

DHL Group exceeds earnings guidance and increases dividend

- Group revenue decreased to EUR 82.9 billion in financial year 2025, driven in part by currency effects (FY 2024: EUR 84.2 billion)
- EBIT guidance exceeded: Operating profit rose to EUR 6.1 billion (FY 2024: EUR 5.9 billion)
- Higher profitability supported by active capacity management and structural cost improvements: EBIT margin at 7.4 percent (FY 2024: 7.0 percent)
- Group exceeds guidance with strong free cash flow (excluding M&A) of EUR 3.2 billion (FY 2024: EUR 3.0 billion)
- Earnings per share (basic) increased to EUR 3.09 (FY 2024: EUR 2.86)
- Supervisory Board and Board of Management propose dividend increase to EUR 1.90 per share (FY 2024: EUR 1.85 per share)
- DHL Group expects an operating profit above EUR 6.2 billion and free cash flow (excluding M&A) of around EUR 3 billion for 2026
- CEO Tobias Meyer: *“Active capacity management and structural cost improvements enabled us to exceed our financial targets. At the same time, we continue to invest in global growth markets and sectors.”*

Bonn, March 5, 2026 – The logistics company DHL Group successfully navigated continued trade tensions and exceeded its targets for the financial year 2025. Revenue declined 1.6 percent to EUR 82.9 billion, also due to currency effects and lower volumes on routes to the United States. Thanks to active capacity management and structural cost improvements, DHL Group increased its operating profit (EBIT) 3.7 percent to EUR 6.1 billion, thereby exceeding its earnings guidance of at least EUR 6 billion. Profitability also improved: the EBIT margin rose to 7.4 percent, up 0.4 percentage points versus the prior year.

“Active capacity management and structural cost improvements enabled us to exceed our financial targets. At the same time, we continue to invest in global growth markets and sectors. Economic volatility will persist in 2026. We are very well-positioned both globally and locally. This enables us to work closely with our customers and further strengthen their supply chains in a challenging environment.”

Tobias Meyer, CEO DHL Group

Free cash flow (excluding M&A) exceeds guidance; earnings per share improved

The Group aligned its investments in the financial year 2025 with the volatile dynamics of global trade flows, while continuing to invest in regions and sectors with strong growth potential. Capital expenditures for owned assets amounted to EUR 3.0 billion in the financial year 2025, 3.8 percent below the prior-year period.

Free cash flow (excluding M&A) in the financial year 2025 rose 8.3 percent to EUR 3.2 billion, exceeding the guidance of around EUR 3 billion. Over the same period, DHL Group generated consolidated net profit attributable to Deutsche Post AG shareholders of EUR 3.5 billion, an increase of 5.1 percent year-over-year. Basic earnings per share improved 8.1 percent to EUR 3.09 compared to EUR 2.86 in the financial year 2024.

Strategy 2030 implementation

The Group Strategy 2030 “Accelerating Sustainable Growth,” introduced in September 2024, is based on four strategic dimensions: Employer of Choice, Provider of Choice, Investment of Choice, and Green Logistics of Choice. DHL Group continued to drive implementation in 2025 and achieved progress across all dimensions, including:

Employer of Choice:

- Employee satisfaction at 82 percent (target value of at least 80 percent)
- Occupational accident rate per one million working hours reduced to 13.3 (FY 2024: 14.5)

Provider of Choice:

- Expansion of clinical trial and specialty pharma logistics capabilities through targeted acquisitions (CRYOPDP, SDS Rx) and investments in network infrastructure
- Enhanced capabilities for handling hazardous goods and batteries
- Expansion of the e-commerce network through targeted acquisitions (AJEX, IDS, Inmar)

Investment of Choice:

- Continued investments in countries with above-average growth potential (e.g., India, China, and Colombia)
- Higher capital efficiency, supported in part by structural cost improvements – Return on Invested Capital (ROIC) improved by 20 basis points to 13.9 percent

- Attractive shareholder returns through dividend payments and share buyback program; share buybacks with a volume of EUR 1.4 billion in 2025

Green Logistics of Choice:

- Reduction in greenhouse gas emissions to 32.3 million tonnes of CO₂e (2025 target: maximum 34.7 million tonnes CO₂e; Scopes 1, 2, and 3)
- Share of Sustainable Aviation Fuel in the company's own aircraft fleet (Scope 1) increased to 10.0 percent (FY 2024: 3.5 percent)
- Expansion of the pick-up and delivery electric vehicle fleet to approximately 45,400 electric vehicles (FY 2024: approximately 39,100)

Modernization of Group structure on track:

As part of Strategy 2030, DHL Group announced plans to modernize its Group structure. The objective is to align the Group's legal structure with its management structure. In addition, the publicly listed parent company is planned to be renamed DHL AG. The required carve-down agreement will be presented to shareholders for approval at the Annual General Meeting on May 5, 2026.

Dividend increase

The Board of Management and Supervisory Board intend to propose a dividend increase to EUR 1.90 per share (2024: EUR 1.85 per share) at the upcoming Annual General Meeting. Subject to shareholder approval, the total payout would amount to EUR 2.1 billion. Based on the proposed dividend, the payout ratio would be 60.6 percent of net profit, slightly above the target range of 40 to 60 percent. Based on the year-end share price, this would yield 4.1 percent.

"We have significantly improved our earnings per share compared to last year, underscoring the effectiveness of our efficiency measures. Free cash flow without M&A is strong and structurally much higher than in the past. This provides a financially sustainable foundation for the proposed dividend increase. The combination of dividends and share buybacks makes us an attractive investment for shareholders."

Melanie Kreis, CFO DHL Group

Guidance for 2026

In 2026, the Group expects geopolitical uncertainties to persist. DHL Group will therefore continue to focus on efficiency improvements, active capacity management, and further implementation of the “Fit



for Growth” cost program. For the financial year 2026, the Group anticipates operating profit above EUR 6.2 billion and free cash flow (excluding M&A) of around EUR 3 billion. The Group expects operating profit over EUR 5.6 billion for DHL, over EUR 0.9 billion for Post & Parcel Germany, and around EUR -0.4 billion for Group Functions.

Express: EBIT and margin increase

Express	FY 2024	FY 2025	YOY
Revenue (in EUR million)	25,134	24,430	-2.8 ⁽¹⁾
EBIT (in EUR million)	3,084	3,162	2.5 ⁽¹⁾
EBIT margin (in percent)	12.3	12.9	0.7 ⁽²⁾

(1) in percent (2) in percentage points

At DHL Express, shipment volumes to the United States declined in the 2025 financial year due to higher tariffs and the elimination of the deminimis rule. Nevertheless, the division achieved earnings growth with a solid double-digit margin, supported by cost discipline, productivity improvements, and flexible planning of the air network.

Global Forwarding, Freight: challenging market environment

Global Forwarding, Freight	FY 2024	FY 2025	YOY
Revenue (in EUR million)	19,649	18,643	-5.1 ⁽¹⁾

EBIT (in EUR million)	1,074	756	-29.6 ⁽¹⁾
EBIT margin (in percent)	5.5	4.1	-1.4 ⁽²⁾

(1) in percent

(2) in percentage points

The global freight forwarding market in 2025 was shaped by ongoing geopolitical conflicts and rising uncertainty surrounding tariff developments. Capacity constraints from last year eased over the course of 2025, which, together with a gradual stabilization of the situation in the Red Sea, contributed to lower air and ocean freight rates.

Supply Chain: revenue and earnings growth along with margin improvement

Supply Chain	FY 2024	FY 2025	YOY
Revenue (in EUR million)	17,693	17,778	0.5 ⁽¹⁾
EBIT (in EUR million)	1,068	1,161	8.7 ⁽¹⁾
EBIT margin (in percent)	6.0	6.5	0.5 ⁽²⁾

(1) in percent

(2) in percentage points

The structurally intact outsourcing trend supported the growth of DHL Supply Chain in 2025. High levels of flexibility, standardized processes, and targeted data analytics ensured the reliability of customers' supply chains even in a complex environment. In addition to productivity gains driven by digitalization, automation, and standardization, new business wins also contributed to the division's continued earnings improvement.

eCommerce: volume growth in almost all markets

eCommerce	FY 2024	FY 2025	YOY
Revenue (in EUR million)	6,962	6,884	-1.1 ⁽¹⁾
EBIT (in EUR million)	281	379	35.3 ⁽¹⁾
EBIT margin (in percent)	4.0	5.5	1.5 ⁽²⁾

(1) in percent

(2) in percentage points

Despite ongoing geopolitical conflicts and rising living costs, DHL eCommerce recorded shipment volumes above prior-year levels in almost all markets in 2025. The division continued to invest in expanding its network. Excluding negative currency effects of EUR 148 million, revenue exceeded the prior-year level by 1.0 percent. Operating profit includes a positive net one-off effect of EUR 129 million.

Post & Parcel Germany: significant EBIT improvement

Post & Parcel Germany	FY 2024	FY 2025	YOY
Revenue ^(in EUR million)	17,347	17,874	3.0 ⁽¹⁾
EBIT ^(in EUR million)	821	1,032	25.8 ⁽¹⁾
EBIT margin ^(in percent)	4.7	5.8	1.0 ⁽²⁾

(1) in percent

(2) in percentage points

The structural decline in letter volumes and the growth in parcel volumes shaped the 2025 financial year for the Post & Parcel Germany division. Yield management, increased parcel volumes, and strict cost management drove EBIT growth, offsetting declines in mail volumes, higher inflation-related costs, and the additional burden from collective bargaining agreements.

– Ends –

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

The complete annual 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 9 a.m. CET at <https://reporting-hub.group.dhl.com/>

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Press release



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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 584,000 people in over 220 countries and territories worldwide. The Group generated revenues of approximately 82.9 billion Euros in 2025.

The logistics company for the world.

Group financial highlights for the financial year of 2025

DHL Group (in EUR million)	FY 2024	FY 2025	YOY in %
Revenue	84,186	82,855	-1.6
– from which international	62,469	60,827	-2.6
EBIT	5,886	6,103	3.7
Consolidated net profit ⁽¹⁾	3,332	3,501	5.1
Basic earnings per share (in €)	2.86	3.09	8.1
Diluted earnings per share (in €)	2.81	3.04	8.3

(1) After non-controlling interests

Divisional revenue for the financial year of 2025

in EUR million	FY 2024	FY 2025	YOY in %
Express	25,134	24,430	-2.8
Global Forwarding, Freight	19,649	18,643	-5.1
Supply Chain	17,693	17,778	0.5
eCommerce	6,962	6,884	-1.1
Post & Parcel Germany	17,347	17,874	3.0
Group Functions/Consolidation	-2,599	-2,755	-6.0
Group	84,186	82,855	-1.6

Divisional EBIT for the financial year of 2025

in EUR million	FY 2024	FY 2025	YOY in %
DHL	5,506	5,458	-0.9
Express	3,084	3,162	2.5
Global Forwarding, Freight	1,074	756	-29.6
Supply Chain	1,068	1,161	8.7
eCommerce	281	379	35.3
Post & Parcel Germany	821	1,032	25.8
Group Functions/Consolidation	-441	-387	12.3
Group	5,886	6,103	3.7

Group financial highlights for the fourth quarter of 2025

DHL Group (in EUR million)	Q4 2024	Q4 2025	YOY in %
Revenue	22,704	22,093	-2.7
– from which international	16,724	15,977	-4.5
EBIT	1,851	1,827	-1.3
Consolidated net profit ⁽¹⁾	1,097	1,060	-3.4
Basic earnings per share (in €)	0.95	0.95	-0.2
Diluted earnings per share (in €)	0.93	0.93	-0.2

(1) After non-controlling interests

Divisional revenue for the fourth quarter of 2025

in EUR million	Q4 2024	Q4 2025	YOY in %
Express	6,845	6,568	-4.0
Global Forwarding, Freight	5,115	4,688	-8.4
Supply Chain	4,581	4,804	4.9
eCommerce	2,017	1,781	-11.7
Post & Parcel Germany	4,868	5,054	3.8
Group Functions/Consolidation	-721	-801	-11.1
Group	22,704	22,093	-2.7

Divisional EBIT for the fourth quarter of 2025

in EUR million	Q4 2024	Q4 2025	YOY in %
DHL	1,702	1,602	-5.9
Express	1,083	1,077	-0.5
Global Forwarding, Freight	255	163	-36.1
Supply Chain	260	267	2.9
eCommerce	105	95	-10.0
Post & Parcel Germany	326	367	12.8
Group Functions/Consolidation	-177	-142	19.5
Group	1,851	1,827	-1.3