Q2 2025 RESULTS

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INVESTOR PRESENTATION

DHL Group
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HIGHLIGHTS

Impact of lower volume effectively managed – Strategy 2030 sets the right fundamental priorities

Impact of lower volume effectively managed through cost actions and price discipline – global trade highly volatile with international flows partly offsetting weaker US trade

Strong Q2 performance: increase in Group EBIT and continued strong cash generation – Fit for Growth structural cost improvement complements effective capacity management

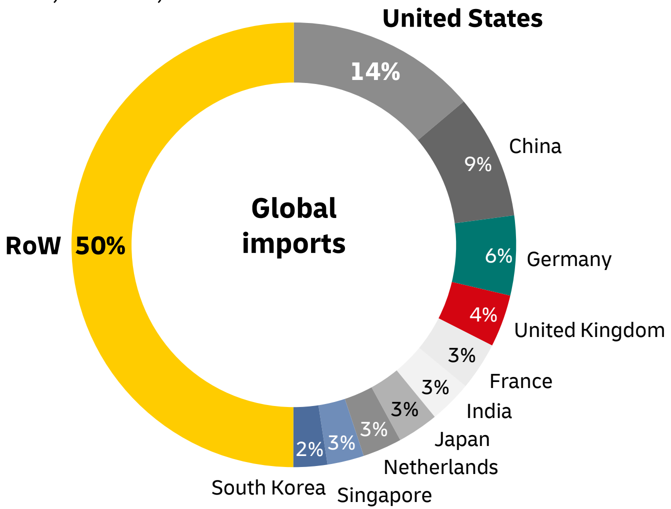
Strategy 2030 initiatives well suited to current environment to ensure mid-term growth – targeted investments in key identified GDP+ growth opportunities: Life Sciences & Healthcare, New Energy, Geographic Tailwinds, E-commerce and Digital Sales

GLOBAL TRADE IS HIGHLY DIVERSIFIED

DHL is well-positioned to support businesses in diversifying their global trade

Global trade mix

By destination, FY2024, in %



Our observations on global trade

- **Trade remains global:** US tariffs impact the largest market, but it is only one of many destinations
- **Rest of World (RoW) trade continues**, though tempered by uncertainty; general “wait-and-see” sentiment, particularly in US, slows down investments
- **DHL is strongly positioned** to support customers with efficient, compliant international supply chain solutions even in a volatile environment:
  - Global reach across transportation modes & speeds
  - Digital, AI-supported customs solutions: Product Classification Tool and DHL MyGTS in EXP, DHL TradeConnect in DGFF
  - Broad tariff-compliant service portfolio: e.g. Free Trade Zones, Bonded Warehouses, Break-Bulk Solutions

Source: S&P Global, 2025

DHL VOLUME DEVELOPMENT

Highly volatile & slower, but overall resilient global trade flows across all modes

Q2 2025 volume development, yoy

EXP TDI SpD B2B	-2%
AFR tonnes	+1%
OFR TEU	-6%[1]
EXP TDI SpD B2C	-20%
eC B2C Europe	+11%
Parcel Germany	+1%[2]

1) OFR volumes +0% yoy adjusted for discontinuation of low-yielding volumes with two larger customers
2) Like-for-like

Our observations on market development

B2B:

- Volume development very volatile across weeks and tradelanes throughout the quarter
- Eventually resulting in **slower volume momentum** in EXP B2B, AFR and OFR, but **no significant decline or modal shifts**
- Lower volume does not indicate widespread frontloading in Q2

B2C:

- **Structural e-commerce trend fully intact**, but cautious consumer sentiment also showing **in momentarily slower growth rates** in Parcel Germany and some eCommerce markets
- **"De Minimis" from China/HK into US only market sub-segment with significant reduction in volumes**; impact on EXP B2C flows into US effectively managed as visible in EXP Q2 EBIT

GROUP OF STRONG DIVISIONS

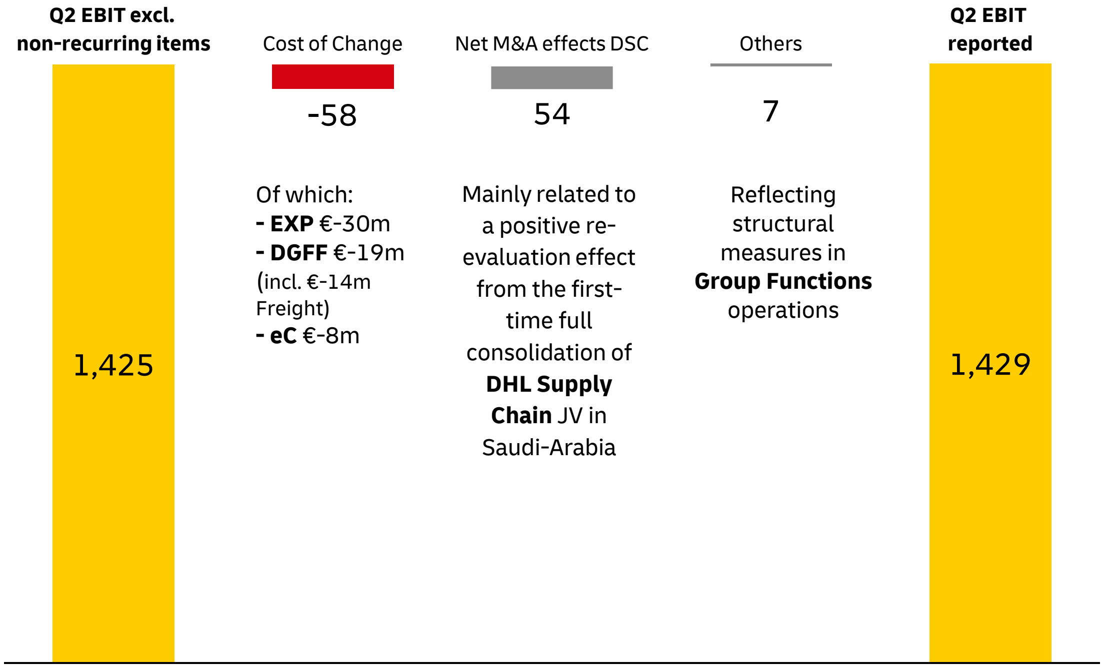
Q2 2025 Group EBIT +6% yoy to €1,429m; H1 2025 Group EBIT €2,799m (yoy: +5%; +€137m)

				
DHL Express **€730m (+7%)**	**DHL Global Forwarding, Freight** **€196m (-30%)**	**DHL Supply Chain** **€348m (+24%)**	**DHL eCommerce** **€56m (-16%)**	**Post & Parcel Germany** **€166m (+28%)**
TDI shipments/day -10%, reflecting stable B2B (-2%) and decline in B2C (-20%), **effectively addressed through cost actions and price discipline**	**Slower volume momentum at stable GP/unit** in highly volatile markets (AFR tonnes +1%, AFR GP/t -1%,; OFR TEU -6%*; OFR GP/TEU +2%)	**Resilient EBIT growth at continued strong 7% margin** excl. non-recurring effects, supported by sector focus and leading automation & robotics capabilities	**Structural e-commerce trend fully intact**, with large spreads in growth rates across countries – **network expansion ongoing,** but growth investments closely controlled	Structural mail to parcel shift ongoing; **parcel growth, regulated mail price increase and cost measures drive EBIT growth**
Cost of Change: €-30m	*Cost of Change: €-19m*	*Net effect from M&A: €+54m*	*Cost of Change: €-8m*	

* **OFR volumes +0% yoy** adjusted for discontinuation of low-yielding volumes with two larger customers

Q2 2025: NON-RECURRING EFFECTS

in €m



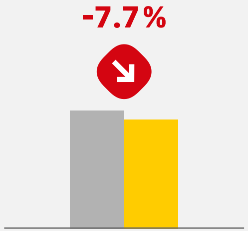
FIT FOR GROWTH COMPLEMENTS EFFECTIVE CAPACITY MANAGEMENT

DHL EXPRESS, Q2 2025 YOY

Impact of lower volume effectively managed through cost actions

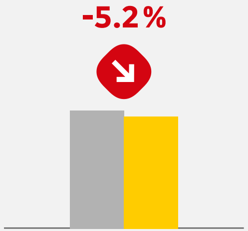
Examples

Aviation cost



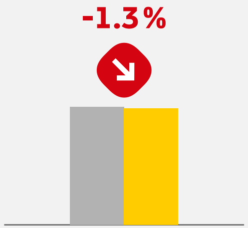
Reduction of aviation net supply cost (at constant fuel price)

PuD cost



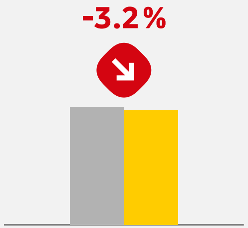
Reduction in global pick-up and delivery (PuD) costs; in US, 17.2% yoy reduction driven by consolidation of deliveries and capacity adjustments

Hub cost



Hub cost reduction, more than offsetting wage inflation

Direct FTE



Lower FTE in direct (-3.2%) and indirect functions (-1.1%), driven by process changes and capacity measures

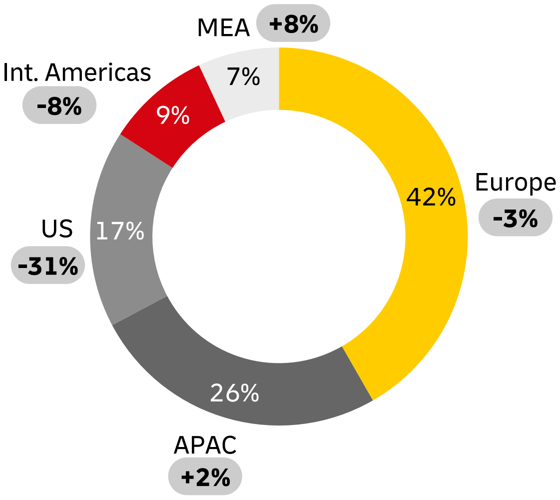
Q2 2025: EXPRESS

Successful focus: right volumes, at the right price – served by highest quality, flexible & cost-efficient network

DHL Express Time Definite International

By destination, Billed Weight Q2 2025

Q2 yoy



Key Q2 actions

- **Reduction in air capacity and related costs: -7.0%** capacity reduction yoy in Q2 including -7.3% reduction in block hours
- **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%

Demand Surcharge for peak season 2025 in preparation

DHL GROUP GUIDANCE: UNCHANGED

FY 2025 target, in €bn

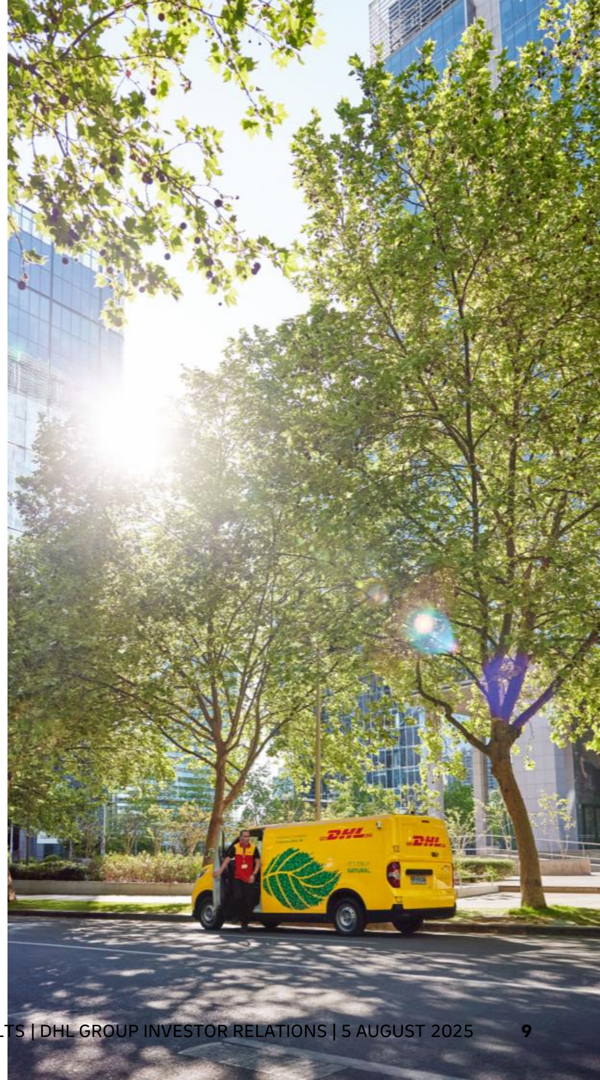
≥6.0 Group EBIT			**~3.0** FCF excl. Net M&A	**3.0-3.3** Gross Capex excl. leases
≥5.5 DHL	**~1.0** P&P Germany	**~-0.4** Group Functions	**28-30%** Tax Rate	

- Base assumption: continued muted macro environment
- This outlook does not cover a potential further escalation in tariff or trade policies as such changes could have substantial 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



DELIVERING ON PRIORITIES OF OUR FINANCE STRATEGY

Ongoing strong cash flow generation allows us to deliver on all key priorities of our Finance Strategy

OCF	Capex	Dividend	Share Buyback	M&A
€3.9bn	**€2.8bn**	**€2.1bn**	**€0.9bn**	**€0.3bn**
H1 Operating Cash Flow	**H1 Net cash for Capex & Leases**	**2025 Dividend payment**	**Executed in H1**	**H1 Net cash for M&A**
EBIT growth fully translated into OCF growth, incl. positive yoy WC development	Strong capex discipline, with continued targeted growth investments	Stable dividend confirms strong commitment to dividend continuity	Part of accelerated and expanded €6bn program; up to €2bn remaining until end of 2026	Focused on LS&HC and e-commerce, in line with Strategy 2030 priorities

M&A ANNOUNCEMENTS IN H1 2025

Targeted, complementary inorganic growth; executing on Strategy 2030

Scalable Capabilities

E-Commerce	Life Sciences & Healthcare
IDS INMAR Supply Chain Solutions	CRYOPDP

Geographic Reach

Expansion	Market Position
AJEX. Logistics Services	EVRi

General criteria
- Strategic value-add to group capabilities and customer offering
- Accretive to earnings
- Manageable, straight-forward integration process

Strategic opportunities with divisional focus in SC, eC and DGF

- Fast growing sectors with advanced logistics requirements
- Regions benefitting from supply chain diversification
- E-commerce capabilities

WE CONTINUE TO INVEST IN GDP+ GROWTH MARKETS AND SECTORS

Targeted organic investments to expand capabilities in strategic sectors and high-growth regions

Examples

Life Sciences & Healthcare

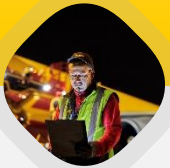
Continued investment in next-generation LS&HC logistics

- Further DSC expansion & automation, e.g. Dublin (Ireland), Florstadt (Germany), Livraga (Italy)
- New Medical Express routes

New Energy

Circular Economy Partnership with Fortum Battery Recycling

- Full-service logistics for safe & sustainable EV battery recycling
- Supports Europe's closed-loop approach for critical raw materials



Geographic Tailwinds

€500m investment in Middle East by 2030

- Strengthens infrastructure across all 4 DHL divisions
- Focus on energy, e-commerce, life science & healthcare as well as digital innovation

E-Commerce

Continued investments into capacity, lockers and automation

- Investments in Regional and City Hubs, digital touchpoints and parcel lockers, e.g. NL, Poland, Czech Republic
- DHL Fulfillment Network now available in >80 sites across 40 countries

Digital Sales

Innovation, at scale - Expanded partnership with Boston Dynamics

- Global deployment of >1,000 additional 'Stretch' robots
- Shaping and directing robotics development alongside key partners

Wrap-Up

Impact of lower volume effectively managed – Strategy 2030 sets the right fundamental priorities

Strong Q2 performance – **impact of lower volume effectively managed through cost actions and price discipline**

Top-line Growth Accelerators – **targeted investments in key identified GDP+ growth opportunities well suited to current environment to ensure mid-term growth, executing on Strategy 2030**

Profitability Accelerators – **Fit for Growth structural cost improvement complements effective capacity management**

APPENDIX

DHL Group

Q2 2025: GROUP P&L AND CASH FLOW

Slower volume momentum effectively managed

Revenue	€19,826m (-4% yoy)
EBIT	€1,429m (+6% yoy)
Net Profit*	€815m (+10% yoy)
Basic EPS (in €)	€0.72 (+13% yoy)

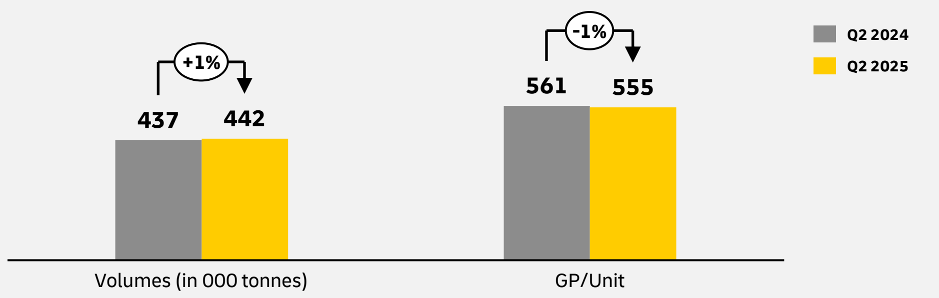
* attributable to DPAG shareholders

Operating Cash Flow	€1,710m (+6% yoy)
Net Capex	-€547m (-9% yoy)
Net M&A	-€253m (<-100% yoy)
Free Cash Flow excl. Net M&A	€329m (-9% yoy)

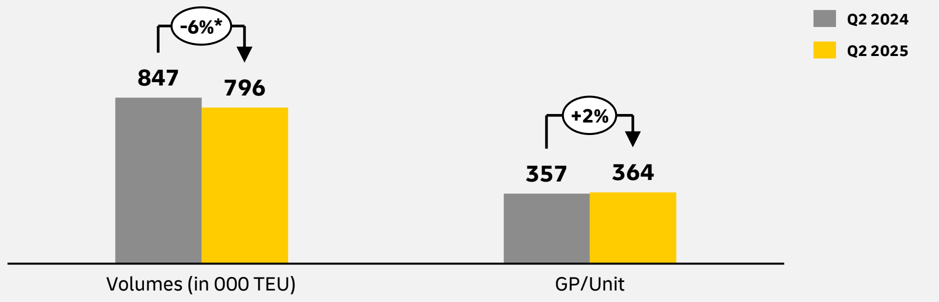
Q2 2025: GLOBAL FORWARDING, FREIGHT

Short-term volatility translating into slower volume momentum, but stable GP/unit

Air Freight



Ocean Freight



- Volume development very volatile across weeks and tradelanes throughout the quarter – eventually resulting in **slower volume momentum in Q2**
- **OFR and AFR GP/unit stable yoy reflecting selective volume approach** against weaker demand environment
- **DGF GP-to-EBIT conversion** at 22.3% (-620bp yoy), mainly reflecting Cost of Change and lower productivity in context of slower volume momentum and extreme volatility

Management change :
Oscar de Bok to become new CEO DGFF as of Aug 16th, 2025

* **OFR volumes +0% yoy** adjusted for discontinuation of low-yielding volumes with two larger customers

Q2 2025: SUPPLY CHAIN

Continued EBIT growth at industry-leading margin

€293m
Q2 2025
EBIT
excl. non-recurring effects

+7%
Q2 2025
Revenue growth
Life Sciences & Healthcare

7,600+
Robots in live operations

90%+
Global site coverage with advanced automation technologies

Resilient long-term contract business model

- Reported EBIT includes net M&A effects of €54m, mainly related to a positive re-evaluation effect from the first-time full consolidation of DHL Supply Chain JV in Saudi-Arabia
- Excl. this non-recurring effect, 5% EBIT growth at 7% margin, showing continued healthy operating performance despite slower trading in installed contract base

Enabled by Digitalization & Automation at scale

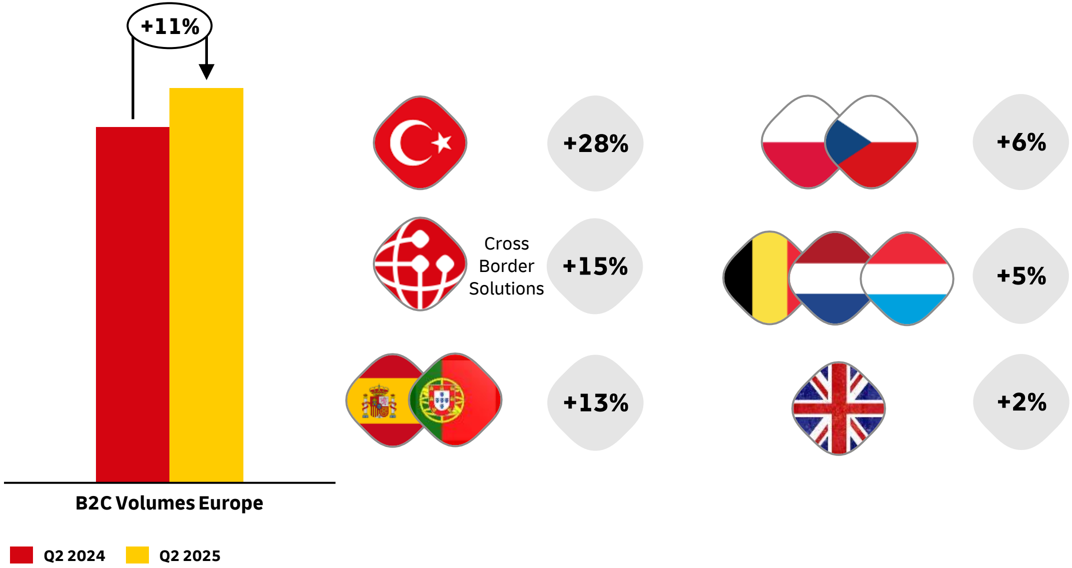
- First commercial deployments of Stretch robots in UK and Europe
- €1bn+ invested in robotics and automation over the past 3 years

Management change :
Hendrik Venter to become new CEO DSC as of Aug 16th, 2025

Q2 2025: ECOMMERCE

Investing into structural growth trend while maintaining positive FCF in H1 2025

B2C Parcel Volumes Europe, Q2 2025 yoy



- **Structural e-commerce trend fully intact**, with large spreads in growth rates across countries
- **Network investments ongoing,** but growth investments closely controlled: organic growth investments remain fully covered by divisional cash flow with **positive DHL eCommerce FCF in H1 2025**

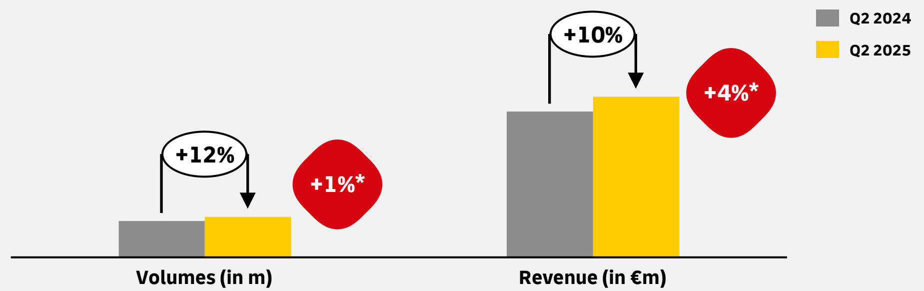
Mid-term trajectory:

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

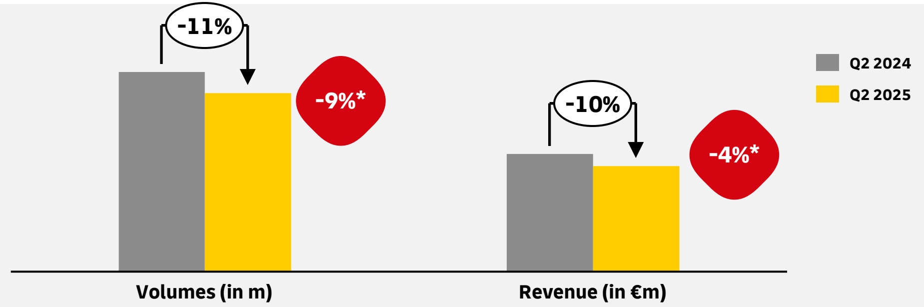
Q2 2025: P&P GERMANY

Successful transformation ongoing; short-term consumer moderation offset by effective cost actions

Parcel



Mail



- Parcel growth, regulated mail price increase and cost measures drive **EBIT growth of 28% yoy**
- Like-for-like Parcel revenue increasing stronger than volume due to **strong yield focus**
- Cost measures driving **total costs down yoy** despite new wage increase 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: Changes in the product portfolio have anticipated effect on reported yoy change in Parcel (up) and Mail (down)

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