

## Successful start: DHL Group achieves earnings growth in the first quarter of 2026

30-04-2026

DHL Group had a successful start to 2026 despite geopolitical disruptions and ongoing trade tensions.

Bonn - DHL Group had a successful start to 2026 despite geopolitical disruptions and ongoing trade tensions. On an organic basis, Group revenue increased by 2.0 percent in the first quarter. Primarily by currency effects, reported revenue declined by 1.9 percent year-over-year to EUR 20.4 billion. Active capacity management, structural cost improvements and yield measures resulted in a significant operating profit (EBIT) increase of 8.3 percent to EUR 1.5 billion. Earnings growth and improved efficiency are also reflected in the EBIT margin, which improved by 0.7 percentage points year-on-year to 7.3 percent.

Capital expenditure on acquired assets (Capex) totaled EUR 518 million, up 12.4 percent year-over-year. Most of the increase reflected investments in the Supply Chain and Post & Parcel Germany divisions.

Free cash flow (excluding M&A) rose 65.0 percent to EUR 1.2 billion. DHL Group reported Group net profit attributable to non controlling interests of EUR 812 million, an increase of 3.3 percent year-over-year.

Basic earnings per share were EUR 0.73, up 6.6 percent from EUR 0.68 in the first quarter of 2025.

Tobias Meyer, CEO DHL Group: After the first three months, we are well on track to achieve our full year targets. Our successful start to the year highlights the resilience of our business model and the impact of our efficiency measures. Especially in times of geopolitical disruptions, the advantages of our strong global footprint and seasoned local leadership teams become clear. Despite blocked sea routes and closed airspace, we keep cargo moving and our customers' supply chains running.

Investments in line with Strategy 2030

As part of its Strategy 2030, DHL Group continues to invest in operational efficiency and in regions and sectors with strong customer demand. The Group is expanding its capabilities in the globally growing data center market and will add more than ten additional warehouse sites in North America, with a total capacity of over 650,000 square

meters by the end of 2026. The new facilities are designed to serve data center operators that require highly reliable and secure supply chains as they expand rapidly.

DHL Group is continuing to enhance its operational efficiency, among other measures, by renewing its fleet of Boeing 777 freighter aircraft. As a result of the fleet renewal program launched in 2019, DHL Group now operates the most fuel-efficient cargo aircraft fleet in the world.

In addition, the company keeps modernizing its parcel and mail infrastructure as well as its vehicle fleet. By the end of 2025, the share of electric vehicles used for pickup and delivery in Germany had reached nearly 60 percent. The expansion of the infrastructure serves to enhance quality and to integrate the growing parcel delivery business with the declining letter mail service.

#### Guidance confirmed

The Group expects geopolitical uncertainties to persist throughout 2026. DHL Group will continue to focus on efficiency improvements and investments for future growth. For the financial year 2026, the Group confirms its guidance and continues to anticipate an operating profit above EUR 6.2 billion and a free cash flow (excluding M&A) of around EUR 3 billion.

#### DHL Express: EBIT growth and margin

#### improvement

DHL Express delivered another quarter of earnings and margin growth, driven by active capacity management, strict cost discipline, and effective yield management. Through flexible network adjustments, the division was able to respond to the geopolitical impacts of the Middle East conflict and maintain service for its customers. Conflict related cost increases are expected to be largely offset over time through established pricing and surcharge mechanisms.

#### DHL Global Forwarding: revenue decline driven by lower freight rates

Revenue in the DHL Global Forwarding division declined due to lower freight rates. Excluding negative currency effects of EUR 129 million, revenue was 2.3 percent below the prior year level. Air freight volumes increased 3.8 percent, driven primarily by trade lanes originating from Asia and Latin America. Ocean freight volumes rose by 2.0 percent year-over-year, with growth particularly strong on trade routes from Asia to Europe.

#### DHL Supply Chain: ongoing revenue and EBIT growth

DHL Supply Chain achieved good organic revenue growth of 5.7 percent. New business wins, contract renewals, and the ongoing expansion of e-commerce activities contributed to the improvement in revenue. The sustained earnings growth is driven,



among other factors, by productivity gains resulting from digitalization, automation, and standardization.

**DHL eCommerce: organic revenue growth**  
The revenue of the DHL eCommerce division includes negative currency and one-off effects. Since the merger with Evri was accounted for at the end of September 2025, no revenue contribution from the United Kingdom has been reported. Combined with unfavorable currency effects, this resulted in a decline in revenue. On an organic basis, revenue increased by 4.9 percent. Operating profit remained largely stable.

**Post & Parcel Germany: parcel growth drives business performance**

The positive revenue development at Post & Parcel Germany was driven by yield measures and higher volumes in domestic and international shipments of small-format goods. The German letter business declined as expected, resulting in a negative earnings impact. Growth in parcel volumes was not sufficient to fully offset declining mail volumes and higher transportation and staff costs at the operating result level.

Source: [DHL Group](#)

