.**
2 As of December 31, 2023, and June 30, 2024.
3 Average FTEs.
4 Prior-period amounts adjusted; the vehicle fleet used by Post & Parcel Germany was transferred from Group Functions to the Post & Parcel Germany segment (EBIT remained unchanged).
5 Including rounding.

Continuation on the next page

SEGMENTS BY DIVISION

€m	Post & Parcel Germany[4]		Group Functions[4]		Consolidation[1, 4, 5]		Group[1]	
January 1 to June 30	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
External revenue	7,951	8,205	16	7	1	0	**41,012**	**40,890**
Internal revenue	243	221	905	968	−2,182	−2,219	**0**	**0**
Total revenue	8,194	8,426	921	975	−2,181	−2,219	**41,012**	**40,890**
Profit from operating activities (EBIT)	261	324	−171	−175	2	−4	**3,331**	**2,662**
of which: net income/expenses from investments accounted for using the equity method	0	0	14	−9	0	−1	**12**	**−12**
Segment assets[2]	9,585	9,354	4,226	4,328	−63	−61	**59,588**	**60,872**
of which: investments accounted for using the equity method	0	0	39	31	1	0	**104**	**106**
Segment liabilities[2]	2,598	2,627	1,567	1,673	−44	−49	**17,687**	**17,641**
Net segment assets/liabilities[2]	6,987	6,727	2,659	2,655	−19	−12	**41,901**	**43,231**
Capex (assets acquired)	344	275	61	55	0	0	**1,277**	**1,116**
Capex (right-of-use assets)	44	50	297	208	0	1	**1,246**	**1,493**
Total capex	388	325	358	263	0	1	**2,523**	**2,609**
Depreciation and amortization	281	305	285	279	0	1	**2,153**	**2,318**
Impairment losses	0	0	0	0	0	0	**2**	**2**
Total depreciation, amortization and impairment losses	281	305	285	279	0	1	**2,155**	**2,320**
Net cash from (+)/used in (–) operating activities	643	1,014	23	107	−808	−792	**4,244**	**3,612**
Employees[3]	158,324	155,008	13,984	14,005	1	0	**545,685**	**550,139**
Second quarter								
External revenue	3,873	4,049	15	3	0	0	**20,094**	**20,639**
Internal revenue	123	111	452	484	−1,070	−1,127	**0**	**0**
Total revenue	3,996	4,160	467	487	−1,070	−1,127	**20,094**	**20,639**
Profit from operating activities (EBIT)	123	130	−69	−84	0	−3	**1,693**	**1,351**
of which: net income/expenses from investments accounted for using the equity method	0	0	11	−5	0	−1	**12**	**−5**
Capex (assets acquired)	181	187	34	34	0	0	**708**	**633**
Capex (right-of-use assets)	38	22	220	89	0	1	**789**	**703**
Total capex	219	209	254	123	0	1	**1,497**	**1,336**
Depreciation and amortization	137	155	144	139	0	−1	**1,082**	**1,165**
Impairment losses	0	0	0	0	0	0	**2**	**1**
Total depreciation, amortization and impairment losses	137	155	144	139	0	−1	**1,084**	**1,166**
Net cash from (+)/used in (–) operating activities	276	490	53	−6	−488	−513	**1,849**	**1,611**

1 Prior-year figures adjusted, **note 4.**
2 As of December 31, 2023, and June 30, 2024.
3 Average FTEs.
4 Prior-period amounts adjusted; the vehicle fleet used by Post & Parcel Germany was transferred from Group Functions to the Post & Parcel Germany segment (EBIT remained unchanged).
5 Including rounding.

INFORMATION ABOUT GEOGRAPHICAL REGIONS

€m	Germany		Europe (excluding Germany)		Americas		Asia Pacific		Middle East/Africa[1]		Group[1]	
January 1 to June 30	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
External revenue	10,356	10,620	12,462	12,287	8,983	8,784	7,371	7,086	1,840	2,113	**41,012**	**40,890**
Noncurrent assets[2]	12,873	12,811	14,072	14,244	10,652	10,910	5,791	5,870	1,400	1,475	**44,788**	**45,310**
Total capex	880	751	676	754	579	623	288	378	100	103	**2,523**	**2,609**
Second quarter												
External revenue	5,027	5,237	6,077	6,225	4,446	4,483	3,643	3,625	901	1,069	**20,094**	**20,639**
Total capex	541	414	363	364	389	307	151	209	53	42	**1,497**	**1,336**

1 Prior-year figures adjusted, note 4.
2 As of December 31, 2023, and June 30, 2024.

RECONCILIATION

€m	H1 2023	H1 2024
Total income of reported segments	3,500	2,841
Group Functions	–171	–175
Reconciliation to Group/Consolidation	2	–4
Profit from operating activities (EBIT)	**3,331**	**2,662**
Net finance costs	–445	–370
Profit before income taxes	**2,886**	**2,292**
Income taxes	–866	–688
Consolidated net profit for the period	**2,020**	**1,604**

17 Disclosures on financial instruments

€m	Measurement category	Carrying amount June 30, 2024	IFRS 9 carrying amount: At amortized cost	IFRS 9 carrying amount: At fair value through other comprehensive income (without reclassification)	IFRS 9 carrying amount: At fair value through other comprehensive income (with reclassification)	IFRS 9 carrying amount: At fair value through profit or loss (FVTPL)	IFRS 16 balance sheet carrying amount	Fair value June 30, 2024[1]
ASSETS								
Current								
Cash and cash equivalents	AC	**2,853**	2,853					
Trade receivables	AC	**10,865**	10,865					
Current financial assets								
Debt instruments (loans and receivables) at amortized cost (AC)	AC	**633**	633					
of which collateral paid	AC	18	18					
Debt instruments at fair value through profit or loss (FVTPL)	FVTPL	**32**				32		**32**
Derivatives with hedge accounting	n.a.	**24**			24			**24**
Derivatives without hedge accounting at fair value through profit or loss (FVTPL)	FVTPL	**74**				74		**74**
Derivatives without hedge accounting (M&A) at fair value through profit or loss (FVTPL)	FVTPL	**2**				2		**2**
Lease assets	n.a.	**181**					181	
Noncurrent								
Noncurrent financial assets								
Debt instruments (loans and receivables) at amortized cost (AC)	AC	**260**	260					**260**
of which collateral paid	AC	32	32					
Debt instruments at fair value through profit or loss (FVTPL)	FVTPL	**355**				355		**355**
Equity instruments at fair value through profit or loss (FVTPL)	FVTPL	**1**				1		**1**
Equity instruments at fair value through other comprehensive income (FVTOCI)	FVTOCI	**28**		28				**28**
Derivatives with hedge accounting	n.a.	**8**			8			**8**
Derivatives without hedge accounting (M&A) at fair value through profit or loss (FVTPL)	FVTPL	**28**				28		**28**
Lease assets	n.a.	**476**					476	
TOTAL ASSETS		**15,820**	**14,611**	**28**	**32**	**492**	**657**	

1 The simplification option under IFRS 7.29a was exercised for the disclosure of certain fair values.

			IFRS 9 carrying amount					
€m	Measurement category	Carrying amount June 30, 2024	At amortized cost	At fair value through other comprehensive income (without reclassification)	At fair value through other comprehensive income (with reclassification)	At fair value through profit or loss (FVTPL)	IFRS 16 balance sheet carrying amount	Fair value June 30, 2024[1]
EQUITY AND LIABILITIES								
Current								
Trade payables	AC	**8,035**	8,035					
Financial liabilities								
Bonds	AC	**1,710**	1,710					**1,677**
Amounts due to banks	AC	**431**	431					
Lease liabilities	n.a.	**2,363**					2,363	**n.a.**
Derivatives with hedge accounting	n.a.	**10**			10			**10**
Derivatives without hedge accounting	FVTPL	**12**				12		**12**
Other financial liabilities	AC	**1,628**	1,628					
Noncurrent								
Financial liabilities								
Bonds	AC	**5,476**	5,476					**5,192**
Amounts due to banks	AC	**290**	290					**290**
Lease liabilities	n.a.	**12,059**					12,059	**n.a.**
Derivatives with hedge accounting	n.a.	**2**			2			**2**
Other financial liabilities	AC	**172**	172					**172**
TOTAL EQUITY AND LIABILITIES		**32,188**	**17,742**		**12**	**12**	**14,422**	

1 The simplification option under IFRS 7.29a was exercised for the disclosure of certain fair values.

			IFRS 9 carrying amount					
€m	Measurement category	Carrying amount December 31, 2023	At amortized cost	At fair value through other comprehensive income (without reclassification)	At fair value through other comprehensive income (with reclassification)	At fair value through profit or loss (FVTPL)	IFRS 16 balance sheet carrying amount	Fair value December 31, 2023[1]
ASSETS								
Current								
Cash and cash equivalents	AC	**3,649**	3,649					
Trade receivables	AC	**10,537**	10,537					
Current financial assets								
Debt instruments (loans and receivables) at amortized cost (AC)	AC	**578**	578					
of which collateral paid	AC	18	18					
Debt instruments at fair value through profit or loss (FVTPL)	FVTPL	**29**				29		**29**
Derivatives with hedge accounting	n.a.	**11**			11			**11**
Derivatives without hedge accounting at fair value through profit or loss (FVTPL)	FVTPL	**44**				44		**44**
Lease assets	n.a.	**171**					171	
Noncurrent								
Noncurrent financial assets								
Debt instruments (loans and receivables) at amortized cost (AC)	AC	**252**	252					**252**
of which collateral paid	AC	32	32					
Debt instruments at fair value through profit or loss (FVTPL)	FVTPL	**306**				306		**306**
Equity instruments at fair value through profit or loss (FVTPL)	FVTPL	**1**				1		**1**
Equity instruments at fair value through other comprehensive income (FVTOCI)	FVTOCI	**24**		24				**24**
Derivatives with hedge accounting	n.a.	**2**			2			**2**
Derivatives without hedge accounting (M&A) at fair value through profit or loss (FVTPL)	FVTPL	**25**				25		**25**
Lease assets	n.a.	**508**					508	
TOTAL ASSETS		**16,137**	**15,016**	**24**	**13**	**405**	**679**	

1 The simplification option under IFRS 7.29a was exercised for the disclosure of certain fair values.

€m	Measure-ment category	Carrying amount December 31, 2023	IFRS 9 carrying amount: At amortized cost	IFRS 9 carrying amount: At fair value through other comprehensive income (without reclassification)	IFRS 9 carrying amount: At fair value through other comprehensive income (with reclassification)	IFRS 9 carrying amount: At fair value through profit or loss (FVTPL)	IFRS 16 balance sheet carrying amount	Fair value December 31, 2023[1]
EQUITY AND LIABILITIES								
Current								
Trade payables	AC	**8,479**	8,479					
Financial liabilities								
Bonds	AC	**717**	717					**713**
Amounts due to banks	AC	**256**	256					
Lease liabilities	n.a.	**2,254**					2,254	**n.a.**
Derivatives with hedge accounting	n.a.	**13**			13			**13**
Derivatives without hedge accounting	FVTPL	**97**				97		**97**
Other financial liabilities	AC	**1,442**	1,442					
Noncurrent								
Financial liabilities								
Bonds	AC	**5,472**	5,472					**5,195**
Amounts due to banks	AC	**304**	304					**304**
Lease liabilities	n.a.	**11,826**					11,826	**n.a.**
Derivatives with hedge accounting	n.a.	**6**			6			**6**
Other financial liabilities	AC	**331**	331					**331**
TOTAL EQUITY AND LIABILITIES		**31,197**	**17,001**		**19**	**97**	**14,080**	

1 The simplification option under IFRS 7.29a was exercised for the disclosure of certain fair values.

AGGREGATION

€m	Dec. 31, 2023	June 30, 2024
Financial assets at amortized cost (AC)	15,016	14,611
Financial assets at fair value through other comprehensive income (without reclassification)	24	28
Financial assets at fair value through other comprehensive income (with reclassification)	13	32
Financial assets at fair value through profit or loss	405	492
Financial liabilities at amortized cost (AC)	17,001	17,742
Financial liabilities at fair value through other comprehensive income (with reclassification)	19	12
Financial liabilities at fair value through profit or loss	97	12

The tables above present the carrying amounts and the fair values of the individual financial assets and liabilities for each individual class in consideration of the respective measurement category under IFRS 9. Depending on the classification, the financial instruments are either recognized at amortized cost or at fair value as part of the subsequent measurement. The fair values are indicated per class of financial instrument. No distinction is made according to maturity. The fair values are not listed for trade receivables and payables, cash and cash equivalents and other current debt instruments; the simplification rule of IFRS 7.29a has been applied. The carrying amounts of the current financial assets and liabilities mentioned are appropriate approximations of their fair values.

The fair values are reconciled to the fair value categories (Level 1 to 3).

Level 1 comprises equity and debt instruments measured at fair value and debt instruments measured at amortized cost whose fair values can be determined based on quoted market prices.

In addition to financial assets and financial liabilities measured at amortized cost, commodity, interest rate and foreign currency derivatives are reported under Level 2. The fair values of assets measured at amortized cost are determined using the multiplier method, among other things. The fair values of the derivatives are measured on the basis of discounted expected future cash flows, taking into account forward rates for currencies, interest rates and commodities (market approach). For this purpose, price quotations observable in the market (exchange rates, interest rates and commodity prices) are imported from standard market information platforms into the treasury management system. The price quotations reflect actual transactions involving similar instruments on an active market. All significant inputs used to measure derivatives are observable in the market.

As of the reporting date, a call option and warrants are recognized under Level 3 that entitle the holder to acquire further shares in the company. The fair values of the derivative financial instruments are determined on the basis of the Black-Scholes option pricing model. If possible, parameters observable on the market or derived from market data are used to determine the value. A volatility of 41% is taken into account for the call option and a volatility of 39% for the warrants. The volatilities are based on the volatilities of a comparable group of companies. No major fluctuations in earnings are to be expected with regard to the call option in the future. Because the warrants are based on a listed underlying share, there could be earnings fluctuations in the subsequent years.

LEVEL DISCLOSURES

	December 31, 2023				June 30, 2024			
€m	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial instruments not measured at fair value but whose fair value must be disclosed								
ASSETS								
Debt instruments (loans and receivables) at amortized cost (AC)		252		**252**		260		**260**
EQUITY AND LIABILITIES								
Bonds	4,958	950		**5,908**	5,907	962		**6,869**
Amounts due to banks		304		**304**		290		**290**
Other financial liabilities		331		**331**		172		**172**
Financial instruments at fair value								
ASSETS								
Debt instruments at fair value through profit or loss (FVTPL)	335			**335**	387			**387**
Equity instruments at fair value through profit or loss (FVTPL)	1			**1**	1	0		**1**
Equity instruments at fair value through other comprehensive income (FVTOCI)	24			**24**	28			**28**
Derivatives with hedge accounting		13		**13**		32		**32**
Derivatives without hedge accounting at fair value through profit or loss (FVTPL)		44		**44**		74		**74**
Derivatives without hedge accounting (M&A) at fair value through profit or loss (FVTPL)			25	**25**			30	**30**
EQUITY AND LIABILITIES								
Derivatives with hedge accounting		19		**19**		12		**12**
Derivatives without hedge accounting		97		**97**		12		**12**

Compared with December 31, 2023, equity instruments changed as follows:

UNOBSERVABLE INPUTS (LEVEL 3)

	Assets Equity derivatives	
€m	2023	2024
Balance as of January 1	33	25
Profit recognized in the income statement	8	7
Losses recognized in the income statement	–16	–2
Balance as of December 31/June 30	**25**	**30**

18 Contingent liabilities and other financial obligations

At €1,125 million, contingent liabilities were on a level with the previous year, while the purchase obligation decreased by €35 million compared with December 31, 2023, to €1,482 million.

19 Related-party disclosures

There were no material changes with regard to related parties compared with December 31, 2023.

20 Events after the reporting date/other disclosures

Reforms to Germany's Postal Act *(Postgesetz)* entered into force on July 19, 2024. The old Postal Act and its regulations, such as the Universal Postal Services Ordinance *(Post-Universaldienstverordnung)*, the Postal Rate Regulation Act *(Post-Entgeltregulierungsverordnung)* and the Mail Guarantee Act *(Postsicherstellungsgesetz)*, expired on that date. The new Postal Act contains a changed legal framework for regulating market access, postal rates and network access as well as for combatting market abuse and for protecting postal workers. There are also changes to some of the requirements for nationwide provision of postal services (universal postal service).

Beyond that, there were no reportable events after the reporting date.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remainder of the fiscal year.

Bonn, July 31, 2024

Deutsche Post AG
The Board of Management

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

REVIEW REPORT

To Deutsche Post AG, Bonn

We have reviewed the condensed interim consolidated financial statements of Deutsche Post AG, Bonn, which comprise the consolidated statement of profit and loss and the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of cash flows, the consolidated statement of changes in equity as well as selected explanatory notes to the consolidated financial statements, and the interim group management report for the period from 1 January to 30 June 2024, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the *Institut der Wirtschaftsprüfer (IDW)* and in supplementary compliance with the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Deutsche Post AG, Bonn, have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, 31 July 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

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

FINANCIAL CALENDAR

2024

November 5	Results of the first nine months of 2024

2025

March 6	Results of the 2024 fiscal year
May 2	2025 Annual General Meeting
May 7	Dividend payment
May 8	Results of the first quarter of 2025
August 5	Results of the first half of 2025
November 6	Results of the first nine months of 2025

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

CONTACT

Deutsche Post AG
Headquarters
53250 Bonn
Germany

Investor Relations
ir@dhl.com

Press Office
pressestelle@dhl.com

Publication
Published on August 1, 2024.

The English version of the 2024 Half-year Report of 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.

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