



Q2 2025 RESULTS

MELANIE KREIS, GROUP CFO

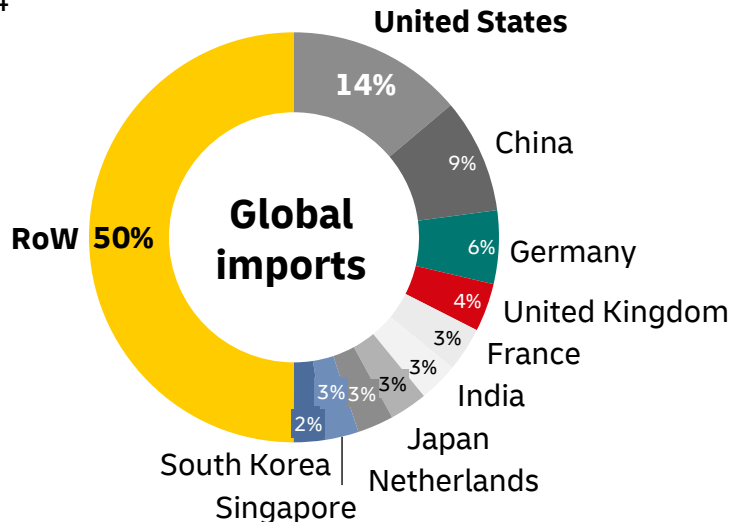
DHL Group Media Briefing Q2 2025
Bonn, August 5, 2025



GLOBAL TRADE IS HAMPERED BY GEOPOLITICAL AND TRADE CONFLICTS

Global trade mix by destination

FY 2024



Source: S&P Global, 2025

Our observations



Trade remains global: US tariffs impact the largest market, but it is only one of many destinations.



The Rest of World (RoW) trade continues, albeit hampered by uncertainty; general “wait-and-see” sentiment, particularly in US, slows down investments.



DHL is well-positioned to support customers with efficient international supply chain solutions even in a volatile environment.

VOLATILE VOLUME DEVELOPMENT AND OVERALL LOWER MOMENTUM

Q2 2025: DHL volume development

yoy growth

	EXP TDI SpD B2B	-2%
	AFR tonnes	+1%
	OFR TEU	-6% ¹
	EXP TDI SpD B2C	-20%
	eCom B2C Europe	+11%
	Parcel Germany	+1% ²

1) OFR volumes +0%yoy adjusted for discontinuation of low-yielding volumes with two large customers

2) Like-for-like

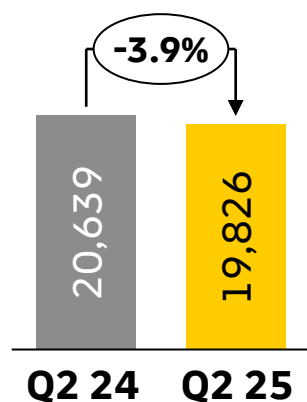
Our market observations

- Volume development in Q2 was **very volatile across weeks and trade lanes**.
- Weaker volume development does **not indicate widespread frontloading** in Q2.
- The **structural e-commerce trend is intact**; consumer sentiment remains cautious.
- “De minimis” related shipments from China and Hong Kong into the US were **the only market sub-segment with a significant reduction** in volumes.

DHL GROUP ACHIEVED EBIT GROWTH IN Q2 2025

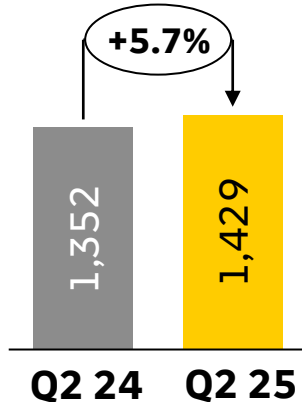
Revenue

in €m



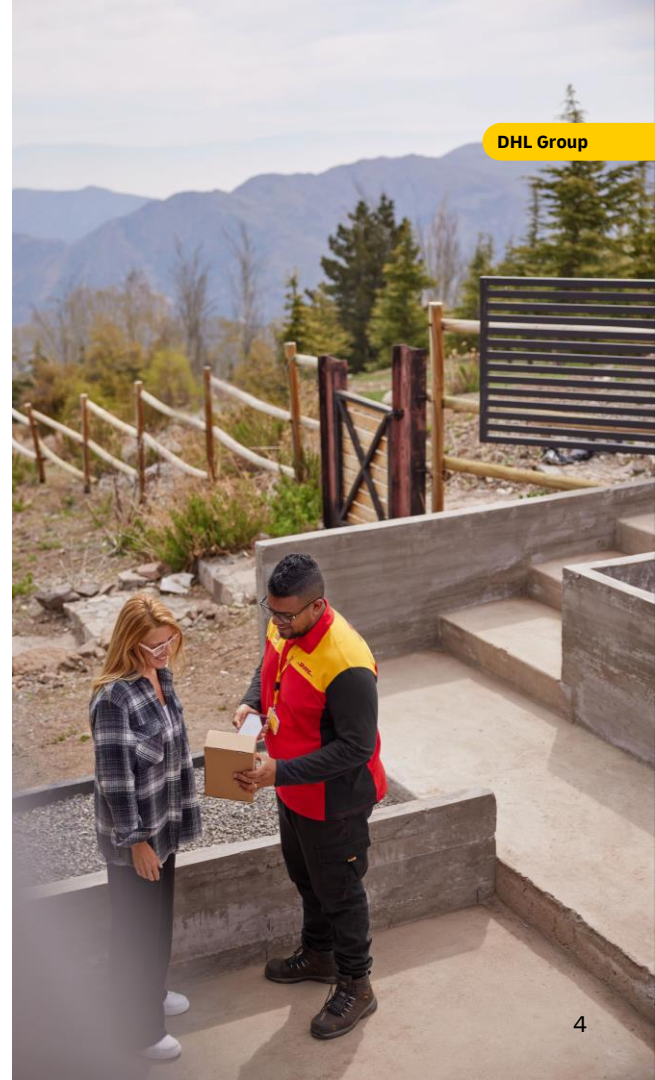
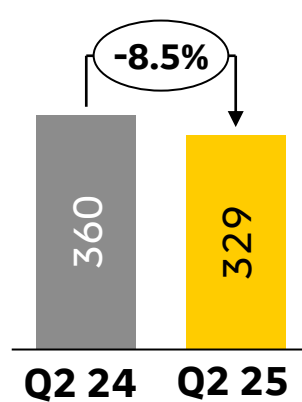
EBIT

in €m



FCF (excl. M&A)

in €m



DHL GROUP Q2 2025 EBIT INCREASED 5.7% YOY TO €1,429M

DHL Group



DHL Express

€730m (+6.9%)

TDI shipment/day decline effectively addressed through **cost actions and price discipline**



DHL Global Forwarding, Freight

€196m (-29.7%)

Lower volume momentum at stable GP/unit in highly volatile markets

Management change as of August 16, 2025



DHL Supply Chain

€348m (+24.4%)*

Resilient EBIT growth at strong 7% margin (excl. non-recurring effects)

**Net effect from M&A: +€54m*

Management change as of August 16, 2025



DHL eCommerce

€56m (-16.1%)

Structural e-commerce trend intact, with large spreads in growth rates across countries



Post & Parcel Germany

€166m (+28.0%)

Ongoing structural mail to parcel shift; **parcel growth, yield measures and cost improvements drive EBIT growth**

WE KEEP EXECUTING ON WHAT WE CAN CONTROL

A dark blue diamond-shaped graphic containing a close-up image of a hand holding a pen, poised to write on a document with a grid pattern.

Supporting our Customers

Customers adapting their supply chains can rely on DHL Group's expertise & global footprint.

A yellow diamond-shaped graphic with a subtle gradient and a slight shadow.

Top-line Growth Accelerators

Organic & inorganic investments in markets and sectors with growth rates above global GDP (GDP+).

A red diamond-shaped graphic with a subtle gradient and a slight shadow.

Profitability Accelerators

Structural cost improvement through "Fit for Growth" including digitalization and robotics complements capacity management.

WE INVEST ORGANICALLY IN GDP+ GROWTH MARKETS AND SECTORS

TOP-LINE GROWTH ACCELERATORS

Examples



Life Sciences & Healthcare

Capability and Capacity Expansion

Investments in next-generation LSH logistics, e.g. in Florstadt near Frankfurt



New Energy

Circular Economy Partnership

Long-term contract with Fortum Battery Recycling



Geographic Tailwinds

Middle East Investment

€500m investment across UAE & KSA by 2030



E-Commerce

Expansion and Automation

Investments into capacity and lockers



Digital Sales

Innovation at Scale

Expanded partnership with Boston Dynamics

M&A MOVES IN H1 2025: INORGANIC GROWTH EXECUTING ON STRATEGY 2030

TOP-LINE GROWTH ACCELERATORS

Scalable capabilities



E-Commerce



**Life Sciences
& Healthcare**



Geographic reach



Expansion



Market Position



“FIT FOR GROWTH” COMPLEMENTS REGULAR CAPACITY MANAGEMENT

PROFITABILITY ACCELERATORS

DHL EXPRESS, Q2 2025 YOY

Examples

Aviation cost



-7.7%



Reduction of aviation net supply cost (at constant fuel price)



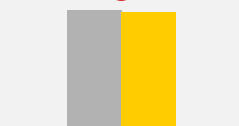
Hub cost



-1.3%



Hub cost reduction, more than offsetting wage inflation



PuD cost



-5.2%



Reduction in global pick-up and delivery (PuD) costs; in US, driven by consolidation of deliveries and capacity adjustments



Direct FTE



-3.2%



Lower FTE in direct (-3.2%) and indirect functions (-1.1%), driven by process changes and capacity measures



DHL GROUP GUIDANCE: UNCHANGED

FY 2025 target, in €bn

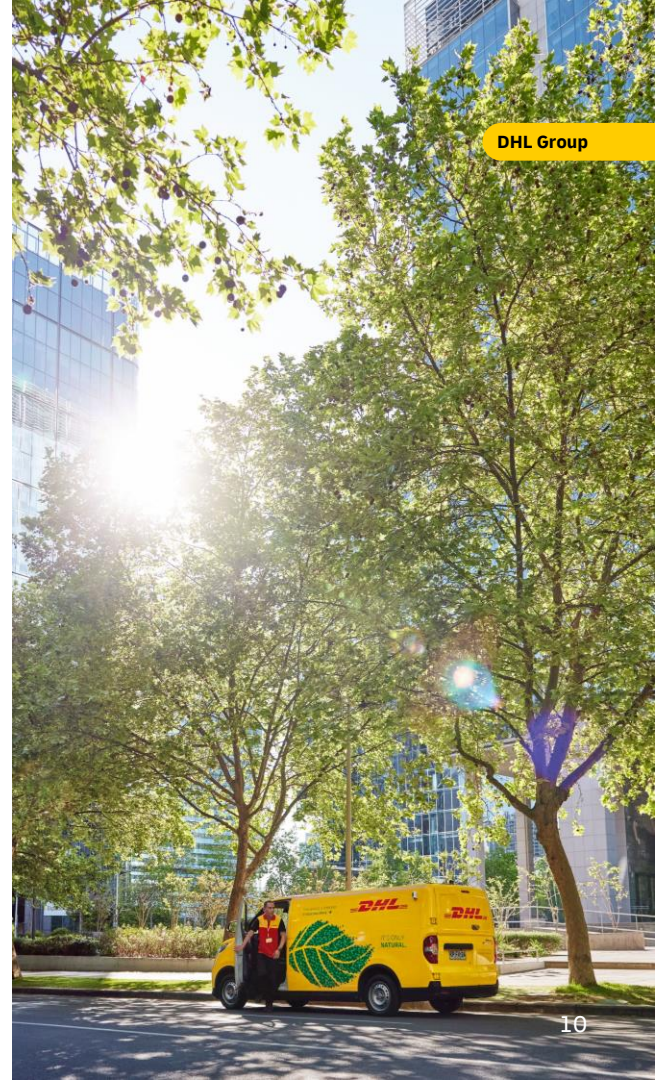
≥6.0 Group EBIT			~3.0 FCF excl. Net M&A	3.0-3.3 Gross Capex excl. leases
≥5.5 DHL	~1.0 P&P Germany	~-0.4 Group Functions	28-30% Tax Rate	

- Base assumption: continued muted macro environment
- This outlook does not cover a potential further escalation in tariff or trade policies as such changes could have substantial effects for DHL Group

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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- 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: STRONG EBIT IN Q2 2025 DESPITE GLOBAL VOLATILITY

DHL Group



Impact of overall lower volume momentum

effectively managed through cost actions and price discipline



Growth Accelerators: targeted investments in GDP+ growth opportunities and thus executing on Strategy 2030



Profitability Accelerators: “Fit for Growth” structural cost improvement complements regular capacity management





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APPENDIX



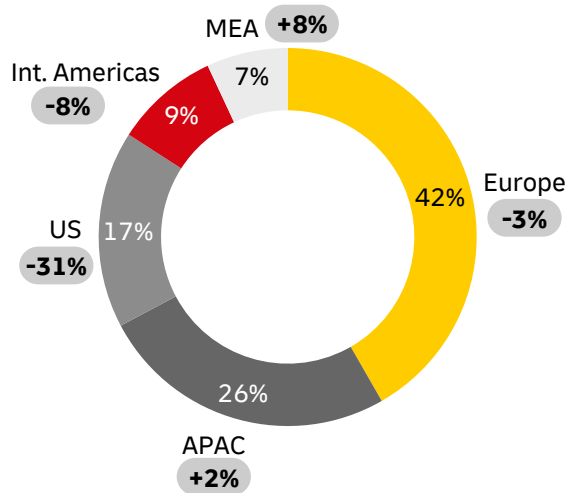
Q2 2025: EXPRESS

Successful focus: right volumes, at the right price – served by highest quality, flexible & cost-efficient network

DHL Express Time Definite International

By destination, Billed Weight Q2 2025

Q2 yoy



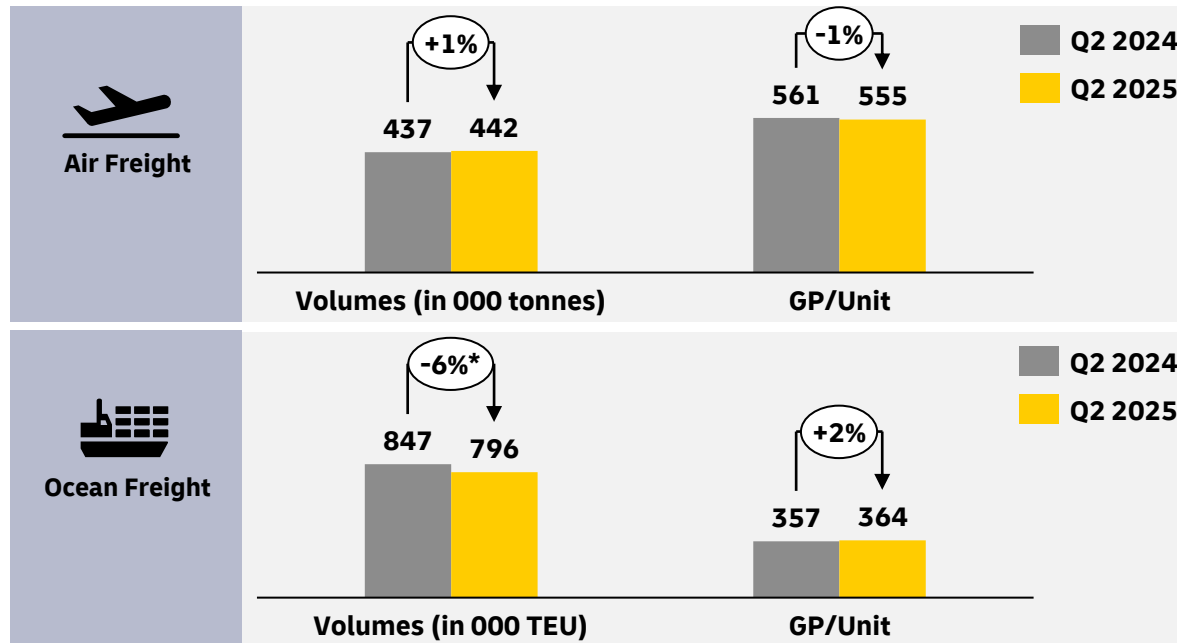
Key Q2 actions

- ✓ **Reduction in air capacity and related costs: -7.0%** capacity reduction yoy in Q2 including -7.3% reduction in block hours
- ✓ **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%

Demand Surcharge for peak season 2025 in preparation.

Q2 2025: GLOBAL FORWARDING, FREIGHT

Short-term volatility translating into lower volume momentum; stable GP/unit



*OFR volumes +0% yoy adjusted for discontinuation of low-yielding volumes with two larger customers

- Volume development very volatile across weeks and trade lanes throughout the quarter – eventually resulting in **lower volume momentum in Q2**
- **OFR and AFR GP/unit stable yoy reflecting selective volume approach** against weaker demand environment

Management change:
Oscar de Bok to become new CEO DGFF
 as of Aug 16th, 2025

Q2 2025: SUPPLY CHAIN

Continued EBIT growth at industry-leading margin

€293m

Q2 2025
EBIT
excl. non-recurring effects

+7%

Q2 2025
Revenue growth
Life Sciences & Healthcare

7,600+

Robots in live
operations

90%+

Global site coverage with
advanced automation
technologies

Resilient long-term contract business model

- Reported EBIT includes net M&A effects of €54m, mainly related to a positive re-evaluation effect from the first-time full consolidation of DHL Supply Chain JV in Saudi-Arabia
- Excl. this non-recurring effect, 5% EBIT growth at 7% margin, showing continued healthy operating performance

Digitalization & Automation at scale

- First commercial deployments of „Stretch“ robots in UK and Europe
- €1bn+ invested in robotics and automation over the past 3 years

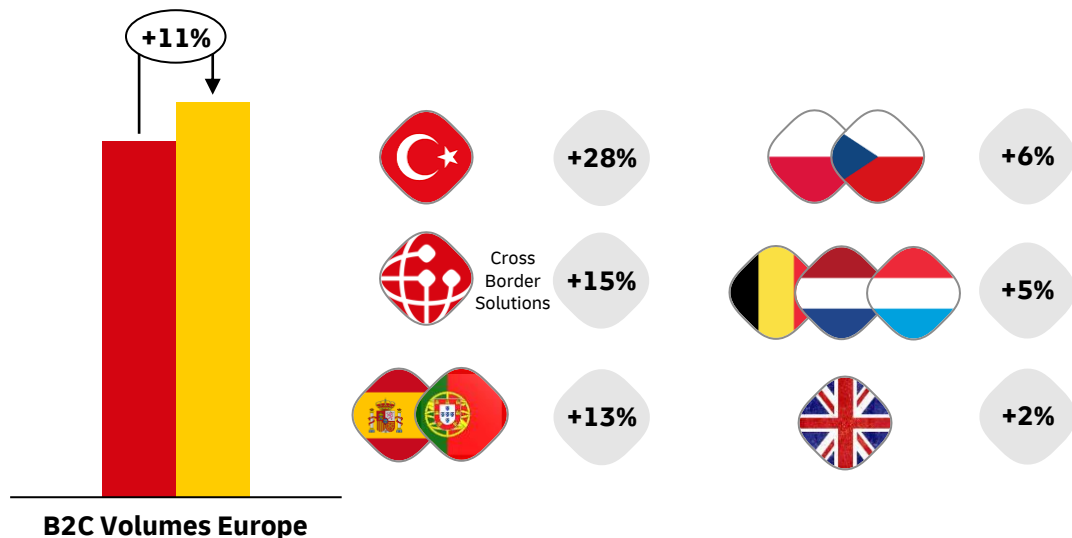
Management change:

Hendrik Venter to become new CEO DSC as of Aug 16th, 2025

Q2 2025: ECOMMERCE

Investing into structural growth trend while maintaining positive FCF in H1 2025

B2C Parcel Volumes Europe, Q2 2025 yoy



■ Q2 2024 ■ Q2 2025

Q2 2025 RESULTS | DHL GROUP | MEDIA BRIEFING | AUGUST 5, 2025

- **Structural e-commerce trend intact**, with large spreads in growth rates across countries
- **Network investments ongoing**, but growth investments closely controlled: organic growth investments remain fully covered by divisional cash flow with **positive DHL eCommerce FCF in H1 2025**

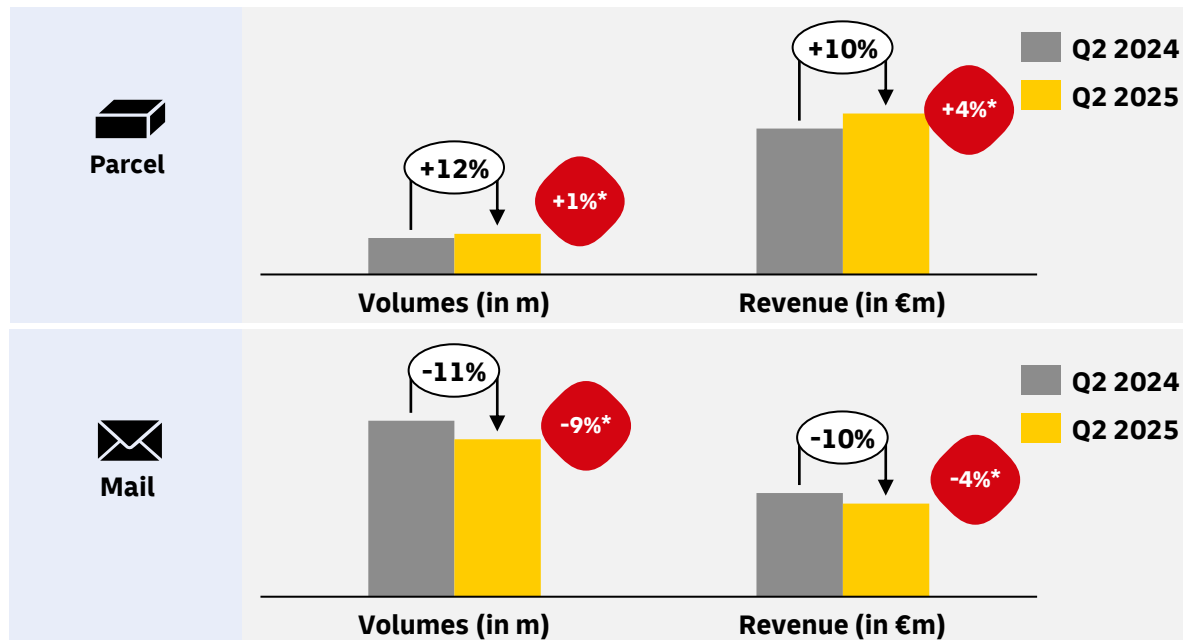
Mid-term trajectory:

EBIT growth trajectory driven by volume as well as yield and operational efficiencies; EBIT margin expansion to >5% after investment phase



Q2 2025: POST & PARCEL GERMANY

Successful transformation ongoing; short-term consumer moderation offset by efficient cost actions



- Parcel growth, regulated mail price increase and cost measures drive **EBIT growth of 28% yoy**
- Like-for-like Parcel revenue increasing stronger than volume due to **yield management**
- Cost measures driving **total costs down yoy** despite new wage increase in effect from April 1st, 2025

Mid-term trajectory:

Managing self-financed transformation from Mail to Parcel while delivering ~€ 1bn annual EBIT



* like-for-like figures: Changes in the product portfolio have anticipated effect on reported yoy change in Parcel (up) and Mail (down)

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