

## 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](#)

## PostNL reports Q1 2024 results

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Herna Verhagen, CEO of PostNL, said: "We are making steady progress on the strategic actions that we announced in February and keep on adjusting our operations and offerings to adapt to changing market circumstances. In the first quarter we operated in a challenging environment with rising costs, mainly labour-related. In line with expectations, the result came in below last year.

"The combination of the ongoing severe decline in mail volumes and a further shift toward non-24 hour mail services, along with high labour costs, has led to a negative performance by Mail in the Netherlands. This underpins the urgent need for transformation. We aim to adjust the service level for standard mail to delivery within two days, moving towards three days over time, aligning with our customers' and consumers' needs. To achieve this, a modification in postal regulation is needed. The Minister of Economic Affairs is in the lead of this process. Our efforts to fill the vacancies for mail deliverers are showing good progress and will contribute to enhancing delivery quality. We are committed to keeping the postal service in the Netherlands reliable, accessible and affordable, providing job security to thousands of people.

"At Parcels, overall volumes grew, trending towards our full year growth projections. Domestic volumes resumed growth, and volumes from international customers have increased significantly, leading to a

continuation of the shift to a less favourable mix. As expected, ongoing organic cost increases put pressure on our results. We are gaining momentum on our strategic actions to better balance volume and value and these will start contributing to our results in the course of 2024. Concrete steps are currently being taken to rationalise our products and services portfolio. We are committed to sustainable growth and recently added to our network a state-of-the-art sorting facility equipped with innovative solar energy storage.

"We are confident in the long-term growth potential of the e-commerce market, driven by online penetration and assuming improving economic conditions. Taking into account the developments in Q1 and the still volatile geopolitical and economic environment, we confirm our 2024 outlook for normalised EBIT between €80 million and €110 million and free cash flow of between €0 and €40 million."

Source: [PostNL](#)

## bpostgroup results first quarter 2024

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Chris Peeters, CEO of bpostgroup: “In Belgium, the results show resilience. We recently achieved a milestone by reaching an agreement with the Flemish editors on the newspaper distribution. We are doing our utmost to do the same with the French-speaking editors soon.

While our Eurasian activities continue their growth path, our revenues in North America remain under pressure due to adverse market conditions; we take the necessary measures to mitigate this through continued focus on productivity gains.

The envisioned acquisition of Staci is an

important stepping stone in the transformation of our group. It brings our growth strategy to life and will enable us to refresh and expand our service offering, in order to appeal to a whole new B2B segment and to create new market opportunities.”

Source: [bpost](#)