

Q1 2026 Results

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DHL Group Investor Relations
Bonn, April 30, 2026



Q1 2026 Highlights

Good progress towards financial and strategic targets



Q1 2026 Results

- **Group revenue increase of 2% yoy** on organic basis, led by Supply Chain and eCommerce
- **Group EBIT up 8% yoy**, mainly driven by 7th consecutive quarter of growth in Express EBIT
- **Continued strong Cash Flow generation** with FCF of €1.2bn



Navigating volatility

- Repeated disruptions show importance and **resilience of global trade flows**
- DHL Group effective in securing customers' trade flows and Group's financial performance based on **proven network flex, cost control and yield mechanisms**

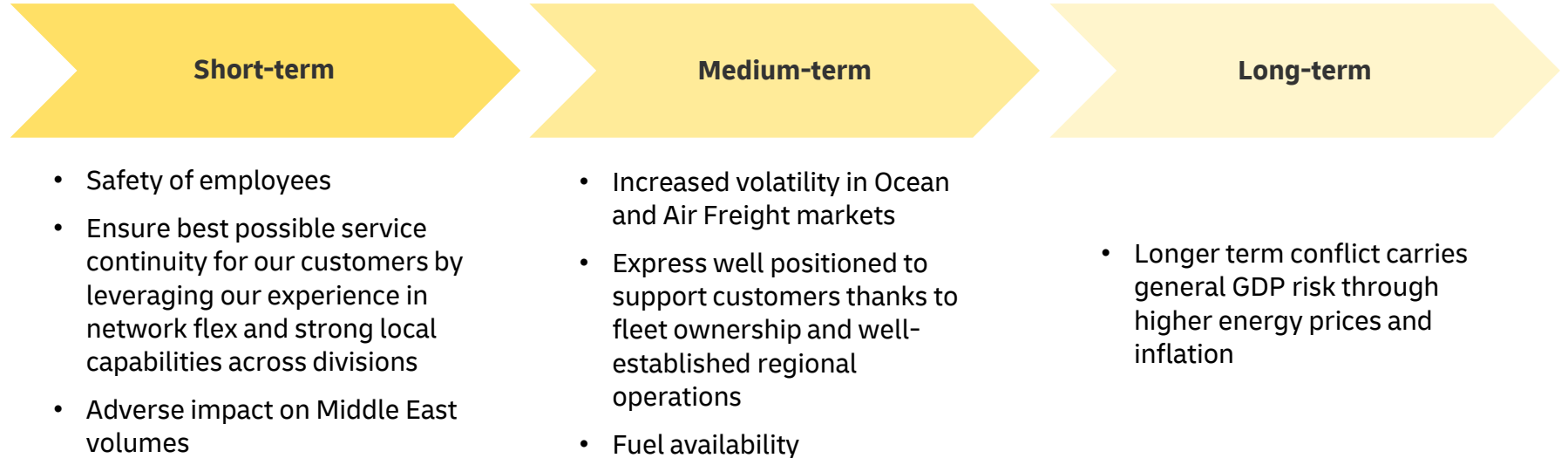


Strategy 2030

- **Lean and efficient structures**, among others through ongoing Fit for Growth and AI implementations
- Continued **investment in growth accelerators** in key target verticals and regions

Impact of the Middle East conflict over time

Securing customers' trade flows and DHL Group's financial performance



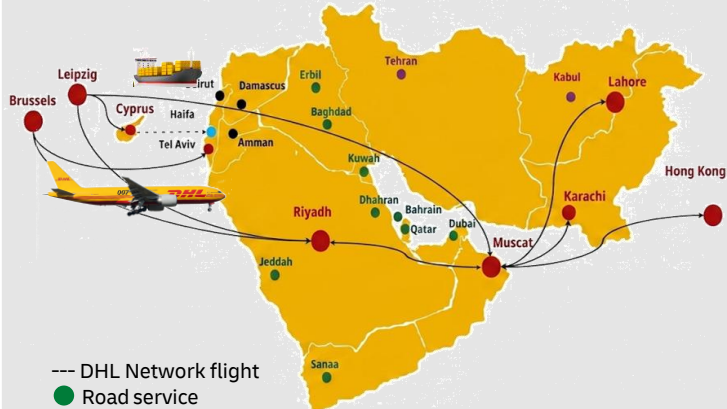
➤ **Overall limited net impact on Q1 2026 financial results**

Resilient network & experienced team steering required adjustments

Proven network flexibility enables us to facilitate global trade also in challenging times

AIR NETWORK

Hubs in Riyadh and Muscat feeding Gulf
Tel Aviv served from EU via Air & Sea



ROAD NETWORK

Connecting Gulf countries



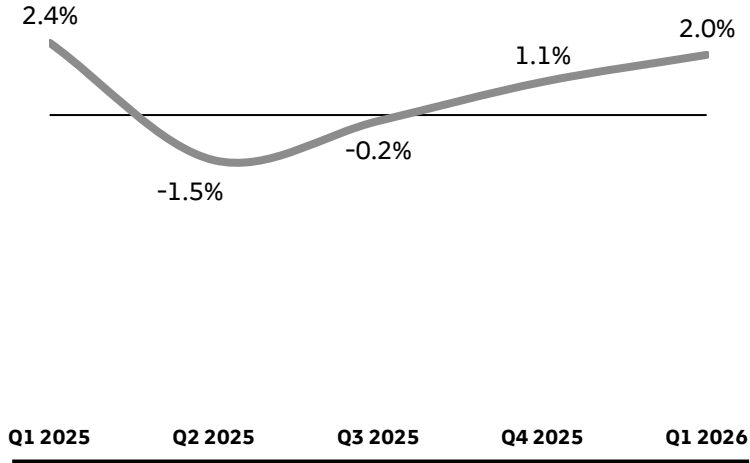
- **All our assets** (aircraft and ground infrastructure) are **secured and operational**
- Quick **adaptation** of the **local network** to secure **best possible service to customers**
- Leveraging our **experience in network flex and strong local capabilities** across divisions

Revenue growth recovering from 2025 US tariffs impact

Global trade growth with very different patterns between US vs non-US trade lanes

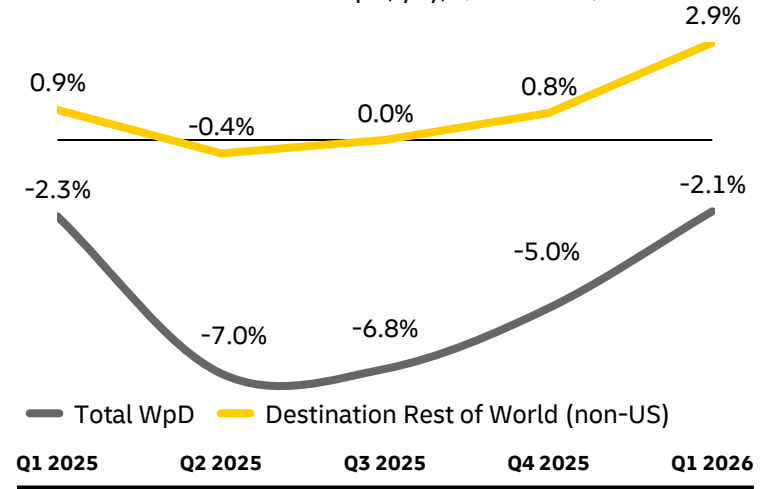
DHL Group, Organic revenue growth

Revenue growth, yoy, excl. FX and M&A, Q1 2025 – Q1 2026



DHL Express, Weight per Day growth (WpD)

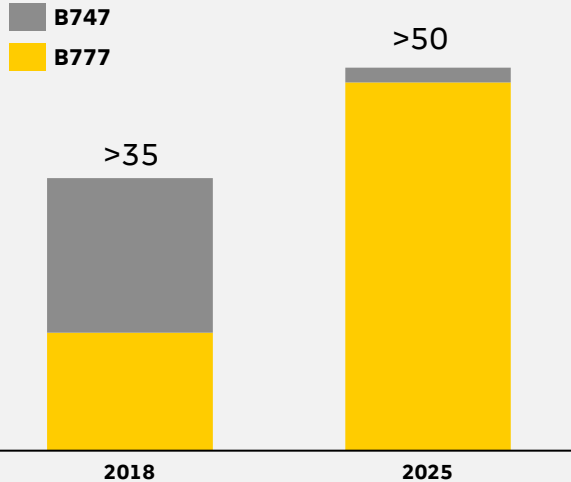
Time Definite International WpD, yoy, Q1 2025 – Q1 2026



Profitability Accelerators: Fleet Renewal

Express fleet renewal since 2019 contributing to structurally improved profitability

Dedicated intercontinental fleet



Most fuel-efficient fleet in the industry

- ✓ Driving significant efficiency and cost benefits
- ✓ Further B777 conversions planned
- ✓ Capacity steering closely aligned with sales & yield management to drive optimal network profitability



Growth Accelerators: Continued investment in key target verticals and regions

Ensuring maximum leverage of structural GDP+ growth opportunities

GEOGRAPHIC FOCUS – Geographic Tailwinds

- ➔ Country roadmaps to **accelerate GT20 growth**: standardized cross-divisional pipeline and revenue reporting, customer target list and opportunity tracker
- ➔ Identification of **capability gaps** and practical **remedies**, incl. targeted M&A
- ➔ Development of **“end-to-end” solutions** for customers, leveraging full access to DHL Group services to provide visibility into entire supply chain

SECTOR FOCUS – e.g. Data Centers

- ➔ Expansion of data center logistics **with >10 dedicated DHL Supply Chain warehouses and >650,000 sqm of capacity** to go live in North America in 2026
- ➔ Supports **hyperscale and colocation data center operators** amid AI-driven capacity expansion. Facilities will offer white-glove handling, rack pre-configuration and specialized warehouse-to-site transport
- ➔ **Integrated with DHL Global Forwarding network**, securing multimodal transport, customs expertise & special services

DHL Group Guidance: confirmed

FY2026 target, in €bn

>6.2 Group EBIT		~3.0 FCF excl. Net M&A	3.0-3.3 Gross Capex excl. leases
>5.6 DHL	>0.9 P&P Germany	~-0.4 Group Functions	~30% Tax Rate

- Base assumption: continued muted macro environment

Mid-term, in €bn

>7 Group EBIT		>3 FCF excl. Net M&A, p.a.	>3 Gross Capex excl. leases, p.a.
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- Mid-term EBIT target assumes a market environment with market growth rates returning towards our trend expectations



Group of strong divisions

Q1 2026 Reported Group EBIT up 8.3% yoy to €1,483m



DHL Express

€799m (+20.6%)

- TDI Weight/Day -2% yoy; TDI Shipments/Day at -6%, which represents improvement vs last quarters
- 7th consecutive quarter of EBIT growth yoy, supported by further ramp up of Fit for Growth cost savings as well as effective capacity and yield measures



DHL Global Forwarding

€164m (-18.5%)

- Volume growth of +4% in AFR and +2% in OFR (+6% yoy adjusted for discontinuation of low-yielding volumes with one larger customer)
- DGF Q1 Gross Profit down -4% as a combination of +3% AFR GP, -18% OFR GP and +3% Road Freight GP
- EBIT decline mainly reflects yoy lower gross profit



DHL Supply Chain

€276m (+3.1%)

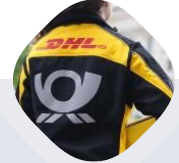
- 6% organic revenue growth, mainly driven by new contracts & growth sectors (LSH & e-commerce)
- EBIT growth partly held back by FX effects, mainly related to USD
- Strong new business wins (Q1: €1.85bn Total Contract Value) underpinned by structural tailwinds from e-commerce, digitalization and omni-shoring



DHL eCommerce

€50m (-4.9%)

- Q1 2026 yoy revenue decline due to UK deconsolidation (Evri deal); organic growth of 5% shows continued structural consumption shift towards online shopping
- EBIT development reflects continued growth focus and related investments
- Good Cash Flow performance ensures self-financed growth path



Post & Parcel Germany

€264m (-5.8%)

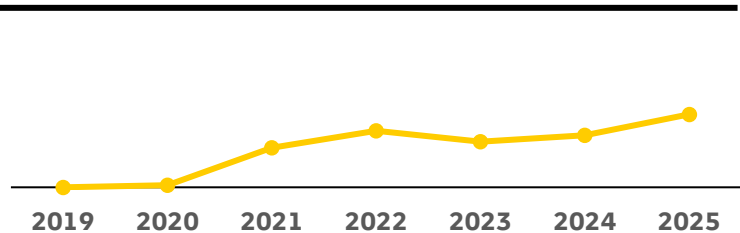
- Expected structural volume trends in Mail and Parcel
- Q1 EBIT well supported by ongoing structural Fit for Growth cost measures as well as Parcel volume and yield growth; successfully compensating lack of price increase in regulated mail in 2026
- Wage increase of 3% effective as of Q2 2026

- EBIT-

Express: Smart industrial growth

Despite slightly lower Shipments/Day, increase in Weight/Shipment has driven Weight/Day growth

TDI Weight per Shipment (WpS), 2019-2025



Q1 2026:
+4.4%

Weight is the more relevant KPI for network profitability

Weight is the core internal steering KPI for network utilization: hence **change in key growth metric from Shipments/Day (SpD) to Weight/Day (WpD)** also in external reporting as of Q1 2026

2019 – 2025 EBIT growth drivers

- TDI revenue growth driven by weight & yield
- Protecting Weight Load Factor (WLF) through capacity management alongside active cost management has allowed to **turn 44% higher Revenue per Day (RpD) into 55% higher EBIT** (DHL Express, 2025 vs 2019)

Q1 performance


- TDI Weight/Day -2% yoy; TDI Shipments/Day at -6%, which represents improvement vs last quarters
- 7th consecutive quarter of EBIT growth yoy, supported by further ramp up of Fit for Growth cost savings as well as effective capacity and yield measures

Global Forwarding

DGF Capital Market Briefing, London, 31 March 2026

Update Oscar de Bok
Capital Market Briefing

Oscar de Bok, CEO DHL GF
London, 31 March 2026
DHL Global Forwarding



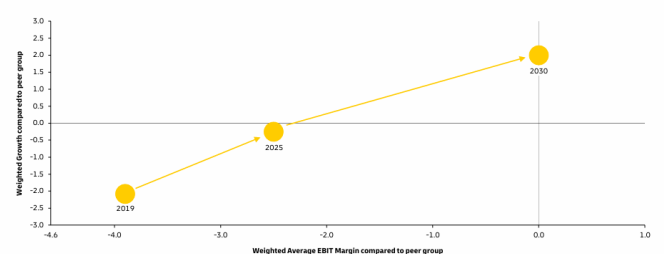
Five key priorities set to improve performance and to accelerate growth across the business

	1 Roadfreight (growth Germany)	2 US / Airfreight focus	3 Sales (gaining market share)	4 Living the matrix properly	5 Opportunities in digitalization
Rationale	Targeted focus on further strengthening performance in key European markets, particularly Germany	Opportunity to further unlock regional potential through clearer structure and accountability	Opportunity to further strengthen customer coverage and capture growth in under-served	Leverage the matrix to drive increased benefits from collaboration and customer-centric	Digitalization/AI are key to accelerate growth, optimize yield, and outperform digital-first

- Initiatives**
- Simplified structure via partial integration of smaller Freight countries
 - Aligned Global and German Freight head offices for faster execution
 - Launched "Road to Excellence" operational excellence program
 - Developing the right talent: system Station Manager training prog

DHL Global Forwarding, Freight | Capital Mar

Building on improved bottom line foundation for gaining market share



• Relative growth: DGF AFR/OFR (DHL/FEU) vs. DGF AFR/OFR
 • 2019 = CAAGR 2015 to 2019 • 2025 = CAAGR 2015 to 2025, 2030 • CAAGR 2012 to 2030
 • EBIT margin comparison for 2019, 2025, 2030 with 2022 average assumed unless otherwise

DHL Global Forwarding, Freight | Capital Market Briefing | 31 March 2026

Aspiration: Above market growth with EBIT performance at least on par with industry average

Key enablers:

- **Turnarounds** (Road Freight, US Air Freight), combined with **structural growth acceleration** through sales effectiveness and sector focus with profit culture
- **Strong exposure to Group Growth Initiatives** such as Life Sciences & Healthcare, Data Centers, New Energy and Geographic Tailwinds
- Accelerated profitable growth and yield optimization further supported by **Digitalization / AI**

Q1 performance

- Volume growth of +4% in AFR and +2%* in OFR
- GP down -4% as a combination of +3% AFR GP, -18% OFR GP and +3% Road Freight GP
- EBIT primarily reflects lower gross profit, while the cost base remained flat despite higher volumes
- **Note:** New management responsibilities and product structure reflected in changes in IR statbook

*OFR volumes +6% yoy adjusted for discontinuation of low-yielding volumes with one larger customer

P&L and Cash Flow Statement Summary

Strong increases in EBIT (+8%) and Free Cash Flow (+65%, excl. net M&A) underline profitable growth

P&L Summary*

in €m	Q1 2025	Q1 2026	yoy in %
Revenue	20,809	20,420	(1.9%)
Purchased goods and services	(10,278)	(9,907)	3.6%
Staff costs	(7,162)	(7,092)	1.0%
Profit from operating activities (EBIT)	1,370	1,483	8.3%
Income taxes	(356)	(388)	(9.0%)
Net profit attributable to DPAG shareholders	786	812	3.3%
Basic EPS in €	0.68	0.73	6.6%

CFS Summary*

in €m	Q1 2025	Q1 2026	yoy
EBIT	1,370	1,483	+113
OCF before changes in WC	2,276	2,444	+168
Changes in working capital	(98)	235	+333
OCF after changes in WC	2,178	2,679	+501
Net capex & cash for leases	(1,434)	(1,365)	+70
Net M&A	(40)	(11)	+28
Net interest paid	(12)	(107)	(95)
Free Cash Flow	692	1,196	+504
FCF excl. Net M&A	732	1,207	+476

* Selection of most relevant line items



On track towards 2026 targets

Good start into the year allows us to confirm financial guidance on all metrics



Cost & yield focus remain key drivers

Given continued volatility, efficient capacity, cost and yield management remain key drivers to secure earnings growth



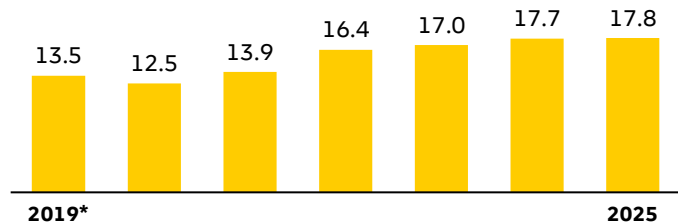
Accelerate sustainable growth

Strategy 2030 provides clear priorities for our measures to accelerate growth and profitability across the Group

Appendix



Supply Chain

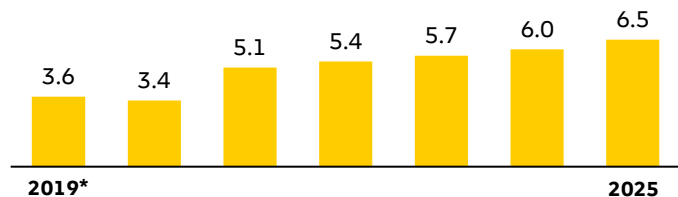


Revenue
in €bn

2019-
2025

+32%

EBIT Margin
in %

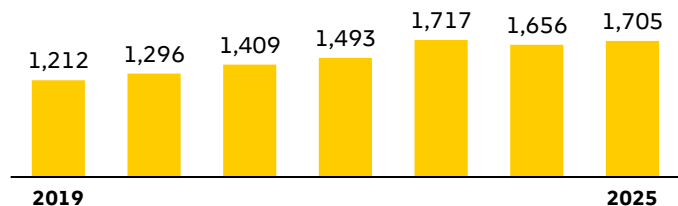


+290
bps

* Excluding effect of disposal of China operations (sale of China business in 2019)

New business wins

Annualized revenue,
in €m



+41%

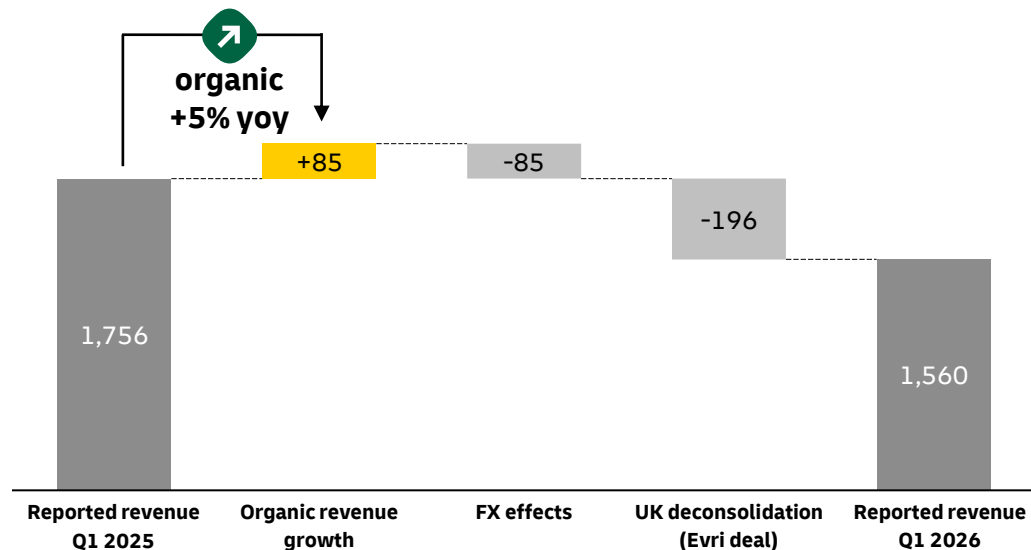
Q1 Performance

- 6% organic revenue growth, mainly driven by new contracts & growth sectors (Life Sciences & Healthcare and e-commerce)
- EBIT rose by 3% to €276m, partially offset by FX effects, mainly driven by USD exposure
- Productivity improvements from standardization & digitalization (e.g. Robotics and AI) contributed to higher earnings
- Customer Satisfaction score up 7% yoy
- €1.85bn in Total Contract Value signed. New business wins underpinned by structural tailwinds from e-commerce, LSH, digitalization and omni-shoring

eCommerce

Organic revenue growth offset by FX and M&A effects

Revenue yoy,
in €m

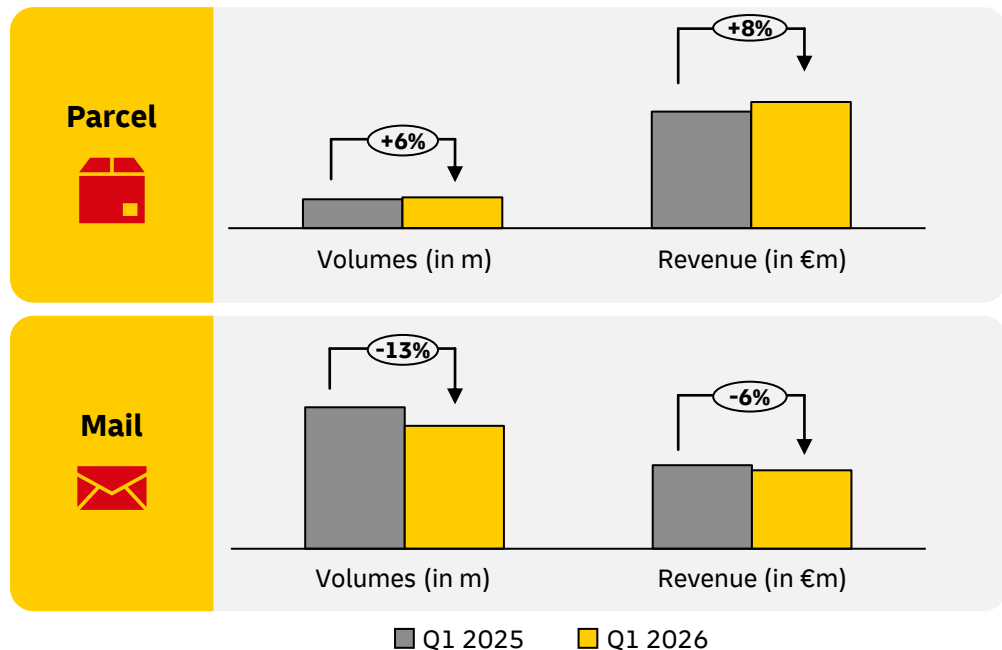


Q1 Performance

- Q1 2026 yoy revenue decline due to UK deconsolidation (Evri deal); organic growth of 5% shows continued structural consumption shift towards online shopping
- EBIT development reflects continued growth focus and related investments
- Good Cash Flow performance ensures self-financed growth path

P&P Germany

Unchanged structural volume trends



Q1 Performance

- Expected structural volume trends:
 - Mail: stronger than usual decline includes yoy base effect from elections last year as well as discontinuation of a high-volume leaflet distribution in Dialogue Marketing
 - Parcel: re-accelerated volume growth with continued positive yield effects reflected in 8.4% revenue growth yoy
- Q1 EBIT well supported by ongoing structural Fit for Growth cost measures as well as Parcel volume and yield growth; successfully compensating lack of price increase in regulated mail in 2026
- Wage increase of 3% effective as of Q2 2026

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