



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

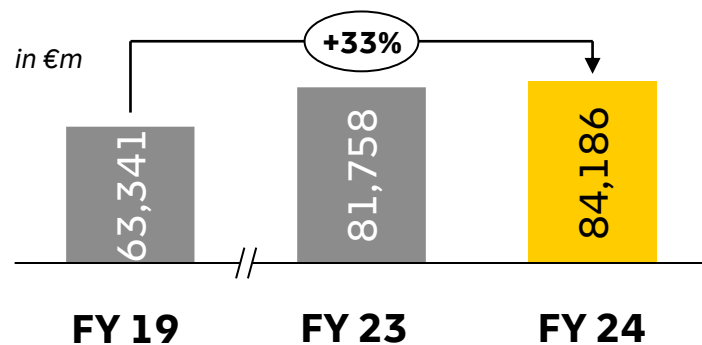
FCF (excl. M&A)

€2,956m

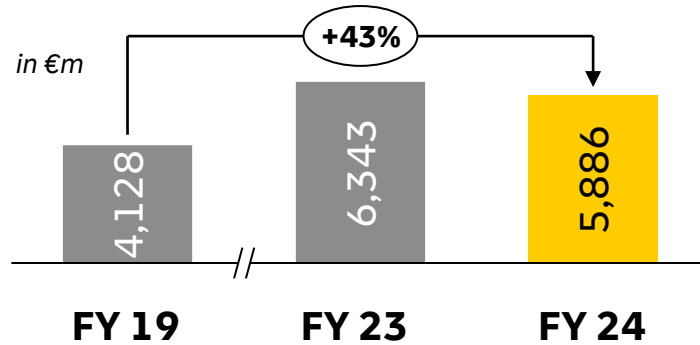
-11.0%
FY 2024 yoy

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

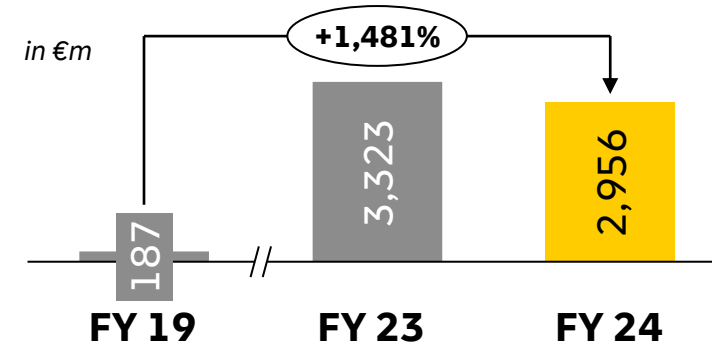
Revenue



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

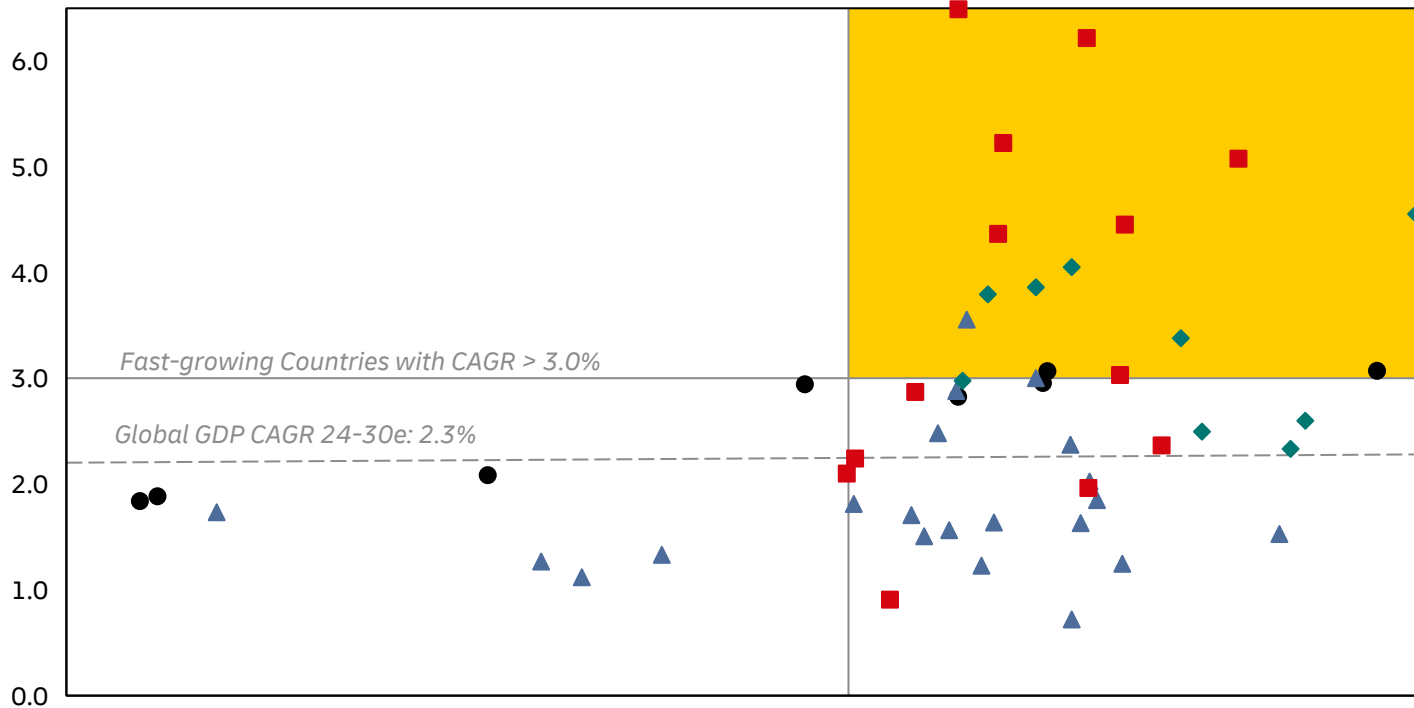
+61%

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

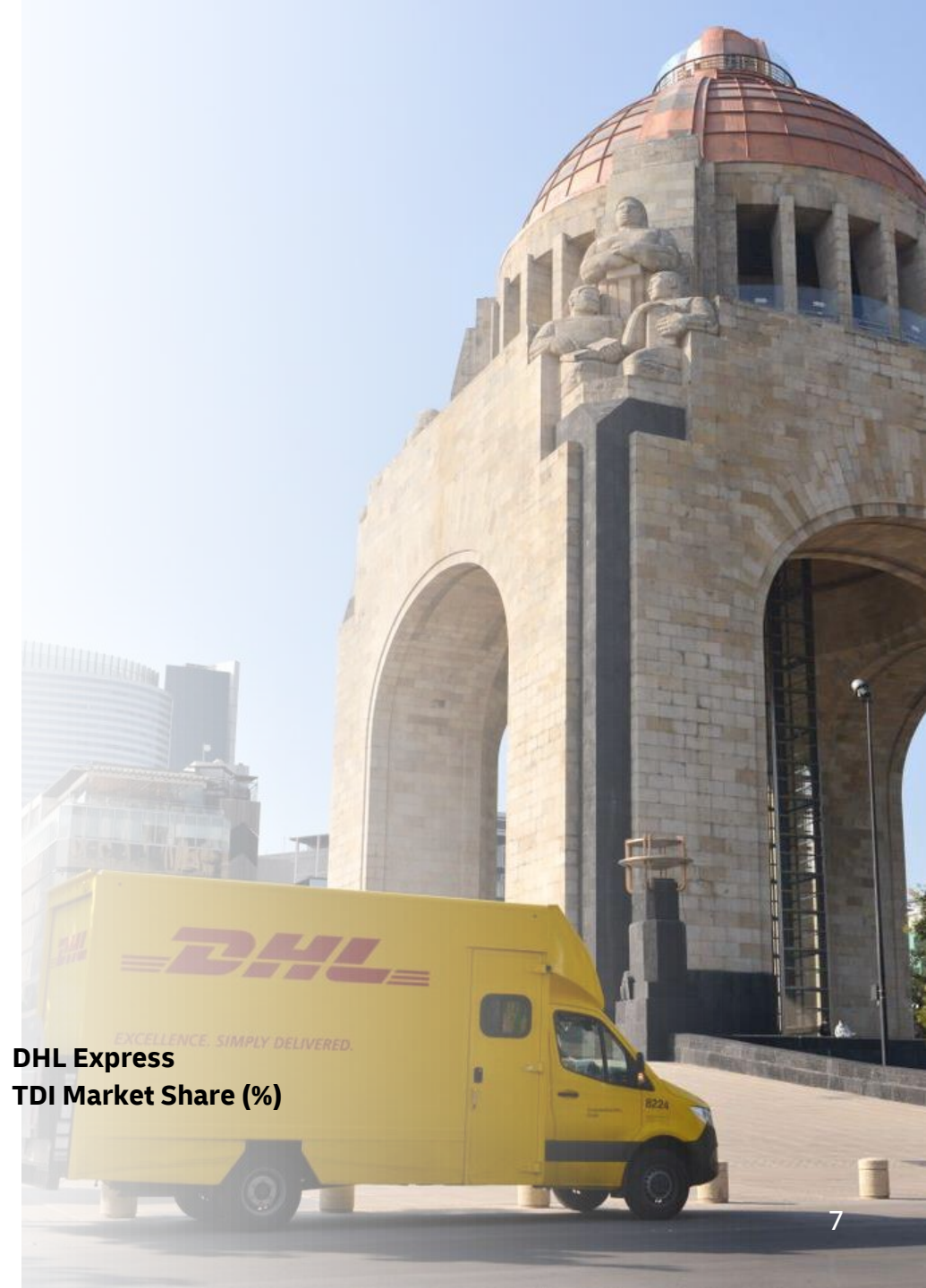
Real GDP CAGR 24-30e (%) ● Americas ▲ Europe ◆ Middle East & Africa ■ Asia Pacific



*Compound Annual Growth Rate

Source: S&P Global, MI Study 2021

DHL Group | Media Briefing | Q4/FY Results 2024 | March 6, 2025



DHL Express
TDI Market Share (%)

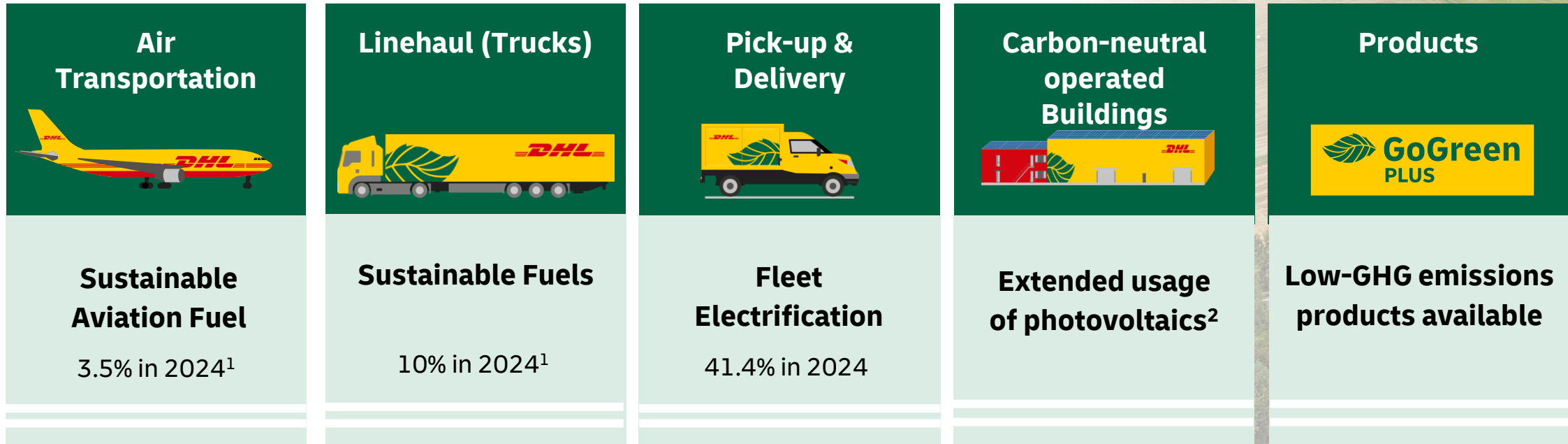
We delivered on our 2024 non-financial targets

	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 Sustainability Report¹ 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

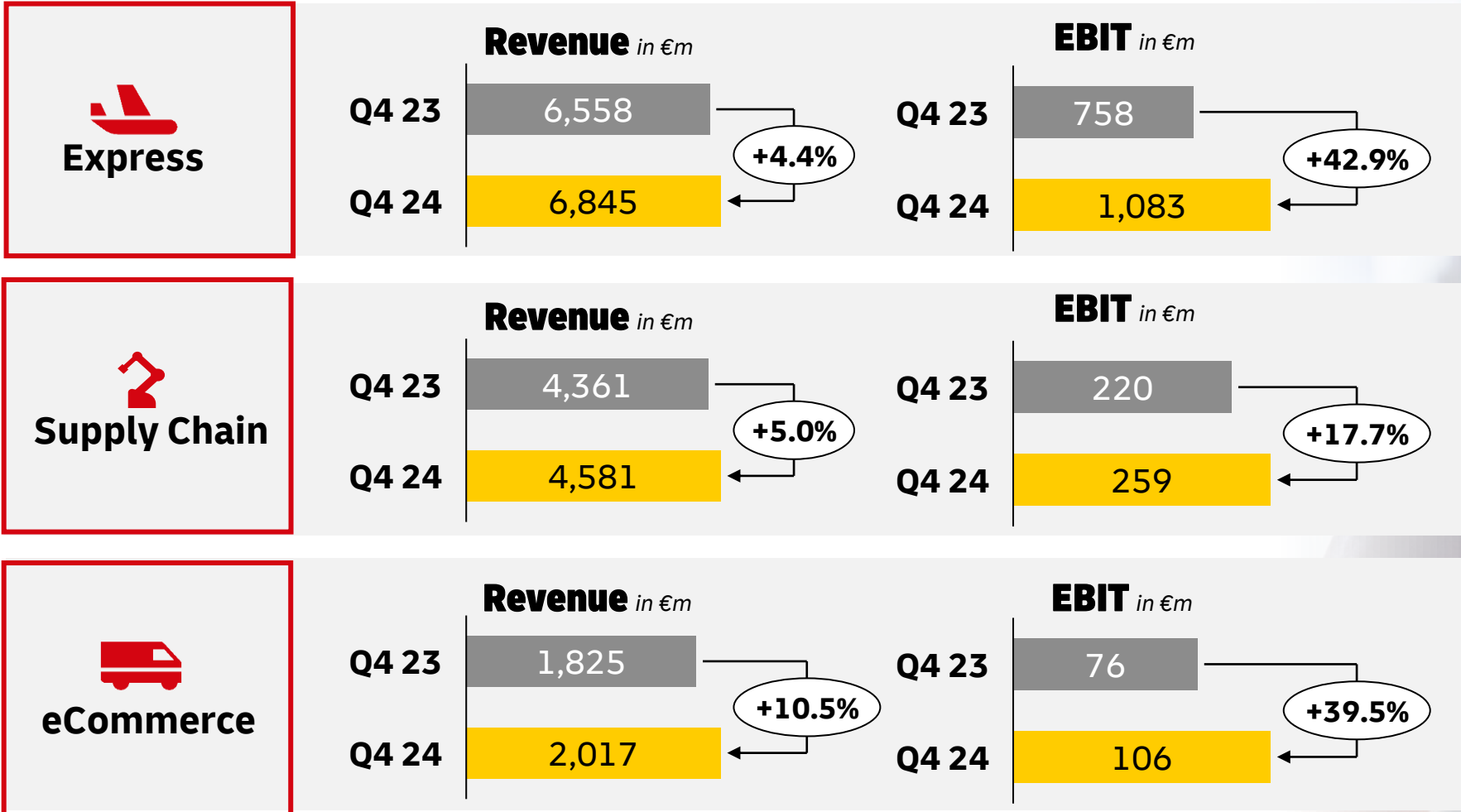
+12.9%
Q4 2024 yoy

FCF (excl. M&A)

€1,289m

+56.4%
Q4 2024 yoy

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



Express 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

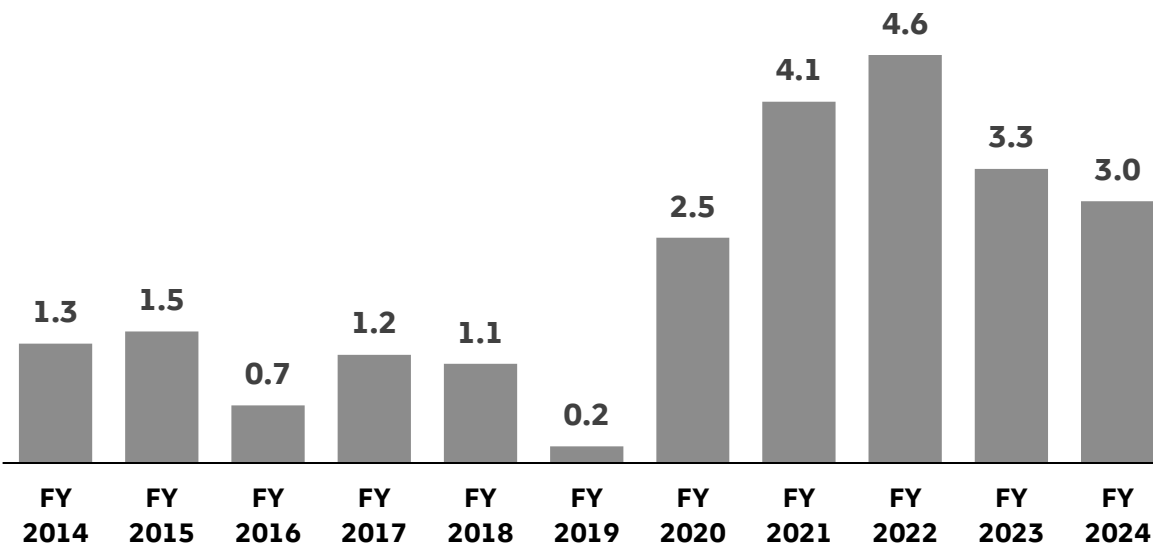
Highlights

- 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

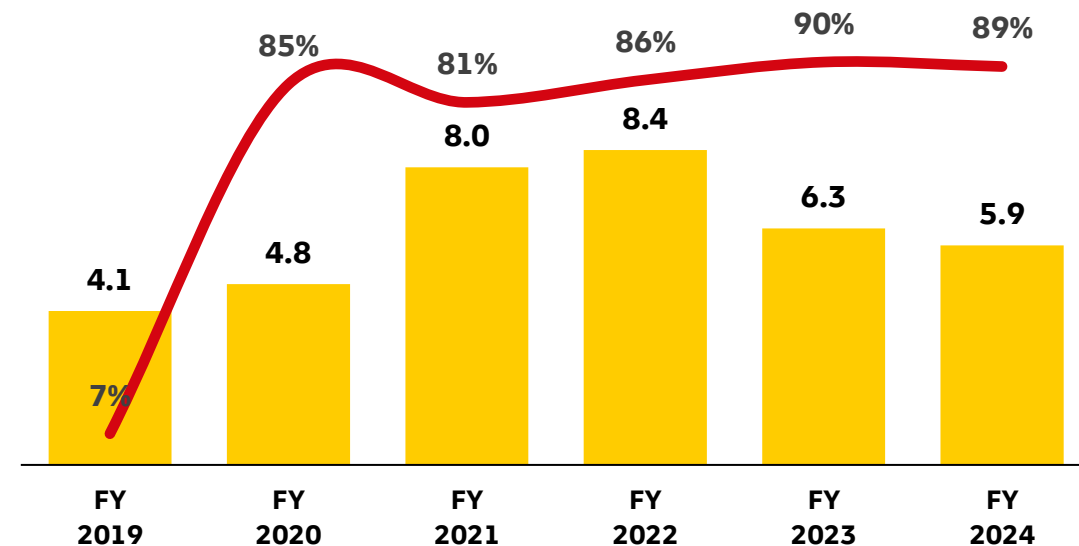
■ FCF in €bn excl. M&A



Maintaining high FCF conversion ratio

■ EBIT in €bn

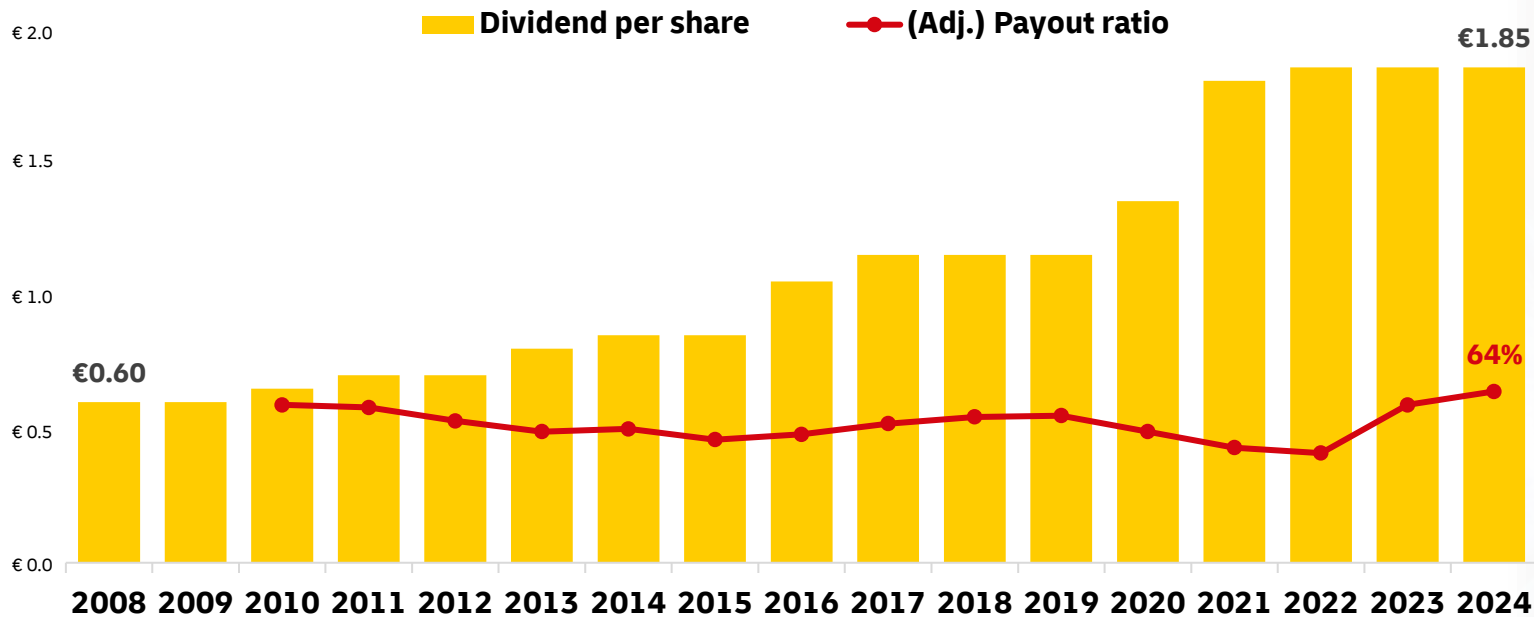
— Group FCF (excl. M&A)/Cons net profit*



*attributable to shareholders of Deutsche Post AG

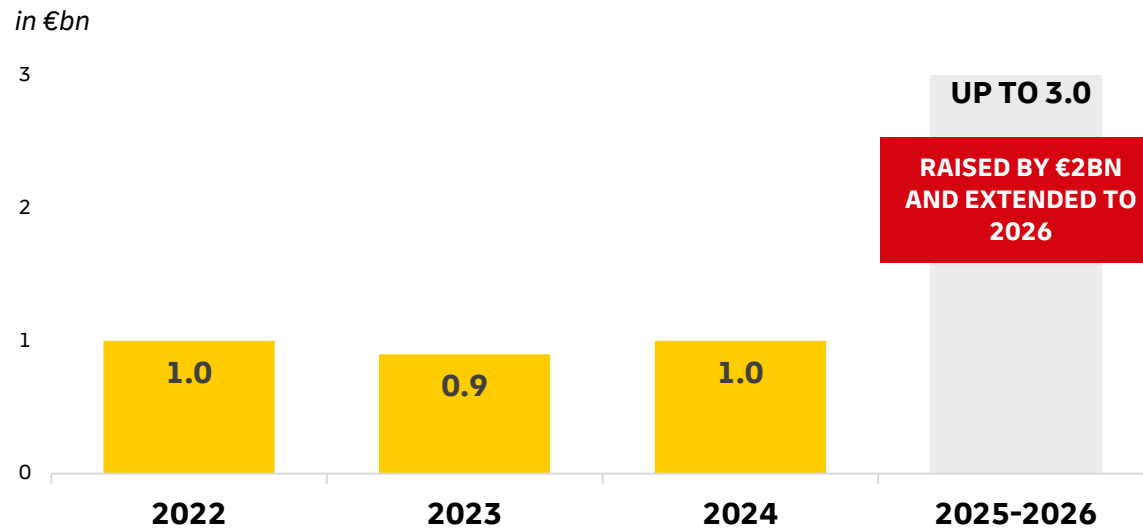
Reliable shareholder returns through dividend proposal of €1.85 per share

Dividend track record



Reliable shareholder returns through topped-up and accelerated share buyback

Current share buyback



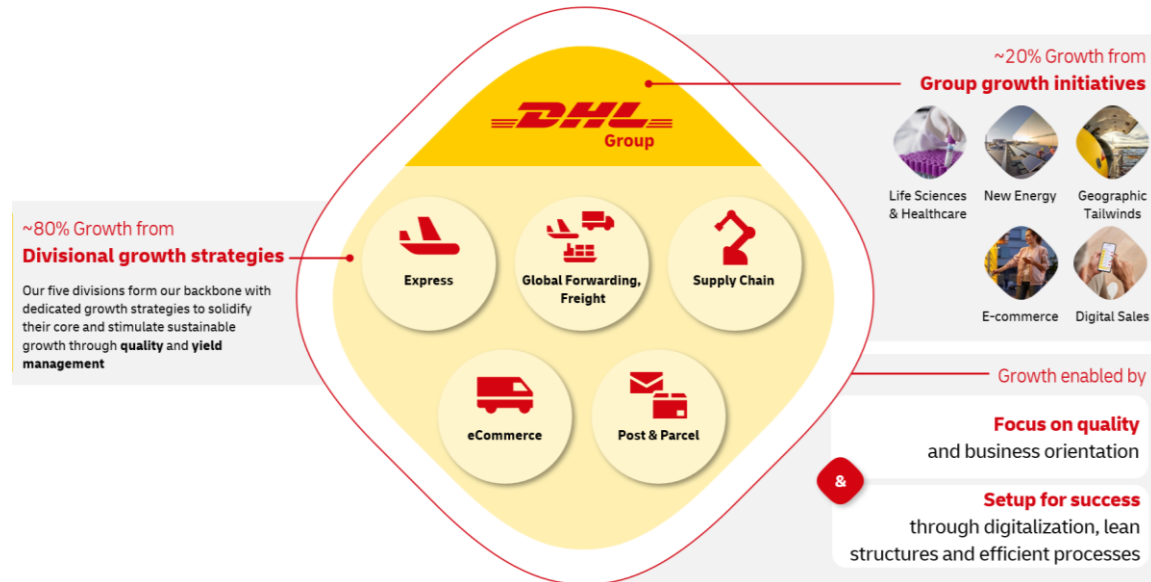
Management decision to top up, extend and accelerate share buyback program reflects current valuation and offers additional reward to shareholders.

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				<i>in €bn</i>	
≥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			<i>in €bn</i>	
>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

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