



## DHL Group: earnings growth in the second quarter of 2025

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Bonn - The logistics company DHL Group closed the second quarter of 2025 with earnings growth, despite a volatile global environment. Revenue decreased by 3.9 percent compared to the previous year to EUR 19.8 billion, primarily due to the impact of exchange rate effects and slower momentum in trade volumes, while profitability improved. Operating profit was up 5.7 percent to EUR 1.4 billion, supported by cost improvements and yield management. The EBIT margin improved by 0.7 percentage points to 7.2 percent.

In the second quarter, trade conflicts and geopolitical tensions increased, impacting global economic dynamics. We anticipate continued volatility in the global economy in the second half of the year. Our focus on efficiency improvements and growth markets is paying off in this situation. We have adjusted our capacities to the volume development and achieved structural cost improvements. This combination has significantly contributed to earnings growth. We are working to further improve our

efficiency and leverage growth opportunities in the current environment. Our diversified portfolio provides stability.

In the second quarter of 2025, DHL Group's gross capital expenditure (capex owned assets) amounted to EUR 608 million, 4 percent below previous year's levels. DHL Group continues to maintain tight capex control and is adjusting investments to the current economic environment. At the same time, the Group is investing organically and inorganically in growth markets and productivity improvements as part of its Strategy 2030. In the second quarter, DHL Group announced several investment programs, acquisitions, and partnerships, including investments in the Middle East of more than EUR 500 million between 2024 and 2030, with a focus on the rapidly growing Gulf markets of Saudi Arabia and the United Arab Emirates.

The Group is also expanding its capabilities in pharma logistics: In the second quarter, DHL Group completed the acquisition of CRYOPDP, a provider of courier services for



clinical trials, biopharma, and cell and gene therapies. DHL Supply Chain will take advantage of the expertise of the newly acquired specialist provider and the global air freight services of DHL Express and DHL Global Forwarding to expand its pharma-specialized network and maximize its potential. Additionally, the expansion of the DHL Health Logistics Campus in Florstadt (near Frankfurt) will create the central DHL pharma hub in Europe.

With the acquisition of IDS Fulfillment in the USA and the strategic partnership with Evri in the UK, DHL Group is further expanding its capabilities in the structurally growing e-commerce business.

#### Improved cost structure

As part of the Group-wide "Fit for Growth" program, DHL Group is working to improve its cost structure in combination with regular capacity adjustments. For example, DHL Express further reduced costs in its air freight network and costs for pick-up and delivery in the second quarter.

Free cash flow (excluding M&A) decreased by 8.5 percent compared to the previous year's

period but remained at a high level of EUR 329 million. Looking at the first half of the year, free cash flow (excluding M&A) grew by 7.9 percent year-on-year to EUR 1.1 billion. Overall, DHL Group generated consolidated net profit after non-controlling interests of EUR 815 million in the second quarter of 2025 - an increase of 9.6 percent compared to the previous year's period. Basic earnings per share amounted to EUR 0.72 compared to EUR 0.64 per share in the second quarter of 2024.

#### Guidance unchanged

The Group continues to anticipate a subdued macroeconomic environment. The cost improvements are expected to positively contribute to earnings development. Based on these assumptions, the guidance for the 2025 financial year remains unchanged. The Group continues to expect an operating result of at least EUR 6 billion and a free cash flow (excluding M&A) of around EUR 3 billion. This outlook does not account for further potential escalation in tariff or trade policies as such developments could have substantial effects for DHL Group.

Source: [DHL Group](#)