



## DHL Group: Strong fourth quarter with revenue and earnings growth

- Group revenue up 3 percent year-on-year in 2024, at EUR 84.2 billion
- EBIT at EUR 5.9 billion (2023: EUR 6.3 billion) and FCF (excluding M&A) at EUR 3.0 billion (2023: EUR 3.3 billion)
- Group revenue rose 6.4 percent, and EBIT grew 12.9 percent in Q4 2024
- Management Board and Supervisory Board will propose a stable dividend of EUR 1.85 per share at the Annual General Meeting
- Share buyback program increased by EUR 2 billion to up to EUR 6 billion and extended until 2026
- Group cost program “Fit for Growth” designed to structurally improve cost base by more than EUR 1 billion – socially responsible reduction of headcount by around 8,000 at Post & Parcel Germany
- DHL Group expects operating profit of EUR  $\geq$ 6 billion and FCF (excluding M&A) of EUR ~3 billion in 2025
- Tobias Meyer, CEO DHL Group: *“In a strong fourth quarter with good service quality for our customers, we achieved substantial revenue and earnings growth.”*

**Bonn, March 6, 2025:** The logistics company DHL Group closed 2024 with significant revenue and earnings growth in the fourth quarter. Revenue increased 6.4 percent to EUR 22.7 billion in the fourth quarter; EBIT rose 12.9 percent to EUR 1.9 billion in the same period. Despite the challenging economic environment, the Group even achieved a revenue increase of 3.0 percent to EUR 84.2 billion in 2024 (2023: EUR 81.8 billion, pre-pandemic year 2019: EUR 63.3 billion). As expected, operating profit (EBIT) was 7.2 percent below the prior-year figure at EUR 5.9 billion (2023: EUR 6.3 billion), but well above the pre-pandemic level of 2019 (EUR 4.1 billion).

*“We increased our revenue in 2024 despite the challenging environment. In a strong fourth quarter with good service quality for our customers, we achieved substantial revenue and earnings growth. We expect the global political and economic situation to remain volatile in 2025. However, we want to continue growing in this environment and are focusing on the measures we can control. We are actively increasing our efficiency and accelerating our sustainable growth ambitions with our Group cost program ‘Fit for Growth.’”*

*Tobias Meyer, CEO DHL Group*



### Efficient capital deployment

The Group’s gross capital expenditure (capex) amounted to EUR 3.1 billion in the financial year 2024 (2023: EUR 3.4 billion). The company’s effective yield management and targeted investments contributed to strong free cash flow (excluding M&A) of EUR 3.0 billion (2023: EUR 3.3 billion; 2019: EUR 187 million).

Overall, DHL Group generated consolidated net profit after non-controlling interests of EUR 3.3 billion in 2024 (2023: EUR 3.7 billion). In the same period, basic earnings per share amounted to EUR 2.86, compared with EUR 3.09 in 2023.

### Group cost program “Fit for Growth” designed to improve cost base by more than EUR 1 billion

To support the company’s growth, the Management Board launched the Group program “Fit for Growth”. This program is part of the 2030 strategy, by which the company aims to become leaner and more efficient overall. Through “Fit for Growth”, the Group aims to structurally improve its cost base by more than EUR 1 billion. The Group-wide program includes various measures across all business units and will realize the full impact in the 2027 financial year. At Post & Parcel Germany, around 8,000 positions will be reduced in a socially responsible manner in 2025 as part of “Fit for Growth”.

### Focus on dividend continuity; share buyback program increased and extended

The Management Board and the Supervisory Board plan to propose a stable dividend of EUR 1.85 per share (2023: EUR 1.85 per share) to shareholders at the Annual General Meeting on May 2, 2025. Subject to approval by the shareholders, the Group would distribute a total amount of EUR 2.1 billion. Based on the dividend proposal, the payout ratio would be 64 percent. The Board of Management has also decided to increase the Group’s share buyback program, which was launched in 2022, by EUR 2 billion to up to EUR 6 billion and to extend it until 2026.

*“DHL Group is an attractive investment for shareholders. We underscore this with the dividend proposal and an extended, topped-up share buyback program. We have a strong balance sheet and high financial performance. We expect to return to earnings growth in 2025 and are actively supporting this process with our ‘Fit for Growth’ program and targeted investments in future growth markets.”*

*Melanie Kreis, CFO DHL Group*

## **Further progress on the path to decarbonization**

As part of its corporate Strategy 2030 “Accelerate sustainable growth”, presented in September 2024, DHL Group added a fourth strategic bottom line – “Green Logistics of Choice” – to its existing ones “Employer of Choice,” “Provider of Choice” and “Investment of Choice”. The Group has thus anchored all components of its ESG Roadmap in the corporate strategy and is pursuing measurable goals in the areas of environmental, social, and responsible corporate governance. For example, logistics-related greenhouse gas emissions (GHG emissions) are to be reduced to less than 29 million tons of CO<sub>2</sub> equivalents (CO<sub>2</sub>e; Scopes 1, 2 & 3) by 2030 despite considerable growth.

The Group made progress with its environmental indicators during the reporting period. At 33.77 million tons of CO<sub>2</sub>e, GHG emissions have developed better than expected (2024 target value: maximum of 34.9 million tons of CO<sub>2</sub>e). This development is partly due to declining transport volumes and decarbonization measures. In total, DHL Group was able to reduce 1,584 kilotons of CO<sub>2</sub>e through decarbonization measures. The savings were largely attributable to the use of sustainable aviation fuels (SAF), the electrification of the pick-up and delivery fleet, and the use of renewable energies in buildings. The company also expanded its “GoGreen” product range, with which DHL Group actively supports its customers in decarbonizing their supply chains.

SAF accounted for around 3.5 percent of the aviation fuel used in DHL’s own aircraft fleet. This puts DHL Group in a leading position in logistics and aviation. In addition, more than 40 percent of the Group’s pick-up and delivery fleet consisted of electric vehicles in the reporting period. In 2024, DHL Group had around 39,100 e-vehicles (2023: approx. 35,200) in use for pick-up and delivery.

Employee satisfaction in the financial year of 2024 was 82 percent. The proportion of women in middle and upper management rose by 1.2 percentage points to 28.4 percent. In terms of occupational safety, DHL Group reduced the accident rate per million working hours from 15.6 to 14.5.

Please see the [Annual Report](#) for further information on progress and measures in the areas of environment, social affairs and governance.

## 2025 Guidance

In 2025, the company continues to anticipate a subdued macroeconomic environment. Based on this assumption, DHL Group expects an operating result of EUR  $\geq 6$  billion and a free cash flow (excluding M&A) of EUR  $\sim 3$  billion for the fiscal year 2025. This outlook does not cover potential impacts of changes in tariff or trade policies as such changes could have substantial negative but also positive effects for DHL Group.

## Express: Focus on cost discipline and network flexibility; strong fourth quarter

| Express                  | FY 2023 | FY 2024 | YOY                 |
|--------------------------|---------|---------|---------------------|
| Revenue (in EUR million) | 24,846  | 25,134  | 1.2 <sup>(1)</sup>  |
| EBIT (in EUR million)    | 3,229   | 3,084   | -4.5 <sup>(1)</sup> |
| EBIT margin (in percent) | 13.0    | 12.3    | -0.7 <sup>(2)</sup> |

(1) in percent

(2) in percentage points

In the Express division, 2024 was characterized by a volatile market development. Express countered the declining volumes with ongoing yield discipline, productivity improvements, and capacity management. The division increasingly focused on higher-value B2B shipments, particularly on the transpacific trade lane. Revenue increased slightly by 1.2 percent in the reporting period. The division was able to convert the peak season into significant earnings growth in the fourth quarter of 2024 (+42.9 percent yoy). This was partly due to the peak season demand surcharge, which was introduced for the first time in 2024.

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

| Global Forwarding, Freight | FY 2023 | FY 2024 | YOY                  |
|----------------------------|---------|---------|----------------------|
| Revenue (in EUR million)   | 19,305  | 19,649  | 1.8 <sup>(1)</sup>   |
| EBIT (in EUR million)      | 1,423   | 1,074   | -24.5 <sup>(1)</sup> |
| EBIT margin (in percent)   | 7.4     | 5.5     | -1.9 <sup>(2)</sup>  |

(1) in percent

(2) in percentage points

In 2024, the global freight forwarding market was characterized by capacity bottlenecks as a result of freight detours due to the crisis in the Red Sea, as well as ongoing geopolitical conflicts. Given higher demand – especially in e-commerce – and limited capacities, air and ocean freight rates rose over the course of 2024. In the European road freight market, the decline in demand continued in the reporting year and did not recover even in months when volumes are usually high for seasonal reasons.

## Supply Chain: Sustained revenue growth, record EBIT and rising margin

| Supply Chain             | FY 2023 | FY 2024 | YOY                 |
|--------------------------|---------|---------|---------------------|
| Revenue (in EUR million) | 16,958  | 17,693  | 4.3 <sup>(1)</sup>  |
| EBIT (in EUR million)    | 961     | 1,068   | 11.1 <sup>(1)</sup> |
| EBIT margin (in percent) | 5.7     | 6.0     | 0.3 <sup>(2)</sup>  |

(1) in percent

(2) in percentage points

Revenue in Supply Chain grew 4.3 percent in 2024. The increase in revenue was supported by new business, a high proportion of contract renewals and the growing e-commerce business. EBIT rose 11.1 percent to a record result of more than EUR 1 billion in the reporting year. In addition to revenue growth, productivity increases through digitalization and standardization contributed to the improvement in earnings.

## eCommerce: Dynamic revenue growth

| eCommerce                 | FY 2023 | FY 2024 | YOY                 |
|---------------------------|---------|---------|---------------------|
| Revenue (in EUR million)  | 6,315   | 6,962   | 10.2 <sup>(2)</sup> |
| EBIT (in EUR million) (1) | 290     | 281     | -3.1 <sup>(2)</sup> |
| EBIT margin (in percent)  | 4.6     | 4.0     | -0.6 <sup>(3)</sup> |

(1) Prior-year figure adjusted

(2) in percent

(3) in percentage points

eCommerce recorded year-on-year volume growth in almost all markets and achieved dynamic revenue growth of 10.2 percent. The lower EBIT is primarily due to increased depreciation and amortization as a result of continuous network expansion.

## Post & Parcel Germany: Decline in EBIT despite growing parcel business

| Post & Parcel Germany    | FY 2023 | FY 2024 | YOY                 |
|--------------------------|---------|---------|---------------------|
| Revenue (in EUR million) | 16,892  | 17,347  | 2.7 <sup>(1)</sup>  |
| EBIT (in EUR million)    | 870     | 821     | -5.6 <sup>(1)</sup> |
| EBIT margin (in percent) | 5.2     | 4.7     | -0.5 <sup>(2)</sup> |

(1) in percent

(2) in percentage points

The structural change in Post & Parcel Germany's business continued: The number of traditional, document-carrying letters continued to decline, while volumes of merchandise mailings and parcels increased. Revenue at Dialogue Marketing declined significantly compared to the previous year. The reasons for this included lower advertising expenditure on physical advertising mailings and the discontinuation of the product EINKAUFKATUELL. Although the subdued consumer sentiment in the German parcel market dampened the climate in online retail, parcel volumes increased. The revenue increases in the parcel business and in merchandise shipping were not able to compensate for the declining mail volumes and rising costs, particularly because of wage agreements.

**– Ends –**

**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 9 a.m. CET at <https://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, 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 602,000 people in over 220 countries and territories worldwide. The Group generated revenues of approximately 84.2 billion Euros in 2024.

**The logistics company for the world.**

### Group financial highlights for the Financial Year 2024

| DHL Group (in EUR million)               | FY 2023 | FY 2024 | YOY in % |
|--|---------|---------|----------|
| Revenue                                  | 81,758  | 84,186  | 3.0      |
| – of which international                 | 60,810  | 62,469  | 2.7      |
| EBIT <sup>(1)</sup>                      | 6,343   | 5,886   | -7.2     |
| Consolidated net profit <sup>(1,2)</sup> | 3,675   | 3,332   | -9.3     |
| Basic earnings per share (in €)          | 3.09    | 2.86    | -7.4     |
| Diluted earnings per share (in €)        | 3.04    | 2.81    | -7.6     |

(1) Prior-year figures adjusted

(2) After non-controlling interests

### Divisional revenue for the Financial Year 2024

| in EUR million                | FY 2023       | FY 2024       | YOY in %   |
|-------------------------------|---------------|---------------|------------|
| Express                       | 24,846        | 25,134        | 1.2        |
| Global Forwarding, Freight    | 19,305        | 19,649        | 1.8        |
| Supply Chain                  | 16,958        | 17,693        | 4.3        |
| eCommerce                     | 6,315         | 6,962         | 10.2       |
| Post & Parcel Germany         | 16,892        | 17,347        | 2.7        |
| Group Functions/Consolidation | -2,558        | -2,599        | -1.6       |
| <b>Group</b>                  | <b>81,758</b> | <b>84,186</b> | <b>3.0</b> |

### Divisional EBIT for the Financial Year 2024

| in EUR million                | FY 2023      | FY 2024      | YOY in %    |
|-------------------------------|--------------|--------------|-------------|
| DHL <sup>(1)</sup>            | 5,903        | 5,506        | -6.7        |
| Express                       | 3,229        | 3,084        | -4.5        |
| Global Forwarding, Freight    | 1,423        | 1,074        | -24.5       |
| Supply Chain                  | 961          | 1,068        | 11.1        |
| eCommerce <sup>(1)</sup>      | 290          | 281          | -3.1        |
| Post & Parcel Germany         | 870          | 821          | -5.6        |
| Group Functions/Consolidation | -430         | -442         | -2.8        |
| <b>Group <sup>(1)</sup></b>   | <b>6,343</b> | <b>5,886</b> | <b>-7.2</b> |

(1) Prior-year figures adjusted



### Group financial highlights for the fourth quarter of 2024

| DHL Group (in EUR million)               | Q4 2023 | Q4 2024 | YOY in % |
|--|---------|---------|----------|
| Revenue                                  | 21,348  | 22,704  | 6.4      |
| – from which international               | 15,664  | 16,724  | 6.8      |
| EBIT <sup>(1)</sup>                      | 1,640   | 1,851   | 12.9     |
| Consolidated net profit <sup>(1,2)</sup> | 979     | 1,097   | 12.1     |
| Basic earnings per share (in €)          | 0.83    | 0.95    | 14.5     |
| Diluted earnings per share (in €)        | 0.81    | 0.93    | 14.8     |

(1) Prior-year figures adjusted

(2) After non-controlling interests

### Divisional revenue for the fourth quarter of 2024

| in EUR million                | Q4 2023       | Q4 2024       | YOY in %   |
|-------------------------------|---------------|---------------|------------|
| Express                       | 6,558         | 6,845         | 4.4        |
| Global Forwarding, Freight    | 4,565         | 5,115         | 12.0       |
| Supply Chain                  | 4,361         | 4,581         | 5.0        |
| eCommerce                     | 1,825         | 2,017         | 10.5       |
| Post & Parcel Germany         | 4,739         | 4,868         | 2.7        |
| Group Functions/Consolidation | -700          | -722          | -3.1       |
| <b>Group</b>                  | <b>21,348</b> | <b>22,704</b> | <b>6.4</b> |

### Divisional EBIT for the fourth quarter of 2024

| in EUR million                | Q4 2023      | Q4 2024      | YOY in %    |
|-------------------------------|--------------|--------------|-------------|
| DHL <sup>(1)</sup>            | 1,394        | 1,703        | 22.2        |
| Express                       | 758          | 1,083        | 42.9        |
| Global Forwarding, Freight    | 340          | 255          | -25.0       |
| Supply Chain                  | 220          | 259          | 17.7        |
| eCommerce <sup>(1)</sup>      | 76           | 106          | 39.5        |
| Post & Parcel Germany         | 402          | 326          | -18.9       |
| Group Functions/Consolidation | -156         | -178         | -14.1       |
| <b>Group <sup>(1)</sup></b>   | <b>1,640</b> | <b>1,851</b> | <b>12.9</b> |

(1) Prior-year figures adjusted