



# DHL Group exceeds earnings guidance and increases dividend

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Bonn - The logistics company DHL Group successfully navigated continued trade tensions and exceeded its targets for the financial year 2025. Revenue declined 1.6 percent to EUR 82.9 billion, also due to currency effects and lower volumes on routes to the United States. Thanks to active capacity management and structural cost improvements, DHL Group increased its operating profit (EBIT) 3.7 percent to EUR 6.1 billion, thereby exceeding its earnings guidance of at least EUR 6 billion. Profitability also improved: the EBIT margin rose to 7.4 percent, up 0.4 percentage points versus the prior year.

Free cash flow (excluding M&A) exceeds guidance; earnings per share improved

The Group aligned its investments in the financial year 2025 with the volatile dynamics of global trade flows, while continuing to invest in regions and sectors with strong growth potential. Capital expenditures for owned assets amounted to EUR 3.0 billion in the financial year 2025, 3.8 percent below the prior-year period.

Free cash flow (excluding M&A) in the financial year 2025 rose 8.3 percent to EUR 3.2 billion, exceeding the guidance of around EUR 3 billion. Over the same period, DHL Group generated consolidated net profit attributable to Deutsche Post AG shareholders of EUR 3.5 billion, an increase of 5.1 percent year-over-year. Basic earnings per share improved 8.1 percent to EUR 3.09 compared to EUR 2.86 in the financial year 2024.

## Strategy 2030 implementation

The Group Strategy 2030 "Accelerating Sustainable Growth," introduced in September 2024, is based on four strategic dimensions: Employer of Choice, Provider of Choice, Investment of Choice, and Green Logistics of Choice. DHL Group continued to drive implementation in 2025 and achieved progress across all dimensions, including:

### Employer of Choice:

- Employee satisfaction at 82 percent (target value of at least 80 percent)



- Occupational accident rate per one million working hours reduced to 13.3 (FY 2024: 14.5)

Provider of Choice:

- Expansion of clinical trial and specialty pharma logistics capabilities through targeted acquisitions (CRYOPDP, SDS Rx) and investments in network infrastructure
- Enhanced capabilities for handling hazardous goods and batteries
- Expansion of the e-commerce network through targeted acquisitions (AJEX, IDS, Inmar)

Investment of Choice:

- Continued investments in countries with above-average growth potential (e.g., India, China, and Colombia)
- Higher capital efficiency, supported in part by structural cost improvements - Return on Invested Capital (ROIC) improved by 20 basis points to 13.9 percent
- Attractive shareholder returns through dividend payments and share buyback program; share buybacks with a volume of EUR 1.4 billion in 2025

Green Logistics of Choice:

- Reduction in greenhouse gas emissions to 32.3 million tonnes of CO<sub>2</sub>e (2025 target: maximum 34.7 million tonnes CO<sub>2</sub>e; Scopes 1, 2, and 3)
- Share of Sustainable Aviation Fuel in the company's own aircraft fleet (Scope 1) increased to 10.0 percent (FY 2024: 3.5

percent)

- Expansion of the pick up and delivery electric vehicle fleet to approximately 45,400 electric vehicles (FY 2024: approximately 39,100)

Modernization of Group structure on track:

As part of Strategy 2030, DHL Group announced plans to modernize its Group structure. The objective is to align the Group's legal structure with its management structure. In addition, the publicly listed parent company is planned to be renamed DHL AG. The required carve-down agreement will be presented to shareholders for approval at the Annual General Meeting on May 5, 2026.

Dividend increase

The Board of Management and Supervisory Board intend to propose a dividend increase to EUR 1.90 per share (2024: EUR 1.85 per share) at the upcoming Annual General Meeting. Subject to shareholder approval, the total payout would amount to EUR 2.1 billion. Based on the proposed dividend, the payout ratio would be 60.6 percent of net profit, slightly above the target range of 40 to 60 percent. Based on the year-end share price, this would yield 4.1 percent.

In 2026, the Group expects geopolitical uncertainties to persist. DHL Group will therefore continue to focus on efficiency improvements, active capacity management, and further implementation of the "Fit for



Growth" cost program. For the financial year 2026, the Group anticipates operating profit above EUR 6.2 billion and free cash flow (excluding M&A) of around EUR 3 billion. The Group expects operating profit over EUR 5.6 billion for DHL, over EUR 0.9 billion for Post & Parcel Germany, and around EUR -0.4 billion for Group Functions.

#### Express: EBIT and margin increase

At DHL Express, shipment volumes to the United States declined in the 2025 financial year due to higher tariffs and the elimination of the de minimis rule. Nevertheless, the division achieved earnings growth with a solid double-digit margin, supported by cost discipline, productivity improvements, and flexible planning of the air network.

#### Global Forwarding, Freight: challenging market environment

The global freight forwarding market in 2025 was shaped by ongoing geopolitical conflicts and rising uncertainty surrounding tariff developments. Capacity constraints from last year eased over the course of 2025, which, together with a gradual stabilization of the situation in the Red Sea, contributed to lower air and ocean freight rates.

#### Supply Chain: revenue and earnings growth along with margin improvement

The structurally intact outsourcing trend supported the growth of DHL Supply Chain in

2025. High levels of flexibility, standardized processes, and targeted data analytics ensured the reliability of customers' supply chains even in a complex environment. In addition to productivity gains driven by digitalization, automation, and standardization, new business wins also contributed to the division's continued earnings improvement.

#### eCommerce: volume growth in almost all markets

Despite ongoing geopolitical conflicts and rising living costs, DHL eCommerce recorded shipment volumes above prior-year levels in almost all markets in 2025. The division continued to invest in expanding its network. Excluding negative currency effects of EUR 148 million, revenue exceeded the prior-year level by 1.0 percent. Operating profit includes a positive net one-off effect of EUR 129 million.

#### Post & Parcel Germany: significant EBIT improvement

The structural decline in letter volumes and the growth in parcel volumes shaped the 2025 financial year for the Post & Parcel Germany division. Yield management, increased parcel volumes, and strict cost management drove EBIT growth, offsetting declines in mail volumes, higher inflation-related costs, and the additional burden from collective bargaining agreements.

Source: [DHL Group](#)



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