Q2 2026 Results

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DHL Group Investor Relations
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DHL Group

Q2 2026 Highlights
Guidance raised on July 7th - SBB increased to up to €6.5bn

Q2 2026 Results

- Group **revenue growth accelerating to 13% yoy**
- Group **EBIT increase of 30% yoy,** largely driven by return to positive operating leverage in EXP
- Q2 FCF reflects growth-driven WC build-up vs. temporary benefit from IEEPA refund; **H1 FCF +28% yoy**, excl. Net M&A and IEEPA

Accelerating Growth

- **Global trade growth accelerating** as 2025 geopolitical factors annualize
- **Strong focus on Strategy 2030 growth initiatives**, on divisional and cross-divisional level
- **Guidance increased** with preliminary results on July 7th

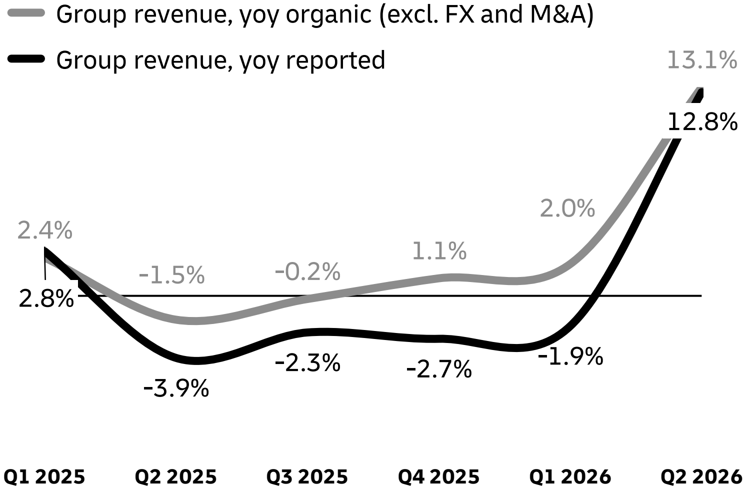
Sustainable Growth

- Unchanged focus on **cost management, yield measures and capital efficiency**
- **Strong FCF generation** allows us to combine investment in growth accelerators with attractive shareholder returns
- **SBB program extended to end of 2027 and increased to up to €6.5bn**

Group revenue growth accelerating to 13% yoy

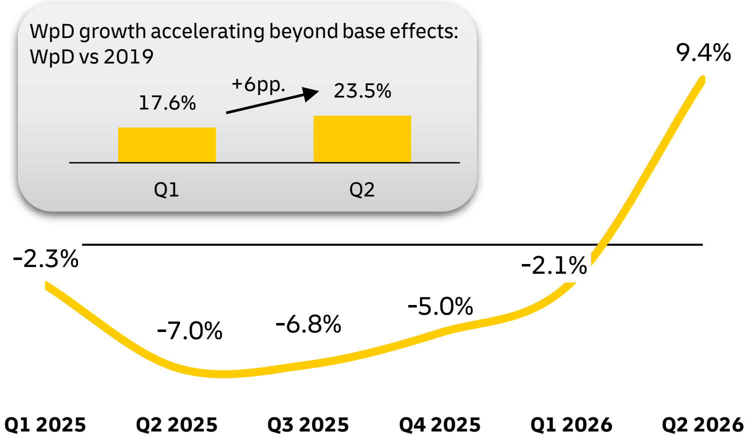
Global trade growth accelerating as 2025 geopolitical factors annualize

DHL Group, revenue growth

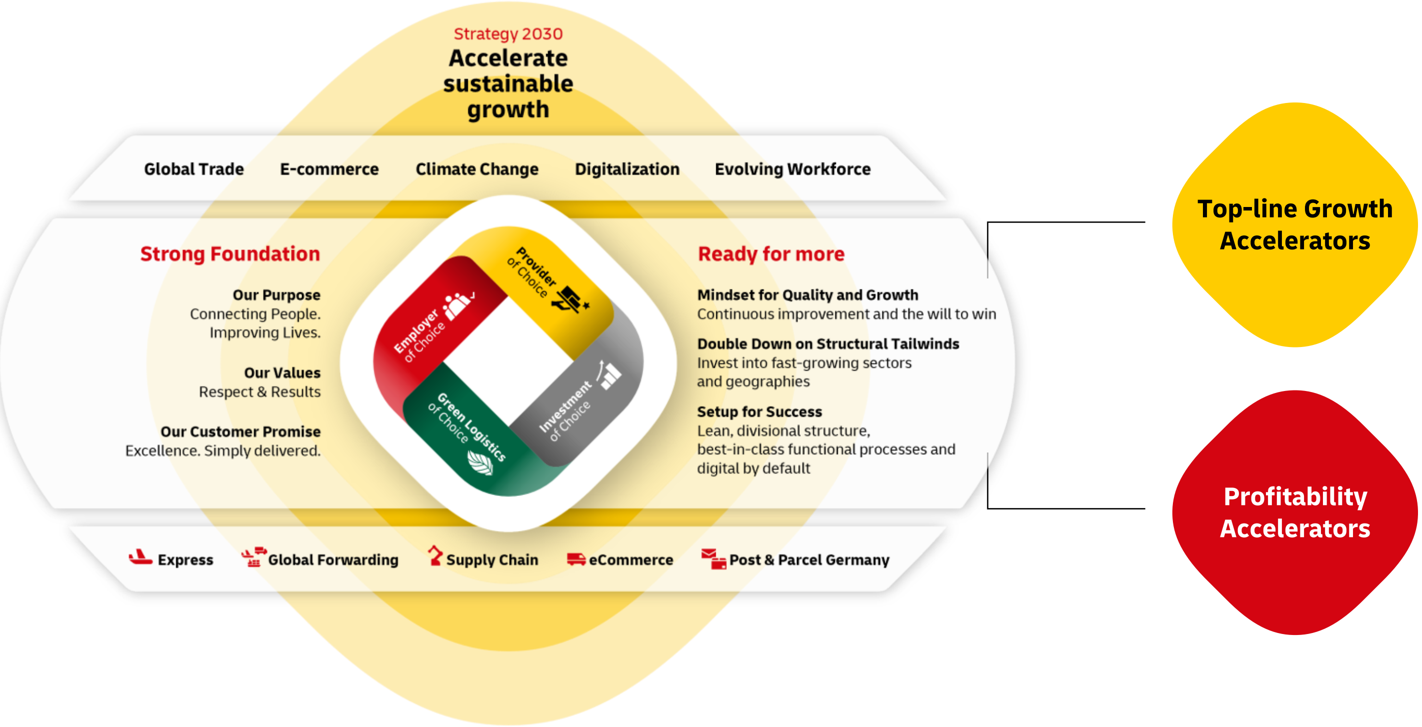


DHL Express, Weight per Day growth (WpD)

Time Definite International WpD, yoy

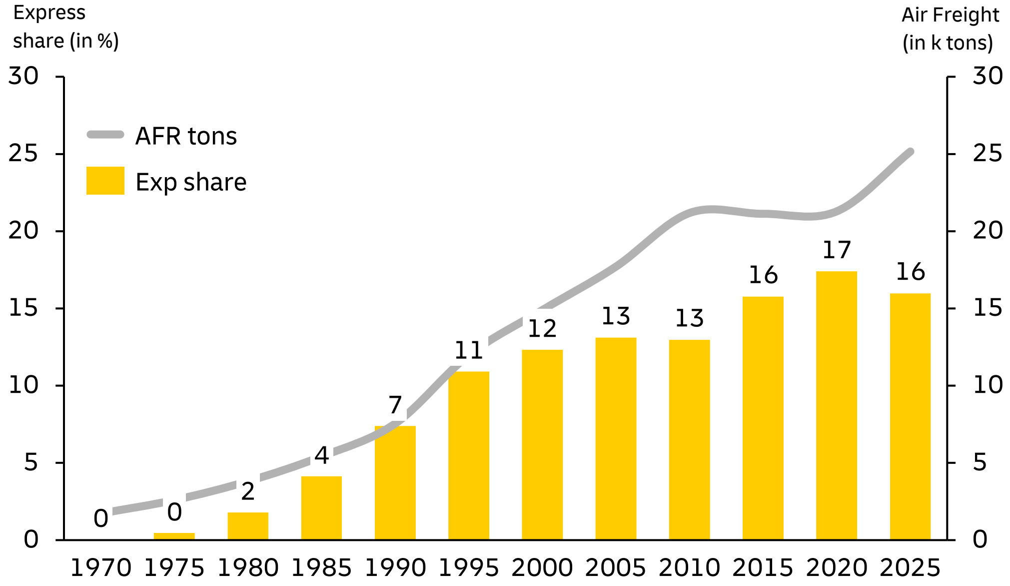


Strategy 2030 in full execution



Growth Accelerators: Strategy 2030 Divisional Growth Focus Example – Express Smart Industrial Growth

Express industry has gradually gained share of the overall air freight market



- Enabling optimized network steering **between growth, yield and capacity management**
- **Progressive expansion of capabilities** allowing Express to address new or deepen reach into dedicated **end customer industries**, e.g. Life Sciences & Healthcare
- Improvement of **relative cost position** and scale effects vs overall air freight market

Source: DHL based on Accenture Cargo, Worldbank, Integrators publications, AI Supported

Smart Industrial Growth: Express Heavy Weight Customer Use-cases

What does it mean for our customers?

- **Reliability** that protects customers' operations
- **Speed** when it truly matters
- **Predictability** in both **transit time and cost**
- **Confidence** that **heavy weight moves like express**, not air freight

HWX Use Cases, examples

Downtime Avoidance

#01

Average WpS: ~900 kg

CUSTOMER PROFILE
REGION: MENA
ACTIVITY: Aircraft Parts & Aircraft on Ground (AOG) Logistics

- Customer required **urgent movement** of highly sensitive AOG shipment. Limited warehouse capacity at destination
- **Avoid costly charter** while meeting time-critical requirements
- **Reduce aircraft downtime** through faster, controlled, reliable and staggered deliveries

Complex Supply Chains

#02

Average WpS: 300-500 kg

CUSTOMER PROFILE
REGION: APEC
ACTIVITY: Data Center Infrastructure & Semiconductors

- Customers required **high-frequency**, high-load data center **shipments** across critical APEC lanes
- Mandatory D+1 transit times with **guaranteed capacity** and **reliable customs** clearance
- Use HWX to secure faster, **controlled**, **visible** and **reliable** deliveries across complex supply chains

Program Launch

#03

Average WpS: 250-750 kg

CUSTOMER PROFILE
REGION: CHINA
ACTIVITY: Racing-Grade Motorcycle Manufacturing

- Customer required **precise, on-time delivery** of motorcycles across Europe
- **Strict customs compliance**, cargo traceability and **urgent multi-point shipments**
- DHL deployed a cross-functional team and used HWX for **faster**, **controlled**, visible and **cost-efficient** motorsports logistics

Key examples, not exhaustive

Growth Accelerators: Investments in Strategy 2030 Group Initiatives

Addressing divisional & cross-divisional growth opportunities by leveraging Group strengths

New Energy

Energy transition requires specialized logistics

Battery logistics
- European Battery Logistics Hub of 17,000 sqm specialized storage for high-voltage batteries (Holtum, NL)
- Serves EV and rapidly growing Battery Energy Storage Systems markets

Wind Energy
- >1,100 front-stocking locations globally: 4h spare parts delivery to 88% of windfarms

Data Center Logistics (DCL)

Support strong growth of hyperscalers, technology providers and data center operators

- **US:** >10 new sites with >850,000 sqm to serve largest growth market in 2026
- **Asia-Pacific**: accelerating demand served with 130,000 sqm expansion on top of existing 30,000 sqm dedicated DCL infrastructure
- **Cross-divisional DHL expertise**: unique set-up to serve high-end customers with integrated end-to-end logistics solutions

Life Sciences & Healthcare (LSH)

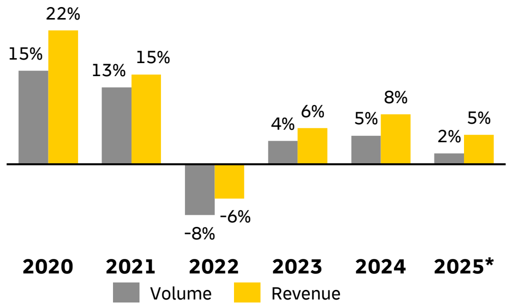
€2bn Life Sciences & Healthcare infrastructure investment

- **DHL Supply Chain:** Expansion of dedicated LSH facilities
- **DHL Global Forwarding**: 'Air HealthConnect' cold chain network – additional temperature-controlled processing and equipment at key airports
- **DHL Express:** Upgrade of infrastructure supporting global LSH capabilities

Profitability Accelerators: Unchanged focus on cost, yield and capital efficiency

Yield Management

yoy growth in Parcel Germany



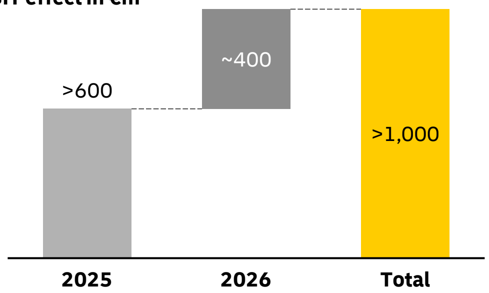
*like-for-like figures

Consistent yield measures

- **Disciplined execution on annual yield** measures in Express, Parcel Germany and eCommerce
- Moving towards **value-based pricing** on Supply Chain contracts
- Supplemented by **effective surcharge mechanisms** where applicable

Fit for Growth

EBIT effect in €m

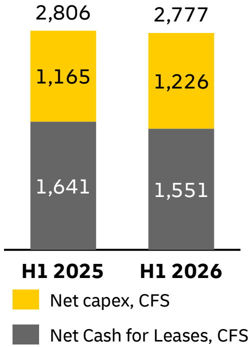


>1bn savings achieved – 6 months ahead of schedule

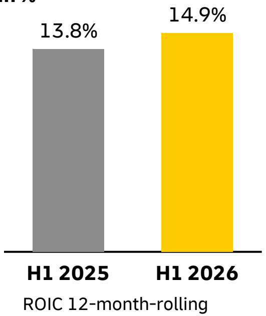
- **Structural cost improvement:** sustainable reduction in cost base resp. avoidance of cost build-up – to be continued, but not as formal Group program
- **Digitalization & change of processes:** more efficient execution driving sustainably higher productivity, incl. through broad-based use of AI

Capex & ROIC

in €m



in %



Disciplined investment spending

- **Confirmed FY26 Group Gross Capex excl. leases guidance of 3.0 – 3.3€bn**
- Keen to support profitable organic growth by **investments into core business**
- **Introduction of ROIC as incentivized steering KPI** to manage capital efficiency

FY2026 Group EBIT guidance increased with preliminary results on July 7th

FY2026 target, in €bn

>6.5 **(from >6.2)** Group EBIT			**~3.0** FCF excl. Net M&A	**3.0-3.3** Gross Capex excl. leases
>5.9 **(from >5.6)** DHL	**>0.9** P&P Germany	**~-0.4** Group Functions	**~30%** Tax Rate	

- Base assumption: No further worsening of the geopolitical situation

Mid-term, in €bn

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

- Mid-term EBIT target assumes a market environment with market growth rates returning towards our trend expectations

Group of strong divisions

Q2 2026 Group EBIT **up 30% yoy to €1,858m**

- EBIT -

DHL Express
€1,200m (+64.3%)

- TDI Weight/Day +9% yoy; (TDI Shipments/Day at -2% further improving sequentially)
- Return to weight growth drives positive operating leverage together with continued cost and yield management
- Supported by ~€150m from capacity constraints in AFR market

DHL Global Forwarding
€240m (+21.9%)

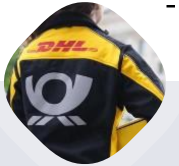
- Volume growth of +7% in AFR and +7% in OFR
- DGF Q2 Gross Profit up +11% (+37% AFR, -2% OFR, +4% Road Freight, +7% Other)
- EBIT increase resulting from volume growth and successfully managing market volatility: estimated positive effect of low-to-mid double-digit million from successfully managing market disruptions

DHL Supply Chain
€305m (-12.1%)

- 10% yoy organic revenue growth, mainly driven by new contracts and better trading
- EBIT up by 4%, excl. last year's non-recurring effects of €+54m, driven by growth across all sectors
- Continued strong new business wins with €4bn Total Contract Value in H1

DHL eCommerce
€54m (-4.0%)

- Revenue decline due to deconsolidation in UK and Iberia (Evri & CTT deals); organic revenue growth of 9.5% driven by e-commerce volume growth
- EBIT development reflects continued growth focus and related investments
- Iberia deconsolidation effect of €+24m offset by other negative non-recurring items



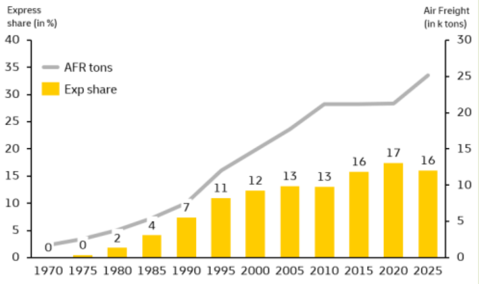
Post & Parcel Germany
€135m (-18.7%)

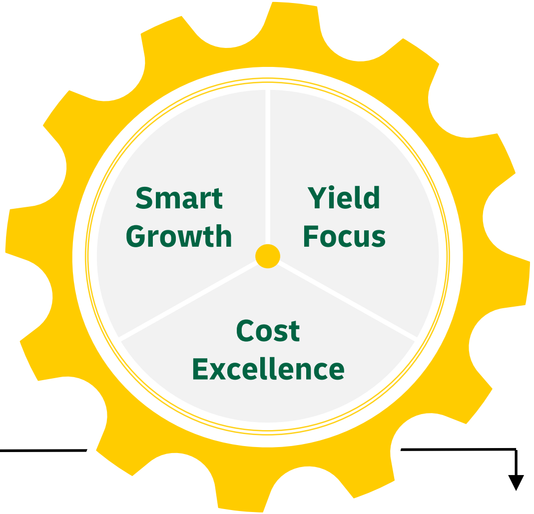
- Unchanged structural volume trends in Mail and Parcel; temporarily stronger mail volume decline due to discontinuation of a high-volume leaflet distribution in Dialogue Marketing
- Q2 EBIT held back by lack of mail pricing increase and 3% wage increase from April 1st
- Parcel volume and yield growth cushion volume decline in mail

Express network management closely aligned with sales and pricing strategy

Smart Industrial Growth

Steer growth in priority areas that best suit the TDI network





Yield management

Unchanged strong focus based on well established toolset

Structurally improved cost position

- Most fuel-efficient fleet in the industry
- Structural cost reset through Fit for Growth

Proven capacity steering

- Best structural set-up for network flex
- Long-standing experience with “virtual airline”

P&L Summary

Strong increase in Group EBIT and EPS

Q2 P&L Summary*

in €m	Q2 2025	Q2 2026	yoy in %
Revenue	**19,826**	**22,367**	**12.8%**
Purchased goods and services	(9,736)	(11,321)	(16.3%)
Staff costs	(6,992)	(7,240)	(3.5%)
Profit from operating activities (EBIT)	**1,429**	**1,858**	**30.0%**
Income taxes	(368)	(492)	(33.5%)
Net profit attributable to DPAG shareholders	**815**	**1,010**	**23.9%**
Basic EPS in €	**0.72**	**0.91**	**26.9%**

* Selection of most relevant line items

Comments

- **Accelerated Group revenue growth with Q2 yoy increase of 13%,** driven by continued good momentum versus lower 2025 base effects, yield management as well as usual pass-through of fuel price changes
- **Increase in purchased goods & services costs** mainly reflects higher pricing of fuel and purchased capacity; staff cost increase contained by continued cost focus
- **Group EBIT increase of 30% yoy,** largely driven by return to positive operating leverage in EXP; Group EBIT margin up 110bps to 8.3%
- Continued execution of SBB program visible in **accelerated EPS growth of +27% yoy**

Cash Flow Statement Summary

Strong development of Free Cash Flow underlines profitable growth

Q2 CFS Summary*

in €m	Q2 2025	Q2 2026	yoy
EBIT	**1,429**	**1,858**	**+428**
OCF before changes in WC	2,041	2,576	+535
Changes in working capital	(331)	(558)	(227)
OCF after changes in WC	**1,710**	**2,018**	**+308**
Net capex & cash for leases	(1,372)	(1,413)	(41)
Net M&A	(253)	(107)	+146
Net interest paid	(10)	(37)	(27)
Free Cash Flow	**76**	**462**	**+386**
FCF excl. Net M&A	**329**	**569**	**+240**

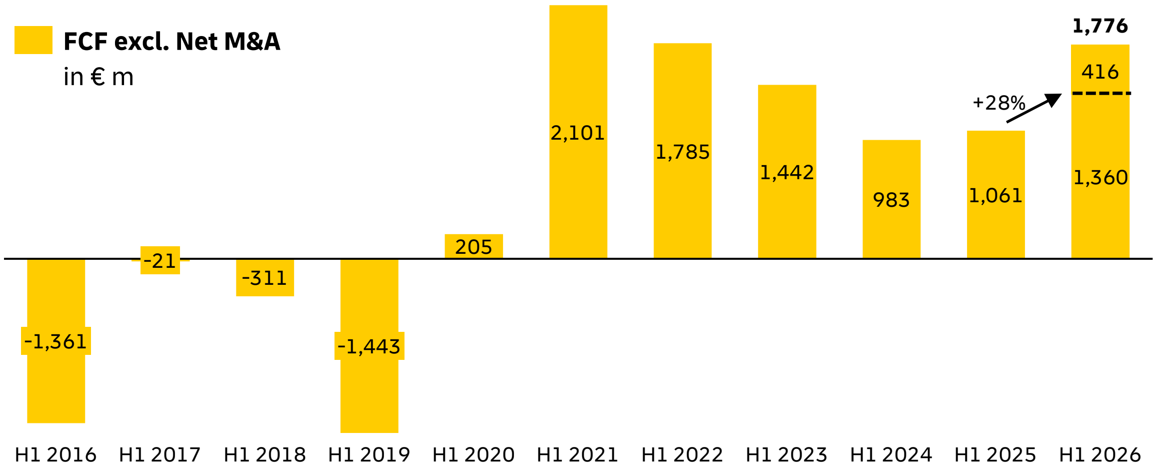
Comments

- **26% increase in OCF** before WC shows **strong growth** achieved **in operating performance**
- Q2 higher cash out for WC due to **business growth as well as higher freight rates and surcharges**, partly offset by transitionary effect from **IEEPA tariff reimbursements** (€416m) not yet passed on to customers by quarter-end; IEEPA reimbursements executed as fast as possible, no material cash impact expected for full year
- **Investment spending remains tightly controlled** and in-line with 2026 gross capex guidance of €3.0-3.3bn
- **H1 FCF +28% yoy**, excl. Net M&A and temporary positive impact from IEEPA tariffs reimbursement (€416m); well on track to deliver on 2026 target of ~ €3bn

* Selection of most relevant line items

Continued strong FCF generation

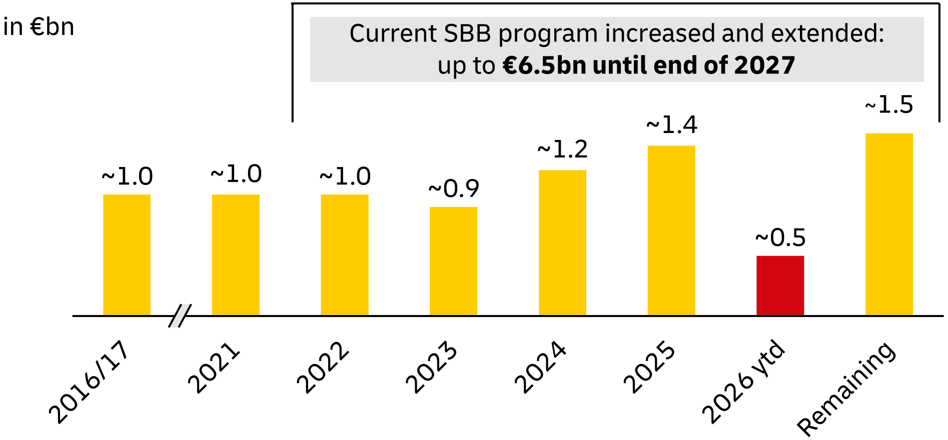
H1 2026 FCF +28% yoy, excl. Net M&A and temporary positive effect from IEEPA tariffs reimbursement



- **Strong H1 FCF performance**, in line with significant structural improvement in cash generation
- Q2 FCF impacted by working capital increase due to **business growth as well as higher freight rates and surcharges**
- **Transitionary effect of €+416m IEEPA tariffs refund in EXP and DGF** included in H1 2026, to be passed on to customers in H2
- FCF excl. Net M&A well on track to deliver on 2026 target of ~ €3bn

Share Buyback program increased to up to €6.5bn and extended to end of 2027

Continued execution of multi-year Share Buyback program



€0.5bn spent on SBB in 2026 ytd

Up to €1.5bn left to execute in 2026/27

- **Extension of current share buyback program** (from up to €6bn to up to €6.5bn and extending from end of 2026 to end of 2027) emphasizes confidence in continued strong cash generation
- As part of 2022-26 SBB program, **more than 125m shares repurchased** since launch while maintaining balance sheet discipline and dividend commitments

ACCELERATE

Clearly defined strategic priorities and actions to maximise leverage of divisional and cross-divisional GDP+ growth opportunities

SUSTAINABLE

Quality of growth safeguarded by yield discipline and capital efficiency focus through ROIC

GROWTH

Strong EBIT growth and FCF increase in H1 2026; growth ambitions laid out in Strategy 2030 fully intact and in execution

SAVE THE DATES

London, 17 Sep 2026

- DHL EXPRESS CAPITAL MARKETS BRIEFING

London, 23 Sep 2026

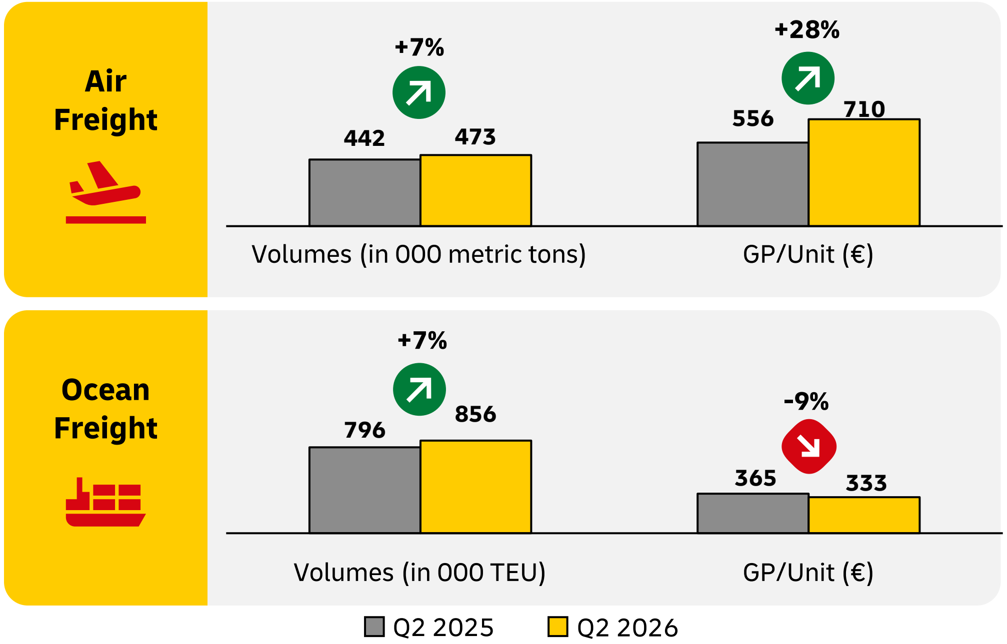
- DHL GROUP MANAGEMENT DINNER

DHL Group

Appendix

Global Forwarding

Successfully navigating tight air freight markets



Q2 Performance

- **Strong volume increase** of 7% in Air and Ocean Freight **outperforming market growth**, supported by resilient Asia-related trade lanes and hyperscaler demand; European Road Freight market remains difficult
- **GP up +11%** mainly driven by AFR GP +37%, successfully navigating volatile, elevated rates and tight capacity
- **EBIT increase resulting from volume growth and successfully managing market volatility**: estimated positive effect of low-to-mid double-digit million from successfully managing market disruptions

Divisional Growth Focus

- Clear focus on **sector development and trade lane targets** as well as **Industrial Projects and Customs**
- Drive **GT20 growth** to capture opportunities from shifting trade flows and growth in emerging markets
- Accelerate **Digital Sales** – Digitalization/AI are key to accelerate growth, optimize yield, and outperform digital-first competitors

Supply Chain

DHL Supply Chain

Record highs across all key growth drivers

+10% Q2 2026 Organic revenue growth yoy	**€305m** Q2 2026 EBIT
€4 bn H1 2026 Record Total Contract Value signed (revenue)	**+7.3%** Q2 2026 Customer Satisfaction yoy (Net Promoter Score)

Q2 Performance

- **EBIT** excl. last year's non-recurring effects of €+54m up by 4% driven by **growth across all sectors and 10% yoy organic revenue growth**, mainly driven by new contracts and better trading
- **Acquisitions & Strategic Investments**: Acquired Vital Group Companies, deepening transport & distribution capabilities in South Africa

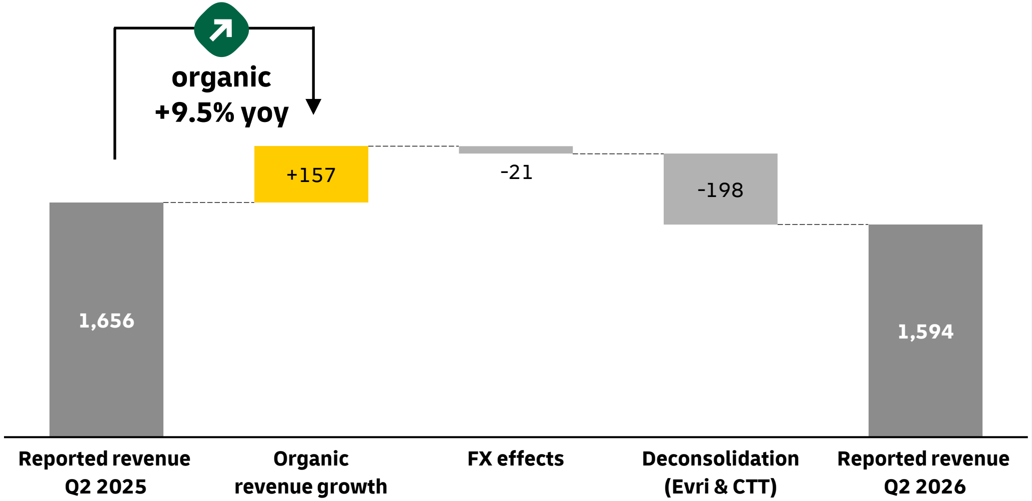
Divisional Growth Focus

- **Market Leadership**: Positioned as a Leader and ranked #1 on ability to execute in the 2026 Gartner Magic Quadrant for 3PL
- **AI & Robotics**: 700+ projects gone live in H1 2026 – accelerating digitalization and automation across operations
- **Data Center Logistics**: >1m sqm data center space planned for live/signed customers; most growth with hyperscalers

eCommerce

9.5% organic revenue growth driven by e-commerce

Revenue yoy,
in €m



Q2 Performance

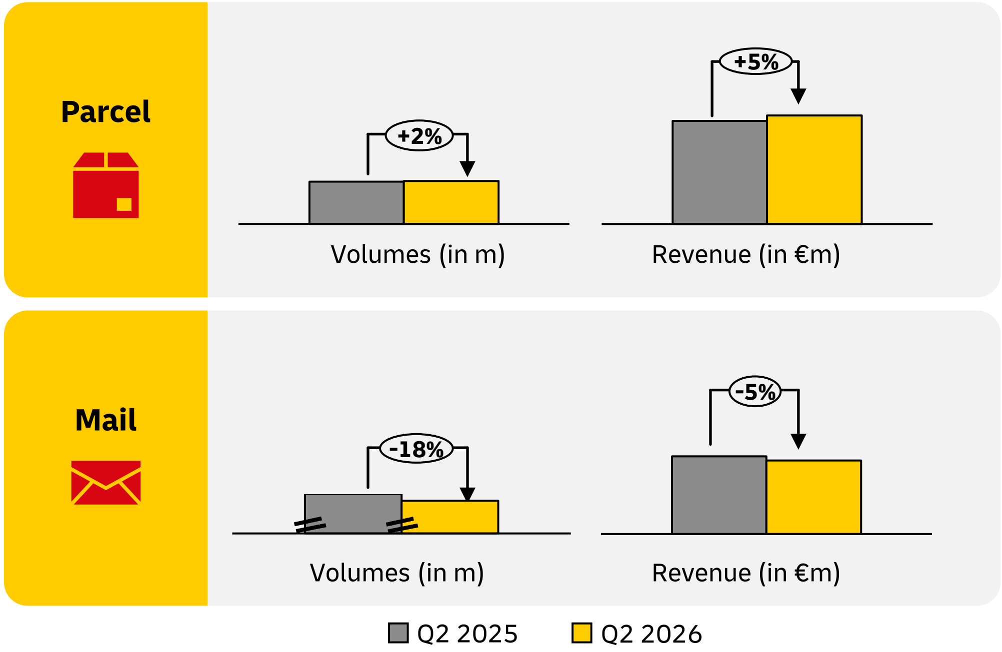
- Q2 2026 yoy **revenue decline due to deconsolidation in UK and Iberia (Evri & CTT deals)**; organic revenue growth of 9.5% driven by volume growth reflecting e-commerce growth trend in-line with strategy 2030
- **EBIT development** continues to reflect investments into structural growth opportunity
- **Iberia deconsolidation effect** of €+24m offset by other negative non-recurring items
- **New** multi-year **agreement** with **USPS** for **last-mile delivery**, reinforcing a 25-year partnership capturing structural e-commerce growth

Divisional Growth Focus

- **GDP+ parcel growth** driven by further increase of e-commerce penetration
- Leverage Pan-European parcel market growth through **owned and partnership operations**

P&P Germany

Expected structural volume trends



Q2 Performance

- Unchanged structural volume trends:
  - **Parcel volume and yield growth** cushion volume decline in mail
  - **Mail**: stronger than usual decline includes discontinuation of a high-volume leaflet distribution in Dialogue Marketing
- Q2 EBIT held back by lack of mail pricing increase and **3% wage increase since April 1st**

Divisional Growth Focus

- **GDP+ parcel growth** driven by further increase of e-commerce penetration
- Leverage **leadership in German Parcel market** in terms of size and quality

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