International Post Corporation

Strongest first quarter ever: Preliminary results of Deutsche Post DHL Group above market expectations

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The positive development of the group's businesses seen in the fourth quarter 2020 has continued well through the first quarter 2021. Deutsche Post DHL Group has today released preliminary results for the first quarter of 2021 and has raised the outlook for the current financial year. Preliminary operating profit (EBIT) for the first three months improved to around EUR 1.9 billion (Q1 2020: EUR 592 million).

The positive development of the group's businesses seen in the fourth quarter 2020 has continued well through the first quarter 2021. In the first three months of the year the B2C shipment volumes remained high in all networks while the recovery in the B2B business continued.
"The start to the new financial year was more dynamic than ever. It proves that we have successfully geared our business to the right growth drivers. One year into the pandemic we experienced in the first quarter 2021 a sustained momentum in e-commerce and a significant stabilization in global trade with increasing air- and sea-freight volumes. Consequently all divisions reported a significant jump in earnings above market expectations. Global trade continues to recover and vaccine distribution is in full swing which makes me very optimistic for the rest of 2021 and beyond", said Frank Appel, CEO of Deutsche Post DHL Group.

All divisions optimally positioned for continuing e-commerce boom and growth in global trade

Express: The division reached an EBIT of around EUR 955 million in the first quarter 2021 compared to EUR 393 million in Q1 2020.

Global Forwarding, Freight: EBIT in Global Forwarding, Freight stood at around EUR 215 million in Q1 2021, clearly above previous year's Q1 of EUR 73 million.

Supply Chain: EBIT at Supply Chain came in at around EUR 165 million in the first quarter 2021 compared to EUR 105 million in Q1 2020.

eCommerce Solutions: eCommerce Solutions recorded a first quarter 2021 EBIT of around EUR 115 million, clearly above last year's Q1 result of EUR 6 million.

Post & Parcel Germany: EBIT in Post & Parcel

Germany in Q1 2021 was around EUR 555 million (Q1 2020: EUR 334 million).

Earnings momentum mirrored in positive cash flow development and improved outlook

The continued positive business development is underpinned by a strong cash flow development; free cash flow amounted to around EUR 1.0 billion in the first quarter 2021. In Q1 2020 this figure was still negative at EUR -409 million.

In light of the strong earnings momentum, guidance for 2021 is adjusted as follows:

Group EBIT for 2021 is now expected to be significantly above EUR 5.6 billion (previous forecast: more than EUR 5.6 billion). Equally, the result for the DHL divisions is now seen significantly above EUR 4.5 billion (previous forecast: more than EUR 4.5 billion). EBIT for the Post & Parcel Germany division is no longer expected at around EUR 1.6 billion but above EUR 1.6 billion. The expectation of a Group Functions EBIT of around EUR -0.4 billion remains unchanged. Full year 2021 Free Cash Flow is now expected to be significantly above EUR 2.3 billion (previous forecast: around EUR 2.3 billion).

The Group will introduce a revised detailed guidance with the comprehensive disclosure for Q1 2021 which will be published as planned on May 5, 2021.

Source: Deutsche Post DHL Group

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