International Post Corporation

DHL Group continues its growth trajectory in the third quarter and significantly increases revenue and earnings

05-11-2026

DHL Group expects operating profit of more than EUR 7.0 billion and free cash flow (excluding M&A) of more than EUR 3.2 billion for 2026.

Bonn - DHL Group continued its strong business performance in the third quarter of 2026. Group revenue increased 12.6 percent year-over-year to EUR 22.7 billion (Q3 2025: EUR 20.1 billion). Operating profit (EBIT) rose 16.2 percent to EUR 1.7 billion (Q3 2025: EUR 1.5 billion). The EBIT margin improved to 7.6 percent (Q3 2025: 7.3 percent). Based on the continued positive earnings momentum, the Group raised its full-year 2026 guidance to an operating profit of more than EUR 7.0 billion (previously: more than EUR 6.5 billion) on October 16 and announced its preliminary results.

The positive business performance was driven by growth across a wide range of regions and sectors, particularly in DHL Express, DHL Global Forwarding, and DHL Supply Chain. DHL Express recorded very strong earnings growth. With its targeted offering for time-critical heavy-weight shipments for industrial customers, the division significantly increased transported weight, improving utilization of its global network. Disciplined yield and capacity management, together with structural cost improvements implemented over the past two years, further supported earnings performance. Temporary capacity constraints in the international air freight market generated additional demand, which DHL Express served through its own global network.

We successfully continued our growth trajectory in the third quarter, delivering a significant increase in revenue and earnings. Our strong operational performance enabled us to raise our full-year earnings guidance for the second time this year. We remain focused on providing our customers with high service quality and sufficient capacity. Even in challenging conditions, we help them access markets and unlock new growth opportunities. That is why we are stepping up investments in our network and in new logistics capabilities needed to tap into the markets of the future.

Tobias Meyer
CEO DHL Group

Positive business performance supports cash flow

The strong operational performance is also reflected in cash flow. Free cash flow (excluding M&A) reached EUR 901 million in the third quarter (Q3 2025: EUR 1.2 billion) - including net cash outflows of EUR 256 million related to the U.S. tariffs (IEEPA). In the first nine months, DHL Group generated free cash flow (excluding M&A) of EUR 2.7 billion (9M 2025: EUR 2.3 billion). Consolidated net profit after non-controlling interests amounted to EUR 907 million in the third quarter (Q3 2025: EUR 840 million). Basic earnings per share reached EUR 0.82, up 9.6 percent from EUR 0.75 in the third quarter of 2025.

Targeted investments address changing customer needs

Despite geopolitical uncertainty, global trade continues to grow, even as trade flows are shifting. In this environment, customers benefit from DHL Group's global presence and operational flexibility. In line with Strategy 2030, the Group is further developing its service offering to address evolving customer requirements and additional logistics needs. Through its strategic growth initiatives, DHL Group focuses on regions and sectors where it expects particularly dynamic growth in customer demand. These include Life Sciences & Healthcare, New Energy, E-commerce, and Data Center Logistics.

Capital expenditures on acquired assets (capex) amounted to EUR 897 million in the third quarter. After the first nine months, capex totaled EUR 2.2 billion, up EUR 532 million compared with the prior-year period. In Data Center Logistics, for example, DHL Supply Chain is investing in additional warehouse locations in North America while also expanding its capacity in the Asia Pacific region. DHL Group is combining expertise across multiple divisions to offer integrated end-to-end solutions for data centers. In addition, the Group continues to invest in digitalization, automation, and the capabilities of its existing network.

Guidance raised for the second time

Given the continued positive earnings momentum, particularly at DHL Express, DHL Global Forwarding, and DHL Supply Chain, as well as initial signs of robust seasonal developments in the fourth quarter, DHL Group raised its guidance for fiscal year 2026 for the second time on October 16.

The Group now expects operating profit (EBIT) of more than EUR 7.0 billion (previously: more than EUR 6.5 billion). EBIT for the DHL divisions is forecast at more than EUR 6.4 billion (previously: more than EUR 5.9 billion). Expectations for Post & Parcel Germany, with EBIT of more than EUR 900 million, and for Group Functions, at around

CLASSIFICATION: CORPORATE | WWW.IPC.BE © 2026

EUR -400 million, remain unchanged.

Guidance for free cash flow (excluding M&A) was raised to more than EUR 3.2 billion (previously: around EUR 3.0 billion). To capture additional growth opportunities, the Group plans capital expenditures on acquired assets (capex) of around EUR 3.6 billion in 2026 (previously: EUR 3.0 billion to EUR 3.3 billion). In March 2027, DHL Group will review its existing medium-term guidance of operating profit of more than EUR 7.0 billion in a normalized economic environment.

Our continued strong earnings and cash flow generation enable us to invest selectively in further growth. We maintain a disciplined approach to capital allocation, strengthening the capabilities and efficiency of our network.

Melanie Kreis
CFO DHL Group

DHL Express: Improved network utilization driven by higher shipment weight
DHL Express continued its strong business performance in the third quarter. With its offering for time-critical heavy-weight shipments for industrial customers, the division increased the total weight of shipments transported, resulting in better utilization of its network. Together with ongoing cost and yield management measures, this contributed to significant earnings growth. Third-quarter earnings also included a positive effect of around EUR 100 million from temporary capacity constraints in the international air freight market.

DHL Global Forwarding: Volume growth in volatile market environment
DHL Global Forwarding significantly increased revenue and operating profit compared with the prior-year quarter. Air freight volumes grew particularly strongly on trade lanes originating in Asia. Ocean freight growth was primarily driven by higher volumes from Asia and Europe. With its global network and local market expertise, the division helped customers adapt transport routes to changing trade flows and maintain reliable supply chains.

DHL Supply Chain: Revenue growth across all regions
DHL Supply Chain continued its growth trajectory and recorded revenue growth across all regions. The Americas business made a particularly important contribution, including in the Technology and Consumer sectors. Strong new contract wins, particularly in Retail including e-fulfillment solutions, and Technology, provide a solid basis for future growth. The division continues to invest in automation, digitalization, and additional capacity to support its customers with modern logistics processes.

DHL eCommerce: Organic growth confirms continued business momentum
DHL eCommerce generated organic revenue growth of around 6 percent. Reported

CLASSIFICATION: CORPORATE | WWW.IPC.BE © 2026

revenue development was affected by portfolio changes, particularly deconsolidation in the United Kingdom and Portugal. The decline in reported EBIT versus the prior-year figure was primarily due to positive one-off effects of EUR 123 million in the third quarter of 2025. The division continues to integrate recent acquisitions while continuously optimizing its networks and processes.

Post & Parcel Germany: Parcel business supports divisional performance

The domestic and international parcel business continued to support Post & Parcel Germany's performance. Parcel volume development was impacted, among other factors, by the abolition of the de minimis exemption in the European Union as of July 1 this year. At the same time, the structural decline in mail volumes continued. Higher costs for personnel, energy, and transportation put additional pressure on operating profit.

Source: DHL Group

CLASSIFICATION: CORPORATE | WWW.IPC.BE © 2026