

Q4/FY 2025 Results

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DHL Group

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FY2025 Highlights



2025 Results

Delivered on guidance through effective cost and yield management - FY2025 EBIT increased to €6.1bn with +8% yoy EPS growth



Cash Flow and Shareholder Returns

Targeted growth investments, increased dividend and continued share buyback execution on basis of strong cash flow generation - FY2025 FCF excl. Net M&A increased to €3.2bn



Growth Outlook

Strategy 2030 focused on GDP+ growth opportunities in targeted verticals, trade lanes and regions - 2025 confirmed resilience and ongoing diversification of global trade

FY2025 Key numbers

Strong performance, ahead of targets on all metrics

Financial



EBIT
€6,103m
(+4% yoy)



ROIC
13.9%
(+20bp yoy)



FCF excl. Net M&A
€3,201m
(+8% yoy)

Non-Financial



**Employee
Engagement**
EOS* 82



**Realized
Decarbonization
Effects**
2.1 mt CO₂e



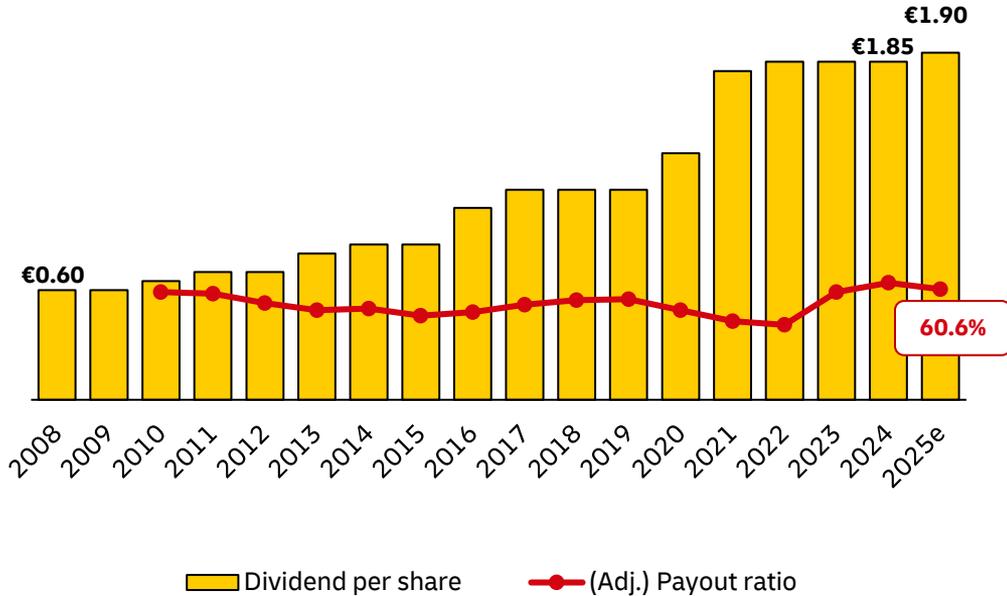
Cybersecurity
BitSight Rating
Top-quartile (780)

*Employee Opinion Survey

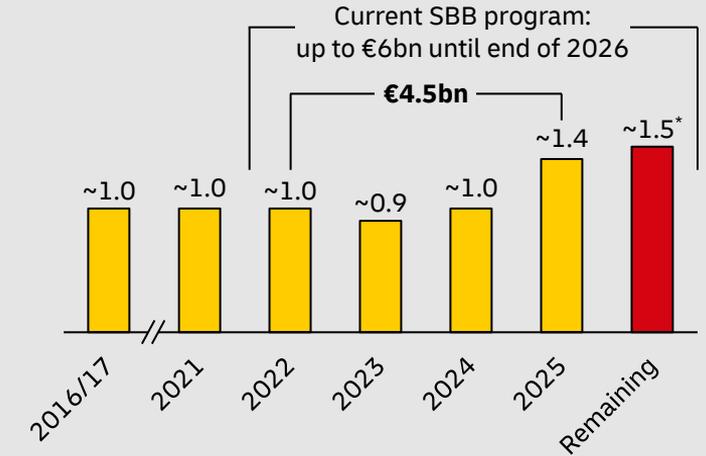


Commitment to attractive shareholder returns

Proposal for FY2025 dividend increase from €1.85 to €1.90



Additional shareholder return through continued execution on multi-year Share Buyback program:



* As of 31st December 2025

➔ **€1.4bn** spent on SBB in 2025

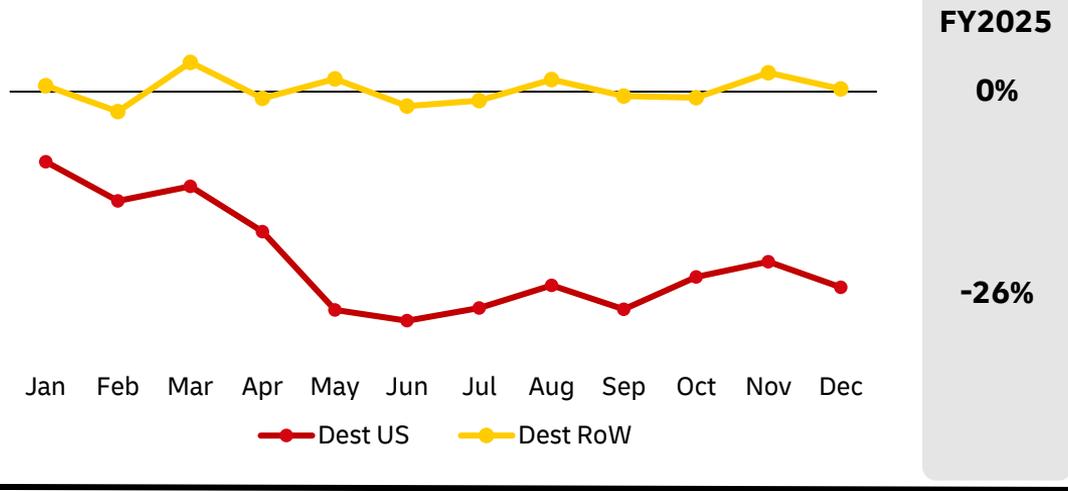
➔ **€1.5bn** left to execute in 2026

2025 confirmed resilience and diversification of global trade

Global trade growth with very different patterns across different trade lanes

DHL Express Time Definite International

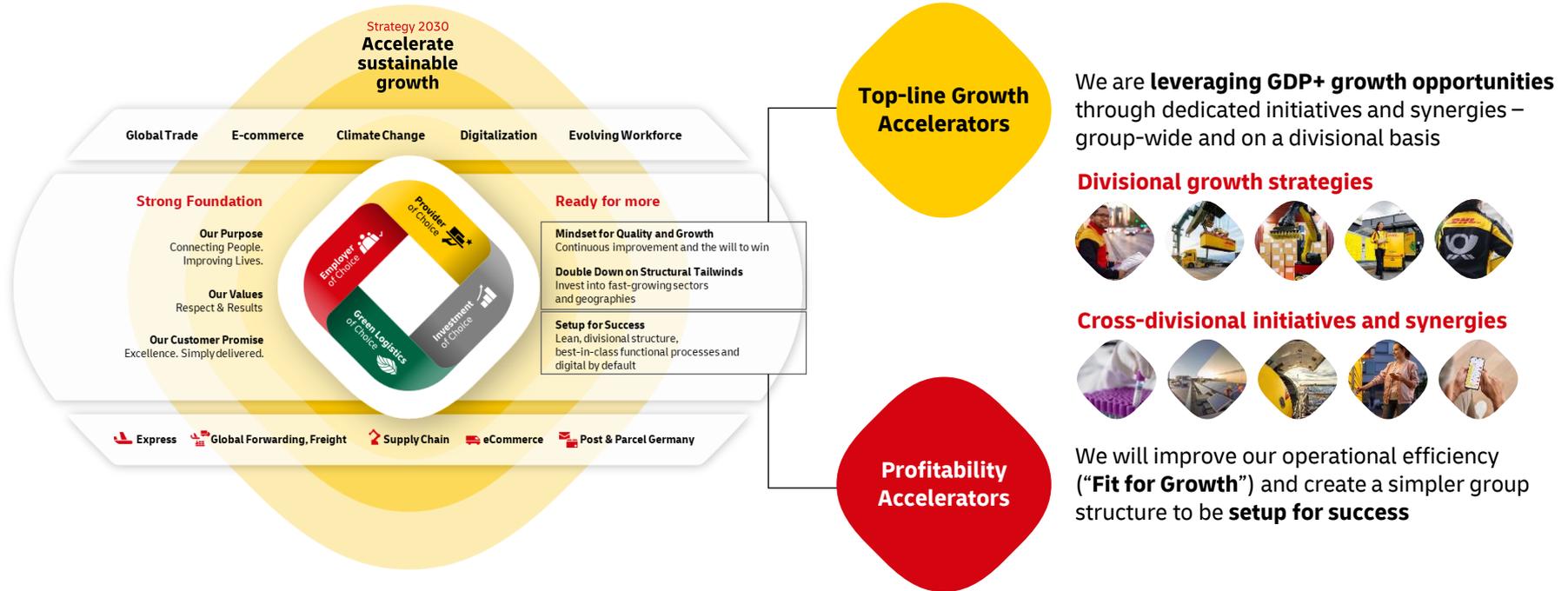
Weight per Day yoy development 2025



- Rising trade volatility reflects a world where fast-growing **regions outside the U.S. increasingly drive trade momentum**
- **Geographic Tailwind growth initiative aligns our strategy with these changing growth patterns**, reducing dependency on traditional corridors, strengthening resilience and leveraging growth opportunities

Strategy 2030 – Focus on Accelerating Sustainable Growth

Clear, actionable focus topics to structurally accelerate growth and profitability



Profitability Accelerators: Fit for Growth

Faster progress & hence higher FY2025 contribution

Main 2025 Measures



Aviation & Air Freight

- Significant structural air network reset in Express Europe and USA, e.g. through network redesign, air-to-truck
- Fleet structure optimization: e.g. exit of Polar Joint Venture
- Fleet renewal incl. last delivery of B777 factory order



Ground Operations & Warehouse

- Reset of ground operations in Express Europe & adaption of US Express network to volume decline
- Execution on planned P&P and eCommerce network optimizations
- Standardization, automation and robotics across divisions



Support Functions

- AI/Digitalization-driven productivity improvements across divisions and corporate functions
- Continued overhead optimization
- Expansion of shared service centers

Fit for Growth FY2025 EBIT contribution of >€600m (excl. CoC)

- **Strong execution**, as required by market circumstances
- Contribution of individual measures **gained significant traction** through 2025
- Fit for Growth are **structural cost measures**, in addition to ongoing volume-/weight-based capacity flex

Profitability Accelerators: Artificial Intelligence at DHL Group

We have the right skills to leverage AI benefits, but it is not changing our fundamental business model

We implement AI as a combination of 3 layers

1

In-house Engineering

Develop **proprietary AI inhouse solutions** to differentiate our business in our areas of core competencies, e.g. customs

2

Third Party Solutions

Leverage **state-of-the-art AI solutions** provided by third parties to accelerate adoption, e.g. Happy Robot

3

People and Culture

Foster employee buy-in to drive **wide-spread integration** of AI into regular workflows across all functions, e.g. AI Award

Key Observations

- We approach the **adoption of AI** pragmatically & impact-focused, building on Data Analytics, RPA and robotics track record of previous strategy cycles
- Specific areas of applications and implemented solutions show **AI benefits** in terms of increased productivity / enhanced service quality / improved employee experience
- We actively manage supply of **talent & resourcing** of key group-wide projects
- Our business model is robust vis-à-vis AI-induced changes, and we are looking forward to a decade of AI-driven improvements

Top-line Growth Accelerators: Clearly defined strategic growth priorities

Continued focus and investment in our targeted Group growth initiatives



Large exposure, GDP+ growth

E-commerce

~28% of group revenue offering structural GDP+ growth opportunity

Geographic Tailwinds

GT20 countries represent **~20% of group revenue**



Large exposure, high complexity

Life Sciences & Healthcare

- **>6% of group revenue (>€5bn)**
- Complexity of required services drives growth and margin opportunity for industry leaders
- Expansion of dedicated pharma airfreight network



Significant growth opportunities

AI & Datacenters

>200% revenue growth with hyperscalers in 2025

New Energy

>30% revenue growth in 2025 and strong project pipeline

DHL Group Guidance

FY2026 target, in €bn

>6.2 Group EBIT		~3.0 FCF excl. Net M&A	3.0-3.3 Gross Capex excl. leases
>5.6 DHL	>0.9 P&P Germany	~-0.4 Group Functions	~30% Tax Rate

- Base assumption: continued muted macro environment

Mid-term, in €bn

>7 Group EBIT		>3 FCF excl. Net M&A, p.a.	>3 Gross Capex excl. leases, p.a.
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- Mid-term EBIT target assumes a market environment with market growth rates returning towards our trend expectations



Group of strong divisions

Q4 2025 Reported Group EBIT **-1% yoy to €1,827m**; excl. non-recurring items **+7% yoy**



DHL Express

€1,077m (-0.5%)

- Q4 Organic revenue growth of +0.4% (FY: 0.0%)
- Strong Q4 EBIT margin at 16.4% (+60bp yoy) as yield, cost and capacity measures offset low utilization / operating leverage

Net non-recurring: **€-40m**



DHL Global Forwarding, Freight

€163m (-36.1%)

- Q4 Gross Profit declined -9.5% (FY: -5.7%) mainly due to FX and softening yields reflecting rate environment (OFR GP/TEU -16%; AFR GP/t -5%)
- € -51m CoC: in DGF (€-27m) and Freight (€-24m)

Net non-recurring: **€-51m**



DHL Supply Chain

€267m (+2.9%)

- 7.8% organic revenue growth in Q4 (FY: +2.2%) mainly driven by growth contributions from new contracts
- EBIT margin in Q4 at 5.8% excl. non-rec. items (FY: 6.4%), driven by standardization and digitalization

Net non-recurring: **€-14m**

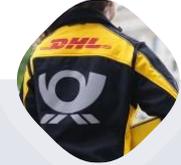


DHL eCommerce

€95m (-10.0%)

- Organic revenue growth of +2.8% in Q4 (FY: +4.0%) mainly reflecting continued growth of European B2C parcels (Q4: +10.2%, FY: +9.9%, like-for-like, excluding UK volumes)
- Discontinuation of UK operations has impact on revenue, EBIT and ROIC yoy

Net non-recurring: **€+18m**



Post & Parcel Germany

€367m (+12.8%)

- Q4 organic revenue growth +3.8% (FY: +3.0%)
- Q4 like-for-like revenue increase (+6% parcel, +3% mail) supported by price increases and peak surcharges
- FY2025 EBIT back at €1bn target level

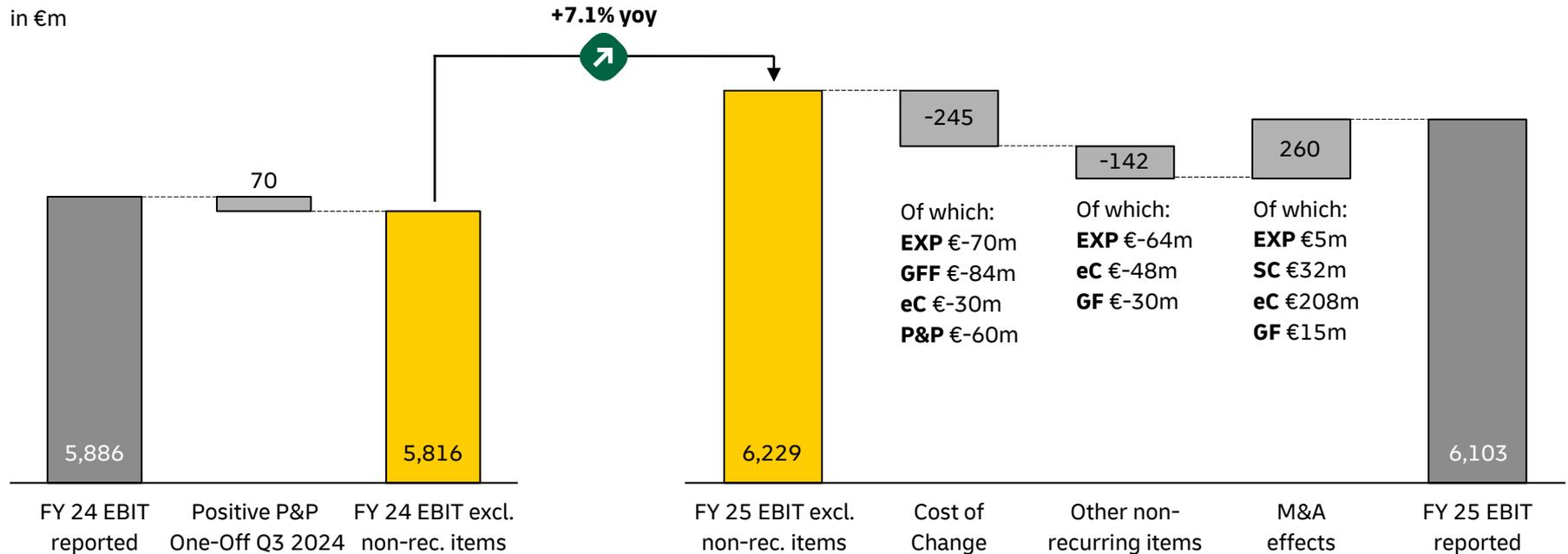
Net non-recurring: **€-60m**

Group Functions (GF) net non-recurring: €-10m; organic growth = excl. FX and M&A

FY2025: Non-recurring effects

FY2025 EBIT growth of 7% excl. non-recurring items

in €m

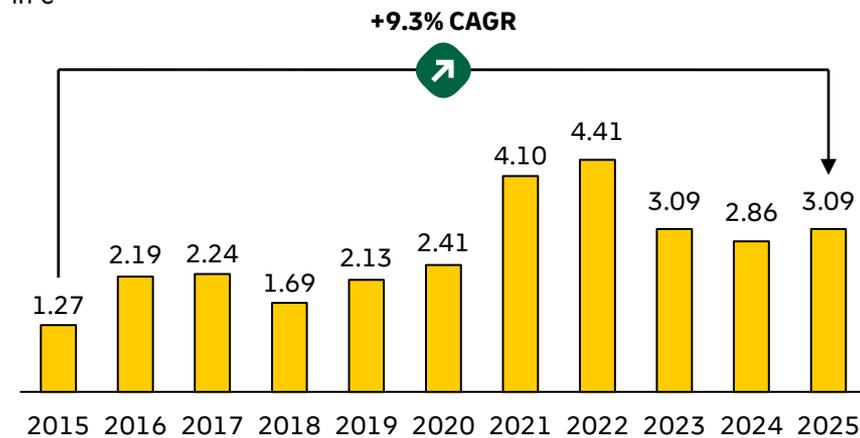


P&L Summary

8% increase in FY2025 EPS, reflecting operating profit growth and reduction of share count from SBB

DHL Group, EPS 2015-2025

in €



→ **Group ROIC: 13.9% (+20bp yoy)**

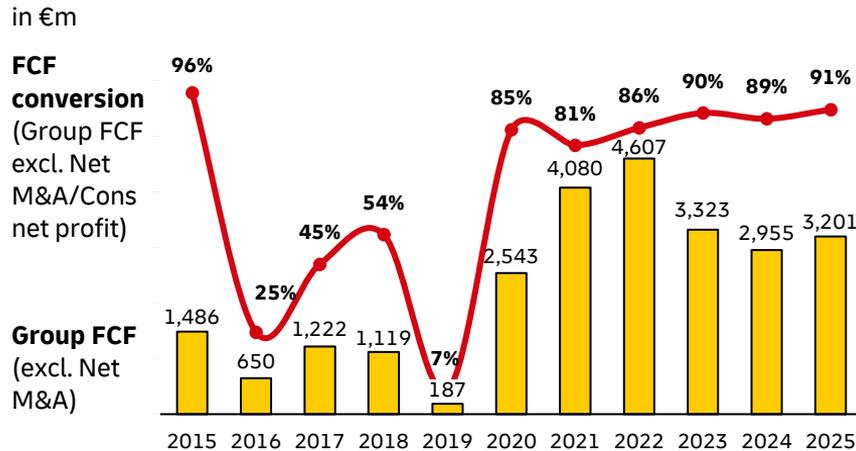
P&L Summary: Selection of most relevant line items

in €m	FY2024	FY2025	yoy in %
Revenue	84,186	82,855	(1.6%)
Purchased goods and services	(42,766)	(40,910)	4.3%
Staff costs	(28,305)	(28,261)	0.2%
Profit from operating activities (EBIT)	5,886	6,103	3.7%
Income taxes	(1,494)	(1,540)	(3.1%)
Net profit attributable to DPAG shareholders	3,332	3,501	5.1%
Basic EPS in €	2.86	3.09	8.1%

Cash Flow Statement Summary

FCF conversion shows structurally improved translation of profit growth into cash flow

FCF excl. Net M&A history, in €m



CFS Summary: Selection of most relevant line items

in €m	FY2024	FY2025	yoy in %
EBIT	5,886	6,103	3.7%
OCF before changes in WC	8,927	9,487	6.3%
Changes in working capital	(205)	(368)	(79.7%)
OCF after changes in WC	8,722	9,119	4.6%
Net capex	(2,747)	(2,680)	2.5%
Net cash for leases	(2,988)	(3,200)	(7.1%)
Net M&A	(11)	(906)	<(100%)
Free Cash Flow	2,944	2,295	(22.0)
FCF excl. Net M&A	2,955	3,201	8.3%



Main FY2025 Cash Uses: Continued growth investments and attractive shareholder returns (Dividend & SBB)

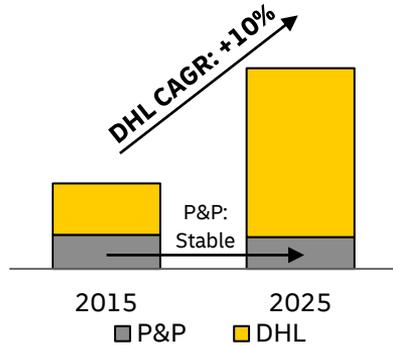
DHL Group transformation: Ten-year EBIT and FCF evolution

Structural transformation has not only driven higher numbers, but created a structurally better company

EBIT

in €m

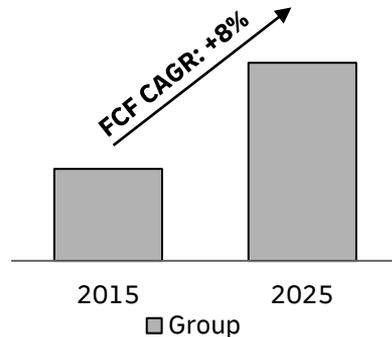
	2015	2025
Group	2,411	6,103



FCF excl. Net M&A

in €m

	2015	2025
Group	1,486	3,201



Earnings mix & quality

- Evolved from a mail-heavy profile to a global logistics leader **geared for sustainable growth**
- **Structurally higher operating margins** supported by divisional programs including increasingly sophisticated yield management

Stronger and more resilient cash generation

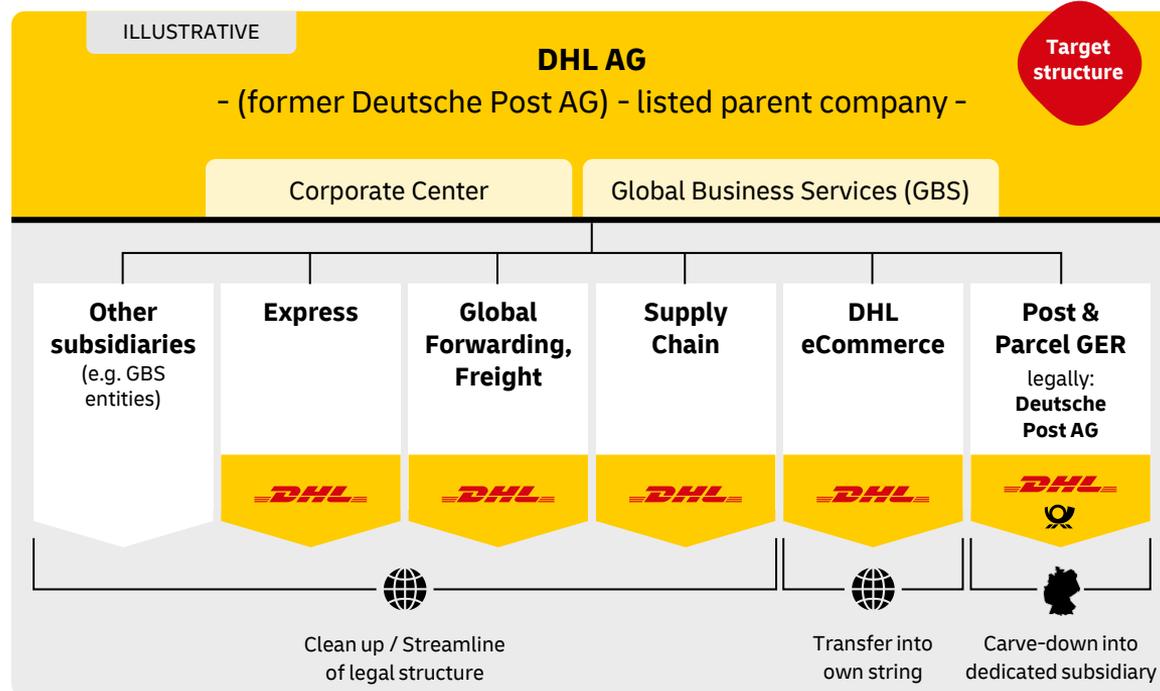
- **Improved cash flow** performance supported by targeted incentivization and operational excellence
- Proven **capex discipline** through economic cycles and market volatility ensures **efficient capital deployment**

Common diversified culture

- **Agile** and **adaptable** culture with strong **international** mindset, forming foundation for accelerating AI-powered operational improvements across the Group

Alignment of legal group structure: on plan

All preparations on track for vote on P&P carve-down at 2026 AGM on 5th May



Planned Timeline of P&P carve-down

- By end March: publication of AGM agenda and carve-down agreement
- 5th May 2026: AGM vote
- H2 2026: expected effective date (after registration in the commercial register)



Unchanged Rationale

- Objective is to **align legal structure with existing management structure**
- In new structure, full **allocation of Group Functions costs** into divisions
- New legal structure allows for **more effective governance, enhanced focus and accountability as well as strategic flexibility** - with continued benefits from group-wide collaboration and synergies



CFO Summary

→ 2026 outlook

Growth from 2025 level – maintain focus on cost & yield measures to ensure further profitable growth

→ Cash Flow

Successfully **balance shareholder returns with continued targeted investments whilst increasing ROIC** - building on structurally higher cash conversion

→ Growth acceleration

Growth investments focused on GDP+ verticals, tradelanes and GT 20 regions - independent of timing of cyclical improvements

DHL Group – Global Logistics Leader with Clear Value Creation Agenda

World’s leading logistics company

#1 Global TDI Express #1 Contract Logistics
 #3 Air- & Ocean-Freight #1 Parcel Germany

Successful transformation

Evolved from the German national postal operator into an enabler of global trade

Unique Global Infrastructure

Extensive network across 220 countries and territories creates high barriers to entry



Resilient Business Model

Diversified group structure and broad market exposure ensure stable cash flows throughout economic cycles

Innovation and Application of Technology drive Efficiency

Digitalization/AI and automation to further boost productivity and drive gradual ROIC improvement

Disciplined Capital Allocation

Strong free cash flow generation funds organic and complementary inorganic growth as well as attractive shareholder returns



Strategy 2030
 Accelerate sustainable growth

Strategy 2030

Accelerating sustainable growth by leveraging structural GDP+ growth trends: E-commerce, Geographic Tailwinds, Life Sciences & Healthcare, New Energy, AI & Digitalization



Appendix

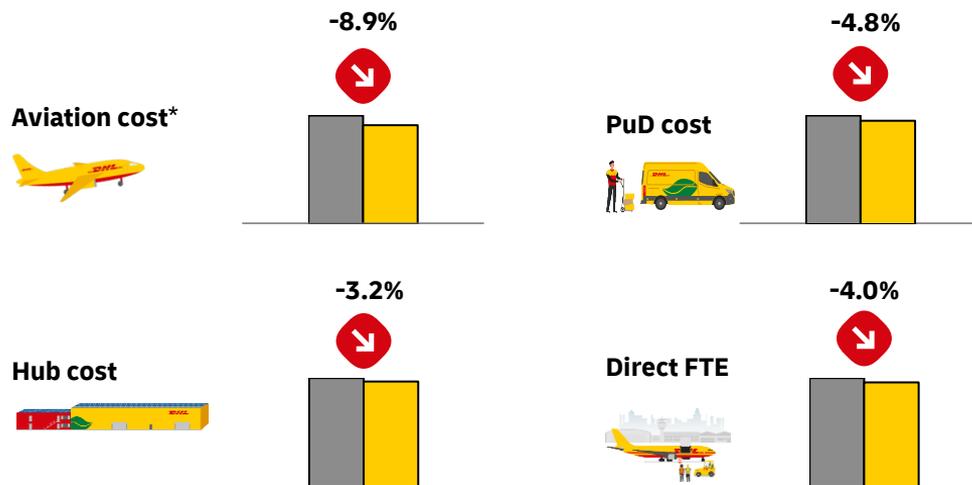


Q4/FY 2025: Express

Sixth consecutive quarter of yoy EBIT improvement

DHL Express

Exemplary cost actions, Q4 2025 yoy



*Aviation Net Supply at constant fuel price and FX

Stable FY2025 revenue excl. FX

- Revenue development yoy (2025: -3%; Q4: -4%) reflects significant FX effects (2025: -3%; Q4: -4.5%)
- Flat organic growth in FY2025 (Q4: +0.4%) as yield measures, higher TDI weight/shipment and targeted growth in core-supportive products balance out TDI volume decline

FY2025 EBIT margin up 70bp to 12.9% (13.5% excl. non-recurring items)

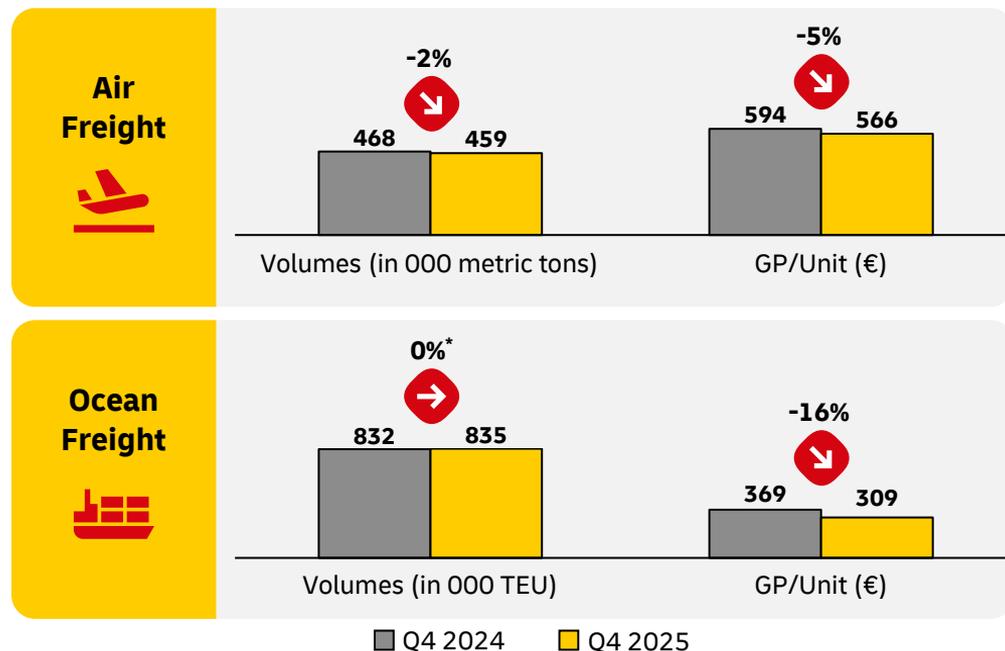
- Express EBIT up for six consecutive quarters (excl. non-recurring items)
- Volume decline more than offset by active capacity steering, structural change measures under Fit for Growth as well as targeted yield management (2025 Net Price Change of +3%)

Cash Flow

- EBIT growth and disciplined capex spend ensures sustained strong cash generation

Q4/FY 2025: Global Forwarding, Freight

Stable volume at lower market rates



*OFR volumes +6% yoy adjusted for discontinuation of low-yielding volumes with two larger customers

Revenue development mainly reflects freight rate declines

- Revenue development yoy (2025: -5%; Q4: -8%) reflects adverse FX effects (2025: -2%; Q4: -3%) as well as stable yoy volumes (2025: AFR -1%; OFR -1%, excl. discontinued volumes +3%) at lower market rates
- Air Freight: datacenter demand helps to offset slower international e-commerce volume; Ocean Freight: Q4 GP/TEU decline reflects market developments with further pressure on rates

EBIT decline due to CoC and market development

- Q4 DGF GP-to-EBIT conversion at 23.7% (-260bp yoy), 26.9% adjusted for CoC; Q4 2025 EBIT includes €51m CoC, o.w. €27m DGF and €24m Freight
- Excl. €84m CoC (DGF: €40m, F: €44m), 2025 DGFF EBIT margin of 4.5% and DGF conversion of 25.3%

Strong cash flow shows resilience of asset-light model

- Working capital improvements and lower capex drive significant yoy uplift in cash generation

Q4/FY 2025: Supply Chain

2025 M&A strategy: centered on new capabilities that accelerate expansion into high-growth markets



United States

Multi-customer domestic fulfilment network for SMEs



United States

Returns specialist including software, processing and re-marketing



Global

Global specialist in temperature-controlled logistics for pharma and clinical trials



United States

Specialized final-mile logistics enabling time-critical deliveries for long-term care, specialty pharmacy, and radiopharma



Thailand

Creating a JV with BJC to strengthen Thailand's national supply chains and support regional LSH ambitions



E-Commerce



Life Sciences & Healthcare



GT*

*Geographic Tailwinds

Significant FX effects on revenue

- Revenue development yoy (2025: +0.5%; Q4: +5%) includes significant FX effects (2025: -3%; Q4: -5%)
- Organic growth of +2.2% in FY2025 (Q4: +7.8%) mainly due to new business growth
- Continued strong new signings with Total Contract Value of €7.5bn in 2025

2025 EBIT margin up 50bp to 6.5% (6.4% excl. non-recurring items)

- Steady margin improvement driven by increasing added value for customers based on standardization and digitalization, e.g. robotics and AI

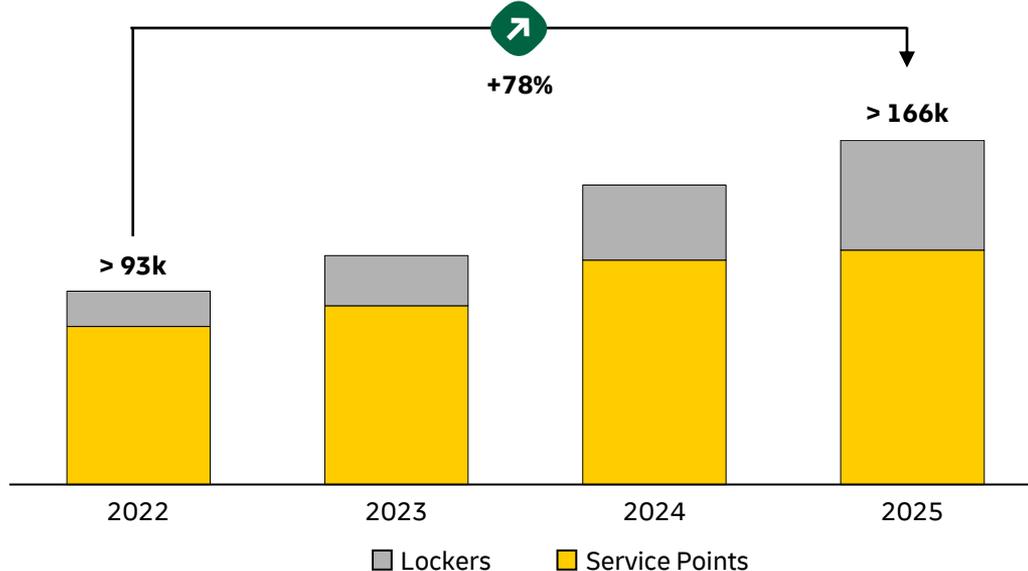
Cash Flow allows to invest in growth agenda

- Cash generation reflects business growth in working capital and capex for new contracts

Q4/FY 2025: eCommerce

Largest Out-Of-Home Network in Europe

Total number of access points in Europe (incl. partners)



Significant FX and M&A effects on revenue

- Seasonality moving further towards significant peak season contribution
- Q4 revenue development yoy (-12%) reflects deconsolidation of UK business (Evri deal) as well as FX effects (-4%)
- Q4 organic revenue growth was +3% yoy (FY25: +4%), mainly reflecting continued growth in B2C volumes

Cost optimization as growth enabler

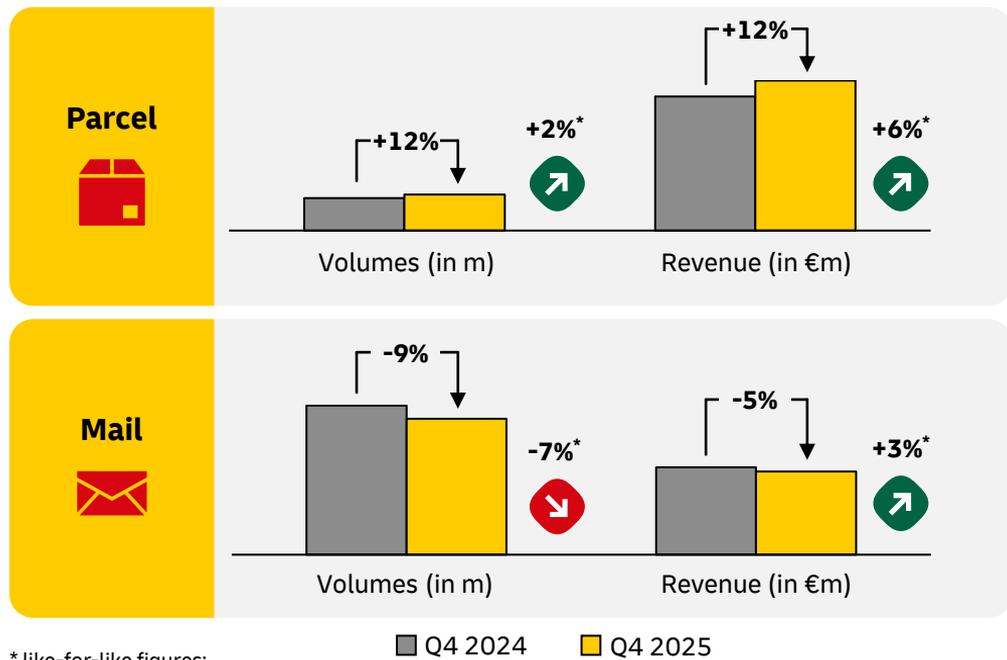
- Yield management, automation and digitalization optimize competitive set-up to leverage structural e-commerce growth opportunity
- Further portfolio optimization decided with Iberia and UK deals – Evri deal in UK has positive effect on EBIT margin but technically dilutive to ROIC

Organic growth remains self-funded

- Positive FY2025 FCF excl. Net M&A driven by disciplined growth capex spend

Q4/FY 2025: P&P Germany

Unchanged structural volume trends



* like-for-like figures:

Changes in the product portfolio have anticipated effect on reported yoy change in Parcel (up) and Mail (down)

Revenue development reflects ongoing structural shift

- FY2025 volume/revenue yoy, like-for-like: Mail -6%/+2%; Parcel +2%/+5%
- Full regulatory mail pricing headroom of 10.6% implemented in 2025, implying flat regulated mail pricing in 2026
- Increase in revenue per parcel reflects annual price increase as well as - in Q4 - further sophistication of peak surcharges

2025 EBIT back above €1bn mid-term target

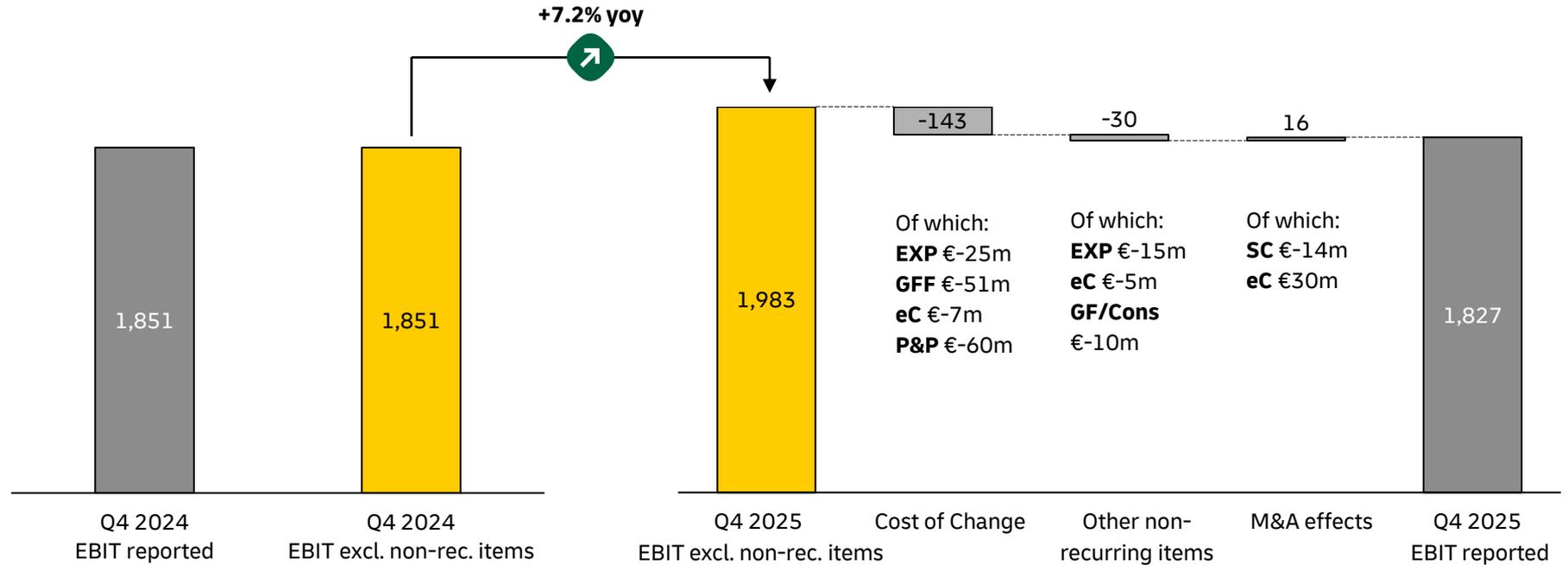
- Significant cost savings from structural Fit for Growth measures
- Q4 2025 EBIT includes €-60m Cost of Change for measures such as early retirement

Self-funded transition to Parcel growth

- Continued investments support sustainable transformation from Mail to Parcel

Q4 2025: Non-recurring effects

in €m



Q4 2025: Overview non-recurring items

in €m	EXP	GFF	SC	eC	P&P	GF/Cons.	GROUP
EBIT	1,077	163	267	95	367	(142)	1,827
Cost of Change	(25)	(51)		(7)	(60)		(143)
M&A-related*			(14)	30			16
Other**	(15)			(5)		(10)	(30)
EBIT excl. non-recurring items	1,117	214	281	77	427	(132)	1,983

* SC: integration costs; eC: final net UK deconsolidation effect

** EXP: legal provisions; GF: mainly related to legal alignment

FY2025: Overview non-recurring items

in €m	EXP	GFF	SC	eC	P&P	GF/Cons.	GROUP
EBIT	3,162	756	1,161	379	1,032	(387)	6,103
Cost of Change	(70)	(84)		(30)	(60)		(245)
M&A-related*	5		32	208		15	260
Other**	(64)			(48)		(30)	(142)
EBIT excl. non-recurring items***	3,290	840	1,129	250	1,092	(372)	6,229

* EXP: JV deconsolidation effect (Polar Air); SC: net effect of positive re-evaluation from the first-time full consolidation of DHL Supply Chain JV in Saudi-Arabia and integration costs;

eC: mainly net UK deconsolidation effect; GF: mainly structural measures in Group Functions operations

** EXP: legal provisions; eC: mainly non-cash write-offs; GF: mainly related to legal alignment

*** Includes €-14m in Q1 2025, o.w. €-9m CoC (€-5m EXP, €-4m eC), €-3m M&A (SC) and €-3m Other (GF)

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