



DHL Group gets off to a solid start in 2024

- Group revenue in the first quarter of 2024 almost stable at EUR 20.3 billion (Q1 2023: EUR 20.9 billion)
- Operating profit (EBIT) of EUR 1.3 billion as expected below previous year's level (Q1 2023: EUR 1.6 billion), but above pre-pandemic level (Q1 2019: EUR 1.2 billion)
- Free cash flow of EUR 608 million (Q1 2023: EUR 983 million; Q1 2019: EUR -256 million)
- Forecast for operating profit of between EUR 6.0 billion and EUR 6.6 billion confirmed
- Tobias Meyer, CEO DHL Group: "Despite all the challenges, 2024 is a year of opportunities."

Bonn, May 7, 2024: The logistics company DHL Group got off to a solid start to the new fiscal year in 2024. As expected, there was no significant upturn in the global economy in the first quarter of 2024. Despite these conditions, the Group generated revenue of EUR 20.3 billion (Q1 2023: EUR 20.9 billion). As anticipated, the operating profit (EBIT) of EUR 1.3 billion was below the previous year's level (Q1 2023: EUR 1.6 billion) but exceeded the same period of the pre-pandemic year 2019 (Q1 2019: EUR 1.2 billion).

"We are in an unusually long phase of low momentum in global trade. In this environment, we continue to focus on consistent capacity and cost management. However, we also see further growth potential. The demand for omnishoring and e-commerce solutions remains high and our customers are becoming increasingly aware of sustainable logistics – we can clearly see this in the demand for GoGreen Plus. With our portfolio, we are ideally positioned to benefit from an upturn in global trade. Despite all the challenges, 2024 is a year of opportunities."

Tobias Meyer, CEO DHL Group

Measures to safeguard earnings and cash flow show an impact

DHL Group had already anticipated the slowdown in global economic momentum in 2022 and successfully introduced appropriate measures to safeguard earnings and cash flow. These measures include consistent capacity and cost management as well as price adjustments. In the first quarter of 2024, gross investments (capex) amounted to EUR 483 million (Q1 2023: EUR 569 million).

The Group continued to make targeted investments in the quality of its services and in structural growth trends such as omnishoring, e-commerce, sustainability and digitalization. Free cash flow was EUR 608 million (Q1 2023: EUR 983 million; Q1 2019: EUR -256 million).

In total, DHL Group generated consolidated net profit after non-controlling interests of EUR 743 million in the first three months of 2024 (Q1 2023: EUR 911 million). In the same period, basic earnings per share amounted to EUR 0.63 after EUR 0.76 in the first quarter of 2023.

Group confirms forecast for 2024

As expected, a broad and dynamic economic upturn failed to materialize in the first three months of the year. DHL Group continues to expect more positive global economic momentum in the second half of 2024. Overall, the Group confirms its forecast for the 2024 fiscal year and expects EBIT of between EUR 6.0 billion and EUR 6.6 billion and free cash flow excluding acquisitions and divestments of around EUR 3.0 billion.

In its medium-term forecast for 2026, DHL Group continues to expect operating profit of between EUR 7.5 billion and EUR 8.5 billion.



Express: Continued focus on revenue and cost management

Express	Q1 2023	Q1 2024	YOY
Revenue (in EUR million)	6,281	6,006	-4.4 ⁽¹⁾
EBIT (in EUR million)	903	632	-30.0 ⁽¹⁾
EBIT margin (in percent)	14.4	10.5	-3.9 ⁽²⁾

(1) in percent

(2) in percentage points

At Express, the expected continued weak demand led to a slight decline in shipment volumes. The division is countering the sluggish market environment with productivity improvements, network optimizations and effective yield and cost management.

Global Forwarding, Freight: Decline in revenue due to lower freight rates

Global Forwarding, Freight	Q1 2023	Q1 2024	YOY
Revenue (in EUR million)	5,484	4,617	-15.8 ⁽¹⁾
EBIT (in EUR million)	389	263	-32.4 ⁽¹⁾
EBIT margin (in percent)	7.1	5.7	-1.4 ⁽²⁾

(1) in percent

(2) in percentage points

The decline in revenue at Global Forwarding, Freight is primarily due to lower freight rates. The division once again recorded volume growth in air and ocean freight compared to the weak prior-year period. Air freight volumes rose by 5.1 percent, with the improvement primarily attributable to trade routes between Asia and Europe. Ocean freight volumes increased 6.6 percent compared to the same quarter of the previous year, with the volume of trade routes from Asia increasing in particular.

Supply Chain: Stable revenue and earnings growth

Supply Chain	Q1 2023	Q1 2024	YOY
Revenue (in EUR million)	4,107	4,333	+5.5 ⁽¹⁾
EBIT (in EUR million)	227	256	+12.8 ⁽¹⁾
EBIT margin (in percent)	5.5	5.9	+0.4 ⁽²⁾

(1) in percent

(2) in percentage points

The Supply Chain division recorded revenue growth in all regions and across various sectors, supported by new business wins, contract renewals and growing e-commerce business. Additional contracts with a volume of EUR 3.5 billion were concluded in the first quarter of 2024. In addition to the energy, retail, life sciences and healthcare sectors, e-fulfillment solutions accounted for an important part of this. The annualized contract renewal rate remained at a consistently high level.

eCommerce: Revenue surpasses prior-year level

eCommerce	Q1 2023	Q1 2024	YOY
Revenue (in EUR million)	1,505	1,633	+8.5 ⁽¹⁾
EBIT (in EUR million)	81	60	-25.9 ⁽¹⁾
EBIT margin (in percent)	5.4	3.7	-1.7 ⁽²⁾

(1) in percent

(2) in percentage points

The eCommerce division maintained its revenue growth trend. The EBIT development in the first quarter primarily reflects higher costs due in part to the ongoing investments in the expansion of the networks.

Post & Parcel Germany: Strong parcel business ensures revenue and earnings growth

Post & Parcel Germany	Q1 2023	Q1 2024	YOY
Revenue (in EUR million)	4,198	4,266	+1.6 ⁽¹⁾
EBIT (in EUR million)	138	194	+40.6 ⁽¹⁾
EBIT margin (in percent)	3.3	4.5	+1.2 ⁽²⁾

(1) in percent

(2) in percentage points

Although the reporting period contains 1.6 fewer working days, Post & Parcel Germany registered an increase in revenue. The positive development was solely attributable to Parcel, while the postal business continued to decline as expected. Due to the parcel business, the division's operating profit was significantly higher than in the same quarter of the previous year, which was burdened by additional staff costs due to the wage dispute. The regulated mail business continues to suffer from the regulatory framework.

– Ends –

You can find the press release for download as well as further information on group.dhl.com/pressreleases

Note to editors: An interview with CFO Melanie Kreis can be found at group.dhl.com. The conference call for investors will be streamed from 10 a.m. CEST at www.reporting-hub.dpdhl.com.

Press release



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DHL Group is the world's leading logistic company. The Group connects people and markets and is an enabler of global trade. It aspires to be the first choice for customers, employees and investors worldwide. To this end, DHL Group is focusing on growth in its profitable core logistics businesses and accelerating the digital transformation in all business divisions. The Group contributes to the world through sustainable business practices, corporate citizenship and environmental activities. By the year 2050, DHL Group aims to achieve net-zero emissions logistics.

DHL Group is home to two strong brands: DHL offers a comprehensive range parcel, express, freight transport and supply chain management services as well as e-commerce logistics solutions. Deutsche Post is the largest postal service provider in Europe and the market leader in the German mail market. DHL Group employs approximately 594,000 people in over 220 countries and territories worldwide. The Group generated revenues of approximately 81.8 billion Euros in 2023.

The logistics company for the world.

Group financial highlights for the first quarter of 2024

DHL Group (in EUR million)	Q1 2023	Q1 2024	YOY in %
Revenue	20,918	20,251	-3.2
– of which international	15,589	14,868	-4.6
EBIT	1,638	1,314	-19.8
Consolidated net profit ⁽¹⁾	911	743	-18.4
Basic earnings per share (in €)	0.76	0.63	-17.1
Diluted earnings per share (in €)	0.75	0.62	-17.3

⁽¹⁾ After non-controlling interests

Divisional revenue for the first quarter of 2024

in EUR million	Q1 2023	Q1 2024	YOY in %
Express	6,281	6,006	-4.4
Global Forwarding, Freight	5,484	4,617	-15.8
Supply Chain	4,107	4,333	+5.5
eCommerce	1,505	1,633	+8.5
Post & Parcel Germany	4,198	4,266	+1.6
Group Functions/Consolidation	-657	-604	+8.1
Group	20,918	20,251	-3.2

Divisional EBIT for the first quarter of 2024

in EUR million	Q1 2023	Q1 2024	YOY in %
DHL	1,600	1,211	-24.3
Express	903	632	-30.0
Global Forwarding, Freight	389	263	-32.4
Supply Chain	227	256	+12.8
eCommerce	81	60	-25.9
Post & Parcel Germany	138	194	+40.6
Group Functions/Consolidation	-100	-91	+9.0
Group	1,638	1,314	-19.8