

# DHL Group gets off to a solid start in 2024

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The logistics company DHL Group got off to a solid start to the new fiscal year in 2024. As expected, there was no significant upturn in the global economy in the first quarter of 2024. Despite these conditions, the Group generated revenue of EUR 20.3 billion (Q1 2023: EUR 20.9 billion). As anticipated, the operating profit (EBIT) of EUR 1.3 billion was below the previous year's level (Q1 2023: EUR 1.6 billion) but exceeded the same period of the pre-pandemic year 2019 (Q1 2019: EUR 1.2 billion).

**Measures to safeguard earnings and cash flow show an impact**

DHL Group had already anticipated the slowdown in global economic momentum in 2022 and successfully introduced appropriate measures to safeguard earnings and cash flow. These measures include consistent capacity and cost management as well as price adjustments. In the first quarter of 2024, gross investments (capex) amounted to EUR 483 million (Q1 2023: EUR 569 million).

The Group continued to make targeted investments in the quality of its services and in structural growth trends such as omnishoring, e-commerce, sustainability and digitalization. Free cash flow was EUR 608 million (Q1 2023: EUR 983 million; Q1 2019: EUR -256 million).

In total, DHL Group generated consolidated net profit after non-controlling interests of

EUR 743 million in the first three months of 2024 (Q1 2023: EUR 911 million). In the same period, basic earnings per share amounted to EUR 0.63 after EUR 0.76 in the first quarter of 2023.

**Group confirms forecast for 2024**

As expected, a broad and dynamic economic upturn failed to materialize in the first three months of the year. DHL Group continues to expect more positive global economic momentum in the second half of 2024. Overall, the Group confirms its forecast for the 2024 fiscal year and expects EBIT of between EUR 6.0 billion and EUR 6.6 billion and free cash flow excluding acquisitions and divestments of around EUR 3.0 billion.

In its medium-term forecast for 2026, DHL Group continues to expect operating profit of between EUR 7.5 billion and EUR 8.5 billion.

**Express: Continued focus on revenue and**

### cost management

At Express, the expected continued weak demand led to a slight decline in shipment volumes. The division is countering the sluggish market environment with

productivity improvements, network optimizations and effective yield and cost management.

Source: [DHL Group](#)