

DHL Group continues earnings growth in the third quarter

- Group revenue declined in the third quarter to EUR 20.1 billion (Q3 2024: EUR 20.6 billion) due to currency effects
- Higher profitability: EBIT increased to EUR 1.5 billion (Q3 2024: EUR 1.4 billion); EBIT margin at 7.3 percent (Q3 2024: 6.7 percent)
- Strong free cash flow (excluding M&A) of EUR 1.2 billion (Q3 2024: EUR 682 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
- CEO Tobias Meyer: *"Despite the volatile environment, we improved our earnings four consecutive quarters. We are well prepared for the seasonally strong year-end business."*

Bonn, November 6, 2025: In the third quarter of 2025, the logistics company DHL Group achieved earnings growth despite ongoing trade conflicts. Revenue declined 2.3 percent to EUR 20.1 billion, driven by currency effects and lower volumes on routes to the United States. By combining active capacity management, structural cost improvements, and price adjustments, DHL Group increased its operating profit (EBIT) by 7.6 percent to EUR 1.5 billion. As a result, the Group's profitability improved: the EBIT margin was 7.3 percent, up from 6.7 percent in the third quarter of 2024.

"Despite the volatile environment, we improved our earnings four consecutive quarters. This is the result of our active capacity management and structural cost improvements. Thanks to this resilience, we can continue to invest in quality for our customers and in growth markets. We are well prepared for the seasonally strong year-end business."

Tobias Meyer, CEO DHL Group

Investments in growth areas, active capacity management, and structural cost improvements

Gross capital expenditure (capex owned assets) amounted to EUR 632 million in the third quarter of 2025 – 8.4 percent below the same period last year. The Group thus adjusted its investments to the global economic conditions, while continuing to invest in long-term growth areas. Among other initiatives, DHL Group invests in dynamically growing regions such as Asia, the Middle East, and Africa,

as well as in Life Sciences and Healthcare logistics (LSH). In September 2025, the Group announced the acquisition of the U.S. pharmaceutical logistics provider SDS Rx. This strengthens DHL Group's ability to offer the LSH sector comprehensive logistics solutions across the entire supply chain.

As part of its Strategy 2030 and the 'Fit for Growth' program, DHL Group is also investing in digitalization, including the increased usage of AI agents and robots, as well as the expansion of its parcel locker network. These measures enhance both the efficiency and quality of DHL's services. DHL Group was able to offset the continued volatility in trade volumes during the third quarter through active cyclical capacity management, combined with structural cost improvements under the 'Fit for Growth' program and price adjustments. For example, DHL Express reduced its aviation costs year-over-year by 8.5 percent.

The success of the efficiency measures is also reflected in the strong free cash flow (excluding M&A) in the third quarter of 2025: It grew 80.8 percent year-over-year to EUR 1.2 billion. In the same period, DHL Group generated consolidated net profit after non-controlling interests of EUR 840 million – an increase of 11.9 percent compared to the same period last year. Basic earnings per share amounted to EUR 0.75, 15.6 percent higher than the EUR 0.64 per share in the third quarter of 2024.

„We further improved our EBIT margin and generated a strong free cash flow. This highlights the effectiveness of our measures to enhance profitability and capital efficiency in a challenging market environment.“

Melanie Kreis, CFO DHL Group

Well-positioned for the year-end business

In anticipation of the year-end peak season, DHL Group expects a typical seasonal increase in e-commerce deliveries to consumers (B2C; Business-to-Consumer) in the fourth quarter of 2025. The Group's divisions are prepared to ensure high service quality despite the seasonal rise in shipment volumes. For example, Express plans to temporarily deploy 10 additional Boeing 777 freighters on heavily frequented routes. Supply Chain is strengthening its team for the peak season with around 8,000 temporary full-time equivalents. The Post & Parcel Germany team will be supported by approximately 10,000 temporary staff.

Guidance unchanged

The Group continues to anticipate a subdued macroeconomic environment. However, the measures initiated are still 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 profit of at least EUR 6 billion and a free cash flow (excluding M&A) of around EUR 3 billion. The guidance is also reaffirmed because the new import regulations for low-value shipments (De Minimis) into the U.S., which have been in effect since August, have so far had only a limited impact on the Group's earnings. This outlook does not account for further potential escalation in tariffs or trade policies, as such developments could have substantial effects for DHL Group.



Express: modest growth in EBIT and margin

Express	Q3 2024	Q3 2025	YOY
Revenue (in EUR million)	6,063	5,867	-3.2 ⁽¹⁾
EBIT (in EUR million)	686	692	0.8 ⁽¹⁾
EBIT margin (in percent)	11.3	11.8	0.5 ⁽²⁾

(1) in percent

(2) in percentage points

At DHL Express, time-definite international shipments (Time Definite International, TDI) declined as expected. The division offset this development through active capacity management, structural cost improvements, and price adjustments, resulting in gains in operating profit and EBIT margin.

Global Forwarding, Freight: low volume momentum and weak economic conditions in Europe

Global Forwarding, Freight	Q3 2024	Q3 2025	YOY
Revenue (in EUR million)	5,037	4,572	-9.2 ⁽¹⁾
EBIT (in EUR million)	277	195	-29.6 ⁽¹⁾
EBIT margin (in percent)	5.5	4.3	-1.2 ⁽²⁾

(1) in percent

(2) in percentage points

The lack of volume recovery in air freight, declining ocean freight rates, and continued economic weakness in Europe led to a decrease in revenue and earnings at DHL Global Forwarding, Freight in the third quarter.

Supply Chain: continuous earnings growth with high profitability

Supply Chain	Q3 2024	Q3 2025	YOY
Revenue (in EUR million)	4,427	4,412	-0.4 ⁽¹⁾
EBIT (in EUR million)	274	278	1.6 ⁽¹⁾
EBIT margin (in percent)	6.2	6.3	0.1 ⁽²⁾

(1) in percent

(2) in percentage points

DHL Supply Chain achieved modest earnings growth and further improved its EBIT margin in the third quarter. Revenue grew, excluding currency effects, by 3.2 percent.

eCommerce: revenue growth and a structurally intact e-commerce trend

eCommerce	Q3 2024	Q3 2025	YOY
Revenue (in EUR million)	1,645	1,693	2.9 ⁽¹⁾
EBIT (in EUR million)	51	176	>100 ⁽¹⁾
EBIT margin (in percent)	3.1	10.4	7.3 ⁽²⁾

(1) in percent

(2) in percentage points

DHL eCommerce recorded revenue growth compared to the same quarter of the previous year. The structural e-commerce trend remains intact. EBIT for the business unit rose in the third quarter of

2025 from EUR 51 million to EUR 176 million. This includes a positive net one-off effect of EUR 123 million, due to deconsolidation effects from the merger with Evri in the United Kingdom.

Post & Parcel Germany: earnings stabilized through cost and pricing measures

Post & Parcel Germany	Q3 2024	Q3 2025	YOY
Revenue (in EUR million)	4,053	4,242	4.7 ⁽¹⁾
EBIT (in EUR million)	171	218	27.3 ⁽¹⁾
EBIT margin (in percent)	4.2	5.1	0.9 ⁽²⁾

(1) in percent

(2) in percentage points

The ongoing decline in letter volumes and the growth in parcel volumes in the Post & Parcel Germany division continued in the third quarter. The stabilization of earnings performance was driven by structural growth in parcel volumes, price adjustments – primarily in the parcel business – and cost measures.

– Ends –

You can find the **press release** for download and further information at www.group.dhl.com/pressreleases

The full quarterly report is available for download at reporting-hub.group.dhl.com

Note to editors: An interview with CEO Tobias Meyer is available at group.dhl.com. The conference call for investors will be streamed from 10 a.m. CET 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 third quarter of 2025

DHL Group (in EUR million)	Q3 2024	Q3 2025	YOY in %
Revenue	20,592	20,128	-2.3
– from which international	15,475	14,830	-4.2
EBIT	1,372	1,477	7.6
Consolidated net profit ⁽¹⁾	751	840	11.9
Basic earnings per share (in €)	0.64	0.75	15.6
Diluted earnings per share (in €)	0.63	0.75	19.0

(1) After non-controlling interests

Divisional revenue for the third quarter of 2025

in EUR million	Q3 2024	Q3 2025	YOY in %
DHL	16,903	16,265	-3.8
Express	6,063	5,867	-3.2
Global Forwarding, Freight	5,037	4,572	-9.2
Supply Chain	4,427	4,412	-0.4
eCommerce	1,645	1,693	2.9
Post & Parcel Germany	4,053	4,242	4.7
Group Functions/Consolidation	-633	-657	-3.7
Group	20,592	20,128	-2.3

Divisional EBIT for the third quarter of 2025

in EUR million	Q3 2024	Q3 2025	YOY in %
DHL	1,287	1,341	4.2
Express	686	692	0.8
Global Forwarding, Freight	277	195	-29.6
Supply Chain	274	278	1.6
eCommerce	51	176	>100
Post & Parcel Germany	171	218	27.3
Group Functions/Consolidation	-86	-82	4.7
Group	1,372	1,477	7.6

Group financial highlights for the first nine months of 2025

DHL Group (in EUR million)	9M 2024	9M 2025	YOY in %
Revenue	61,482	60,763	-1.2
– from which international	45,745	44,851	-2.0
EBIT	4,035	4,276	6.0
Consolidated net profit ⁽¹⁾	2,235	2,442	9.2
Basic earnings per share (in €)	1.91	2.14	12.2
Diluted earnings per share (in €)	1.88	2.14	13.8

(1) After non-controlling interests

Divisional revenue for the first nine months of 2025

in EUR million	9M 2024	9M 2025	YOY in %
DHL	50,112	49,086	-2.0
Express	18,289	17,862	-2.3
Global Forwarding, Freight	14,534	13,956	-4.0
Supply Chain	13,112	12,975	-1.0
eCommerce	4,945	5,104	3.2
Post & Parcel Germany	12,479	12,820	2.7
Group Functions/Consolidation	-1,877	-1,954	-4.1
Group	61,482	60,763	-1.2

Divisional EBIT for the first nine months of 2025

in EUR million	9M 2024	9M 2025	YOY in %
DHL	3,803	3,856	1.4
Express	2,001	2,084	4.2
Global Forwarding, Freight	819	593	-27.6
Supply Chain	809	893	10.5
eCommerce	175	285	62.4
Post & Parcel Germany	495	665	34.3
Group Functions/Consolidation	-264	-244	7.5
Group	4,035	4,276	6.0