International Post Corporation

UPS Releases 2Q 2024 Earnings

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Today announced second-quarter 2024 consolidated revenues of $21.8 billion, a 1.1% decrease from the second quarter of 2023. Consolidated operating profit was $1.9 billion, down 30.1% compared to the second quarter of 2023, and down 29.3% on an adjusted basis. Diluted earnings per share were $1.65 for the quarter; adjusted diluted earnings per share of $1.79 were 29.5% below the same period in 2023.

For the second quarter of 2024, GAAP results include an after-tax charge of $120 million, or $0.14 per diluted share, comprised of a one-time payment of $94 million to settle an international regulatory matter, and transformation and other charges of $26 million.

“I want to thank all UPSers for their hard work and efforts in the second quarter,” said Carol Tomé, UPS chief executive officer. “This quarter was a significant turning point for our company as we returned to volume growth in the U.S., the first time in nine quarters. As expected, our operating profit declined in the first half of 2024 from what we reported last year. Going forward we expect to return to operating profit growth.”

U.S. Domestic Segment

	- 2Q 2024	Adjusted 2Q 2024	- 2Q 2023	Adjusted 2Q 2023
Revenue	$ 14,119 M		$ 14,396 M	
Operating profit	$ 989 M	$ 997 M	$ 1,602 M	$ 1,681 M

Revenue decreased 1.9%, driven by a 2.6% decrease in revenue per piece due primarily to changes in product mix.
Operating margin was 7.0%; adjusted operating margin was 7.1%.

International Segment

	- 2Q 2024	Adjusted 2Q 2024	- 2Q 2023	Adjusted 2Q 2023
Revenue	$ 4,370 M		$ 4,415 M	
Operating profit	$ 718 M	$ 824 M	$ 883 M	$902 M

Revenue decreased 1.0%, driven primarily by a 2.9% decrease in average daily volume. Operating margin was 16.4%; adjusted operating margin was 18.9%.

Supply Chain Solutions[1]

	- 2Q 2024	Adjusted 2Q 2024	- 2Q 2023	ADjusted 2Q 2023
Revenue	$ 3,329		$ 3,244 M	
Operating profit	$ 237 M	$ 243 M	$ 295 M	$ 336 M

[1]Consists of operating segments that do not meet the criteria of a reportable segment under ASC Topic 280 – Segment Reporting.

Revenue increased 2.6% due primarily to growth in logistics, including healthcare. Operating margin was 7.1%; adjusted operating margin was 7.3%.

2024 Outlook

The company provides certain guidance on an adjusted (non-GAAP) basis because it is not possible to predict or provide a reconciliation reflecting the impact of future pension adjustments or other unanticipated events, which would be included in reported (GAAP) results and could be material.

For 2024, UPS updates its full-year, consolidated financial targets**:

- Consolidated revenue expected to be approximately $93.0 billion
- Consolidated adjusted operating margin expected to be approximately 9.4%
- Capital expenditures of approximately $4.0 billion
- Targeting around $500 million in share repurchases

* "Adjusted" or "Adj." amounts are non-GAAP financial measures. See the appendix to this release for a discussion of non-GAAP financial measures, including a reconciliation to the most closely correlated GAAP measure.
**Excludes the impacts of pending disposition of Coyote and announced acquisition.

Source: UPS

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