Group

Q3 2025 RESULTS

TOBIAS MEYER, GROUP CEO
MELANIE KREIS, GROUP CFO

DHL Group
Bonn, November 6, 2025

HIGHLIGHTS

Cost and yield management effective – strong cash generation allows for balance of growth and returns

Short-term: **Effective cost and yield management drive yoy increase in Q3 Group EBIT –** De Minimis effect so far successfully moderated and covered by confirmed guidance

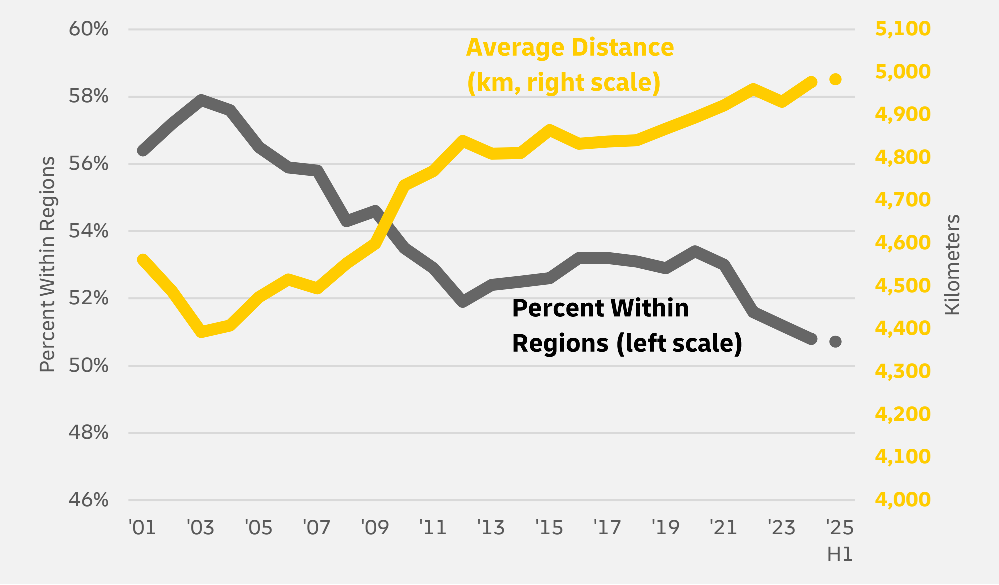
Long-term: **Targeted measures to accelerate growth through structural GDP+ verticals, regions and tradelanes**, as identified in Strategy 2030

Cash Flow: **Strong cash generation across the cycle basis for targeted growth investments and attractive shareholder returns** through dividend and share buybacks

GROWTH ACCELERATORS: GEOGRAPHIC TAILWINDS

Global Connectedness Tracker confirms globalization intact while changing towards new trading patterns

Global Trade: Average Distance and Percent Intra-Regional



Data sources: IMF IMTS Database, CEPII Gravity Dataset

Average distance rose to a new high of 4,990 kilometers

Intra-regional share of goods trade fell to a new record low of 50.7% in 2025 H1

Goods Trade
Less Regional,
Longer Distances

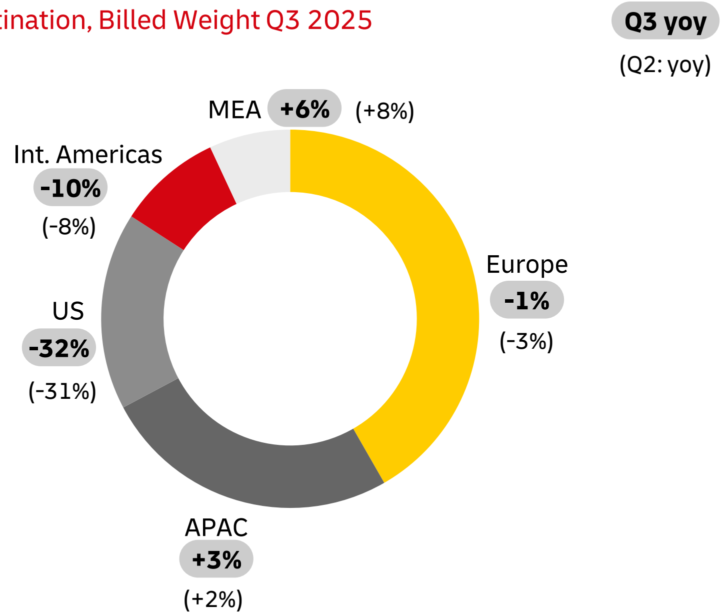
Greenfield FDI
Less Regional,
Longer Distances

GLOBAL TRADE DIVERSIFICATION VISIBLE IN DHL NUMBERS

Supply chain shifts in line with Geographic Tailwinds are happening

DHL Express Time Definite International

By destination, Billed Weight Q3 2025



Key observation on global trade in Q3

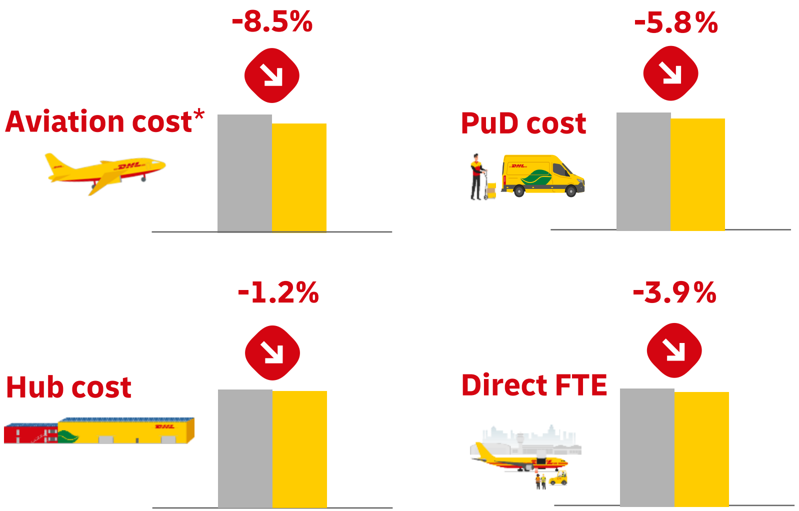
- **No directional change in trade momentum vs Q2**
- **Trade remains global:**
  - US tariffs reduce participation of largest market
  - Rest of World (RoW) trade continues and further intensifies in line with our Geographic Tailwind expectations
- **De Minimis impact contained:**
  - Decline in destination US volumes similar to Q2
  - RoW De Minimis saw less significant volume impact so far vs China De Minimis
  - Volume developments effectively managed

Q3 2025: EXPRESS

Successful focus: 5th quarter of EBIT growth despite volume decline driven by effective cost and yield actions

DHL Express

Exemplary cost actions, Q3 2025 yoy



Cost management

- **Active capacity management** across the network
- **Structural change measures** under Fit for Growth
- These enable **better cost competitiveness and operating leverage** upon volume recovery

Yield & mix management

- **Sticky positive net price change** (NPC) with like-for-like Revenue/kg up +3% yoy
- **2026 General Rate Increase (GRI) announced**, following established annual process
- Further **increase in weight/shipment** driven by targeted measures

* Aviation Net Supply at constant fuel price

PROFITABILILITY ACCELERATORS: FIT FOR GROWTH

Significant contributions from structural network changes to yoy EBIT increase in P&P

P&P Germany

Examples

A/B Steering

Productivity improvement and increased asset utilization

Joint Delivery

Ongoing rollout towards ~90% by 2030 (current: 69%)

OOH Delivery

Expansion of parcel lockers to ~30,000 by 2030 (current: ~16,500)

Support Functions

Digitalization allows for efficiency gains - FTE adjustment enabled by age-based retirement

PROFITABILILITY ACCELERATORS: DIGITAL BY DEFAULT

Agentic AI Use Cases at DHL Group

Examples

HR

Frontline recruiting

Streamlining hiring journey by improved matching and evaluation of candidates leads to better pipeline and shortened hiring process

Customer Service

Query Handling

Automating incoming customer queries E2E via GenAI and RPA generates better service at higher efficiency

Customs

Declaration process

Performing pre-work for declaration in automated manner increases productivity, service quality and customer experience

Service Logistics

Dispatch calls

AI agent scanning shipment alerts, identifying high-priority orders and directly calling warehouses replaces manual intervention

GROWTH ACCELERATORS: KEY Q3 ACTIONS

Ongoing investments and sharpening focus on future growth

Examples

Organic Investments

Opening of new Express hubs, e.g. Barcelona, Helsinki

Ongoing expansion of parcel lockers and e-fleet

Launch of investment programs in Middle East & Africa

Targeted M&A

Merger of Evri and DHL eCommerce UK

Strategic acquisition of SDS Rx

Closing of **strategic investment** in AJEX

Strengthened management focus

Dedicated regional leadership structure
(e.g. DSC Middle East & Africa)

CEO Summary

Clear roadmap to manage short-term volatility and accelerate sustainable growth

Short-term: **Protect EBIT & cash flow in current environment** and **optimize operating leverage towards accelerated growth**

- Cyclical capacity flex highly effective
- Structural benefit from Fit for Growth measures

Long-term: Organic investments and targeted M&A in **structural GDP+ growth verticals & regions, as identified by Strategy 2030**

Life Sciences & Healthcare

New Energy

Geographic Tailwinds

E-Commerce

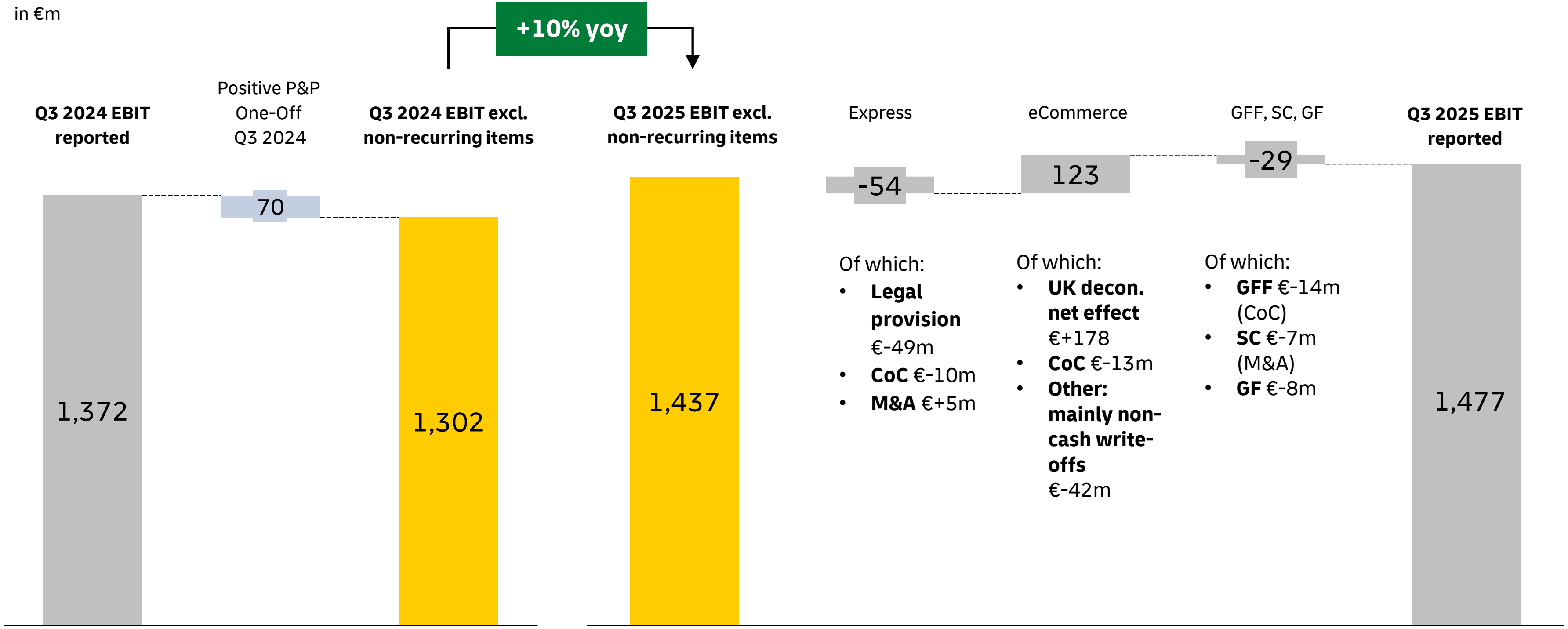
Digital Sales

GROUP OF STRONG DIVISIONS

Q3 2025 Reported Group EBIT +8% yoy to €1,477m; excl. non-recurring items: +10% yoy

DHL Express €692m (+1%)	DHL Global Forwarding, Freight €195m (-30%)	DHL Supply Chain €278m (+2%)	DHL eCommerce €176m (+>100%)	Post & Parcel Germany €218m (+27%)
TDI shipments/day -11% yoy with stable B2B (-2%) and decline in B2C (–23%); **effective cost and pricing measures drive 5th consecutive quarter of EBIT growth yoy**	**Sequentially unchanged volume momentum;** no pronounced seasonal uptick in OFR (OFR TEU -0.5%; OFR GP/TEU -11.0%; AFR tonnes -0.2%, AFR GP/t +6.2%)	1.3% organic revenue growth with **strong conversion to profit, driven by standardization and digitalization, e.g. robotics and AI**	**Robust e-commerce trend**, whilst **network optimization continues** with carefully managed investments. Reported EBIT includes **deconsolidation effect** of UK operations	**Strong EBIT increase** driven by Parcel growth, price increases and effective cost measures - amid slower mail decline in the quarter
Net non-recurring: €-54m	*Net non-recurring: €-14m*	*Net non-recurring: €-7m*	*Net non-recurring: €+123m*	

Q3 2025: NON-RECURRING EFFECTS



Express – Of which:
- **Legal provision** €-49m
- **CoC** €-10m
- **M&A** €+5m

eCommerce – Of which:
- **UK decon. net effect** €+178
- **CoC** €-13m
- **Other: mainly non-cash write-offs** €-42m

GFF, SC, GF – Of which:
- **GFF** €-14m (CoC)
- **SC** €-7m (M&A)
- **GF** €-8m

P&L SUMMARY

Selection of most relevant line items

in €m	Q3 2024	Q3 2025	yoy in %
Revenue	**20,592**	**20,128**	**(2.3%)**
Purchased goods and services	(10,673)	(10,047)	5.9%
Staff costs	(6,819)	(6,777)	0.6%
Profit from operating activities (EBIT)	**1,372**	**1,477**	**7.6%**
Income taxes	(347)	(380)	(9.5%)
Net profit attributable to DPAG shareholders	**751**	**840**	**11.9%**
Basic EPS in €	**0.64**	**0.75**	**15.6%**

Key observations

- Revenue development driven by macroeconomic environment, freight rates and FX
- Purchased goods and services are a reflection of volume development, freight rates and our active cost management
- Staff costs down as a result of decline in FTEs (-2.5%)
- Tax rate unchanged at 30%

EPS versus net income increase shows significant impact of share buyback

CASH FLOW STATEMENT SUMMARY

Selection of most relevant line items

in €m	Q3 2024	Q3 2025	yoy in %
EBIT	**1,372**	**1,477**	**7.6%**
Operating cash flow before changes in WC	1,912	2,240	17.2%
Changes in working capital	131	372	>100.0%
Operating cash flow after changes in WC	**2,043**	**2,612**	**27.9%**
Net capex	(604)	(593)	1.8%
Net cash for leases	(755)	(780)	(3.4%)
Net M&A	40	(31)	n.a.
Free Cash Flow	**722**	**1,203**	**66.6%**
Free Cash Flow excl. Net M&A	**682**	**1,234**	**80.8%**

Key observations

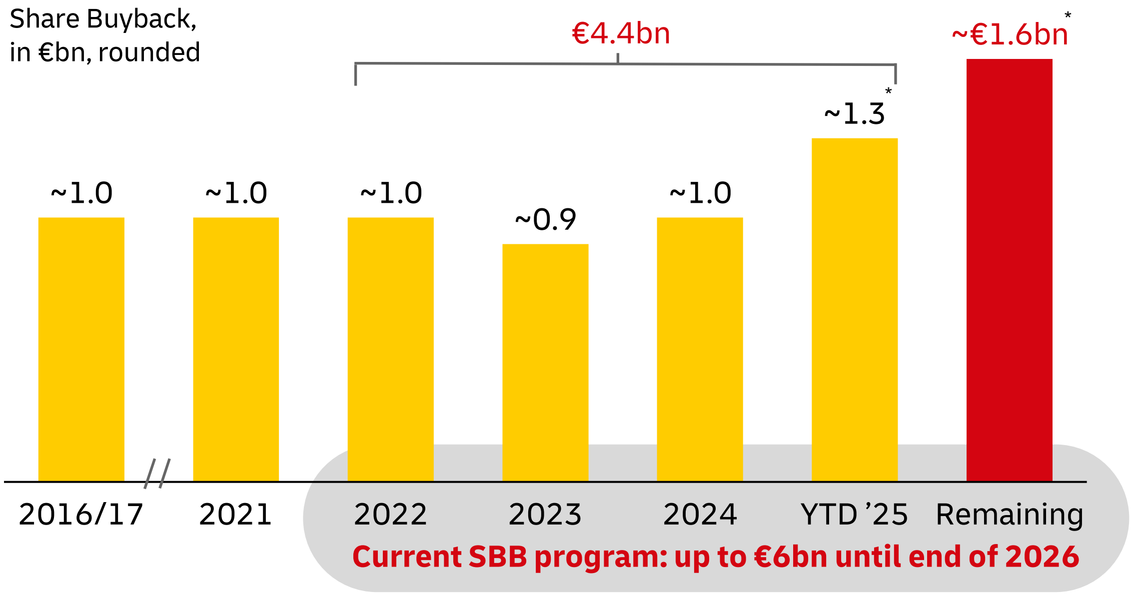
- Strong cash conversion from EBIT to OCF before working capital
- Working capital inflow mainly driven by Global Forwarding, Freight
- Capex and cash for leases show effective capital usage

9M FCF excl. M&A of €2,295m; on track to €~3bn FY2025 target

COMMITMENT TO ATTRACTIVE SHAREHOLDER RETURNS

Strong FCF generation and balance sheet allow for recurring returns beyond regular dividend payments

Cancellation of 50m shares planned for November 2025



* As of 30th September 2025

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 & current status of trade regulation incl. US De Minimis
- 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

CFO Summary

Cost and yield management effective – strong cash generation allows balance of growth and returns

Q3 performance: **Increase in Group EBIT and cash flow**, supported by highly effective cost and yield measures – **guidance confirmed**

Cash Flow: Strong cash generation driven by **resilient operating performance, investment control and structurally improved CF focus**

Capital Allocation: Execution on Finance Strategy with combination of **targeted growth investments** and **attractive shareholder returns**

How can DHL benefit from the use of AI?

Top results | **Presentations (3)** | **Statbooks (0)** | **Financial Reports and Statements (1)**

DHL Group Q1 2025 Roadshow Presentation

Page 3: You should consider investing in DHL Group because it has strong market positions as the global leader in TDI Express, contract logistics, and parcel delivery in Germany, as well as being a top player in air and ocean freight. The comp

DHI

Page

stable

grade credit rating ("A2" by Moody's and "A–" by Fitch), and a proposed dividend of €1.85 per share for the 2024 fiscal year...

DHL Data & AI

New AI-based IR Research Assistant provides direct **access to five years of company disclosures** via natural language queries

Download PDF

Open PDF in new window

Copy link to PDF

IR Research Assistant found **4** results.

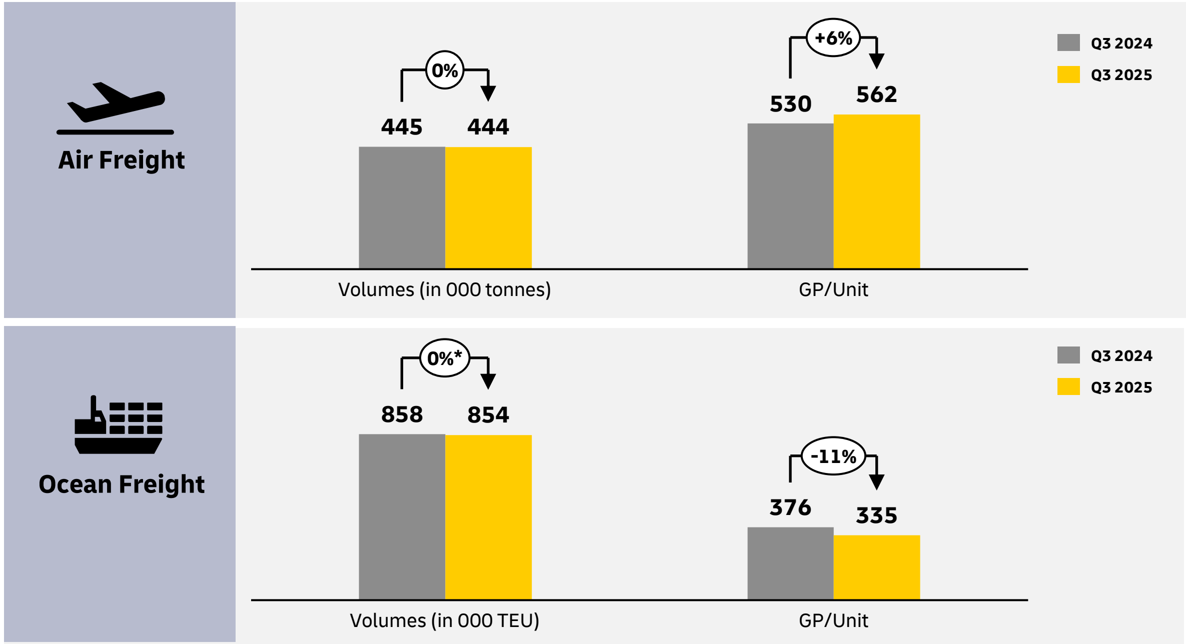
DHL Data & AI

APPENDIX

DHL Group

Q3 2025: GLOBAL FORWARDING, FREIGHT

No directional change in trade momentum; DGF EBIT improved from Q2 levels



- **Largely unchanged volume momentum vs Q2**
- **AFR GP/t holding up well** – regional flows show ongoing supply chain shifts in line with Geographic Tailwind strategic focus; AI-driven demand helps to offset lower e-commerce market volume
- **OFR GP/TEU decline** reflecting market developments, with no pronounced seasonal uptick
- **DGF GP-to-EBIT conversion** at 25.2% (-470bp yoy, +290bp qoq), with DGF EBIT up vs Q2; continued re-focus and restructuring in Freight

* OFR volumes +5% yoy adjusted for discontinuation of low-yielding volumes with two larger customers

Q3 2025: SUPPLY CHAIN

Delivered organic revenue growth and strong bottom-line profitability despite market headwinds

6.3%
Q3 2025
EBIT Margin

+6%
Q3 2025
Revenue growth, excl. FX
Life Sciences & Healthcare

€1,428m
Q3 2025
Contract value signed

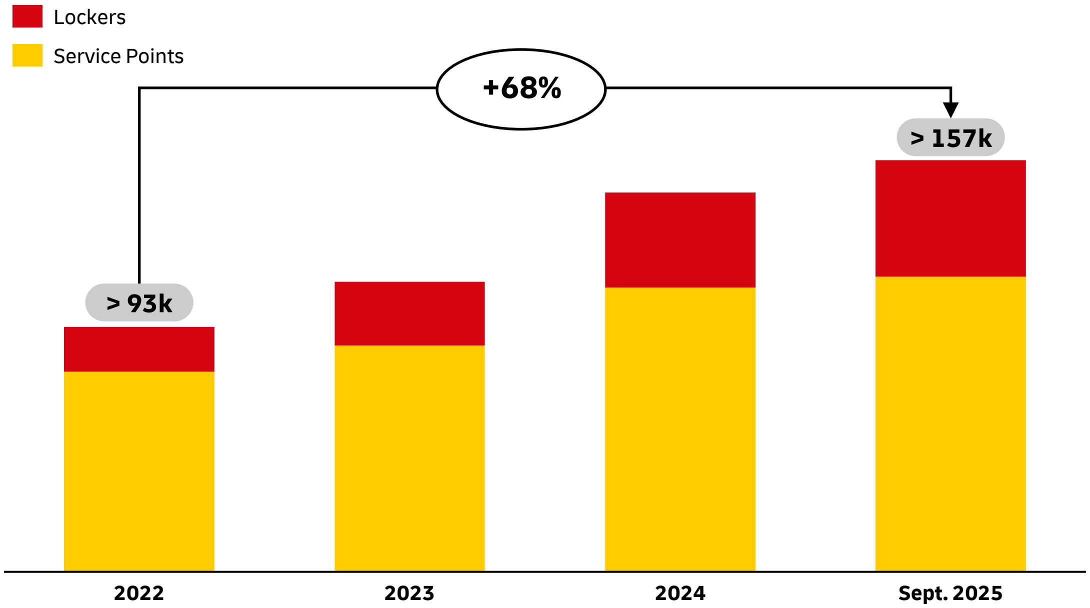
66
Record high customer satisfaction
(net promoter score)

- **Organic revenue growth of 1.3%** despite market headwinds
- Strong contribution of **new business gains** and **start-up** performance
- Materialized benefits from **standardization and digitalization, e.g. robotics and AI**
- **FX effect of weak USD** impacted reported revenue & EBIT
- **Structural outsourcing trend** remains robust, mainly driven by Life Sciences & Healthcare and e-commerce
- Focus on accelerating growth in **Middle East & Africa**

Q3 2025: ECOMMERCE

Largest out-of-home network in Europe with >150k locations

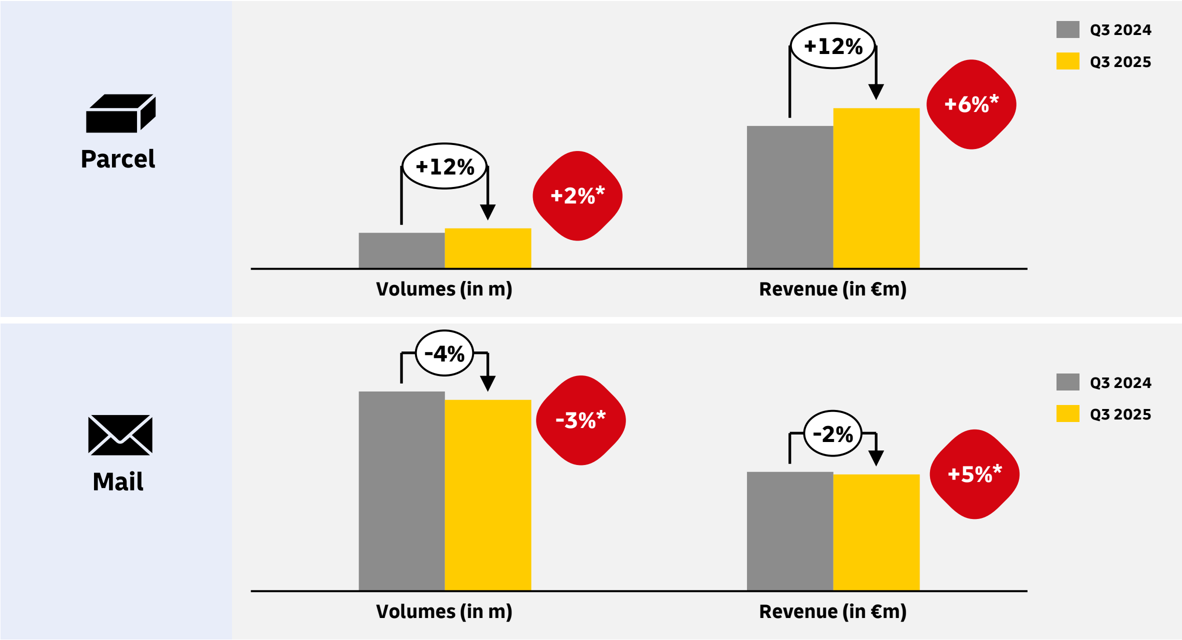
Total number of access points in Europe (incl. partners)



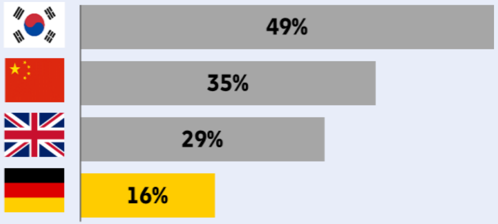
- **13% volume growth in access point volumes** YTD, building on >20% growth p.a. in 2023 and 2024
- **Positive and profitable development in deferred cross-border volumes**, with 12% volume growth
- **UK deal accounting impact**:
  - Deconsolidation of DHL eCommerce UK revenue, cost items and EBIT as of 30.9.2025
  - In Q4 2025, recognition of Evri's net income on a pro rata basis (30% stake) in EBIT as "Net income from investments accounted for using the equity method"; this will lead to a margin increase
  - One-time net deconsolidation gain of €178m in Q3 2025 EBIT
  - Net M&A spend of €343m in Q4 2025

Q3 2025: P&P GERMANY

Successful structural transformation ongoing; strong EBIT growth shows effective cost actions



- **Strong EBIT increase** driven by Parcel growth, price increases and effective cost measures - amid slower mail decline in Q3
- Unchanged **strong yield focus in Parcel**, with further refinement of peak season surcharge
- **Market leader in German Parcel market** with best network quality and clear market share leadership – **structural e-commerce opportunity intact**:



e-commerce share in total retail (Euromonitor International 2025)

* like-for-like figures: Changes in the product portfolio have anticipated effect on reported yoy change in Parcel (up) and Mail (down)

Q3 2025: OVERVIEW NON-RECURRING ITEMS

in €m	EXP	GFF	SC	eC	P&P	GF	GROUP
EBIT	**692**	**195**	**278**	**176**	**218**	**(82)**	**1,477**
Cost of Change	(10)	(14)		(13)			(37)
M&A-related*	5		(7)	178			176
Other**	(49)			(42)		(8)	(99)
EBIT excl. non-recurring items	**746**	**209**	**285**	**53**	**218**	**(74)**	**1,437**

* EXP: JV deconsolidation effect (Polar Air); SC: integration costs; eC: net UK deconsolidation effect

** EXP: legal provision ; eC: mainly non-cash write-offs; GF: mainly related to legal alignment

Disclaimer

This presentation contains certain statements that are neither reported results nor other historical information. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Deutsche Post AG's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Deutsche Post AG does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor shall there be any sale, issuance or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

Copies of this presentation and any documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from Australia, Canada or Japan or any other jurisdiction where to do so would be unlawful.

This document represents the Company‘s judgment as of date of this presentation.

Please find our privacy notice here: https://group.dhl.com/en/data-protection.html