Q1 2025 RESULTS

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DHL Group
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HIGHLIGHTS

Good Q1 performance in difficult markets; tariff developments increase volatility further

Q1 Group EBIT up 5% with strong Q1 FCF (excl. Net M&A) of €732m: yoy EBIT increases in Express, Supply Chain and P&P Germany

Q1 macro development subdued as expected, with added volatility in the context of US trade policy: tariff changes increase volatility but also generate opportunities to support our customers

Executing on our growth, cost and capex levers as planned: Continued cyclical cost & capex flex and Group-wide structural efficiency measures (Fit for Growth); accompanied by targeted investments into accelerated growth segments

OUR CUSTOMERS ARE FACING EVER INCREASING COMPLEXITY IN GLOBAL TRADE

Overview current U.S. trade policy

10%

U.S. baseline tariffs are in place since April 5

90 days

suspension of incremental tariffs (above 10% baseline) announced April 9 by U.S. government; except China

EU also suspended retaliatory tariffs on U.S. goods

145%

effective tariffs on Chinese imports, China announced retaliatory tariffs on April 11 totaling 125% on U.S. imports

25%

fentanyl-related tariffs for Canada & Mexico (indefinite exemptions for USMCA*-compliant goods)

As of April 11

exemptions from special tariffs for smartphones, laptops, and other electronics have been granted against numerous countries, including China

May 2

U.S. will end de-minimis** for China/Hong Kong.
Instead, a tariff of 120% or a fee ranging from $100-200 per item will be imposed

* United States-Mexico-Canada-Agreement; **duty-free imports for < $800 single-item goods

SIX EMERGING SUPPLY CHAIN MOVES

EXAMPLES

Industries are already reacting to new tariff announcements

Supply chain moves			Industry relevance: E-commerce	Automotive	Electronics	Life Sciences
1	**Wait and see**	Maintain current operations without immediate changes to supply chain or transportation until further clarity is achieved		(✓)	✓	✓
2	**Adjust pricing**	Optimize prices, including passing through tariff costs where possible, either applicable to finished goods or input costs	✓	✓	✓	
3	**Pause deliveries**	Reduce volumes, including a temporary pause in transportation, to enable further analysis on supply chain strategy and cost implications	✓	✓	✓	
4	**Front-load deliveries**	Accelerate short-term shipments to build inventory during the available 90-day grace period			✓	
5	**Shift production or supplier footprint**	Reevaluate and adjust production locations to optimize supply chain flows and mitigate tariff exposure - supply the U.S. from alternative sites	✓	✓	✓	✓
6	**Shift delivery mode**	Adapt logistics by switching, for instance, from postal networks to general cargo, or from parcelized shipments to bulk transportation	✓			

Note: early assessment of industry moves based on market research and sales feedback – to be updated over time

DHL CAN SUPPORT CUSTOMERS THROUGH RECENT TARIFF CHANGES

EXAMPLES

DHL offering tailored logistics solutions from Express to Freight Forwarding and warehousing

Duty drawback
Identification and recovery of duties for re-exported, returned or other permitted goods

Break Bulk Express (BBX)
Consolidated parcel shipping to enable simplified and cost-efficient clearance

Free-Trade Zone (FTZ)
Deferred entry and duty-free storage for flexible, cost-effective local inventory

USMCA*
Leveraging preferential tariff rates under USMCA for qualified goods

Bonded Warehousing
Local warehousing (incl. bonded warehouses) to enable inventory build-up & local-to-local models

Tariff Classification
Products classification ensuring compliance with new tariff regulations

De Minimis Strategy
De Minimis consultation on handling of mixed-origin shipments (incl. China)

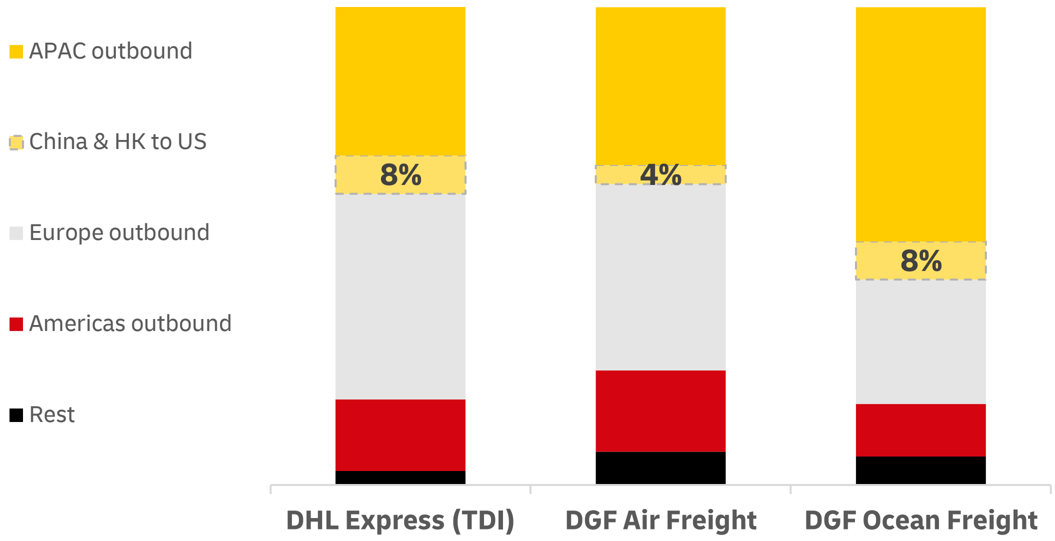
Documentation Assistance
Customs documentation management ensuring smooth shipment clearance

* United States-Mexico-Canada-Agreement

DHL EXPRESS AND DGF INTERNATIONAL FOOTPRINT

DHL Express and DGF have a balanced and diversified geographical exposure

Shipments by tradelanes (FY 2024)



WE CONTINUE TO INVEST IN GDP+ GROWTH MARKETS AND SECTORS

- DHL Group will invest **€2bn** (organically) **by 2030** to boost globally integrated healthcare solutions
- Acquisition **of 100% of CRYOPDP**, a leading specialty courier for clinical trials, biopharma, and cell & gene therapies

- DHL Group has identified 20 countries with **above global GDP growth potential (GT20)**.
- In Q1 2025, DHL Group achieved **double-digit revenue** growth yoy in 7 of the GT20 countries

- DHL Group **has enhanced its e-commerce capabilities** by acquiring reverse logistics specialist Inmar in the U.S. and organic investments, particularly in Turkey and India

FIT FOR GROWTH: IN IMPLEMENTATION

DHL EXPRESS, Q1 2025

EXAMPLES:

- Aviation net supply cost (at constant fuel price) **declined by -7% yoy**
- Hub cost **decreased by -1% yoy**

- Pick-up and delivery (PuD) cost **reduced by -1% yoy**
- Delivery consolidation initiatives in US **lower PuD cost (-8% yoy)**

- Direct FTE **declined by -3% yoy** from operations optimization
- Indirect FTE held **stable yoy** (Europe: -2% yoy)

GROUP OF STRONG DIVISIONS

Q1 2025 Group EBIT +5% yoy to €1,370m

DHL Express
€662m (+5%)

Unchanged volume momentum, as expected (TDI SpD –7%)

TDI focus, cost management and yield measures nevertheless drive 5% yoy EBIT increase

DHL Global Forwarding, Freight
€202m (-23%)

Stable yoy volume and yield trends in DGF (AFR tons -3%, AFR GP/tons +1%,; OFR TEU +1%; OFR GP/TEU +10%)

Freight EBIT down €43m yoy in challenging core European markets

DHL Supply Chain
€268m (+5%)

Continued EBIT growth at >6% margin

Topline growth and profitability supported by ongoing robotics & automation roll-out as well as new contract start-ups

DHL eCommerce
€52m (-9%)

Organic growth of 6% driven by B2C volume growth and yield measures

EBIT development held back by increase in depreciation reflecting pro-active network investments

Post & Parcel Germany
€281m (+45%)

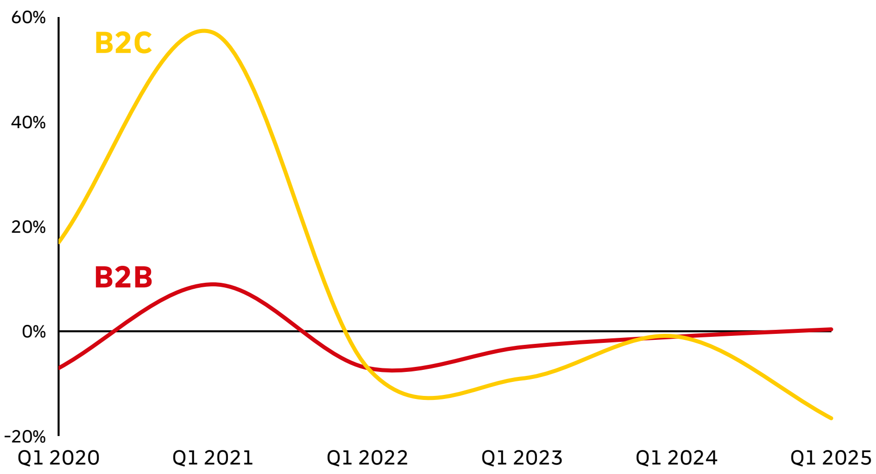
Continued growth in Parcel revenue, although slower reflecting cautious consumer sentiment

Mail revenue up against like-for-like volume decline driven by price increases

Q1 2025: EXPRESS

EBIT grew by +5% yoy despite expected unchanged volume dynamic, driven by ramp up of cost benefits

DHL Express Time Definite International Shipments/Day yoy

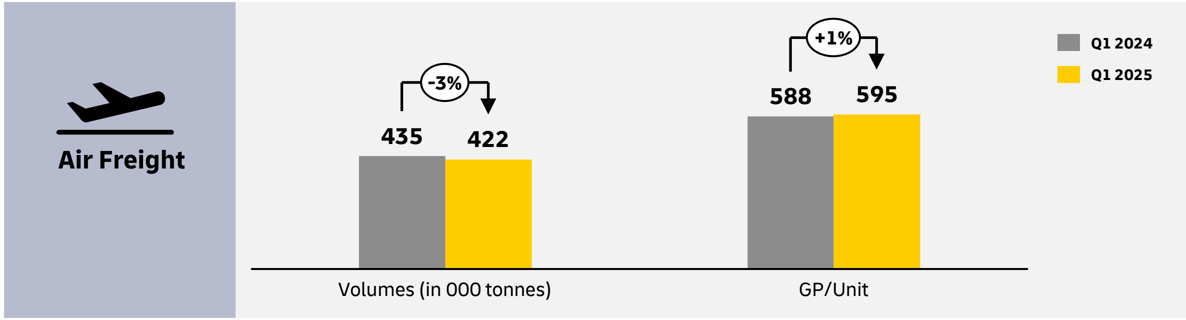


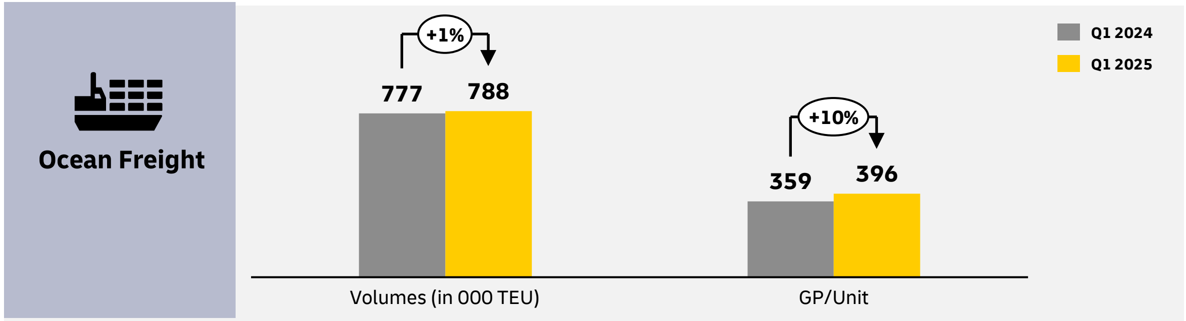
Key Q1 actions

- **Reduction in air capacity and related costs:** 5% capacity reduction yoy in Q1 including 4% reduction in block hours. Total Weight Load Factor in Q1 (on average) improved by 120bps yoy
- **Annual General Rate Increase (GRI)** implemented as usual at the start of year, driving sticky positive contribution from net price change (NPC): like-for-like Revenue/kg +4%

Q1 2025: DHL GLOBAL FORWARDING, FREIGHT

Stable performance in DGF; Freight EBIT down in challenging markets





- **Volume stable** yoy, with increased volatility but no major distortions from tariff speculations
- **GP/unit holding up well** as DGF supports customers navigating volatile market circumstances
- **DGF GP-to-EBIT** at 25% (-280bp yoy) reflecting cost phasing – **structural cost measures ramping up** as reflected in 3% yoy decline in DGFF FTE
- **Freight EBIT down €43m yoy** reflecting challenging conditions in core European markets

DHL GROUP GUIDANCE: UNCHANGED

FY 2025 target, in €bn

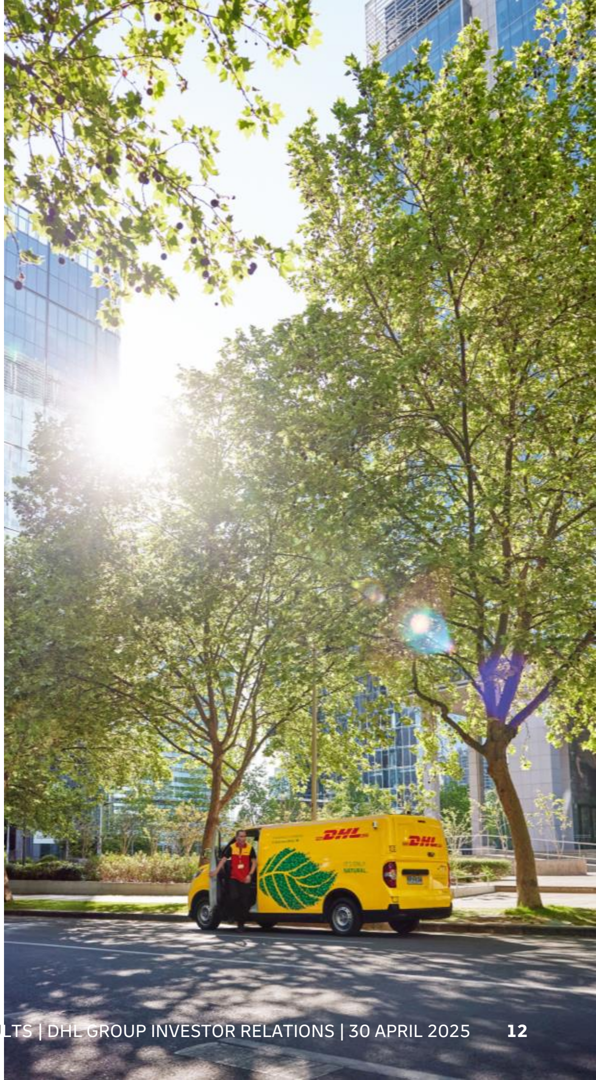
≥6.0 Group EBIT			~3.0 FCF excl. Net M&A	3.0-3.3 Gross Capex excl. leases
≥5.5 DHL	~1.0 P&P Germany	~-0.4 Group Functions	28-30% Tax Rate	

- Base assumption: continued muted macro environment
- 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

Mid-term, in €bn

>7 Group EBIT	≥3 FCF excl. Net M&A, p.a.	≥3 Gross Capex excl. leases, p.a.

- Post-2025 mid-term EBIT target assumes a market environment with market growth rates returning towards our trend expectations
- Confident to achieve structural earnings growth from 2025 onwards, whilst recognizing relevance of macroeconomic development on our industry, which will have an impact on timing of reaching mid-term target level



EXECUTING ON WHAT WE CAN CONTROL

Further increased volatility in tariff & macro conditions – Strategy 2030 sets right priorities for our actions

All divisions well positioned to support our customers and **protect our profitability and cash flow** in quickly changing market environments

Top-line Growth Accelerators

We are **leveraging GDP+ growth opportunities** through dedicated initiatives and synergies – group-wide and on a divisional base

Profitability Accelerators

We will improve our operational efficiency ("Fit for Growth") and create a simpler group structure to be **setup for success**

APPENDIX

Q1 2025: GROUP P&L AND CASH FLOW

Good Q1 performance in difficult markets

Revenue	**€20,809m** (+3% yoy)
EBIT	**€1,370m** (+5% yoy)
Net Profit*	**€786m** (+6% yoy)
Basic EPS (in €)	**€0.68** (+8% yoy)

* attributable to DPAG shareholders

Operating Cash Flow	**€2,178m** (+9% yoy)
Net Capex	**-€618m** (+8% yoy)
Net M&A	**-€40m** (<-100% yoy)
Free Cash Flow excl. Net M&A	**€732m** (+17% yoy)

Q1 2025: DHL SUPPLY CHAIN

Continued strong performance demonstrates our ability to deliver sustained growth and profitability

€735m
Total Contract Value signed in Q1 2025

+9%
Q1 2025 Revenue growth Life Sciences & Healthcare

+5%
Q1 2025 EBIT growth yoy

6%
Q1 2025 EBIT margin

Sustainable top- and bottom-line growth
- Continued positive dynamic with revenue +1.1% and EBIT +5% yoy in Q1

New business wins
- €735m new contract value signed in Q1 in attractive fast-growing sectors

M&A
- Consolidation of Inmar as of Jan 1st, 2025 (US Reverse Logistics provider)
- Acquisition of CryoPDP announced (Global Specialty Courier for Life Sciences & Healthcare)

Mid-term trajectory:

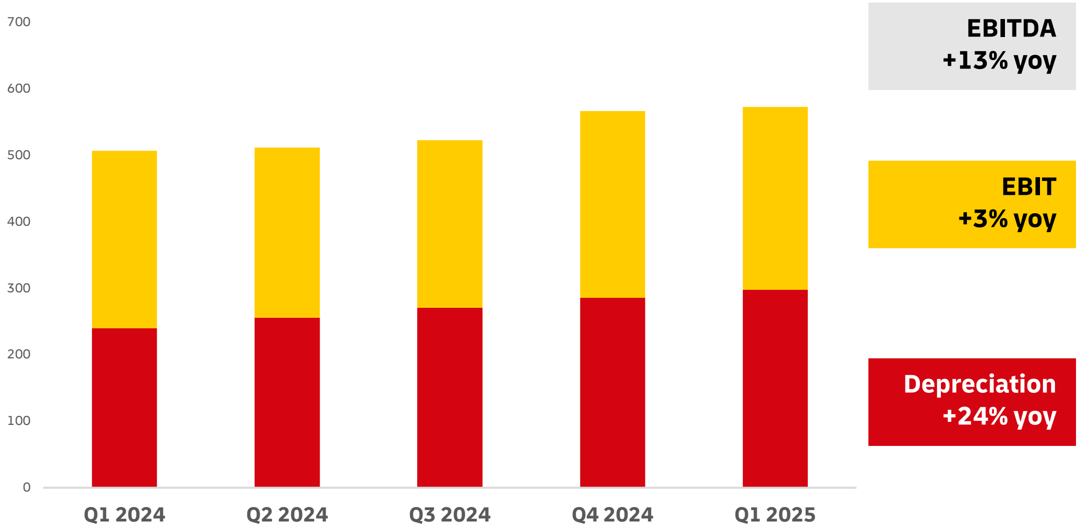
Continuous EBIT growth, continuous improvement of industry-leading profitability to EBIT margin of 6-7% and gradual ROIC improvement

Q1 2025: DHL ECOMMERCE

Organic growth of 6% driven by B2C volume growth and yield measures

Targeted investment into network expansion holding back EBIT growth

DHL eCommerce, LTM rolling, €m



Key actions

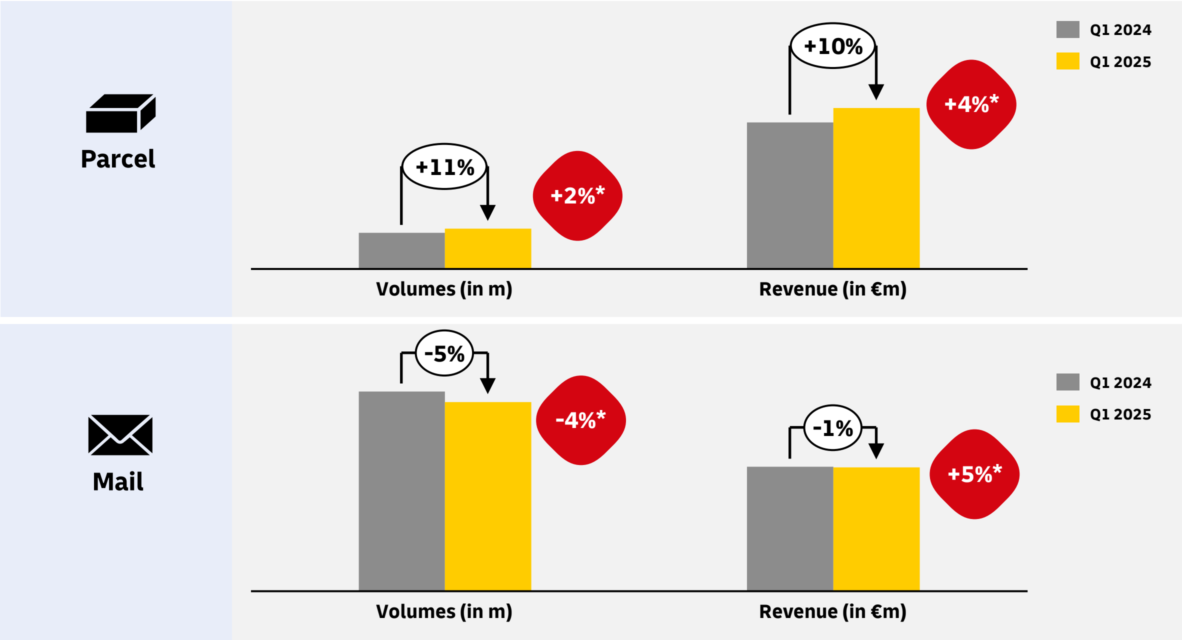
- **Yield Management:** Annual GPIs implemented in all countries
- **Investments**: Continued self-funded investments in expansion and automation; depreciation increase currently offsetting EBITDA growth

Mid-term trajectory:

EBIT growth trajectory driven by volume, yield and operational efficiencies; EBIT margin expansion to >5% after investment phase

Q1 2025: P&P GERMANY

E-commerce and yield management driving parcel revenue; Mail revenue up on regulated price increase



Comments

- **Changes in the product portfolio** have anticipated effect on reported yoy change in Parcel (up) and Mail (down)
- **Like-for-like Parcel revenue** increasing stronger than volume due to strong yield focus
- **Mail volume** positively impacted by national elections; Regulated mail price increase of +10.5% starting Jan 1st 2025, for 2 years
- The **new wage increase** was in effect from April 1st 2025

Mid-term trajectory:

Managing self-financed transformation from Mail to Parcel while delivering ~€ 1bn annual EBIT

* like-for-like figures