
DHL Group: Strong fourth quarter with revenue and earnings growth

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DHL Group closed 2024 with significant revenue and earnings growth in the fourth quarter. Revenue increased 6.4 percent to EUR 22.7 billion in the fourth quarter; EBIT rose 12.9 percent to EUR 1.9 billion in the same period.

Despite the challenging economic environment, the Group even achieved a revenue increase of 3.0 percent to EUR 84.2 billion in 2024 (2023: EUR 81.8 billion, pre-pandemic year 2019: EUR 63.3 billion). As expected, operating profit (EBIT) was 7.2 percent below the prior-year figure at EUR 5.9 billion (2023: EUR 6.3 billion), but well above the pre-pandemic level of 2019 (EUR 4.1 billion).

“We increased our revenue in 2024 despite the challenging environment. In a strong fourth quarter with good service quality for our customers, we achieved substantial revenue and earnings growth. We expect the global political and economic situation to remain volatile in 2025. However, we want to continue growing in this environment and are focusing on the measures we can control. We are actively increasing our efficiency and accelerating our sustainable growth ambitions with our Group cost program ‘Fit for Growth’”, said Tobias Meyer, CEO DHL Group.

Efficient capital deployment

The Group’s gross capital expenditure (capex) amounted to EUR 3.1 billion in the financial year 2024 (2023: EUR 3.4 billion). The company’s effective yield management and targeted investments contributed to strong free cash flow (excluding M&A) of EUR 3.0 billion (2023: EUR 3.3 billion; 2019: EUR 187 million).

Overall, DHL Group generated consolidated net profit after non-controlling interests of EUR 3.3 billion in 2024 (2023: EUR 3.7 billion). In the same period, basic earnings per share amounted to EUR 2.86, compared with EUR 3.09 in 2023.

Group cost program “Fit for Growth” designed to

improve cost base by more than EUR 1 billion

To support the company's growth, the Management Board launched the Group program "Fit for Growth". This program is part of the 2030 strategy, by which the company aims to become leaner and more efficient overall. Through "Fit for Growth", the Group aims to structurally improve its cost base by more than EUR 1 billion. The Group-wide program includes various measures across all business units and will realize the full impact in the 2027 financial year. At Post & Parcel Germany, around 8,000 positions will be reduced in a socially responsible manner in 2025 as part of "Fit for Growth".

Focus on dividend continuity; share buyback program increased and extended

The Management Board and the Supervisory Board plan to propose a stable dividend of EUR 1.85 per share (2023: EUR 1.85 per share) to shareholders at the Annual General Meeting on May 2, 2025. Subject to approval by the shareholders, the Group would distribute a total amount of EUR 2.1 billion. Based on the dividend proposal, the payout ratio would be 64 percent. The Board of Management has also decided to increase the Group's share buyback program, which was launched in 2022, by EUR 2 billion to up to EUR 6 billion and to extend it until 2026.

Further progress on the path to decarbonization

As part of its corporate Strategy 2030 "Accelerate sustainable growth", presented in September 2024, DHL Group added a fourth strategic bottom line - "Green Logistics of Choice" - to its existing ones "Employer of Choice," "Provider of Choice" and "Investment of Choice". The Group has thus anchored all components of its ESG Roadmap in the corporate strategy and is pursuing measurable goals in the areas of environmental, social, and responsible corporate governance. For example, logistics-related greenhouse gas emissions (GHG emissions) are to be reduced to less than 29 million tons of CO₂ equivalents (CO₂e; Scopes 1, 2 & 3) by 2030 despite considerable growth.

The Group made progress with its environmental indicators during the reporting period. At 33.77 million tons of CO₂e, GHG emissions have developed better than expected (2024 target value: maximum of 34.9 million tons of CO₂e). This development is partly due to declining transport volumes and decarbonization measures. In total, DHL Group was able to reduce 1,584 kilotons of CO₂e through

decarbonization measures. The savings were largely attributable to the use of sustainable aviation fuels (SAF), the electrification of the pick-up and delivery fleet, and the use of renewable energies in buildings. The company also expanded its “GoGreen” product range, with which DHL Group actively supports its customers in decarbonizing their supply chains.

SAF accounted for around 3.5 percent of the aviation fuel used in DHL’s own aircraft fleet. This puts DHL Group in a leading position in logistics and aviation. In addition, more than 40 percent of the Group’s pick-up and delivery fleet consisted of electric vehicles in the reporting period. In 2024, DHL Group had around 39,100 e-vehicles (2023: approx. 35,200) in use for pick-up and delivery.

Employee satisfaction in the financial year of 2024 was 82 percent. The proportion of women in middle and upper management rose by 1.2 percentage points to 28.4 percent. In terms of occupational safety, DHL Group reduced the accident rate per million working hours from 15.6 to 14.5.

2025 Guidance

In 2025, the company continues to anticipate a subdued macroeconomic environment. Based on this assumption, DHL Group expects an operating result of EUR >6 billion and a free cash flow (excluding M&A) of EUR ~3 billion for the fiscal year 2025. This outlook does not cover potential impacts of changes in tariff or trade policies as such changes could have substantial negative but also positive effects for DHL Group.

(DHL)