Q3 2025 RESULTS

TOBIAS MEYER, GROUP CEO
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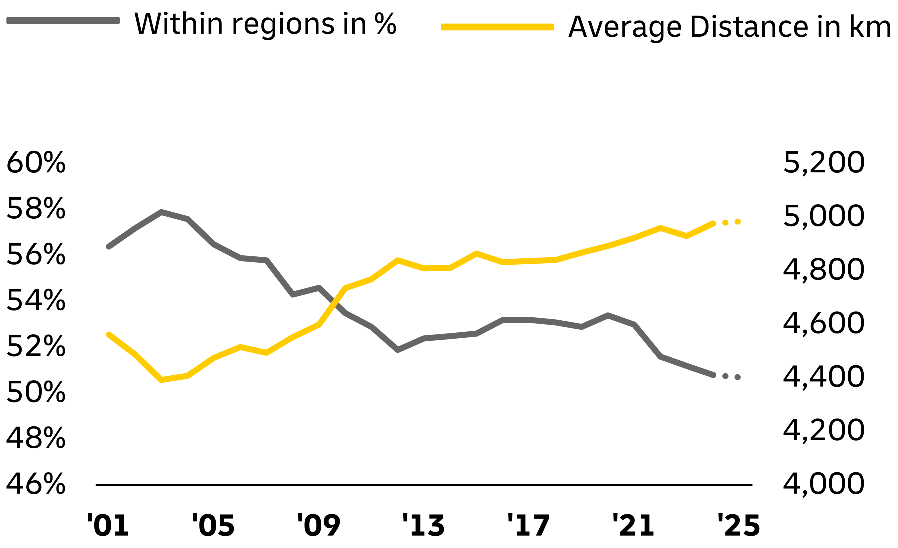
DHL Group Media Briefing
Bonn, November 6, 2025

GLOBAL TRADE REMAINS RESILIENT DESPITE ONGOING VOLATILITY

Global Trade: average distance and distribution



Data sources: IM IMTS Database, CEPII Gravity Dataset

Our key observation on global trade in Q3

- Volatile volume development
- Trade momentum vs. Q2 2025 unchanged
- Tariffs reduce participation of US market
- Rest of World trade continues and further intensifies

CLEAR ROADMAP TO MANAGE VOLATILITY AND FOR FUTURE GROWTH

DHL Group

Cyclical measures

Better operative leverage through cyclical capacity management & yield measures

Profitability Accelerators

Structural cost improvement through “Fit for Growth”, including digitalization, automation, and standardization

Top-line Growth Accelerators

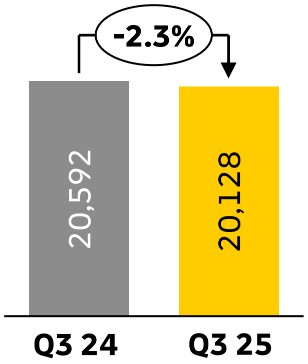
Organic and inorganic investments in markets and sectors with growth rates above global GDP (GDP+)

DHL GROUP: FOUR QUARTERS OF EBIT GROWTH – STRONG FREE CASH FLOW

DHL Group

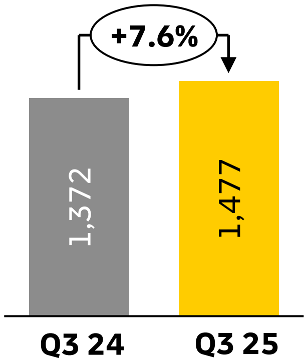
Revenue

in €m



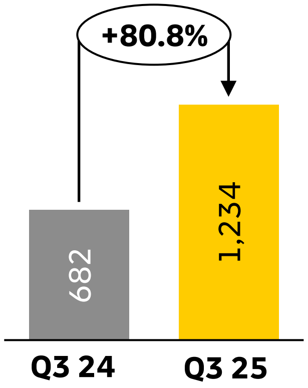
EBIT

in €m



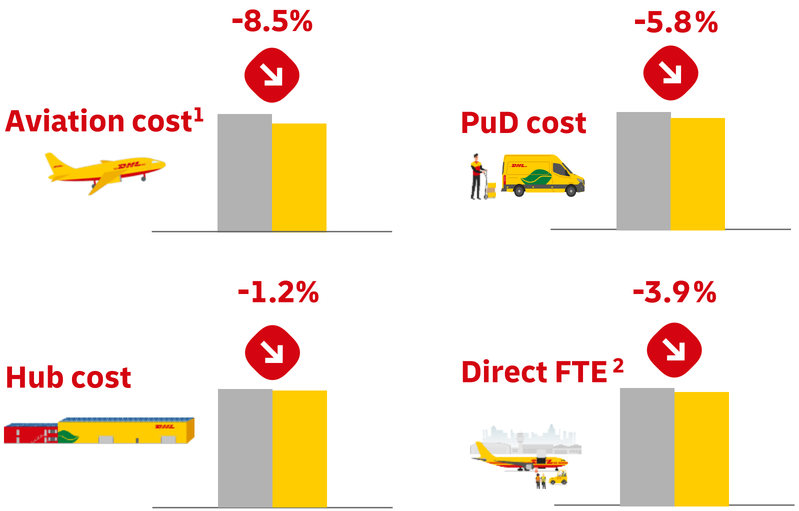
FCF (excl. M&A)

in €m



EXPRESS: EBIT GROWTH DESPITE VOLUME DECLINE DRIVEN BY CAPACITY AND YIELD MANAGEMENT

Cost reductions DHL Express Q3 2025 yoy



1) Aviation Net Supply at constant fuel price; 2) Full Time Equivalent

Active capacity management
Cost improvements across the network

Yield management
Positive net price change with revenue/kg up 3% yoy (like-for-like)

Structural improvements
As a result of “Fit for Growth”

Mix management
Increase in weight/shipment

POST & PARCEL GERMANY DOUBLES DOWN ON PROFITABILILITY AND QUALITY

PROFITABILITY ACCELERATORS

Examples

A/B Steering

Productivity improvement and increased asset utilization

Joint Delivery

Ongoing rollout towards ~90% by 2030 (current: 69%)

OOH Delivery

Expansion of parcel lockers to ~30,000 by 2030 (current: ~16,500)

Support Functions

Digitalization enables efficiency gains – FTE* adjustment enabled by demographic change

*Full Time Equivalent

AGENTIC AI FOSTERS PRODUCTIVITY AT DHL GROUP

PROFITABILITY ACCELERATORS

Examples

HR

Frontline recruiting process

Customer Service

Query handling

Customs Clearance

Document analysis and preparation of customs declarations

Service Logistics

Automation of dispatch validation calls

ONGOING INVESTMENTS FOR FUTURE GROWTH

TOP LINE GROWTH ACCELERATORS

Q3 Examples

Organic Investments

Opening of new Express hubs, e.g. in Barcelona & Helsinki

Ongoing expansion of parcel lockers and e-fleet

Launch of investments in Middle East & Africa

Targeted M&A

Merger of Evri and DHL eCommerce UK

Strategic acquisition of SDS Rx

Closing of strategic investment in AJEX

Strengthened management focus

Dedicated regional leadership structure (e.g., DSC Middle East & Africa)

FINANCIAL PERFORMANCE

DHL GROUP Q3 2025 EBIT INCREASED 7.6% YOY TO €1,477M





DHL Express €692m (+1%)	DHL Global Forwarding, Freight €195m (-30%)	DHL Supply Chain €278m (+2%)	DHL eCommerce €176m (+>100%)	Post & Parcel Germany €218m (+27%)
Effective cost and pricing measures drive 5th consecutive quarter of EBIT growth yoy	**Sequentially unchanged volume momentum;** no pronounced seasonal uptick in OFR	1.3% organic revenue growth with **strong conversion to profit, driven by standardization and digitalization, e.g. robotics and AI**	**Robust e-commerce trend; network optimization continues**	**Strong EBIT increase** driven by Parcel growth, price increases, and effective cost measures
Net non-recurring: €-54m	*Net non-recurring: €-14m*	*Net non-recurring: €-7m*	*Net non-recurring: €+123m*	

SIGNIFICANT NET PROFIT AND EPS INCREASE VS. Q3 2024

Profit and Loss Statement – selected items

in €m	Q3 2024	Q3 2025	yoy in %
Revenue	**20,592**	**20,128**	**(2.3%)**
Purchased goods and services	(10,673)	(10,047)	5.9%
Staff costs	(6,819)	(6,777)	0.6%
Profit from operating activities (EBIT)	**1,372**	**1,477**	**7.6%**
Income taxes	(347)	(380)	(9.5%)
Net profit attributable to DPAG shareholders	**751**	**840**	**11.9%**
Basic EPS in €	**0.64**	**0.75**	**15.6%**

Key observations

- Revenue development driven by macroeconomic environment, freight rates and FX
- Purchased goods and services are a reflection of volume development, freight rates and our active cost management
- Staff costs reduced
- Taxe rate unchanged at 30%

EPS versus net income increase shows significant impact of share buyback

POSITIVE WORKING CAPITAL CHANGES AND CAPEX CONTROL SUPPORT CASH FLOW GENERATION

Cash Flow Statement – selected items

in €m	Q3 2024	Q3 2025	yoy in %
EBIT	**1,372**	**1,477**	**7.6%**
Operating cash flow before changes in working capital (WC)	1,912	2,240	17.2%
Changes in working capital	131	372	>100%
Operating cash flow after changes in WC	**2,043**	**2,612**	**27.9%**
Net capex	(604)	(593)	1.8%
Net cash for leases	(755)	(780)	(3.4%)
Net M&A	40	(31)	n.a.
Free Cash Flow	**722**	**1,203**	**66.6%**
Free Cash Flow excl. net M&A	682	1,234	80.8%

Key observations

- Strong cash conversion from EBIT to OCF before working capital
- Working capital inflow mainly driven by Global Forwarding, Freight
- Capex and cash for leases show effective capital usage

9M FCF excl. M&A of €2,295m; on track to €~3bn FY2025 target

DHL GROUP: GUIDANCE UNCHANGED

FY 2025 target, in €bn

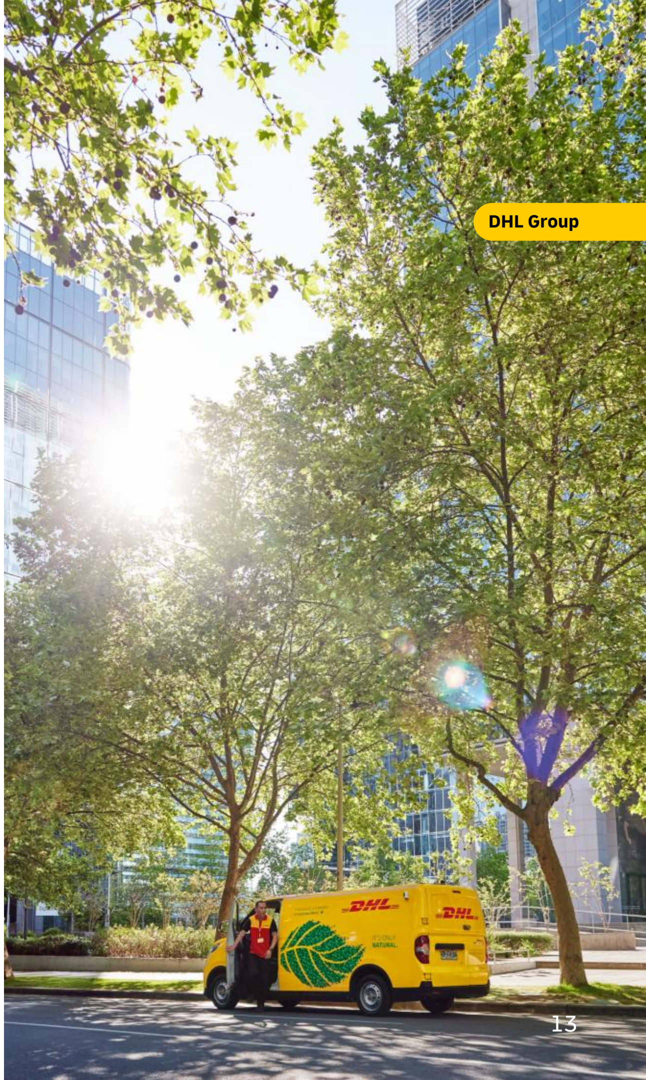
≥6.0 Group EBIT			~3.0 FCF excl. Net M&A	3.0-3.3 Gross Capex excl. leases
≥5.5 DHL	~1.0 P&P Germany	~-0.4 Group Functions	28-30% Tax Rate	

- Base assumption: continued muted macro environment & current status of trade regulation incl. US De Minimis
- 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.

- 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 Q3 PERFORMANCE DESPITE HEADWINDS

DHL Group

EBIT & FCF growth: effective capacity and yield management protect EBIT growth and cash generation

Profitability Accelerators: Fit for Growth cost improvement creates a structurally efficient cost base for future growth

Top-line Growth Accelerators: strong cash generation allows targeted investments in structural growth opportunities and attractive shareholder remuneration

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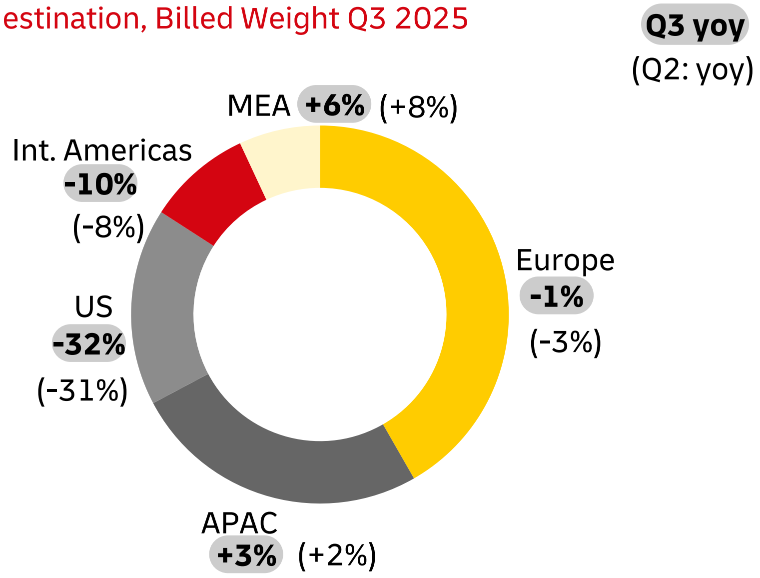
APPENDIX

Group

EXPRESS: VOLUMES DEVELOPED IN LINE WITH GEOGRAPHIC TAILWIND EXPECTATIONS

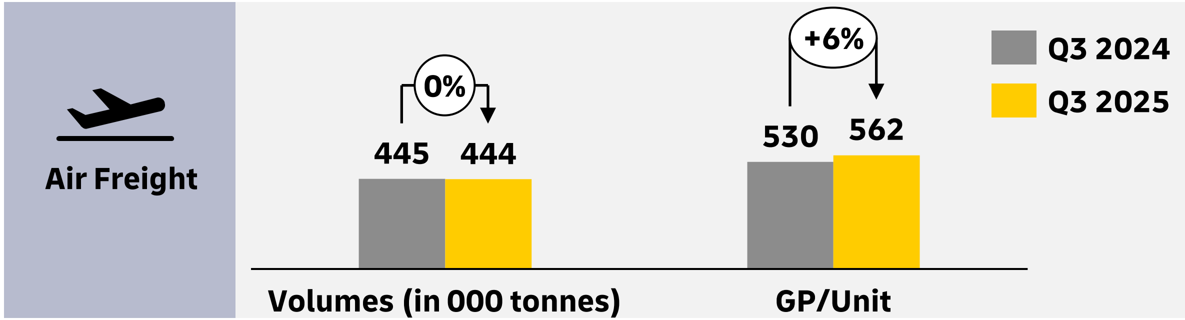
DHL Express Time Definite International

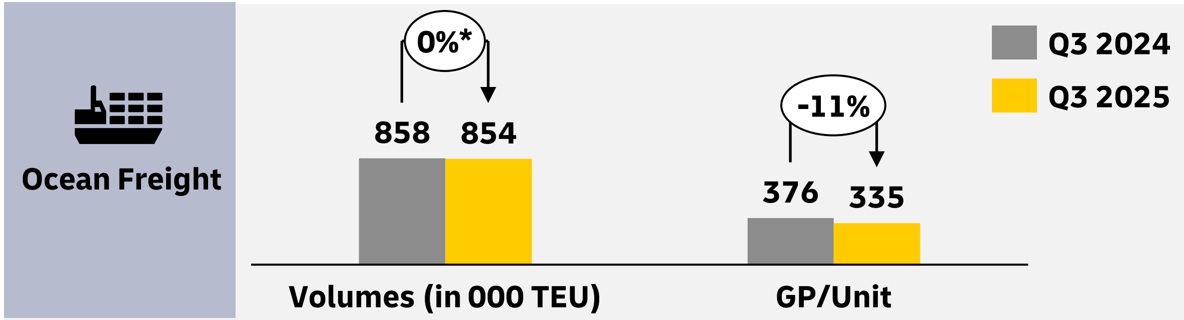
By destination, Billed Weight Q3 2025



- **Decline in destination US volumes** similar to Q2
- **RoW De Minimis saw less significant volume impact** so far vs. China De Minimis
- **Effective capacity management** contains De Minimis impact

GLOBAL FORWARDING, FREIGHT: DGF IMPROVED EBIT VS. Q2 2025





*OFR volumes +5% yoy adjusted for discontinuation of low-yielding volumes with two larger customers

- **Largely unchanged volume momentum vs. Q2**
- **AFR GP/t holding up well** – regional flows show ongoing supply chain shifts in line with Geographic Tailwinds
- **OFR GP/TEU decline** reflecting market developments with no pronounced seasonal uptick
- **DGF EBIT up vs. Q2**

SUPPLY CHAIN DELIVERED ORGANIC REVENUE GROWTH AND REMAINS HIGHLY PROFITABLE

DHL Supply Chain

6.3%
Q3 2025
EBIT Margin

+6%
Q3 2025
Life Sciences & Healthcare revenue growth, excl. FX

€1,428m
Q3 2025
Contract value signed

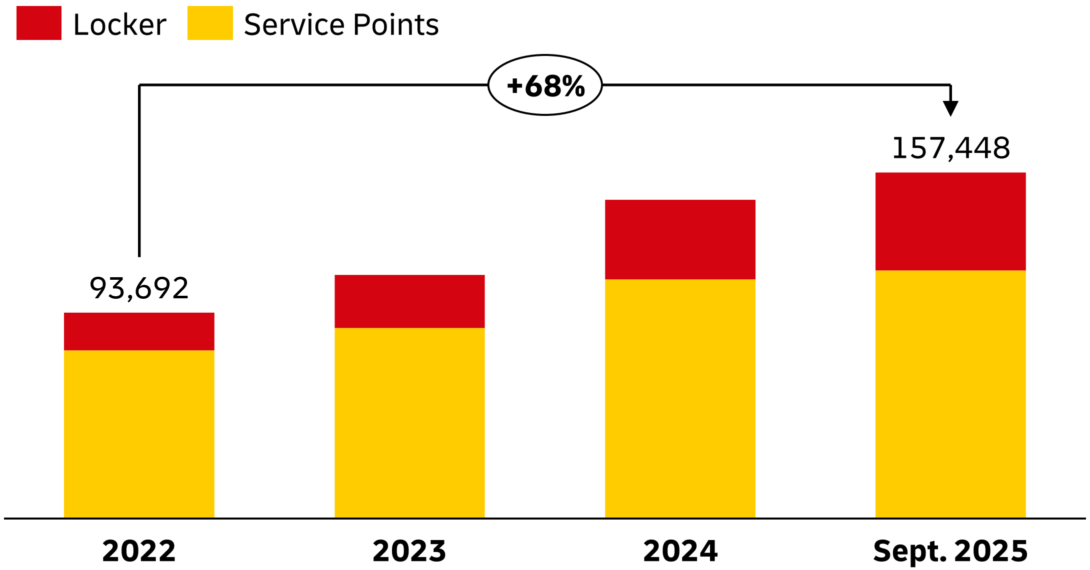
66
Record high customer satisfaction
(net promoter score)

- **Organic revenue growth of 1.3%** despite market headwinds
- Strong contribution of **new business gains** and **start-up** performance
- **Standardization and digitalization (e.g. robotics and AI)** generate benefits
- **FX effect of weak USD** impacted reported revenue & EBIT
- **Structural outsourcing trend** remains, driven by Life Sciences & Healthcare and e-commerce
- Focus on accelerating growth in **Middle East & Africa**

ECOMMERCE HAS THE LARGEST OUT-OF-HOME NETWORK IN EUROPE

DHL eCommerce

Total number of access points in Europe*

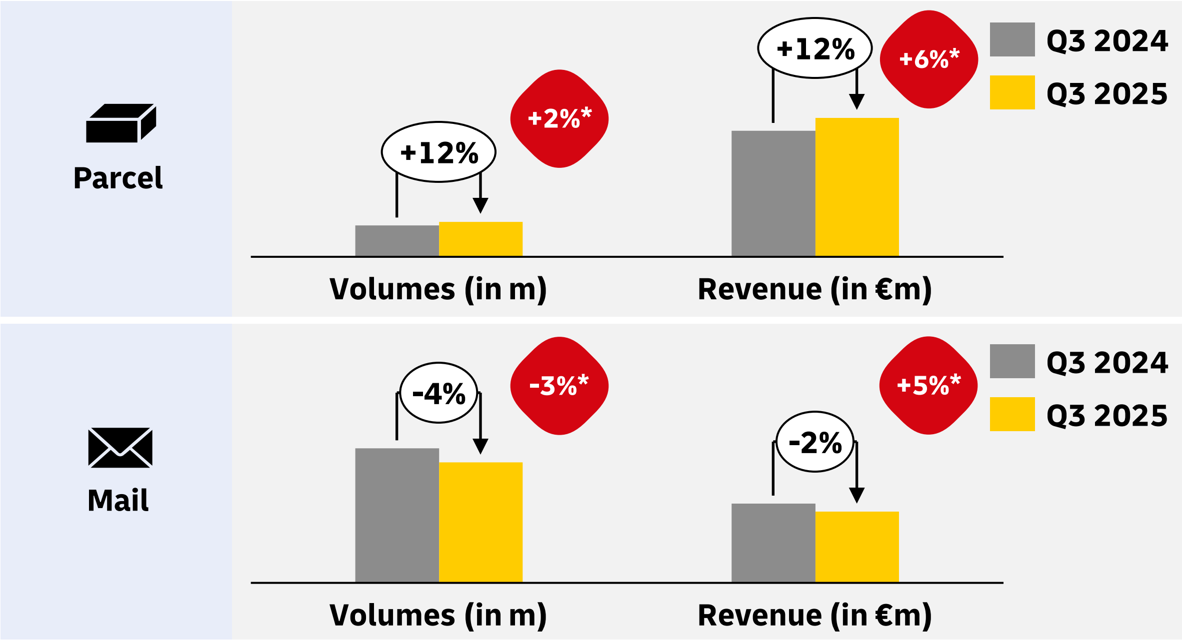


*incl. partners, year-end

- **13% volume growth in access point volumes** YTD, after >20% growth p.a. in 2023 and 2024
- **Positive and profitable development in deferred cross-border volumes** with 12% volume growth
- **UK Evri deal accounting impact**:
  - Deconsolidation of DHL eCommerce UK revenue, cost items and EBIT as of 30.9.2025
  - One-time deconsolidation gain of €178m in Q3 2025 EBIT

POST & PARCEL GERMANY: EBIT GROWTH PROVES EFFECTIVENESS OF COST ACTIONS

Post & Parcel Germany



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

- Price increases, especially for parcels, and effective cost measures drive **strong EBIT increase**
- Unchanged **strong yield focus in Parcel**, with further refinement of peak season surcharge
- **Market leader** in German Parcel market with best network quality and clear market share leadership
- **Structural e-commerce trend is intact**