



## DHL Group meets market expectations in the second quarter

- Group revenue up slightly year on year in the second quarter of 2024 at EUR 20.6 billion (Q2 2023: EUR 20.1 billion)
- Operating profit (EBIT) of EUR 1.35 billion as expected below prior-year figure (Q2 2023: EUR 1.7 billion), but significantly above pre-pandemic level (Q2 2019: EUR 769 million)
- Free cash flow of EUR 344 million (Q2 2023: EUR 450 million; Q2 2019: EUR -547 million)
- Guidance for operating profit of between EUR 6.0 billion and EUR 6.6 billion confirmed
- Melanie Kreis, CFO DHL Group: “Thanks to our unique logistics portfolio we are well prepared for when global trade regains momentum.”

**Bonn, August 1, 2024:** DHL Group, the world’s leading logistics company, met market expectations in the second quarter of 2024. Despite the persistently weak economic environment, Group revenue was slightly higher than in the previous year at EUR 20.6 billion (Q2 2023: EUR 20.1 billion). As expected, operating profit (EBIT) was below the prior-year level at EUR 1.35 billion (Q2 2023: EUR 1.7 billion). However, a comparison with EBIT in the pre-pandemic year 2019 (Q2 2019: EUR 769 million) demonstrates DHL Group’s structurally improved profitability.

*“Air and ocean freight volumes further improved in the second quarter from a low starting level. However, we are not observing a broad-based recovery of global trade yet. We are also seeing a modest improvement in B2B volumes at Express, but not yet a significant acceleration. Accordingly, the utilization of our Express network is still not optimal at the moment. However, as a result of our balanced cost and capacity management, we are in good shape even in a weak economic environment. And thanks to our unique logistics portfolio we are well prepared for when global trade regains momentum.”*

*Melanie Kreis, CFO DHL Group*

## Focus on safeguarding earnings and investments in growth trends

Gross capital expenditure (capex) amounted to EUR 633 million in the second quarter (Q2 2023: EUR 708 million). Given global economic parameters, DHL Group continues to concentrate on safeguarding earnings and cash flow and focuses its capital expenditure on its structural growth drivers



omnishoring, e-commerce, sustainability, and digitalization. Free cash flow was EUR 344 million (Q2 2023: EUR 450 million; Q2 2019: EUR -547 million).

DHL Group generated consolidated net profit after non-controlling interests of EUR 744 million in the second quarter of 2024 (Q2 2023: EUR 978 million). Basic earnings per share were EUR 0.64 in the same period, compared with EUR 0.82 in the second quarter of 2023. The Management Board resolution of May 2, 2024 reduced the issued capital by EUR 39 million by retiring 39,059,409 treasury shares. The issued capital now comprises 1,200,000,000 no-par value registered shares (ordinary shares).

## Group confirms forecast for 2024

The global economy developed in line with DHL Group's expectations in the first half of 2024: a broad and dynamic economic upturn failed to materialize. In the second half of the year, DHL Group expects typical positive effects from peak season. In conjunction with ongoing earnings and cost management, the Group is convinced it is well on track to meet its targets for the 2024 financial year. The Group confirms its forecast for the 2024 financial year. It anticipates EBIT of between EUR 6.0 billion and EUR 6.6 billion as well as 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 an operating profit of between EUR 7.5 billion and EUR 8.5 billion.



**Express: Division posts double-digit EBIT margin even in challenging environment**

Express	Q2 2023	Q2 2024	YOY
Revenue (in EUR million)	6,122	6,220	1.6 <sup>(1)</sup>
EBIT (in EUR million)	901	683	-24.2 <sup>(1)</sup>
EBIT margin (in percent)	14.7	11.0	-3.7 <sup>(2)</sup>

(1) in percent

(2) in percentage points

Express's overall shipment volumes declined somewhat, as expected, although B2B shipment volumes increased slightly. The division addressed the weak economic environment with productivity improvements, network optimization, and ongoing yield and cost management. Despite low network utilization, the division recorded a double-digit EBIT margin.

**Global Forwarding, Freight: Growth in volumes continues**

Global Forwarding, Freight	Q2 2023	Q2 2024	YOY
Revenue (in EUR million)	4,839	4,880	0.8 <sup>(1)</sup>
EBIT (in EUR million)	388	279	-28.1 <sup>(1)</sup>
EBIT margin (in percent)	8.0	5.7	-2.3 <sup>(2)</sup>

(1) in percent

(2) in percentage points

Global Forwarding, Freight registered a slight increase in revenue. For the second consecutive quarter, the division recorded mid-single-digit growth in air and ocean freight volumes against a low comparison base.

**Supply Chain: EBIT growth continues**

Supply Chain	Q2 2023	Q2 2024	YOY
Revenue (in EUR million)	4,232	4,352	2.8 <sup>(1)</sup>
EBIT (in EUR million)	272	279	2.6 <sup>(1)</sup>
EBIT margin (in percent)	6.4	6.4	0.0 <sup>(2)</sup>

(1) in percent

(2) in percentage points

The Supply Chain division continues to benefit from the growth trends in e-commerce and omnishoring. New business, contract renewals, and expanding e-commerce contributed to higher revenue in almost all regions and sectors.

## eCommerce: Revenue increases year on year

eCommerce	Q2 2023	Q2 2024	YOY
Revenue (in EUR million)	1,508	1,667	10.5 <sup>(1)</sup>
EBIT (in EUR million)	78	67	-14.1 <sup>(1)</sup>
EBIT margin (in percent)	5.2	4.0	-1.2 <sup>(2)</sup>

(1) in percent

(2) in percentage points

The eCommerce division's revenue and volume growth continues, as the structural e-commerce trend is more than offsetting reticent consumer spending. EBIT development in the second quarter particularly reflected ongoing investments to expand networks and improve service quality.

## Post & Parcel Germany: Structural trend from letter mail to parcels continues

Post & Parcel Germany	Q2 2023	Q2 2024	YOY
Revenue (in EUR million)	3,996	4,160	4.1 <sup>(1)</sup>
EBIT (in EUR million)	123	130	5.7 <sup>(1)</sup>
EBIT margin (in percent)	3.1	3.1	0.0 <sup>(2)</sup>

(1) in percent

(2) in percentage points

The Post & Parcel Germany division registered gains in revenue and earnings. The positive development was attributable exclusively to the Parcel Germany business unit (4.6 percent growth in volumes compared with Q2 2023). The German postal business declined as expected (-6.8 percent decline in volumes compared with Q2 2023), although the European election and other factors mitigated this trend somewhat.

**– Ends –**

You can find the press release for download as well as further information on [group.dhl.com/pressreleases](https://group.dhl.com/pressreleases)



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

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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 of 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 second quarter of 2024

DHL Group (in EUR million)	Q2 2023	Q2 2024	YOY in %
Revenue	20,094	20,639	2.7
– of which international	15,067	15,402	2.2
EBIT	1,693	1,351	-20.2
Consolidated net profit <sup>(1)</sup>	978	744	-23.9
Basic earnings per share (in €)	0.82	0.64	-22.0
Diluted earnings per share (in €)	0.80	0.63	-21.3

<sup>(1)</sup> After non-controlling interests

## Divisional revenue for the second quarter of 2024

in EUR million	Q2 2023	Q2 2024	YOY in %
Express	6,122	6,220	1.6
Global Forwarding, Freight	4,839	4,880	0.8
Supply Chain	4,232	4,352	2.8
eCommerce	1,508	1,667	10.5
Post & Parcel Germany	3,996	4,160	4.1
Group Functions/Consolidation	-603	-640	-6.1
<b>Group</b>	<b>20,094</b>	<b>20,639</b>	<b>2.7</b>

## Divisional EBIT for the second quarter of 2024

in EUR million	Q2 2023	Q2 2024	YOY in %
DHL	1,638	1,309	-20.1
Express	901	683	-24.2
Global Forwarding, Freight	388	279	-28.1
Supply Chain	272	279	2.6
eCommerce	78	67	-14.1
Post & Parcel Germany	123	130	5.7
Group Functions/Consolidation	-69	-87	-26.1
<b>Group</b>	<b>1,693</b>	<b>1,351</b>	<b>-20.2</b>

### Group financial highlights for the first half of 2024

DHL Group (in EUR million)	H1 2023	H1 2024	YOY in %
Revenue	41,012	40,890	-0.3
– of which international	30,656	30,270	-1.3
EBIT	3,331	2,662	-20.1
Consolidated net profit <sup>(1)</sup>	1,889	1,484	-21.4
Basic earnings per share (in €)	1.58	1.27	-19.6
Diluted earnings per share (in €)	1.55	1.25	-19.4

<sup>(1)</sup> After non-controlling interests

### Divisional revenue for the first half of 2024

in EUR million	H1 2023	H1 2024	YOY in %
Express	12,403	12,226	-1.4
Global Forwarding, Freight	10,323	9,497	-8.0
Supply Chain	8,339	8,685	4.1
eCommerce	3,013	3,300	9.5
Post & Parcel Germany	8,194	8,426	2.8
Group Functions/Consolidation	-1,260	-1,244	1.3
<b>Group</b>	<b>41,012</b>	<b>40,890</b>	<b>-0.3</b>

### Divisional EBIT for the first half of 2024

in EUR million	H1 2023	H1 2024	YOY in %
DHL	3,238	2,516	-22.3
Express	1,804	1,315	-27.1
Global Forwarding, Freight	777	542	-30.2
Supply Chain	499	535	7.2
eCommerce	159	125	-21.4
Post & Parcel Germany	261	324	24.1
Group Functions/Consolidation	-169	-179	-5.9
<b>Group</b>	<b>3,331</b>	<b>2,662</b>	<b>-20.1</b>