



Q4/FY 2024 RESULTS

TOBIAS MEYER, GROUP CEO
MELANIE KREIS, GROUP CFO

March 6, 2025
Media Briefing



FY 2024 HIGHLIGHTS

TOBIAS MEYER, GROUP CEO



2024 was a challenging year, but also a year with opportunities

Challenges

- Limited tailwinds from the global economy
- Increasing geopolitical tensions
- Ongoing economic softness in Europe
- Limited pricing flexibility in German business due to regulation

Opportunities

- Increasing customer demand for solutions to ever-increasing global trade complexity
- Structural e-commerce trend fully confirmed
- Strong trade lanes out of China
- Rising demand for low-emission logistics services



DHL Group delivered 3% revenue growth in 2024



Revenue

€84,186m

+3.0%
FY 2024 yoy

EBIT

€5,886m

-7.2%
FY 2024 yoy

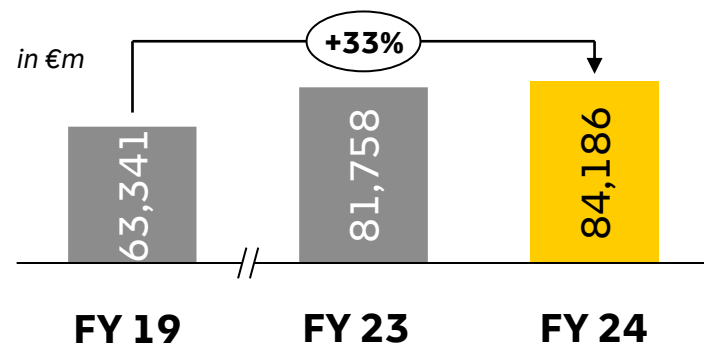
FCF (excl. M&A)

€2,956m

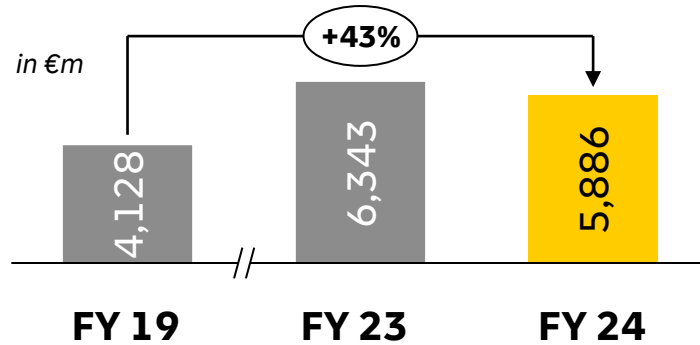
-11.0%
FY 2024 yoy

DHL Group's key figures are well above pre-pandemic levels

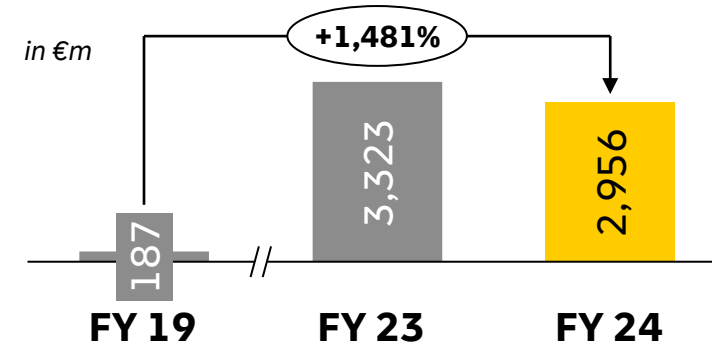
Revenue



EBIT



FCF (excl. M&A)



Structural e-commerce trend remained a major growth driver for DHL Group

Express Time Definite
International (TDI)
B2C Shipments/Day

+18%

Q4 2024 qoq

+34%

FY 2024 vs. FY 2019

Parcel Germany
Volumes

+20%

Q4 2024 qoq

+29%

FY 2024 vs. FY 2019

eCommerce
B2C Volumes

+21%

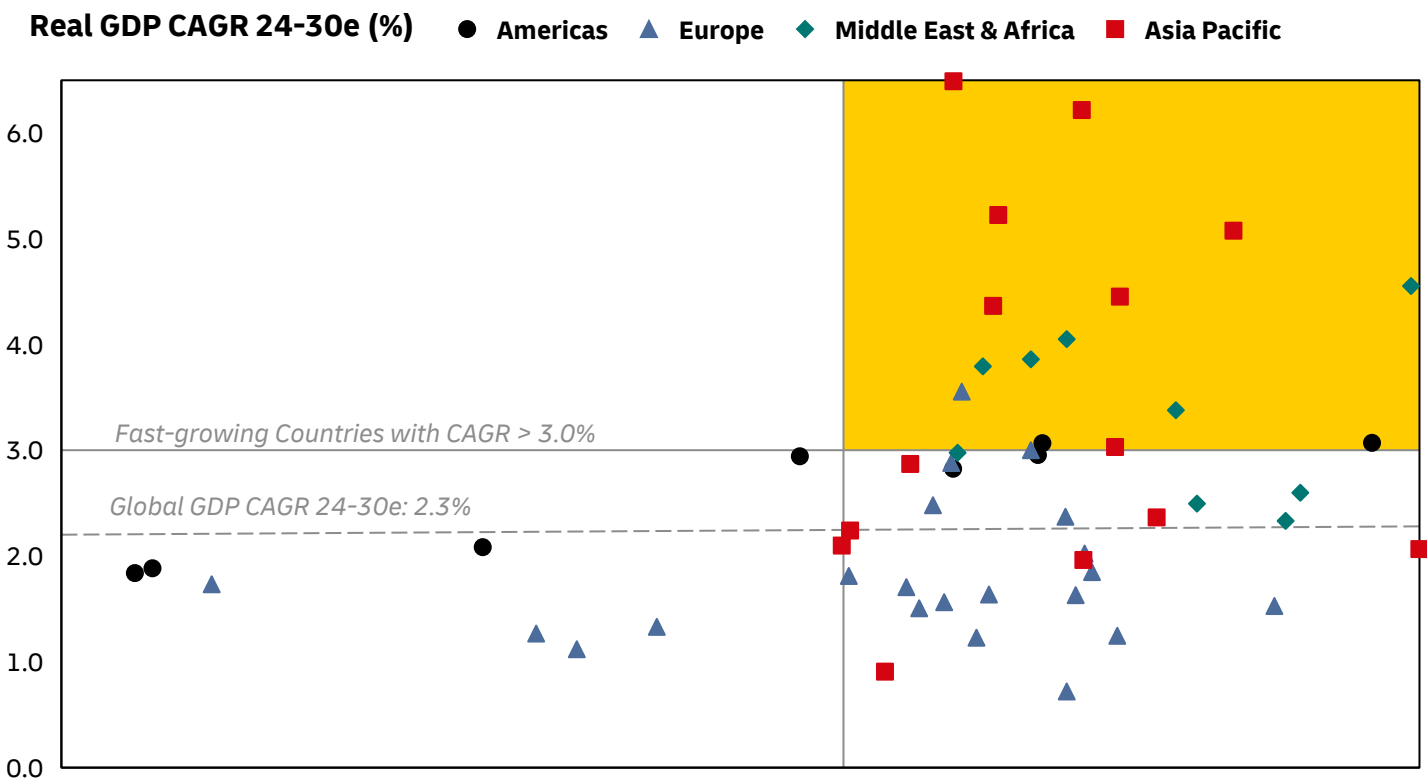
Q4 2024 qoq

+61%

FY 2024 vs. FY 2019

Well positioned to capitalize on new trade corridors from supply chain shifts

DHL Express holds a **leading position** in **fast-growing** territories with expected real GDP CAGR* above 3% from 2024 to 2030e



*Compound Annual Growth Rate

Source: S&P Global, MI Study 2021

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DHL Express
TDI Market Share (%)

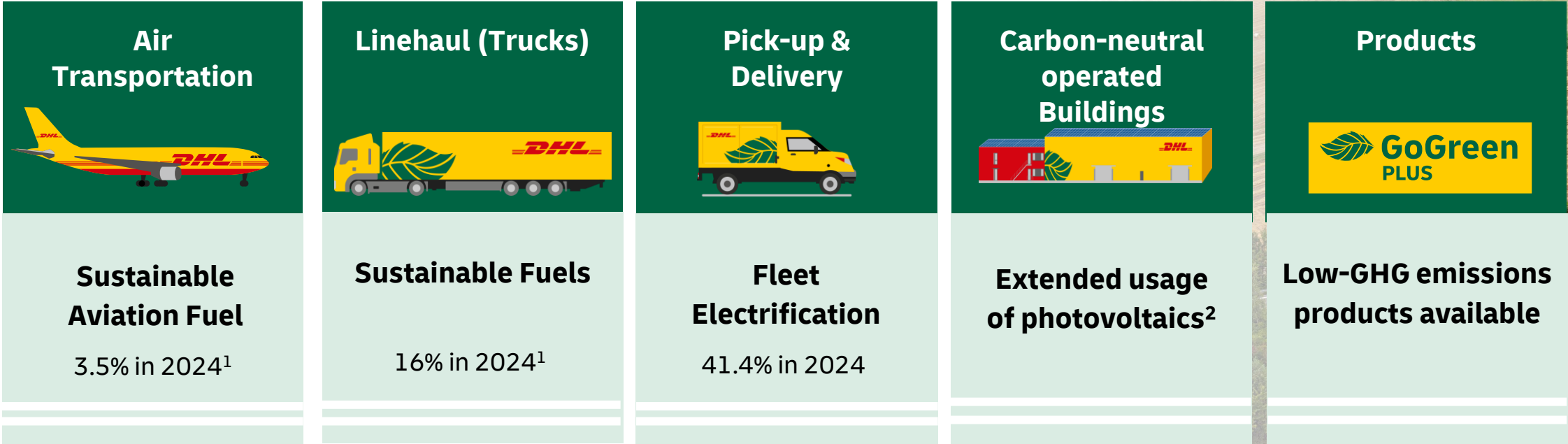
We delivered on our 2024 non-financial targets

	2024 targets	2024 results	
Realized Decarbonization Effects	1.5 m tons CO ₂ e	1,584 kt CO ₂ e	✓
Employee Engagement	>80%	82%	✓
Accident rate (LTIFR*)	≤16.5	14.5	✓
Cybersecurity rating by BitSight	≥690 points	750 points	✓

*Lost time injury frequency rate per 1 million working hours



We continued to invest into low-GHG-emissions logistics and thus strive for a long-term competitive advantage



Source: 2024 Group Sustainability Statement / Nonfinancial Statement ¹⁾ Consumption of own fleet (Scope 1). ²⁾ New owned buildings.

FINANCIALS

MELANIE KREIS, GROUP CFO



DHL Group capitalized on peak season to achieve revenue and EBIT growth in Q4 2024

DHL Express

Revenue

€22,704m

+6.4%
Q4 2024 yoy

EBIT

€1,851m




+12.9%
Q4 2024 yoy

FCF (excl. M&A)

€1,289m

+56.4%
Q4 2024 yoy

Express, Supply Chain, and eCommerce contributed significantly to strong Q4 EBIT

 Express	Revenue in €m		EBIT in €m	
	Q4 23	6,558	Q4 23	758
		+4.4%		+42.9%
	Q4 24	6,845	Q4 24	1,083
 Supply Chain	Revenue in €m		EBIT in €m	
	Q4 23	4,361	Q4 23	220
		+5.0%		+17.7%
	Q4 24	4,581	Q4 24	259
 eCommerce	Revenue in €m		EBIT in €m	
	Q4 23	1,825	Q4 23	76
		+10.5%		+39.5%
	Q4 24	2,017	Q4 24	106

Express strongly contributed to Group EBIT – especially in Q4

Revenue

€25,134m

**+1.2%
FY 2024 yoy**

EBIT

€3,084m

**-4.5%
FY 2024 yoy**

EBIT margin

12.3%

**-0.7pp
FY 2024 yoy**

Highlights

- Structural long-term EBIT improvement despite macroeconomic volatility
- Significant seasonal qoq uplift in Q4 while maintaining high discipline in yield management on base pricing and demand surcharges
- Focus on quality and positioning as premium provider

Global Forwarding, Freight achieved revenue growth in a challenging market environment

Revenue

€19,649m

+1.8%
FY 2024 yoy

EBIT

€1,074m

-24.5%
FY 2024 yoy

EBIT margin

5.5%

-1.9pp
FY 2024 yoy

Highlights

- Global forwarding market was characterized by capacity bottlenecks (e.g. Red Sea)
- Revenue growth as a result of higher volumes and freight rates
- Adjusted for €114m EBIT revaluation effect relating to DHL Logistics acquisition in UAE in Q4 2023, Q4 EBIT is up 13% yoy

Supply Chain generated record EBIT of >€1bn and an EBIT margin of 6%

Revenue

€17,693m

+4.3%
FY 2024 yoy

EBIT

€1,068m

+11.1%
FY 2024 yoy

EBIT margin

6.0%

+0.3pp
FY 2024 yoy

Highlights

- Leading contract logistics provider in the world
- Record EBIT of more than €1bn
- Strong double-digit Q4 growth in Life Sciences & Healthcare
- Earnings improvement supported by new business wins and productivity gains

eCommerce capitalized on the structural e-commerce trend generating double-digit revenue growth

Revenue

€6,962m

+10.2%
FY 2024 yoy

EBIT

€281m

-3.1%
FY 2024 yoy

EBIT margin

4.0%

-0.6pp
FY 2024 yoy

Highlights

- Yoy volume growth in almost all markets
- Yoy EBIT development impacted by continuous network investments
- Significant EBIT contribution from Q4 peak season

Post & Parcel Germany once again faced challenging regulatory conditions

Revenue

€17,347m

+2.7%
FY 2024 yoy

EBIT

€821m

-5.6%
FY 2024 yoy

EBIT margin

4.7%

-0.5pp
FY 2024 yoy

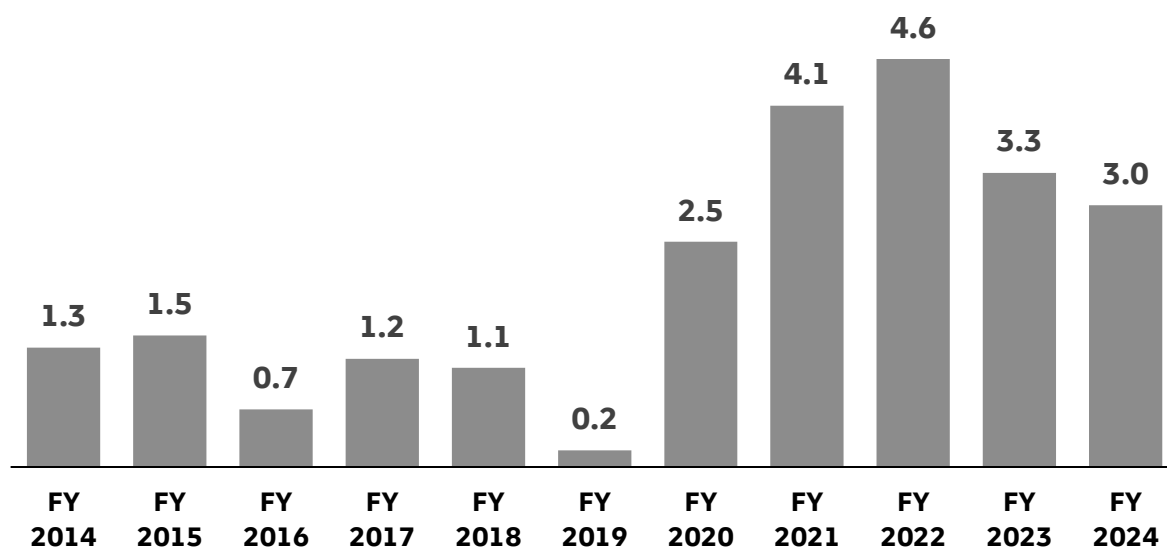
Highlights

- For the first time: more than 12 million parcels per working day at peak in December 2024
- Increase in parcel business did not compensate for declining mail volumes and rising costs (staff costs +4% in 2024 yoy)
- Regulatory environment continues to be challenging

DHL Group continues to deliver high levels of free cash flow

Structurally higher cash flow generation

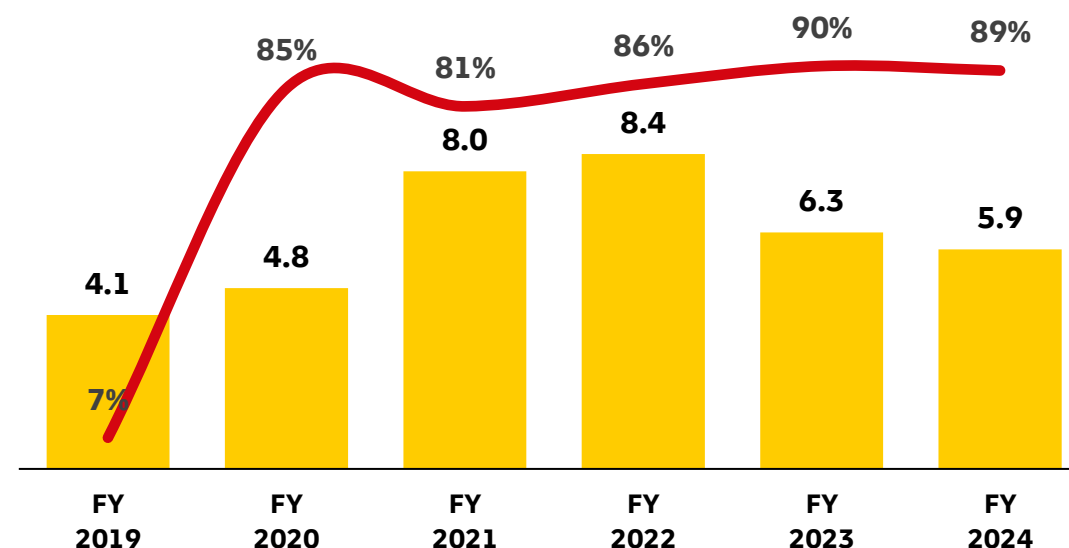
■ FCF in €bn excl. M&A



Maintaining high FCF conversion ratio

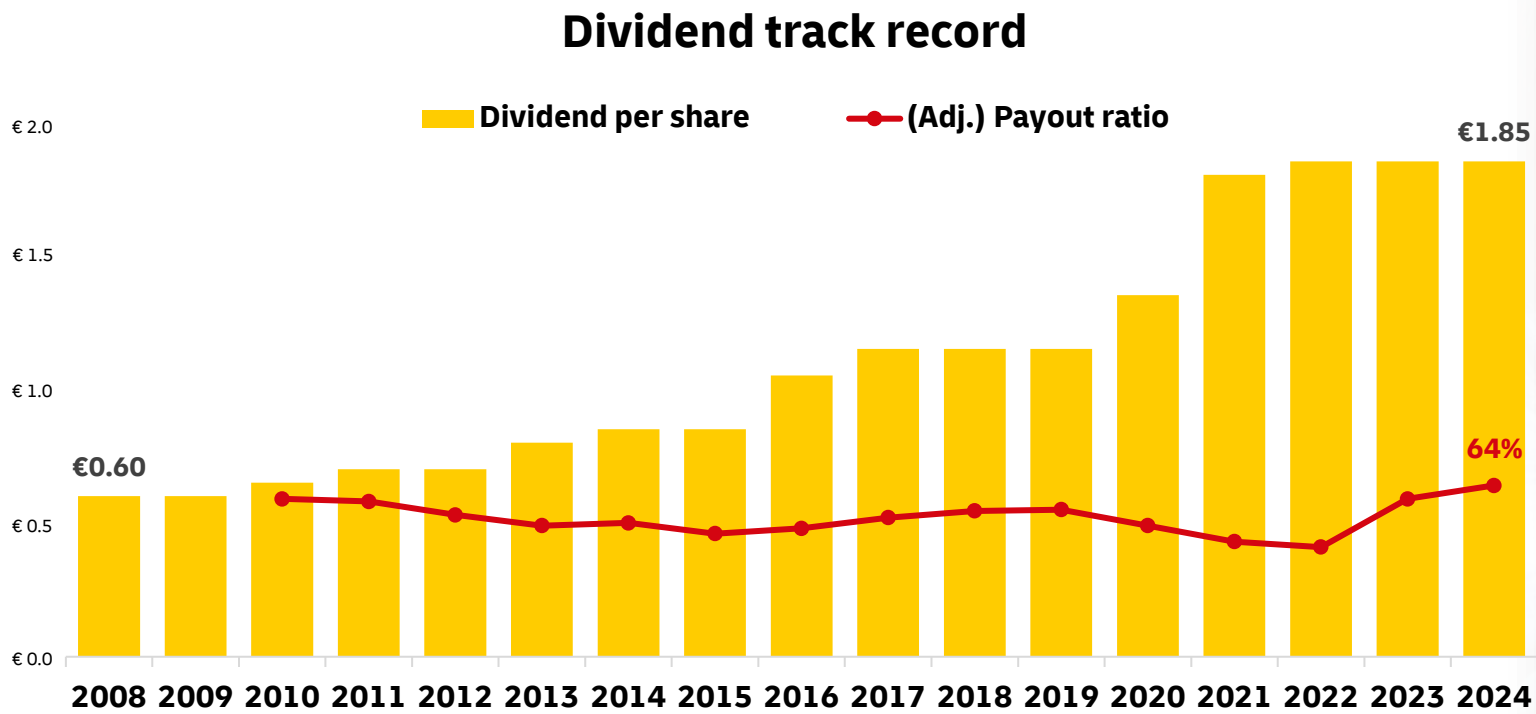
■ EBIT in €bn

— Group FCF (excl. M&A)/Cons net profit*

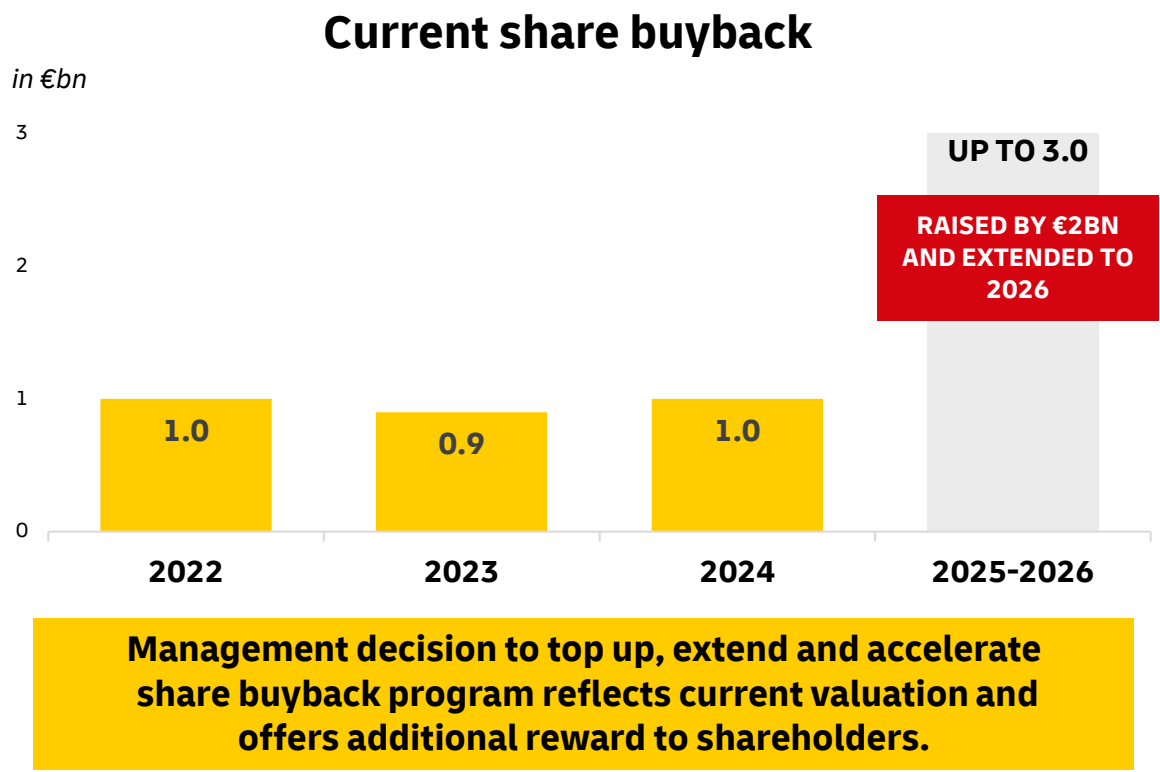


*attributable to shareholders of Deutsche Post AG

Reliable shareholder returns through dividend proposal of €1.85 per share



Reliable shareholder returns through topped-up and accelerated share buyback

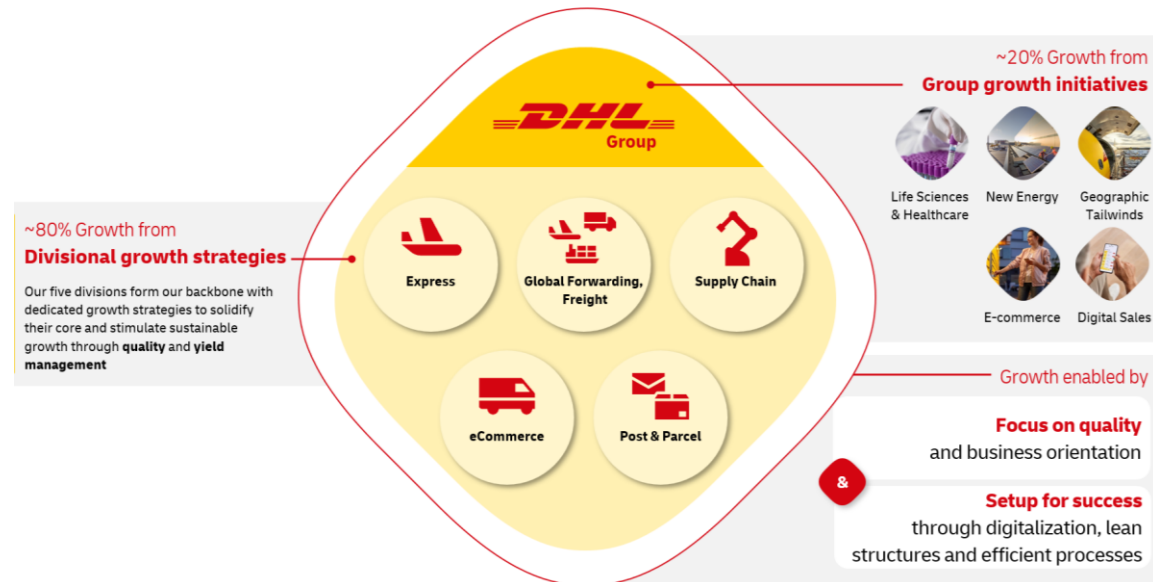


2025 OUTLOOK

TOBIAS MEYER, GROUP CEO



Executing Strategy 2030 through growth and profitability accelerators



We are **leveraging growth opportunities** through dedicated initiatives – group-wide and on a divisional base.

With our **setup for success**, we will operate more efficiently, leaner and more flexibly to improve overall profitability.



Group-wide cost program “Fit for Growth” targeting cost improvements of >€1bn

EXECUTION STARTED IN Q4 2024

EXAMPLES



Ground Operations & Warehouse

>€500m

- Headcount reduction of approx. 8,000 at Post & Parcel Germany in 2025
- Optimization of Express ground operations (Europe and USA), e.g. delivery consolidation in low density areas, service partner adjustment
- Standardization, automation and robotics
- Linehaul efficiencies, e.g. IT steering, service partners



Aviation & Air Freight

>€400m

- Partner airline optimization, e.g. early exit of Polar JV
- Fleet replacement, e.g. by six new B777 deliveries
- Structural network reset in Express (Europe and USA), e.g. network redesign, air-to-truck
- Air Freight handling footprint and productivity, mainly in USA



Support Functions

>€200m

- Further build-out of shared service center structures
- AI in customer services
- Further digitalization across back-office processes
- Lean overhead and simplification

New FY 2025 guidance

FY 2025 TARGET			in €bn	
≥6.0 Group EBIT			~3.0 FCF excl. M&A	3.0-3.3 Gross Capex excl. leases
≥5.5 DHL	~1.0 P&P Germany	~-0.4 Group Functions	28-30% Tax Rate	

- Base assumption: continued muted macro environment
- This outlook does not cover potential impacts of changes in tariff or trade policies as such changes could have substantial negative but also positive effects for DHL Group

MID-TERM				in €bn	
>7		≥3		≥3	
Group EBIT		FCF excl. M&A, p.a.		Gross Capex excl. leases, p.a.	

- Post-2025 mid-term EBIT target assumes a market environment with market growth rates returning towards our trend expectations
- Confident to achieve structural earnings growth from 2025 onwards, whilst recognizing relevance of macroeconomic development on our industry, which will have an impact on timing of reaching mid-term target level

Wrap-Up

Growth Accelerators

Focus on markets and sectors with growth above global GDP through Group-wide and divisional growth initiatives

Profitability Accelerators

Program “Fit for Growth” initiated to **support Strategy 2030 growth targets** and **safeguard 2025 EBIT guidance**

Strong Cashflow Generation

Sustainable higher FCF performance supported by active capex management enabling **dividend continuity and accelerated share buyback**





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APPENDIX

Group P&L

in €m	FY 2023	FY 2024	yoy
Revenue	81,758	84,186	+3%
EBIT	6,343	5,886	-7%
Income Taxes	-1,580	-1,494	+5%
Net Profit attributable to DPAG shareholders	3,675	3,332	-9%
Basic EPS (in €)	3.09	2.86	-7%

Cash Flow Statement

in €m	FY 2023	FY 2024	yoy
EBIT	6,343	5,886	-457
Depreciation/amortization	4,479	4,720	+241
Change in working capital	536	-205	-741
Other	-2,100	-1,679	+421
Operating Cash Flow	9,258	8,722	-536
Net capex	-3,228	-2,747	+481
Net cash for leases	-2,761	-2,988	-227
Net M&A	-381	-12	+369
Net interest	54	-31	-85
Free Cash Flow	2,942	2,944	+2