

## DHL Group: earnings growth in the second quarter of 2025

- Group revenue decreased by 3.9 percent to EUR 19.8 billion in Q2 2025 (Q2 2024: EUR 20.6 billion) due to exchange rate effects and slower momentum in trade volumes
- EBIT increased by 5.7 percent to EUR 1.4 billion; EBIT margin at 7.2 percent (Q2 2024: 6.5 percent)
- Strong free cash flow (excluding M&A) of EUR 329 million (Q2 2024: EUR 360 million)
- Guidance unchanged: EBIT of at least EUR 6 billion and free cash flow (excluding M&A) of approximately EUR 3 billion expected in 2025
- CFO Melanie Kreis: *"In the second quarter, trade conflicts and geopolitical tensions affected global economic dynamics. We anticipate continued volatility in the global economy in the second half of the year. Our focus on efficiency improvements and growth markets is paying off in this situation."*

**Bonn, August 5, 2025:** The logistics company DHL Group closed the second quarter of 2025 with earnings growth, despite a volatile global environment. Revenue decreased by 3.9 percent compared to the previous year to EUR 19.8 billion, primarily due to the impact of exchange rate effects and slower momentum in trade volumes, while profitability improved. Operating profit was up 5.7 percent to EUR 1.4 billion, supported by cost improvements and yield management. The EBIT margin improved by 0.7 percentage points to 7.2 percent.

*"In the second quarter, trade conflicts and geopolitical tensions increased, impacting global economic dynamics. We anticipate continued volatility in the global economy in the second half of the year. Our focus on efficiency improvements and growth markets is paying off in this situation. We have adjusted our capacities to the volume development and achieved structural cost improvements. This combination has significantly contributed to earnings growth. We are working to further improve our efficiency and leverage growth opportunities in the current environment. Our diversified portfolio provides stability."*

*Melanie Kreis, CFO DHL Group*

## **Continuous investments in growth markets**

In the second quarter of 2025, DHL Group's gross capital expenditure (capex owned assets) amounted to EUR 608 million, 4 percent below previous year's levels. DHL Group continues to maintain tight capex control and is adjusting investments to the current economic environment. At the same time, the Group is investing organically and inorganically in growth markets and productivity improvements as part of its Strategy 2030. In the second quarter, DHL Group announced several investment programs, acquisitions, and partnerships, including investments in the Middle East of more than EUR 500 million between 2024 and 2030, with a focus on the rapidly growing Gulf markets of Saudi Arabia and the United Arab Emirates.

The Group is also expanding its capabilities in pharma logistics: In the second quarter, DHL Group completed the acquisition of CRYOPDP, a provider of courier services for clinical trials, biopharma, and cell and gene therapies. DHL Supply Chain will take advantage of the expertise of the newly acquired specialist provider and the global air freight services of DHL Express and DHL Global Forwarding to expand its pharma-specialized network and maximize its potential. Additionally, the expansion of the DHL Health Logistics Campus in Florstadt (near Frankfurt) will create the central DHL pharma hub in Europe.

With the acquisition of IDS Fulfillment in the USA and the strategic partnership with Evri in the UK, DHL Group is further expanding its capabilities in the structurally growing e-commerce business.

## **Improved cost structure**

As part of the Group-wide "Fit for Growth" program, DHL Group is working to improve its cost structure in combination with regular capacity adjustments. For example, DHL Express further reduced costs in its air freight network and costs for pick-up and delivery in the second quarter.

Free cash flow (excluding M&A) decreased by 8.5 percent compared to the previous year's period but remained at a high level of EUR 329 million. Looking at the first half of the year, free cash flow (excluding M&A) grew by 7.9 percent year-on-year to EUR 1.1 billion. Overall, DHL Group generated consolidated net profit after non-controlling interests of EUR 815 million in the second quarter of 2025 – an increase of 9.6 percent compared to the previous year's period. Basic earnings per share amounted to EUR 0.72 compared to EUR 0.64 per share in the second quarter of 2024.

## Guidance unchanged

The Group continues to anticipate a subdued macroeconomic environment. The cost improvements are expected to positively contribute to earnings development. Based on these assumptions, the guidance for the 2025 financial year remains unchanged. The Group continues to expect an operating result of at least EUR 6 billion and a free cash flow (excluding M&A) of around EUR 3 billion. This outlook does not account for further potential escalation in tariff or trade policies as such developments could have substantial effects for DHL Group.



## Express: earnings growth despite volume decline

Express	Q2 2024	Q2 2025	YOY
Revenue (in EUR million)	6,220	5,868	-5.7 <sup>(1)</sup>
EBIT (in EUR million)	683	730	6.9 <sup>(1)</sup>
EBIT margin (in percent)	11.0	12.4	1.5 <sup>(2)</sup>

(1) in percent

(2) in percentage points

DHL Express experienced a decline in time-definite international shipments (TDI) as expected. Through effective capacity management, structural cost improvements, and price discipline, the division managed to increase operating profit despite the revenue decline and further improved its EBIT margin.

## Global Forwarding, Freight: volatile volume development

Global Forwarding, Freight	Q2 2024	Q2 2025	YOY
Revenue (in EUR million)	4,880	4,620	-5.3 <sup>(1)</sup>
EBIT (in EUR million)	280	196	-29.7 <sup>(1)</sup>
EBIT margin (in percent)	5.7	4.3	-1.5 <sup>(2)</sup>

(1) in percent

(2) in percentage points

DHL Global Forwarding, Freight faced volatile volume and freight rate developments due to trade conflicts. While air freight volumes slightly increased compared to the previous year's quarter, sea freight volumes declined. Revenue and earnings were also affected by the economic weakness in the German and European road freight business.

## Supply Chain: sustained earnings growth

Supply Chain	Q2 2024	Q2 2025	YOY
Revenue (in EUR million)	4,352	4,183	-3.9 <sup>(1)</sup>
EBIT (in EUR million)	279	348	24.4 <sup>(1)</sup>
EBIT margin (in percent)	6.4	8.3	1.9 <sup>(2)</sup>

(1) in percent

(2) in percentage points

DHL Supply Chain further improved its operating result in the second quarter. The reported figures include a positive net one-off effect of EUR 54 million mainly from the first-time full consolidation of the ASMO joint venture in Saudi Arabia. Even without one-off effects, the division managed to increase operating profit and EBIT margin. Profitable growth is supported by ongoing digitalization and automation.

## eCommerce: structural growth trend intact, slower volume growth due to economic conditions

eCommerce	Q2 2024	Q2 2025	YOY
Revenue (in EUR million)	1,667	1,656	-0.7 <sup>(1)</sup>
EBIT (in EUR million)	67	56	-16.1 <sup>(1)</sup>
EBIT margin (in percent)	4.0	3.4	-0.6 <sup>(2)</sup>

(1) in percent

(2) in percentage points

DHL eCommerce experienced slower volume growth due to economic conditions in some markets. Operating profit declined partly because of continuous investments in network expansion. The structural e-commerce trend remains intact.

## Post & Parcel Germany: yield management and cost improvements stabilize earnings

Post & Parcel Germany	Q2 2024	Q2 2025	YOY
Revenue (in EUR million)	4,160	4,150	-0.2 <sup>(1)</sup>
EBIT (in EUR million)	130	166	28.0 <sup>(1)</sup>
EBIT margin (in percent)	3.1	4.0	0.9 <sup>(2)</sup>

(1) in percent

(2) in percentage points

Despite slower growth dynamics in the parcel business due to economic conditions, a continued decline in mail volumes, and burdens from wage agreements, Post & Parcel Germany managed to further stabilize its operating result. The positive earnings development is attributable to the parcel business, yield management, and structural cost improvements.

– Ends –

### Note to editors:

You can find the press release for download and further information at [www.group.dhl.com/pressreleases](http://www.group.dhl.com/pressreleases)

The full half-year report is available for download at [reporting-hub.group.dhl.com](http://reporting-hub.group.dhl.com)



An interview with CFO Melanie Kreis is available at [group.dhl.com](https://group.dhl.com). The conference call for investors will be streamed from 10 a.m. CEST at <https://reporting-hub.group.dhl.com/>

## Media Contact

DHL Group

Media Relations

Daniel Gabel

Sabine Hartmann

Phone: +49 228 182-9944

Mail: [pressestelle@dhl.com](mailto:pressestelle@dhl.com)

On the internet: [group.dhl.com/press](https://group.dhl.com/press)

Follow us at: [twitter.com/DHLglobal](https://twitter.com/DHLglobal)

**DHL Group** is the world's leading logistics 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 second quarter of 2025

DHL Group (in EUR million)	Q2 2024	Q2 2025	YOY in %
Revenue	20,639	19,826	-3.9
– from which international	15,402	14,692	-4.6
EBIT	1,352	1,429	5.7
Consolidated net profit <sup>(1)</sup>	744	815	9.6
Basic earnings per share (in €)	0.64	0.72	12.6
Diluted earnings per share (in €)	0.63	0.72	14.3

(1) After non-controlling interests

## Divisional revenue for the second quarter of 2025

in EUR million	Q2 2024	Q2 2025	YOY in %
Express	6,220	5,868	-5.7
Global Forwarding, Freight	4,880	4,620	-5.3
Supply Chain	4,352	4,183	-3.9
eCommerce	1,667	1,656	-0.7
Post & Parcel Germany	4,160	4,150	-0.2
Group Functions/Consolidation	-640	-650	-1.6
<b>Group</b>	<b>20,639</b>	<b>19,826</b>	<b>-3.9</b>

## Divisional EBIT for the second quarter of 2025

in EUR million	Q2 2024	Q2 2025	YOY in %
DHL	1,309	1,330	1.6
Express	683	730	6.9
Global Forwarding, Freight	280	196	-29.7
Supply Chain	279	348	24.4
eCommerce <sup>(1)</sup>	67	56	-16.1
Post & Parcel Germany	130	166	28.0
Group Functions/Consolidation	-87	-67	22.6
<b>Group</b>	<b>1,352</b>	<b>1,429</b>	<b>5.7</b>

## Group financial highlights for the first half of 2025

DHL Group (in EUR million)	H1 2024	H1 2025	YOY in %
Revenue	40,890	40,634	-0.6
– from which international	30,270	30,021	-0.8
EBIT	2,662	2,799	5.1
Consolidated net profit <sup>(1)</sup>	1,484	1,602	7.9
Basic earnings per share (in €)	1.27	1.40	10.4
Diluted earnings per share (in €)	1.25	1.39	11.2

(1) After non-controlling interests

## Divisional revenue for the first half of 2025

in EUR million	H1 2024	H1 2025	YOY in %
Express	12,226	11,995	-1.9
Global Forwarding, Freight	9,497	9,384	-1.2
Supply Chain	8,685	8,563	-1.4
eCommerce	3,300	3,411	3.4
Post & Parcel Germany	8,426	8,578	1.8
Group Functions/Consolidation	-1,244	-1,297	-4.2
<b>Group</b>	<b>40,890</b>	<b>40,634</b>	<b>-0.6</b>

## Divisional EBIT for the first half of 2025

in EUR million	H1 2024	H1 2025	YOY in %
DHL	2,516	2,515	-0.1
Express	1,315	1,393	5.9
Global Forwarding, Freight	542	398	-26.6
Supply Chain	535	615	15.0
eCommerce <sup>(1)</sup>	125	109	-12.9
Post & Parcel Germany	324	447	37.9
Group Functions/Consolidation	-178	-162	8.9
<b>Group</b>	<b>2,662</b>	<b>2,799</b>	<b>5.1</b>