

DHL Group starts 2025 with revenue and earnings growth

- Group revenue up 2.8% to EUR 20,809 million (Q1 2024: EUR 20,251 million)
- EBIT increased by 4.5% to EUR 1,370 million (Q1 2024: EUR 1,311 million)
- Free cash flow (excluding M&A) improved by 17.4% to EUR 732 million (Q1 2024: EUR 623 million)
- Guidance unchanged: EBIT of at least EUR 6 billion and free cash flow (excluding M&A) of approximately EUR 3 billion in 2025
- CEO Tobias Meyer: *“Changes in trade policy shaped the first quarter. Financially, we had a strong start to the year 2025.”*

Bonn, April 30, 2025: The logistics company DHL Group started 2025 with slight revenue and earnings growth. In the first quarter, Group revenue amounted to EUR 20,809 million, up 2.8% from the previous year (Q1 2024: EUR 20,251 million). Operating profit (EBIT) increased by 4.5% to EUR 1,370 million compared to the same period last year (Q1 2024: EUR 1,311 million).

“The economic environment in the first quarter of 2025 was characterized by US customs and trade policy and general economic caution. Nevertheless, we continued the positive momentum of the previous quarters with slight revenue and earnings growth. This is also the result of our stringent cost and yield management. At the same time, we continue to invest in high-growth business areas while working on structurally improving our efficiency.”

Tobias Meyer, CEO DHL Group

Free Cash Flow, Group earnings, and earnings per share increase

In the first quarter of 2025, DHL Group’s gross capital expenditure (capex) amounted to EUR 461 million (Q1 2024: EUR 483 million). Effective cost and revenue management and capex control contributed to the increase in free cash flow (excluding M&A) by 17.4% to EUR 732 million (Q1 2024: EUR 623 million).

Overall, DHL Group generated consolidated net profit after non-controlling interests of EUR 786 million in the first quarter of 2025, up 6.2% from the same period last year (Q1 2024: EUR 740 million). Basic earnings per share amounted to EUR 0.68 (Q1 2024: EUR 0.63 per share).

Focus on quality, growth, and structural efficiency

The Management Board announced the Group-wide program “Fit for Growth” in March 2025, to support the Group’s growth. This program is part of Strategy 2030, seeking to make the company leaner and more efficient overall. “Fit for Growth” includes numerous measures across all business units and aims to structurally improve DHL Group’s cost base by more than EUR 1 billion, with the full impact expected in the 2027 financial year.

As part of Strategy 2030, DHL Group is investing specifically in the quality of its services and in regions and sectors with above-average growth potential. These include logistics markets for life sciences & healthcare and new energies, as well as e-commerce and sustainable transport. For example, DHL Group has established the “DHL Health Logistics” brand and plans to invest around EUR 2 billion in this strategic initiative by 2030. This investment aims to expand DHL Group’s capabilities in life sciences & healthcare to meet the growing demand in the pharmaceutical industry, for medical devices, and in growth areas such as clinical trials, biopharma, and cell and gene therapies.

Guidance unchanged

DHL Group continues to anticipate a subdued macroeconomic environment. A positive contribution to earnings development is expected from the cost measures. Based on these assumptions, the guidance remains unchanged: DHL Group still expects an operating result of at least EUR 6 billion and a free cash flow (excluding M&A) of approximately EUR 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: revenue, EBIT, and margin growth

Express	Q1 2024	Q1 2025	YOY
Revenue (in EUR million)	6,006	6,127	2.0 ⁽¹⁾
EBIT (in EUR million)	632	662	4.8 ⁽¹⁾
EBIT margin (in percent)	10.5	10.8	0.3 ⁽²⁾

(1) in percent

(2) in percentage points

The volume of time-definite international shipments (TDI) at DHL Express was below the previous year's level as expected. Through effective capacity management and price adjustments, the division was still able to increase revenue and EBIT and improve profitability.

Global Forwarding, Freight: slight revenue growth with significant EBIT decline

Global Forwarding, Freight	Q1 2024	Q1 2025	YOY
Revenue (in EUR million)	4,617	4,764	3.2 ⁽¹⁾
EBIT (in EUR million)	263	202	-23.2 ⁽¹⁾
EBIT margin (in percent)	5.7	4.2	-1.5 ⁽²⁾

(1) in percent

(2) in percentage points

DHL Global Forwarding, Freight achieved slight revenue growth. The air and sea freight business remained relatively stable. The decline in EBIT is mainly due to economic weakness in the German and European road freight business.

Supply Chain: continued revenue, earnings, and margin growth

Supply Chain	Q1 2024	Q1 2025	YOY
Revenue (in EUR million)	4,333	4,380	1.1 ⁽¹⁾
EBIT (in EUR million)	256	268	4.8 ⁽¹⁾
EBIT margin (in percent)	5.9	6.1	0.2 ⁽²⁾

(1) in percent

(2) in percentage points

DHL Supply Chain continued its growth trajectory in the first quarter of 2025. The division improved earnings and margin through new contract signings and productivity increases via automation.

eCommerce: continued revenue growth

eCommerce	Q1 2024	Q1 2025	YOY
Revenue (in EUR million)	1,633	1,756	7.5 ⁽²⁾
EBIT (in EUR million) ⁽¹⁾	58	52	-9.2 ⁽²⁾
EBIT margin (in percent)	3.5	3.0	-0.5 ⁽³⁾

(1) Prior-year figure adjusted

(2) in percent

(3) in percentage points

Targeted revenue management led to continued revenue growth at DHL eCommerce. The EBIT development was impacted by increased depreciation due to ongoing strategic investments in the e-commerce network.

Post & Parcel Germany: expected revenue and earnings increase

Post & Parcel Germany	Q1 2024	Q1 2025	YOY
Revenue (in EUR million)	4,266	4,428	3.8 ⁽¹⁾
EBIT (in EUR million)	194	281	44.6 ⁽¹⁾
EBIT margin (in percent)	4.6	6.3	1.8 ⁽²⁾

(1) in percent

(2) in percentage points

Revenue and operating profit at Post & Parcel Germany developed positively due to the first postage increase in three years, the mail ballot during the recent federal election, and the growing parcel business. The division is on the expected path to stabilizing EBIT. However, the challenging regulatory framework for the letter business in Germany remains unchanged.

– Ends –

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 <https://reporting-hub.group.dhl.com/>

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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 first quarter of 2025

DHL Group (in EUR million)	Q1 2024	Q1 2025	YOY in %
Revenue	20,251	20,809	2.8
– from which international	14,868	15,329	3.1
EBIT ⁽¹⁾	1,311	1,370	4.5
Consolidated net profit ^(1,2)	740	786	6.2
Basic earnings per share (in €)	0.63	0.68	8.2
Diluted earnings per share (in €)	0.62	0.67	8.1

(1) Prior-year figures adjusted

(2) After non-controlling interests

Divisional revenue for the first quarter of 2025

in EUR million	Q1 2024	Q1 2025	YOY in %
Express	6,006	6,127	2.0
Global Forwarding, Freight	4,617	4,764	3.2
Supply Chain	4,333	4,380	1.1
eCommerce	1,633	1,756	7.5
Post & Parcel Germany	4,266	4,428	3.8
Group Functions/Consolidation	-604	-647	-7.0
Group	20,251	20,809	2.8

Divisional EBIT for the first quarter of 2025

in EUR million	Q1 2024	Q1 2025	YOY in %
DHL ⁽¹⁾	1,207	1,184	-1.9
Express	632	662	4.8
Global Forwarding, Freight	263	202	-23.2
Supply Chain	256	268	4.8
eCommerce ⁽¹⁾	58	52	-9.2
Post & Parcel Germany	194	281	44.6
Group Functions/Consolidation	-91	-95	-4.3
Group ⁽¹⁾	1,311	1,370	4.5

(1) Prior-year figures adjusted