



## **DHL Group again posts significant revenue growth in the third quarter despite persistently muted macro dynamics**

- Group revenue of EUR 20.6 billion in the third quarter of 2024, up 6.2 percent vs. the same period of the previous year (Q3 2023: EUR 19.4 billion)
- Operating profit (EBIT) with EUR 1.37 billion at previous year's level
- Free cash flow of EUR 723 million (Q3 2023: EUR 1,074 million; Q3 2019: EUR 507 million)
- EBIT guidance adjusted to >EUR 5.8 billion (previously EUR 6.0 to EUR 6.6 billion) due to weak economic dynamics in B2B volumes and air freight forwarding margins as well as an accelerated decline in letter volumes
- Tobias Meyer, CEO DHL Group: "We were able to significantly increase revenue and initiate a turnaround in EBIT compared to the prior-year quarter. Now it is crucial to provide our customers with the expected high quality during the peak season."

**Bonn, November 5, 2024:** Revenue at the world's leading logistics company DHL Group increased 6.2 percent to EUR 20.6 billion in the third quarter of 2024 (Q3 2023: EUR 19.4 billion) despite persistently muted market dynamics. Operating profit (EBIT) remained stable at EUR 1,373 million (Q3 2023: EUR 1,372 million) and was therefore not only in line with market expectations but also significantly above the pre-pandemic level (Q3 2019: EUR 942 million).

*"The weak momentum of global trade was a recurring theme throughout the first nine months of 2024. Nevertheless, we significantly increased revenue in the third quarter and initiated a turnaround in EBIT compared to the prior-year quarter. Now it is crucial to provide our customers with the expected high quality during the peak season and to deliver corresponding profitability."*

*Tobias Meyer, CEO DHL Group*

### **Continued focus on cost and yield management**

The Group's gross capital expenditure (capex) amounted to EUR 690 million in the third quarter (Q3 2023: EUR 871 million). Free cash flow was EUR 723 million (Q3 2023: EUR 1,074 million; Q3 2019: EUR 507 million).

*“We have been working without any economic tailwind since the end of 2022. This makes our continued focus on cost and capex control, price adjustments, and the fine-tuning of our network even more important. Our sales, earnings, and free cash flow performance in the third quarter show that our measures are working.”*

*Melanie Kreis, CFO DHL Group*

Overall, DHL Group generated consolidated net profit after non-controlling interests of EUR 751 million in the third quarter of 2024 (Q3 2023: EUR 807 million). In the same period, basic earnings per share amounted to EUR 0.64, compared with EUR 0.68 in the third quarter of 2023.

In the first nine months of 2024, the Group generated revenue of EUR 61.5 billion (9M 2023: EUR 60.4 billion), which was up slightly compared to the same period of the previous year. At EUR 4.0 billion, operating profit developed in line with expectations (9M 2023: EUR 4.7 billion).

### **Typical increase in B2C shipment volumes due to peak season**

Due to peak season, DHL Group expects a typical ramp up in the B2C e-commerce shipments (Business- to-Consumer) in the fourth quarter. The Group’s divisions are prepared to offer high quality services despite the expected shipment volumes. For example, Express is deploying additional Boeing 777 cargo aircraft on the important routes between Asia and Europe. Supply Chain plans to use almost 500 additional robots and around 5,000 temporary workers. The team at Post & Parcel will be reinforced by around 10,000 temporary staff. In Germany, the division expects to deliver over 11 million parcels per day at peak times.

### **Guidance adjusted due to weak economic dynamics in B2B volumes and a significant decline in letter volumes**

In the domestic parcel businesses, the seasonal acceleration of e-commerce deliveries to consumers appears to materialize as expected from the end of September. However, B2B volumes (Business-to-Business) continue to be characterized by weak economic dynamics. The accelerated structural decline in letter business, with its high fixed costs, had a high impact in the third quarter.

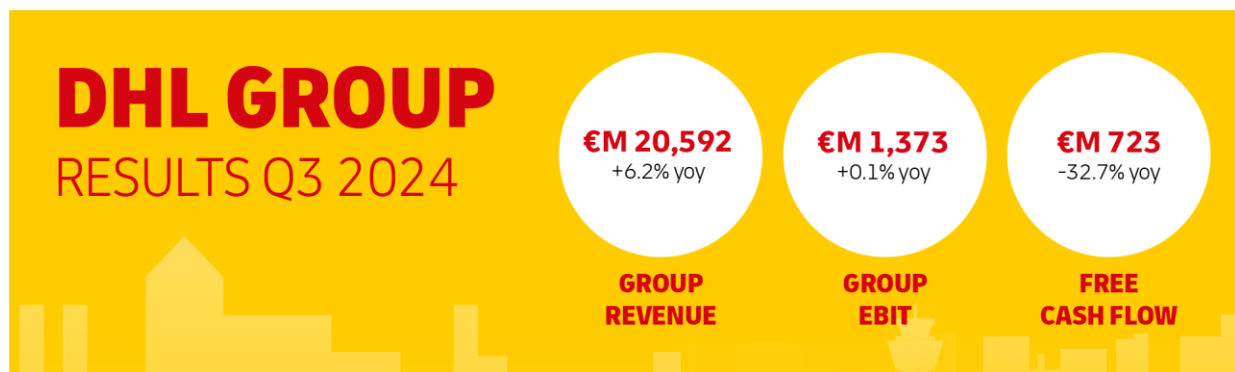
The Board of Management continues to expect that the Group will benefit from a seasonal increase in B2C shipment volumes until the end of the year. However, based on the trading in October, there is currently no indication of a better development for B2B and mail volumes. Also, in the air freight forwarding business, margins are below expectations despite some seasonal acceleration of volumes.



Therefore, the Board of Management has decided to adjust the Group EBIT guidance for the year 2024 to >EUR 5.8 billion (previously: EUR 6.0 to 6.6 billion). The DHL divisions are expected to contribute >EUR 5.5 billion (previously: >EUR 5.7 billion), and the Post & Parcel Germany division ~EUR 0.8 billion (previously: >EUR 0.8 billion).

In line with market developments, the Group has also reduced the expected capital expenditure (excl. leases) for the full year 2024 to EUR 3.0 to 3.2 billion (previously: EUR 3.0 to 3.6 billion). The Group expects a continued high full year 2024 free cash flow (excl. Net M&A) of now EUR 2.8 to 3.0 billion (previously: ~EUR 3.0 billion).

Based on the adjusted expectations for 2024 and the weaker macroeconomic environment, particularly in Europe, the Board of Management has also revised the guidance for the medium-term growth of Group EBIT to >EUR 7.0 billion in 2026 (previously EUR 7.5 to 8.5 billion). Expectations for investments and free cash flow remain unchanged in the cumulative ranges for 2024 to 2026.



## Express: Revenue and earnings increase

Express	Q3 2023	Q3 2024	YOY
Revenue (in EUR million)	5,885	6,063	3.0 <sup>(1)</sup>
EBIT (in EUR million)	667	686	2.8 <sup>(1)</sup>
EBIT margin (in percent)	11.3	11.3	+0 <sup>(2)</sup>

(1) in percent

(2) in percentage points

The Express division recorded revenue and earnings growth in the third quarter. In view of the continued low market momentum, daily TDI shipment volumes fell 5.9 percent in the third quarter, while daily TDI revenue remained at the previous year's level. The division continues to counter this development with effective yield and cost management and the optimization of network capacity.

## Global Forwarding, Freight: Increased revenue due to higher volumes and freight rates

Global Forwarding, Freight	Q3 2023	Q3 2024	YOY
Revenue (in EUR million)	4,417	5,037	14.0 <sup>(1)</sup>
EBIT (in EUR million)	306	277	-9.5 <sup>(1)</sup>
EBIT margin (in percent)	6.9	5.5	-1.4 <sup>(2)</sup>

(1) in percent

(2) in percentage points

Revenue at Global Forwarding, Freight increased in the third quarter of 2024 due to higher volumes and ocean freight rates, while operating profit declined due to the margin trend. Air and ocean freight volumes increased, particularly on the routes from Asia.

## Supply Chain: Revenue and earnings growth

Supply Chain	Q3 2023	Q3 2024	YOY
Revenue (in EUR million)	4,258	4,427	4.0 <sup>(1)</sup>
EBIT (in EUR million)	242	274	13.2 <sup>(1)</sup>
EBIT margin (in percent)	5.7	6.2	0.5 <sup>(2)</sup>

(1) in percent

(2) in percentage points

The Supply Chain division once again achieved significant growth in both revenue and EBIT. Contract signings, renewals, and the growing e-commerce business led to revenue increases in almost all

regions and sectors. The division concluded additional contracts worth EUR 6.4 billion in the first nine months of 2024. The Energy, Retail, Life Sciences & Healthcare, and E-fulfillment solutions sectors accounted for a significant proportion of the new business wins.

## eCommerce: Revenue increase and network expansion

eCommerce	Q3 2023	Q3 2024	YOY
Revenue (in EUR million)	1,477	1,645	11.4 <sup>(1)</sup>
EBIT (in EUR million)	55	50	-9.1 <sup>(1)</sup>
EBIT margin (in percent)	3.7	3.0	-0.7 <sup>(2)</sup>

(1) in percent

(2) in percentage points

The youngest Group division, eCommerce, continues to benefit from the structural e-commerce trend. Revenue increased significantly in the third quarter. The EBIT trend is partly due to increased depreciation because of continuous investment in network expansion. eCommerce continues to make targeted investments in network expansion and service quality in structural growth markets.

## Post & Parcel Germany: Parcel business grows, letter mail business continues to lose ground

Post & Parcel Germany	Q3 2023	Q3 2024	YOY
Revenue (in EUR million)	3,959	4,053	2.4 <sup>(1)</sup>
EBIT (in EUR million)	207	171	-17.4 <sup>(1)</sup>
EBIT margin (in percent)	5.2	4.2	-1.0 <sup>(2)</sup>

(1) in percent

(2) in percentage points

Post & Parcel Germany recorded an increase in revenue in the third quarter. This development continues to be driven by the Parcel Germany business segment. Parcel volumes grew (+5.4 percent year-on-year), while the German postal business declined (Mail Communication: -2.9 percent year-on-year; Dialog Marketing: -18.9 percent year-on-year). EBIT was lower than in the same period of the previous year, as the increase in revenue from the parcel business and merchandise mailing was unable to compensate for the overall rise in material and personnel costs and the decline in letter volumes.

– 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 CEO Tobias Meyer can be found at [group.dhl.com](https://group.dhl.com). The conference call for investors will be streamed from 10 a.m. CET at <https://reporting-hub.group.dhl.com/2024-q3/en>.

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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, investors and green logistics worldwide. To this end, DHL Group is focusing on accelerating sustainable growth in its profitable core logistics businesses and Group growth initiatives. 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 third quarter of 2024

DHL Group (in EUR million)	Q3 2023	Q3 2024	YOY in %
Revenue	19,398	20,592	6.2
– of which international	14,490	15,475	6.8
EBIT	1,372	1,373	0.1
Consolidated net profit <sup>(1)</sup>	807	751	-6.9
Basic earnings per share (in €)	0.68	0.64	-5.9
Diluted earnings per share (in €)	0.68	0.63	-7.4

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

### Divisional revenue for the third quarter of 2024

in EUR million	Q3 2023	Q3 2024	YOY in %
Express	5,885	6,063	3.0
Global Forwarding, Freight	4,417	5,037	14.0
Supply Chain	4,258	4,427	4.0
eCommerce	1,477	1,645	11.4
Post & Parcel Germany	3,959	4,053	2.4
Group Functions/Consolidation	-598	-633	-5.9
<b>Group</b>	<b>19,398</b>	<b>20,592</b>	<b>6.2</b>

### Divisional EBIT for the third quarter of 2024

in EUR million	Q3 2023	Q3 2024	YOY in %
DHL	1,271	1,287	1.3
Express	667	686	2.8
Global Forwarding, Freight	306	277	-9.5
Supply Chain	242	274	13.2
eCommerce	55	50	-9.1
Post & Parcel Germany	207	171	-17.4
Group Functions/Consolidation	-105	-85	19.0
<b>Group</b>	<b>1,372</b>	<b>1,373</b>	<b>0.1</b>

**Group financial highlights for the first nine months of 2024**

<b>DHL Group (in EUR million)</b>	<b>9M 2023</b>	<b>9M 2024</b>	<b>YOY in %</b>
Revenue	60,410	61,482	1.8
– from which international	45,146	45,745	1.3
EBIT	4,703	4,035	-14.2
Consolidated net profit <sup>(1)</sup>	2,696	2,235	-17.1
Basic earnings per share (in €)	2.26	1.91	-15.5
Diluted earnings per share (in €)	2.23	1.88	-15.7

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

**Divisional revenue for the first nine months of 2024**

<b>in EUR million</b>	<b>9M 2023</b>	<b>9M 2024</b>	<b>YOY in %</b>
Express	18,288	18,289	0.0
Global Forwarding, Freight	14,740	14,534	-1.4
Supply Chain	12,597	13,112	4.1
eCommerce	4,490	4,945	10.1
Post & Parcel Germany	12,153	12,479	2.7
Group Functions/Consolidation	-1,858	-1,877	-1.0
<b>Group</b>	<b>60,410</b>	<b>61,482</b>	<b>1.8</b>

**Divisional EBIT for the first nine months of 2024**

<b>in EUR million</b>	<b>9M 2023</b>	<b>9M 2024</b>	<b>YOY in %</b>
DHL	4,509	3,803	-15.7
Express	2,471	2,001	-19.0
Global Forwarding, Freight	1,083	819	-24.4
Supply Chain	741	809	9.2
eCommerce	214	175	-18.2
Post & Parcel Germany	468	495	5.8
Group Functions/Consolidation	-274	-264	3.6
<b>Group</b>	<b>4,703</b>	<b>4,035</b>	<b>-14.2</b>