Q3 2026 Results

Melanie Kreis, Group CFO

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DHL Group Investor Relations



Q3 2026 Highlights

EBIT and FCF guidance increased after strong first nine months results



Q3 2026 Results

- Continued **accelerated Group revenue growth** of 13% yoy
- Group **EBIT up 16% yoy,** driven by Express, Forwarding, and Supply Chain
- Q3 FCF excl. Net M&A at €901m including €256m net IEEPA outflows; **9M FCF of €2.5bn excl. Net M&A and IEEPA**



Accelerating Growth

- **Growth reflects** resilient global trade, successful pass-through of cost/fuel inflation as well as structural GDP+ growth drivers
- **2026 Guidance raised for EBIT** (**>€7.0bn** from >€6.5bn) **and FCF excl. Net M&A** (**>€3.2bn** from ~€3.0bn)



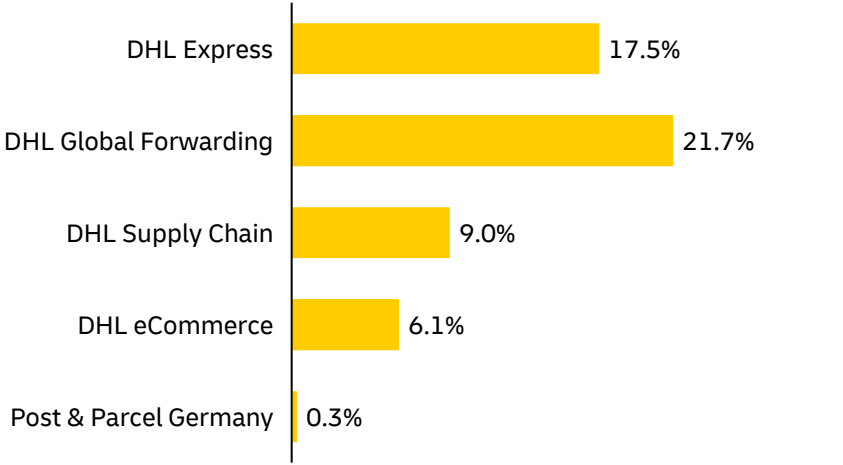
Sustainable Growth

- **Resilience of global trade** once again confirmed in still volatile environment
- Strong **customer value proposition key to achieving sustained GDP+ growth** in targeted regions and verticals
- Strategy 2030 ambition to drive **growth** with increasing **returns and well-balanced cash utilization**

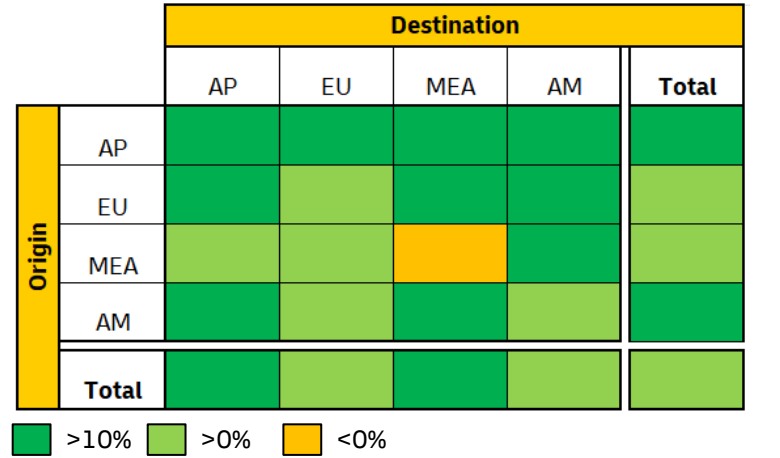
Continued accelerated Group revenue growth of 13% yoy

Growth driven by all modes and broad regional & sector pattern

12% organic Group revenue growth, Q3 2026 yoy, organic

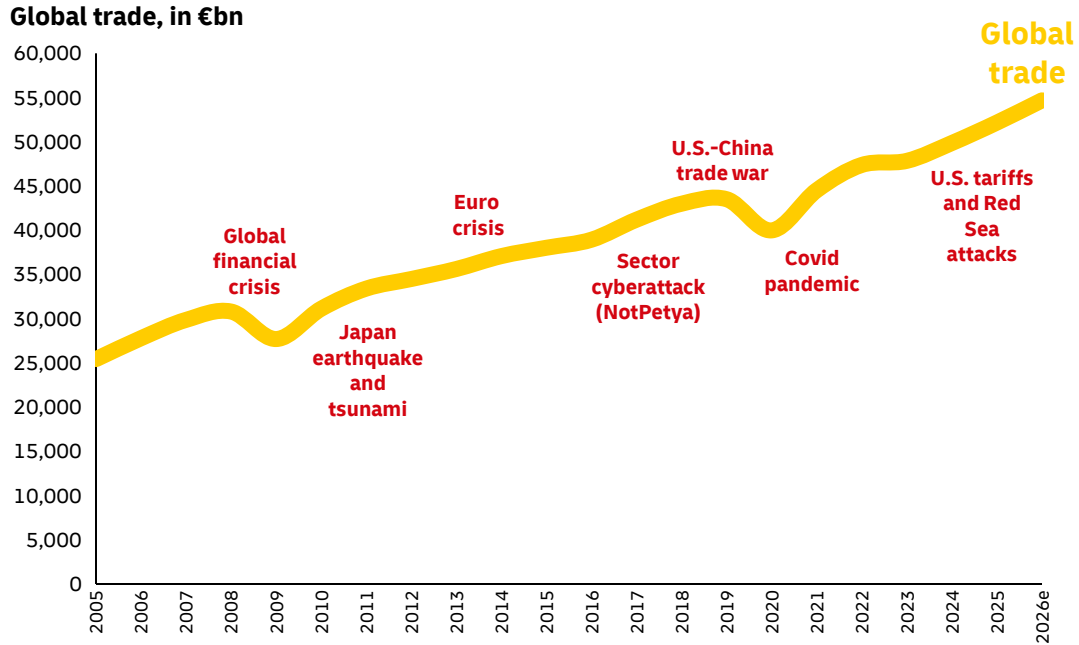


DHL Express, TDI WpD Q3 2026 yoy



Resilience of global trade once again confirmed in still volatile environment

Global trade development vs. exemplary major external disruptions, 2005-2025



Source: S&P Global, Imports and exports of goods and services (real)

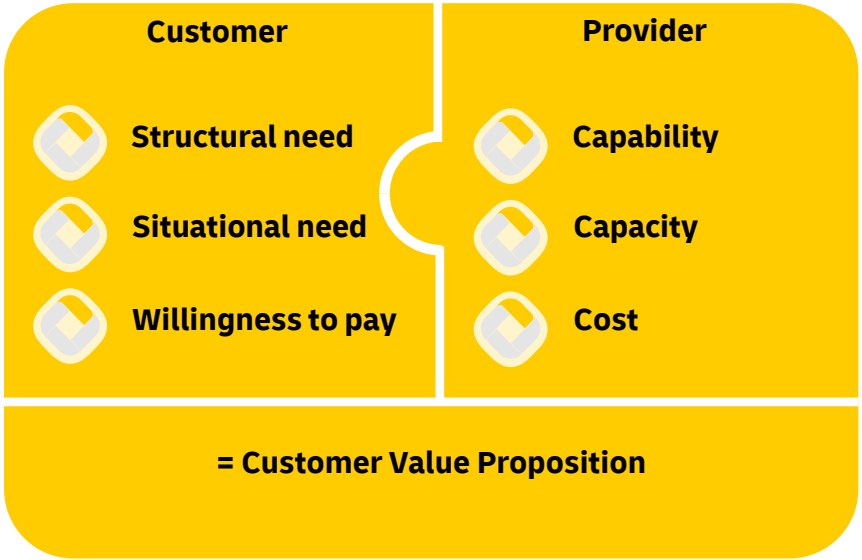
DHL Globalization Tracker

NYU Stern
dhl.com/globalization

- **Global goods trade has NOT slowed** amid policy shocks and conflict-related disruptions
- **Globalization is NOT reversing** via shifts from international to domestic activity
- **Trade forecasts are stronger than before recent shocks.** Current forecasts call for faster trade growth through 2029 than forecasts made before the recent U.S. tariff increases or the Iran war

Strong customer value proposition key to achieving sustained GDP+ growth

Provider of Choice



Give customers a clear reason to choose DHL for the business we target

Capability – Deliver what customers value

- Anticipate evolving customer needs and build tailored capabilities in focus areas
- 2026 examples: expansion of logistics solutions for Life Sciences & Healthcare, Electric Vehicle / Battery ecosystems, and Data Center Logistics (DCL)

Capacity – Scale to capture growth opportunities

- Gradual capacity expansion to support growth in end demand
- 9M 2026 net capex spend: main increase related to new business wins in Supply Chain

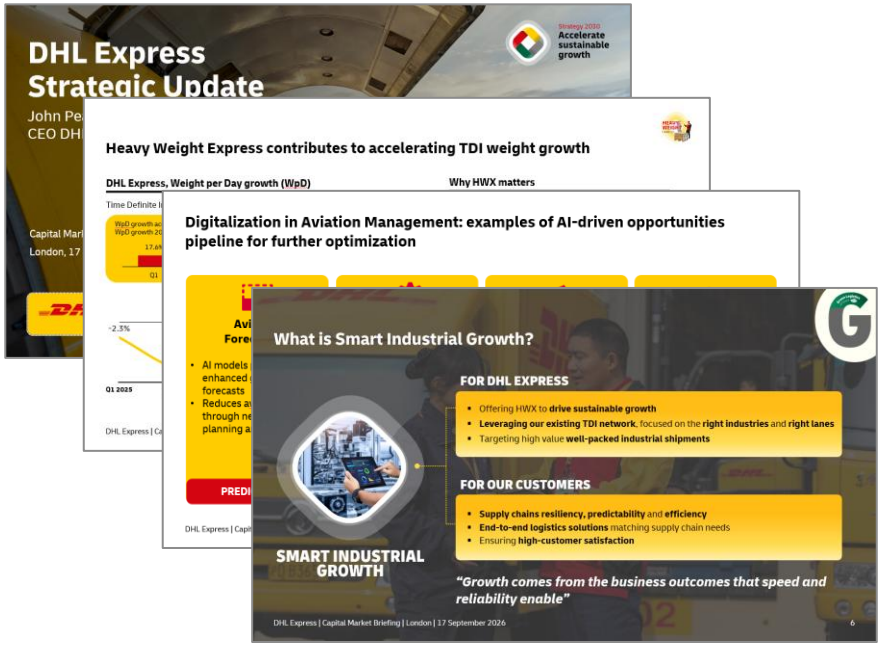
Cost – Operate at the right economics

- Maintain a competitive cost position while delivering high service quality customers value and are willing to pay for
- Smart For Growth: AI as the next productivity driver, enabling growth without proportional resources increases

Express: Smart industrial growth addresses multi-year growth opportunity

Express Capital Market Briefing

London, 17 September 2026



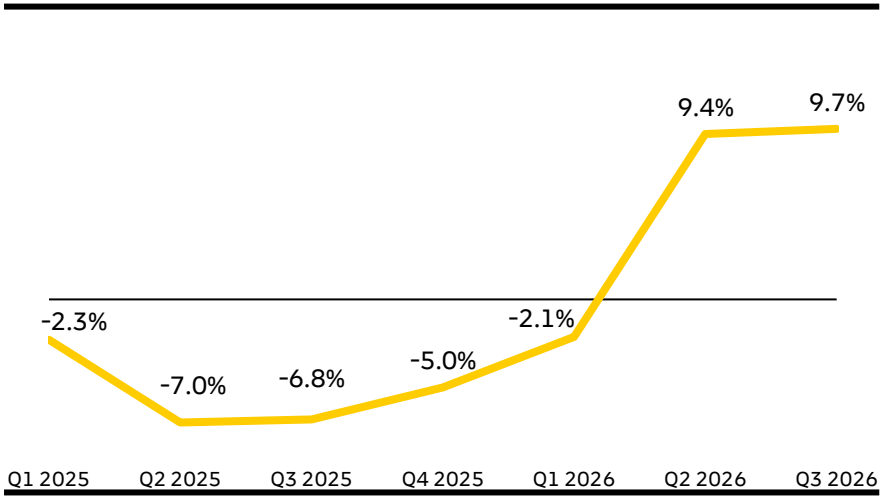
Key Take-Aways

- Smart Industrial Growth is a **multi-year growth opportunity** targeted by industry, lane, and geography
- Heavy Weight Express (HWX) **expands the addressable B2B market** for our existing TDI network
- Following Fit for Growth, a **structurally leaner and more flexible network** is the basis for sustained positive operating leverage
- **Pricing discipline** remains core: HWX growth drives usual mix effect but no dilution of yield quality
- **Digitalization and AI** are the next major productivity levers

Express delivers strong growth and cash conversion

Positive weight momentum translates into continued EBIT and FCF growth

DHL Express, TDI Weight per Day (WpD) growth



Q3 performance

- TDI WpD growth mainly driven by continued positive contribution from our Smart Industrial Growth strategy; TDI Shipments/Day yoy similar to previous quarter
- Changes of FX and fuel have not been a relevant factor for the yoy EBIT development in the quarter
- Express EBIT growth (9M: +45.7% yoy) translating into similarly strong increase in FCF (9M: +49.5% yoy)

Yield management

- Demand surcharge effective from 1 October 2026 until 5 February 2027
- Global average annual GPI of 5.9% as of 1 January 2027
- Fuel surcharge mechanism amended to weekly adjustment, reducing time lag to two weeks

Structural growth opportunities in Data Center Logistics

Overview of DHL Group DCL capabilities, across the full logistics supply chain

Core services

Air Freight
Main mode for large-scale movement of tech & other critical components

Ocean Freight
Main mode for high volume, not time critical material

DSC
Local warehousing, staging and configuration

Express
More selective, premium volume of high-value and/or time-sensitive shipments

Data center specific offerings

Deliver and deploy
Enhanced final mile and white-glove services

Enable site
Site logistics and deployment enablement

Additional services

Spare parts logistics, reverse logistics, asset recovery, and decommissioning

Why Data Center customers choose DHL for logistics

Our global reach, end-to-end capabilities, and mission-critical reliability come together across the full lifecycle – from initial deployment through ongoing operations and maintenance

- **Full end-to-end orchestration**
- **Precision execution and special handling**
- **Mission-critical reliability**
- **Adaptive capacity and agility**

Group of strong divisions

Q3 2026 Group EBIT **up 16% yoy to €1,716m**

- EBIT -



DHL Express
€1,038m (+50.0%)

- TDI WpD growth of 9.7%; TDI SpD yoy similar to Q2 yoy
- EBIT growth driven by cost and yield measures as well as operating leverage reflecting WpD growth; FX and fuel yoy not a relevant factor
- Support of ~€100m from capacity constraints in AFR market



DHL Global Forwarding
€259m (+32.7%)

- Both core products delivered good volume growth (AFR t +12%, OFR TEU +5%) at yoy higher GP/unit (AFR GP/t +15%, OFR GP/TEU +7%), outperforming the market
- Supporting customers in tight and volatile markets: AFR GP +28%, OFR GP +12%



DHL Supply Chain
€301m (+8.1%)

- Continued structural, resilient growth: 12% revenue growth drives EBIT up 8% yoy
- +13% revenue growth in the Americas region
- New business wins (Q3 Total Contract Value of €2.1bn) spread across regions and verticals, supporting sustained growth outlook



DHL eCommerce
€51m (-70.8%)

- Structural e-commerce growth remains intact, with +6% organic revenue growth
- Fuel price changes effectively passed on to customers through well-established fuel surcharge mechanisms
- Last year (Q3 2025) included positive, net non-recurring effect of €123m, primarily consisting of deconsolidation effects



Post & Parcel Germany
€153m (-29.8%)

- EBIT decline reflects well-known structural trends and April 2026 wage increase
- Stronger than usual mail volume decrease mainly due to discontinued volume with one large DM customer
- Parcel volume flat yoy also due to expected EU De Minimis impact
- Provisional proposal of 2027 mail pricing headroom released

Note: Q3 2025 Group EBIT includes net non-recurring effects of €-54m Express, €-14m Global Forwarding, €-7m Supply Chain, €+123m eCommerce, €-8m Group Functions

Strong 9M Free Cash Flow sets base for 2026 guidance, incl. investments into Group Growth Initiatives

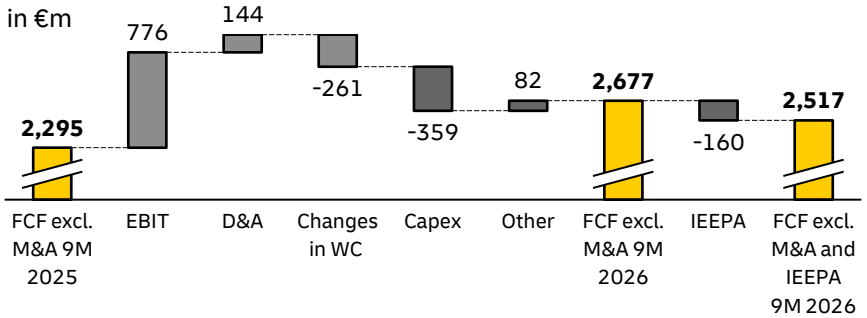
Q3 CFS Summary*

in €m	Q3 2025	Q3 2026	yoy
EBIT	**1,477**	**1,716**	**+240**
OCF before changes in WC	2,240	2,606	+366
Changes in working capital	372	6	(366)
OCF after changes in WC	**2,612**	**2,612**	**0**
Net capex & cash for leases	(1,373)	(1,693)	(320)
Net M&A	(31)	(9)	+22
Net interest paid	(5)	(18)	(13)
Free Cash Flow	**1,203**	**892**	**(311)**
FCF excl. Net M&A	**1,234**	**901**	**(333)**

Comments

- **WC buildup - mainly in DGF -** continues in-line with business growth
- **Selected capex opportunities** arising for accelerated divisional growth and Group Growth Initiatives such as, Life Sciences & Healthcare, New Energy, DCL and Geographic Tailwinds – main increase in 9M 2026 net capex spend related to new business wins in Supply Chain
- **Q3 2026 FCF** includes €-256m net negative transitionary effect from IEEPA tariff reimbursements (was €+416m in Q2 2026)

9M FCF of €2.5bn excl. Net M&A and IEEPA:



* Selection of most relevant line items

FY2026 Group guidance as increased on 16 October

FY2026 target, in €bn

>7.0 (from >6.5) Group EBIT			**>3.2 (from ~3.0)** FCF excl. Net M&A	**~3.6 (from 3.0-3.3)** Gross Capex excl. leases
>6.4 (from >5.9) 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 – to be reviewed in March 2027

>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





ACCELERATE

Accelerated Group revenue and EBIT growth in Q3 and 9M 2026, alongside strong OCF and FCF generation

SUSTAINABLE

Strong DHL customer value proposition key to unlock sustained GDP+ growth in targeted regions and verticals

GROWTH

2026 guidance raised for EBIT (>€7.0bn from >€6.5bn) and FCF excl. Net M&A (>€3.2bn from ~€3.0bn); mid-term guidance to be reviewed in March

Appendix



Further strong increase in Group EBIT and EPS

Q3 P&L Summary*

in €m	Q3 2025	Q3 2026	yoy in %
Revenue	**20,128**	**22,658**	**12.6%**
Purchased goods and services	(10,047)	(11,690)	(16.3%)
Staff costs	(6,777)	(7,064)	(4.2%)
Profit from operating activities (EBIT)	**1,477**	**1,716**	**16.2%**
Net finance costs	(208)	(278)	(33.7%)
Income taxes	(380)	(446)	(17.2%)
Net profit attributable to DHL AG shareholders	**840**	**907**	**8.0%**
Basic EPS in €	**0.75**	**0.82**	**9.6%**

* Selection of most relevant line items

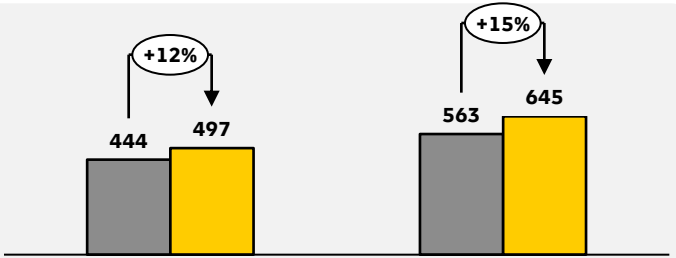
Comments

- **Strong revenue growth of 13%** reflects resilient global trade growth, successful pass-through of cost/fuel inflation as well as structural growth trends
- **Purchased goods & services** increased due to **higher capacity purchased** with 3rd parties owing to volume growth as well as yoy higher freight rates and fuel costs
- **Staff costs** kept in check due to **continued cost focus** and operating leverage – Group FTE flat at +0.3% yoy despite business growth
- **Group EBIT increase of 16%** resulting from volume/weight growth alongside continued cost and yield focus; **Group EBIT margin up 30 basis points** yoy from 7.3% to 7.6%
- **Net finance costs** increase reflects higher interest costs on bonds and leases
- **Continued execution of Share Buyback program** further supports accelerated **EPS growth**

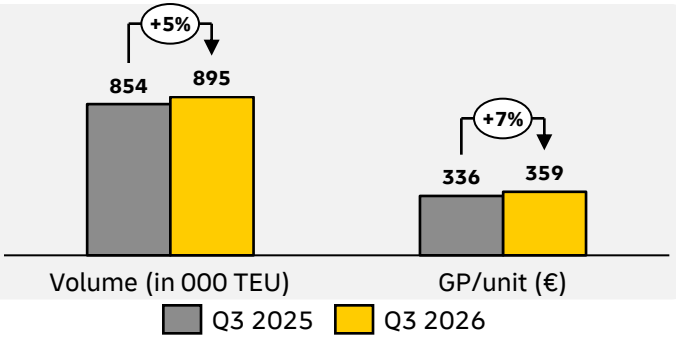
Global Forwarding

Successfully navigating tight freight markets

Air Freight



Ocean Freight



Q3 performance

- Both core products deliver strong volume growth at yoy higher GP/unit, outperforming the market
- Supporting customers in tight and volatile markets: AFR GP +28%, OFR GP +12%

Expanding capabilities and customer solutions

- Expansion of DHL Health Logistics Cold Chain Network: six new dedicated LSH air corridors connecting Europe and North America with key healthcare & pharmaceutical hubs across Asia
- Expanding New Energy capabilities, e.g. EV Air Freight capability
- Launch of DHL TradeNavigator: Customer AI tool for global customs and trade insights through natural-language queries

Supply Chain

Commercial momentum, strategic investments and innovation leadership fuel continued growth and financial performance

+12%
Q3 2026
Revenue growth yoy

+8%
Q3 2026
EBIT growth yoy

€6.1bn
YTD 2026
Total Contract Value signed (revenue)

€37.8bn
As of 1st October
Pipeline in Total Contract Value (revenue)

Q3 performance

- Continued structural, resilient growth: 12% revenue growth drives EBIT +8% yoy
- Strong +13% revenue growth in the Americas, reinforcing market leadership in the region
- 42% yoy growth in New Business wins across regions and verticals reinforces the sustained growth outlook

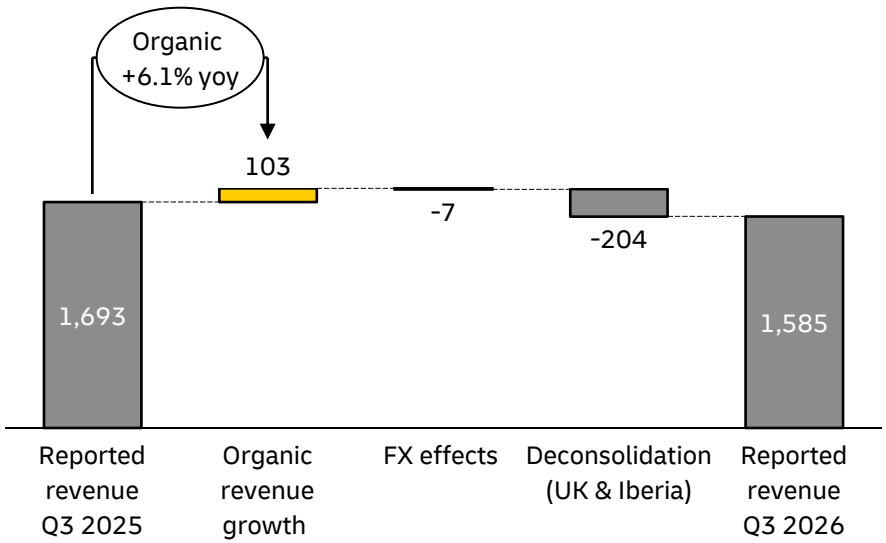
Growth and efficiency investments

- Strategic Investments: Acquisition of Open Market in Colombia to strengthen LSH capabilities in LatAm
- Digital & Physical AI: >500 AI and analytics use-cases deployed across operations globally (YTD); >9k physical bots (+1k YTD); flexed Assisted Picking Robot fleet by >30% to support peak demand; surpassed 10m cases processed by Boston Dynamics Stretch in the U.S. and Europe

eCommerce

6% organic revenue growth driven by e-commerce in Europe

Revenue yoy, in €m



Q3 performance

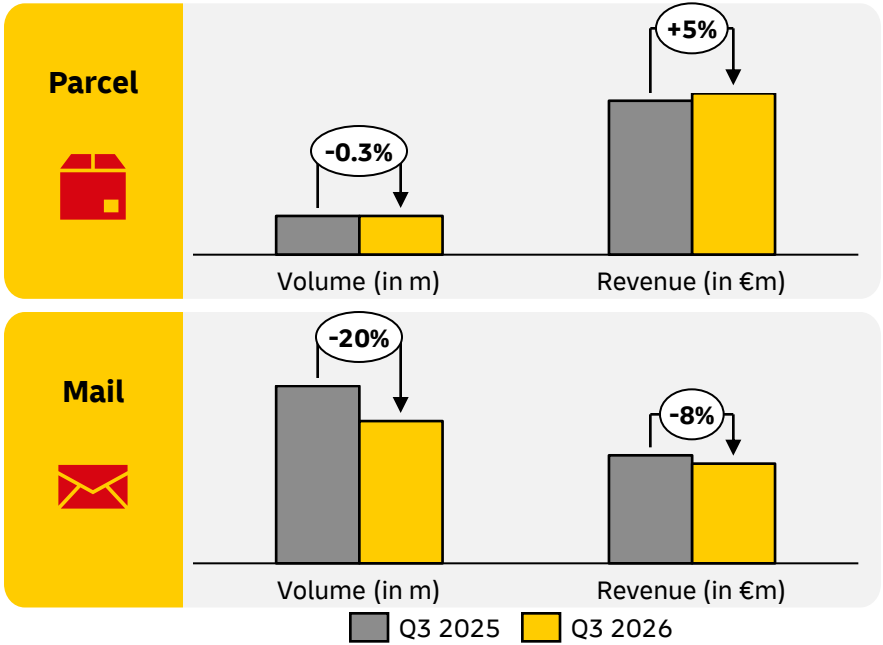
- Structural e-commerce growth remains intact, with 6% organic revenue growth in the quarter
- Last quarter of significant effect from deconsolidation in UK on yoy development
- Fuel price changes effectively passed on to customers through well-established fuel surcharge mechanisms
- Growth expansion remains self-funded with positive divisional FCF for Q3 and 9M 2026

Footprint expansion

- As announced in July, DHL eCommerce to acquire Venipak, strengthening e-commerce market position across the growing Baltic region

P&P Germany

Well-known structural volume trends



Q3 performance

- EBIT decline reflects well-known structural trends and April 2026 wage increase
- Stronger-than-usual mail volume decrease mainly due to discontinued volumes from one large DM customer
- Parcel volume flat yoy also due to expected EU De Minimis impact

Regulation & business development

- Provisional proposal of the Federal network agency foresees price increases of 20.35% for mail and partial services and 10.72% for private parcels as of 2027; final decision expected in November; to be implemented across products as of 1.1.2027
- Consolidation of P&P's DeinFach and myflexbox into combined carrier-neutral parcel locker network, supporting the expansion of P&P's parcel locker network in Germany to ~50k by 2030

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