Q1 2025 RESULTS

TOBIAS MEYER, CEO
MELANIE KREIS, CFO

DHL Group Media Briefing Q1 2025
Bonn, April 30, 2025

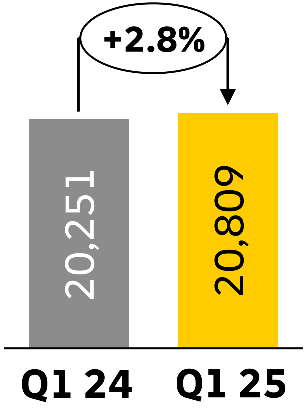
Q1 2025: MACROECONOMIC ENVIRONMENT WAS IN LINE WITH EXPECTATIONS

- **Muted macroeconomic environment as expected**
- **Heterogeneous development of global trade**
- **Volatility increasingly influences customer decision making and consumer sentiment**

DHL GROUP ACHIEVED REVENUE AND EBIT GROWTH IN Q1 2025

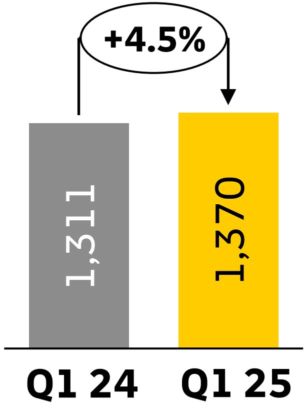
Revenue

in €m



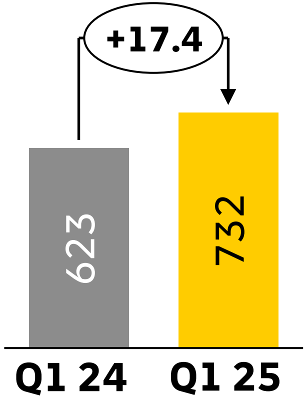
EBIT

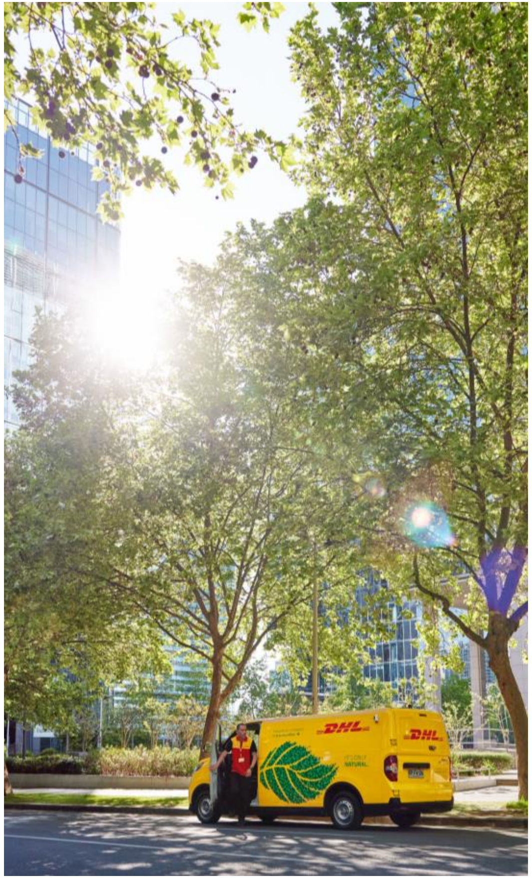
in €m



FCF (excl. M&A)

in €m





WE ARE EXECUTING ON WHAT WE CAN CONTROL

All divisions well positioned to support our customers and **protect our profitability and cash flow** in quickly changing market environments

Top-line Growth Accelerators

We are **utilizing GDP+ growth opportunities** through dedicated initiatives – group-wide and on a divisional base

Profitability Accelerators

We are improving our operational efficiency (“Fit for Growth”) and create a simpler group structure to be **set up for success**

WE CONTINUE TO INVEST IN GDP+ GROWTH MARKETS AND SECTORS

- DHL Group will invest **€2bn** (organically) **by 2030** to boost globally integrated healthcare solutions
- Acquisition **of 100% of CRYOPDP**, a leading specialty courier for clinical trials, biopharma, and cell & gene therapies

- DHL Group has identified 20 countries with **above global GDP growth potential (GT20)**.
- In Q1 2025, DHL Group achieved **double-digit revenue** growth yoy in 7 of the GT20 countries

- DHL Group **has enhanced its e-commerce capabilities** by acquiring reverse logistics specialist Inmar in the U.S. and organic investments, particularly in Turkey and India

FIT FOR GROWTH IS DELIVERING RESULTS

DHL EXPRESS, Q1 2025

EXAMPLES:

- Aviation net supply cost (at constant fuel price) **declined by -7% yoy**
- Hub cost **decreased by -1% yoy**

- Pick-up and delivery (PuD) cost **reduced by -1% yoy**
- Delivery consolidation initiatives in US **lower PuD cost (-8% yoy)**

- Direct FTE **declined by -3%** yoy from operations optimization
- Indirect FTE held **stable** yoy (Europe: -2% yoy)

Q1 2025 FINANCIALS

MELANIE KREIS, GROUP CFO

DHL GROUP Q1 2025 EBIT IS UP 4.5% YOY TO €1,370M

DHL Express
€662m (+5%)

Unchanged volume momentum, as expected (TDI SpD –7%)

TDI focus, cost management and yield measures nevertheless drive 5% yoy EBIT increase

DHL Global Forwarding, Freight
€202m (-23%)

Stable yoy volume and yield trends in DGF (AFR tons -3%; AFR GP/tons +1%; OFR TEU +1%; OFR GP/TEU +10%)

Freight EBIT down €43m yoy in challenging core European markets

DHL Supply Chain
€268m (+5%)

Continued EBIT growth at >6% margin

Topline growth and profitability supported by ongoing robotics & automation roll-out as well as new contract start-ups

DHL eCommerce
€52m (-9%)

Organic growth of 6% driven by B2C volume growth and yield measures

EBIT development held back by increase in depreciation reflecting pro-active network investments

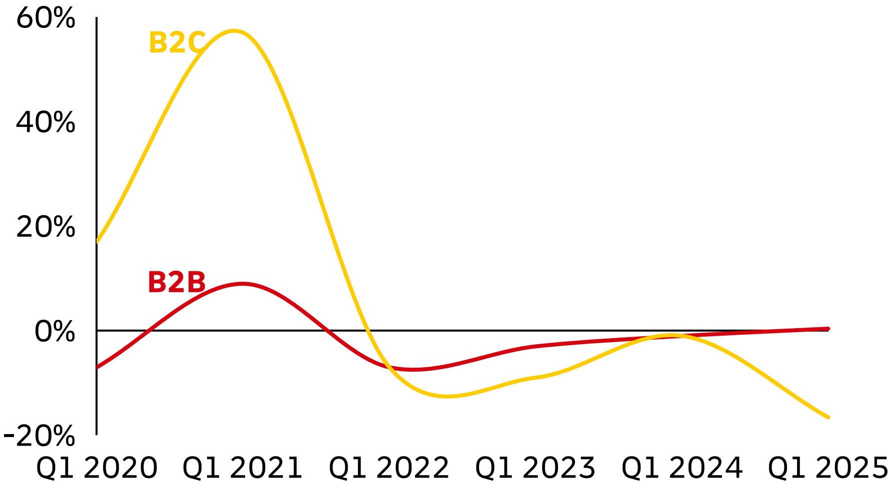
Post & Parcel Germany
€281m (+45%)

Continued growth in Parcel revenue, although slower reflecting cautious consumer sentiment

Mail revenue up against like-for-like volume decline driven by price increases

EXPRESS EBIT IN Q1 IS UP 5% YOY DRIVEN BY RAMP UP OF COST BENEFITS

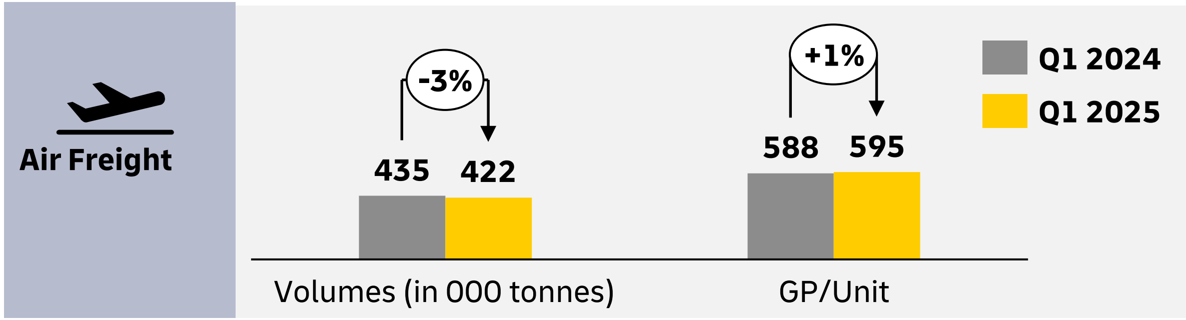
TDI volume – SpD yoy

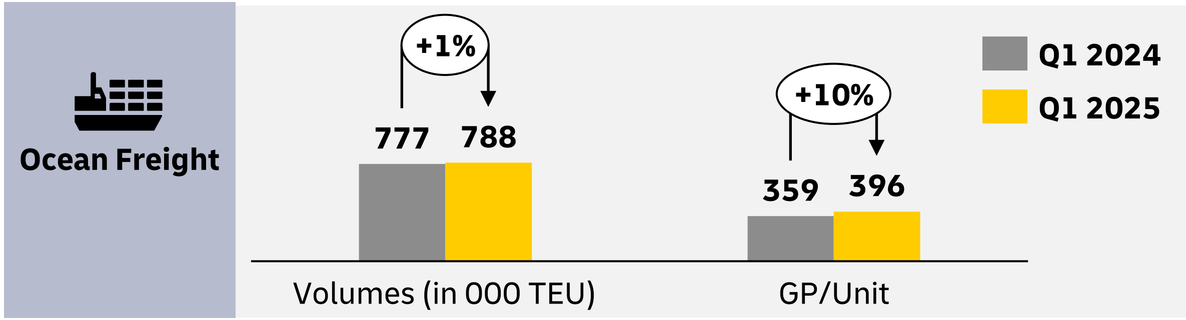


Key Q1 actions

- **Reduction in air capacity and related costs:** 5% capacity reduction yoy in Q1 including 4% reduction in block hours. Total Weight Load Factor in Q1 (on average) improved by 120bps yoy
- **Annual General Rate Increase (GRI)** implemented as usual at the start of year, driving sticky positive contribution from net price change (NPC): like-for-like Revenue/kg +4%

Q1 2025: DGF DELIVERED A STABLE PERFORMANCE; FREIGHT EBIT DOWN IN CHALLENGING MARKETS

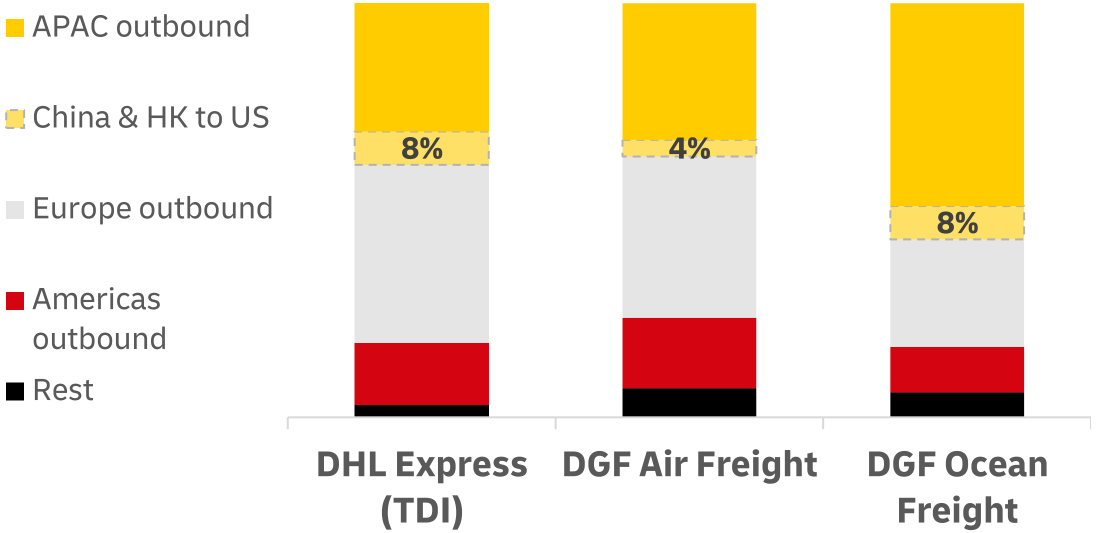




- **Volume stable** yoy, with increased volatility but no major distortions from tariff speculations
- **GP/unit holding up well** as DGF supports customers navigating volatile market circumstances
- **Freight EBIT down €43m yoy** reflecting challenging conditions in core European markets

DHL EXPRESS AND DGF HAVE A DIVERSIFIED GEOGRAPHICAL EXPOSURE

Shipments by trade lanes (FY 2024)



CFO WRAP UP: GOOD Q1 RESULT IN DIFFICULT MARKETS

Q1 Group EBIT up 4.5% with strong Q1 FCF (excl. M&A) of €732m:
yoy EBIT increases in Express, Supply Chain and Post & Parcel Germany

Q1 macro development subdued as expected, with added volatility in the context of US trade policy

Executing on our growth, cost and capex levers:
Continued cyclical cost & capex flex and Group-wide structural efficiency measures (Fit for Growth); accompanied by targeted investments into accelerated growth segments

2025 OUTLOOK

TOBIAS MEYER, GROUP CEO

OUR CUSTOMERS ARE FACING EVER INCREASING COMPLEXITY IN GLOBAL TRADE

Overview current U.S. trade policy

10%

U.S. baseline tariffs are in place since April 5

90 days

suspension of incremental tariffs (above 10% baseline) announced April 9 by U.S. government; except China
EU also suspended retaliatory tariffs on U.S. goods

145%

effective tariffs on Chinese imports, China announced retaliatory tariffs on April 11 totaling 125% on U.S. imports

25%

fentanyl-related tariffs for Canada & Mexico (indefinite exemptions for USMCA*-compliant goods)

As of April 11

exemptions from special tariffs for smartphones, laptops, and other electronics have been granted against numerous countries, including China

May 2

U.S. will end de-minimis** for China/Hong Kong.
Instead, a tariff of 120% or a fee ranging from $100-200 per item will be imposed

*United States-Mexico-Canada-Agreement; **duty-free imports for < $800 single-item goods

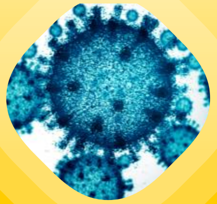
WE HAVE SUCCESSFULLY HANDLED TOUGH SITUATIONS IN THE PAST

2008

Great Financial Crisis

2010

Eyjafjallajökull Eruption



2020

Global COVID Pandemic

2023

Red Sea Crisis

THE ENVIRONMENT REMAINS VOLATILE, BUT IT ALSO OFFERS GROWTH OPPORTUNITIES FOR DHL GROUP

We are already supporting our customers in reorganizing their supply chains

Shifting production

Creating supply chains **for new/additional production locations or new trade lanes** to optimize supply chain flows and mitigate tariff exposure

Shifting delivery mode

Adapting logistics by switching, e.g., from individual parcels/shipments to bulk transportation, **enabling simplified and cost-efficient clearance**

Adjusting time schedule

Supporting the adaption of new trade policy, e.g., **through front loading and local warehousing**

DHL GROUP GUIDANCE: UNCHANGED

FY 2025 target, in €bn

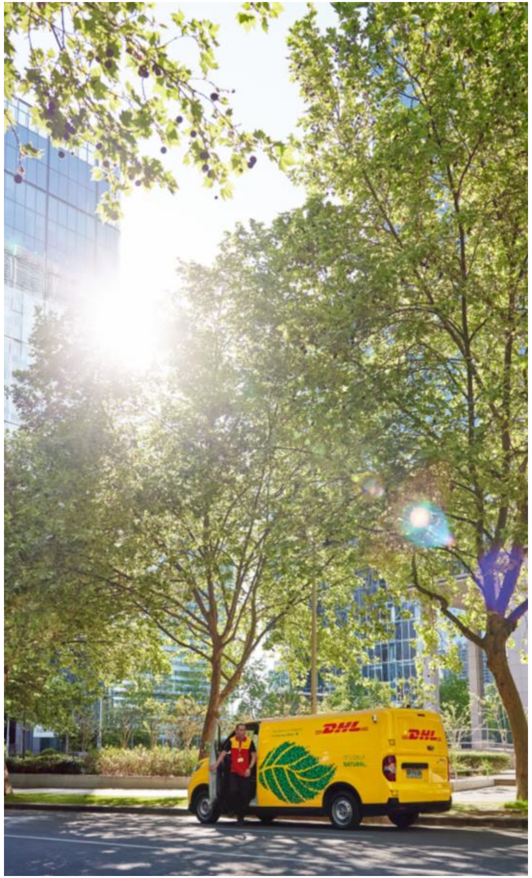
≥6.0 Group EBIT			~3.0 FCF excl. M&A	3.0-3.3 Gross Capex excl. leases
≥5.5 DHL	~1.0 P&P Germany	~-0.4 Group Functions	28-30% Tax Rate	

- 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 Group EBIT	≥3 FCF excl. M&A, p.a.	≥3 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



DHL Group

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