

2026 Business Profile

DHL Group Investor Relations

Bonn, March 2026



DHL Group – Global Logistics Leader with Clear Value Creation Agenda

World's leading logistics company

#1 Global TDI Express #1 Contract Logistics
#3 Air- & Ocean freight #1 Parcel Germany

Successful transformation

Evolved from the German national postal operator into an enabler of global trade

Unique Global Infrastructure

Extensive network across 220 countries and territories creates high barriers to entry



Resilient Business Model

Diversified group structure and broad market exposure ensures stable cash flows throughout different economic cycles

Innovation and Application of Technology drive Efficiency

Digitalization/AI and automation to further boost productivity and drive gradual ROIC improvement

Disciplined Capital Allocation

Strong free cash flow generation funds organic growth and attractive shareholder returns








Strategy 2030
Accelerate
sustainable
growth

Strategy 2030

Accelerating sustainable growth by leveraging structural GDP+ growth trends:
E-commerce, Geographic Tailwinds, Life Sciences & Healthcare, New Energy, AI & Digitalization



Leading Global Logistics Portfolio

DHL Group	 DHL Express	 DHL Global Forwarding, Freight	 DHL Supply Chain	 DHL eCommerce	 Post & Parcel Germany
EBIT 2025 (% Σdivisions)	€3,162m (52%)	€756m (12%)	€1,161m (19%)	€379m (6%)	€1.032m (17%)
Asset intensity	Asset heavy	Asset light	Predom. asset light	Predom. asset heavy	Asset heavy
Market position	No. 1 x-border express	No. 2 in Air and Ocean	Nr. 1	Depends on country	No. 1
Business drivers	Global trade and structural e-commerce	Global trade	Outsourcing trend, e-commerce	E-commerce	Transitioning to e-commerce player
EBIT margin 2025	12.9%	4.1%	6.5%	5.5%	5.8%
Core offering	Transport of urgent goods and documents, primarily as time definite international shipments (TDI)	Brokerage of air and ocean freight capacity incl. customs, port handling, PuD and and overland freight	Tailor-made logistics services and supply chain solutions based on globally standardized modules	Domestic parcel services outside Germany and deferred x-border	Parcel and letter delivery in Germany
Main peers	UPS, FDX	K+N, DSV	GXO, DSV, UPS, CEVA, K+N	National incumbents	Hermes, DPD, GLS
Number of Customers	~3,000,000	250,000+	>1,500 Large accounts	Several millions	Several millions

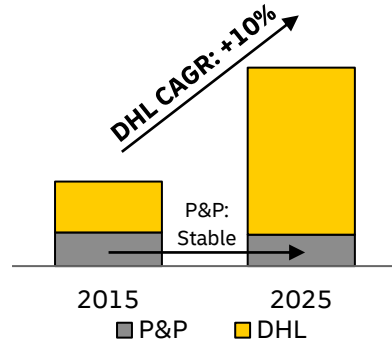
DHL Group transformation: Ten-year EBIT and FCF evolution

Structural transformation has not only driven higher numbers, but created a structurally better company

EBIT

in €m

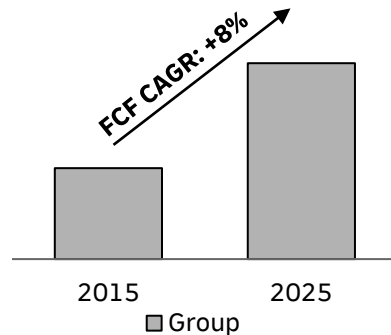
	2015	2025
Group	2,411	6,103



FCF excl. Net M&A

in €m

	2015	2025
Group	1,486	3,201



Earnings mix & quality

- Evolved from a mail-heavy profile to a global logistics leader **geared for sustainable growth**
- **Structurally higher operating margins** supported by divisional programs including increasingly sophisticated yield management

Stronger and more resilient cash generation

- **Improved cash flow** performance supported by targeted incentivization and operational excellence
- Proven **capex discipline** through economic cycles and market volatility ensures **efficient capital deployment**

Common diversified culture

- **Agile** and **adaptable** culture with strong **international** mindset, forming foundation for accelerating AI-powered operational improvements across the Group

DHL GROUP (FY 2025)

Group revenue: €82,855m
Employees: 583,998

AMERICAS

External Revenue: €18,063m
Employees: 126,729

EUROPE

External Revenue: €47,100m
Employees: 341,057

MIDDLE EAST & AFRICA

External Revenue: €4,381m
Employees: 28,114

ASIA PACIFIC

External Revenue: €13,312m
Employees: 88,098

Number of employees at year-end

DHL Group Board of Management



Dr. Tobias Meyer

Chairman of the Board (CEO), Global Business Services

Member since April 2019 | CEO from May 2023
Appointed until March 2031



Melanie Kreis

Finance

Member since Oct. 2014
Appointed until May 2027



Dr. Thomas Ogilvie

HR

Member since Sep. 2017
Appointed until Aug. 2030

Corporate Divisions



John Pearson

Express

Member since Jan. 2019
Appointed until Dec. 2029



Oscar de Bok

Global Forwarding, Freight

Member since Oct. 2019
Appointed until Aug. 2030



Hendrik Venter

Supply Chain

Member since Aug. 2025
Appointed until Aug. 2028



Pablo Ciano

eCommerce

Member since Aug. 2022
Appointed until July 2030



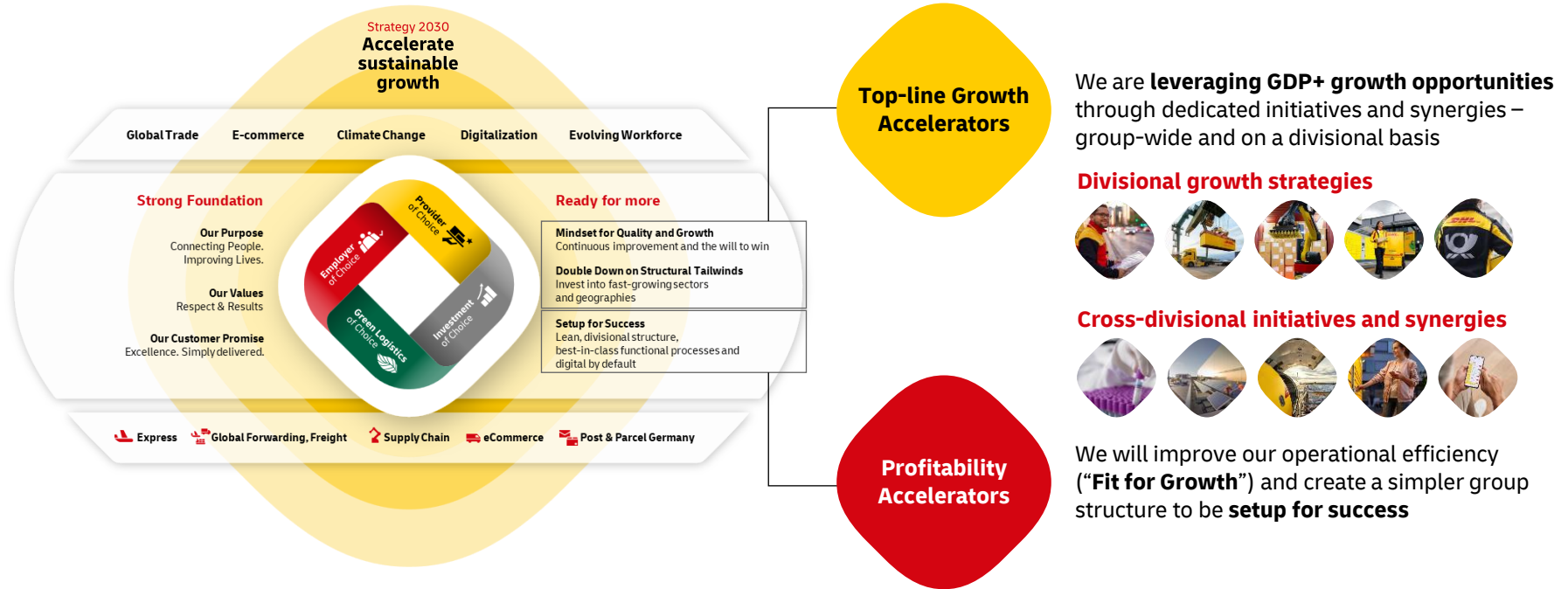
Nikola Hagleitner

Post & Parcel Germany

Member since July 2022
Appointed until June 2030

Strategy 2030 – Focus on Accelerating Sustainable Growth

Clear, actionable focus topics to structurally accelerate growth and profitability



Disciplined Capital Allocation Set Out In Finance Strategy

Stronger focus on increasing ROIC introduced with Strategy 2030

Business growth 

Shareholder return 

Core

ORGANIC GROWTH

Boosted by Strategy 2030

- Targeted investments into logistics core with strong focus on trade flow shifts, GoGreen Plus, e-commerce and further fast-growing sectors
- Focus on efficient capital allocation to support consistent Return on Invested Capital increase

Ongoing balance

INORGANIC GROWTH

Value-accretive & targeted

- M&A to supplement organic growth; subject to strategic, financial & integration criteria

Financing

- Combine strong cash generation with balance sheet strength if needed, in accordance with rating target range

REGULAR DIVIDEND

Core shareholder return instrument

- 40-60% dividend pay-out ratio from adjusted net profit
- Reliable, proven dividend continuity

SHARE BUY-BACK POLICY

Additional measure to offer attractive shareholder returns




- Use Free Cash Flow and balance sheet strength as appropriate, relevant M&A spending taken into consideration

Rating target range: BBB+ to A-

Steering-relevant key performance indicators and sustainability targets

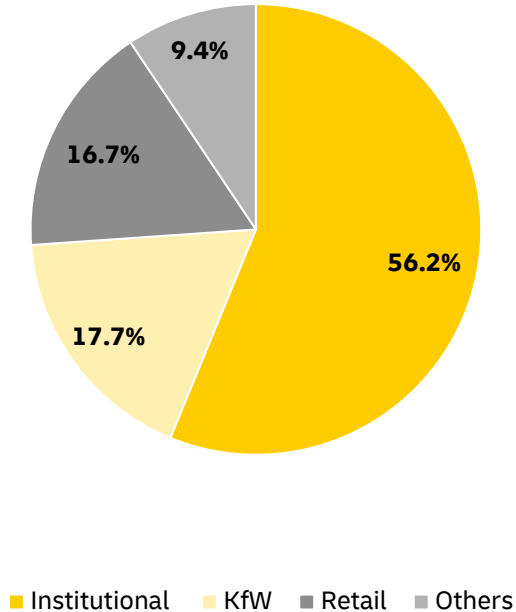
Performance indicators make progress transparent, and targets are tracked in the steering process.



 Reducing GHG emissions	 Offering a safe and healthy workplace	 Being a role model for good corporate governance
Measures		
<ul style="list-style-type: none"> • Use sustainable fuels in transport • Electrify pick-up and delivery fleet • Operate buildings in a carbon-neutral way • Offer GHG emissions reduced products 	<ul style="list-style-type: none"> • Maintain employee engagement • Promote equal treatment and equal opportunities • Ensure employee health and safety at work 	<ul style="list-style-type: none"> • Be a trusted organization with a strong compliance culture • Ensure cybersecurity and data privacy • Collaborate with suppliers
Targets		
<p>By 2026</p> <ul style="list-style-type: none"> • Reduce logistics-related GHG emissions to ≤32.1m metric t CO₂e • Realize decarbonization effects¹ of 2.5m metric t CO₂e <p>By 2030</p> <ul style="list-style-type: none"> • Reduce logistics-related GHG emissions to <29m metric t CO₂e • Target 2050: GHG emissions net zero 	<p>By 2026</p> <ul style="list-style-type: none"> • Employee engagement^{1,2} ≥80% • Women in management³ ≥30% • Reduce accident rate (LTIFR)⁴ to ≤14.5 <p>By 2030</p> <ul style="list-style-type: none"> • Employee engagement^{1,2} ≥80% • Women in management³ ≥34% • Reduce accident rate (LTIFR)⁴ to ≤10.8 	<p>By 2026</p> <ul style="list-style-type: none"> • Cybersecurity rating¹: Achieve ≥720 out of 820 points • Compliance trainings: ≥98% valid certificates in middle and upper management

1) Remuneration-relevant. 2) Aggregated and weighted result of five statements from the annual employee survey. 3) In middle and upper management. Employees in the USA were not considered in either steering or target setting from fiscal year 2025 onwards. 4) Per million hours worked; occupational accidents resulting in at least one lost workday after the day of the accident (LTIFR: Lost Time Injury Frequency Rate).

DHL Group Shareholders' structure



Institutional Investors by country:

48.0%	United States
15.8%	United Kingdom
11.4%	Germany
5.4%	France
3.9%	Switzerland

As of Dec 31st, 2025

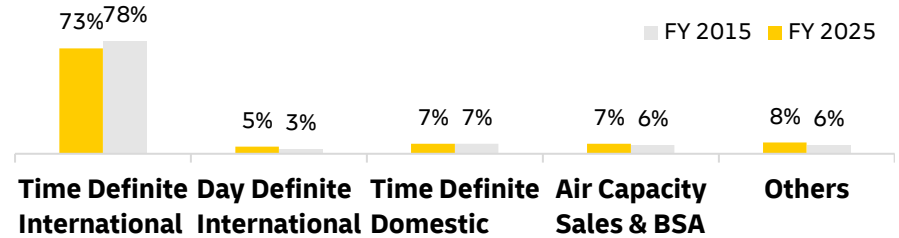
EXPRESS

Global market leader in Time Definite International (TDI)

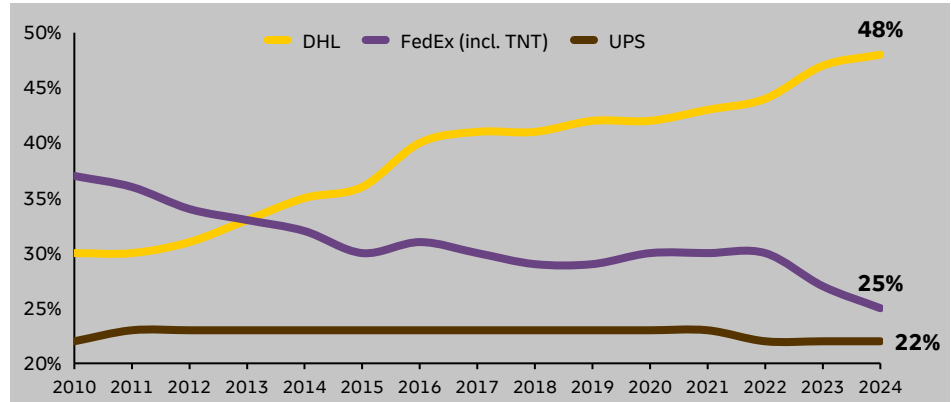
Investment Summary:

- Voted among the top 3 World’s Best Workplace for the 6th year running
- Premium logistics segment offers above-GDP growth driven by global trade (B2B) as well as international e-commerce (B2C+B2B)
- Leading integrated global network with long standing local presence in 220+ countries & territories
- Proven ability to flex network to adapt to changing market circumstances

Revenue Mix

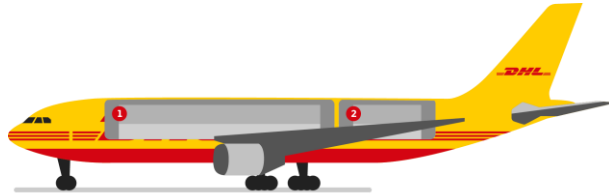


Global TDI revenue market share evolution¹



¹Source: MI studies and extrapolation based on quarterly releases

Express Core Products



1 TDI (Core)

Express TDI core product – capacity based upon average utilization, adjusted on a daily basis.

2 General Cargo

Average spare capacity that is sold as General Cargo to maximize utilisation.

Time Definite International (TDI) The premium segment within the express industry
Time Definite = dedicated delivery at a scheduled time of day
International = cross-border shipment (intra- or between continents)

Time Definite Domestic (TDD)

Domestic door-to-door delivery by a specific time, or by the end of the next possible business day

Day Definite International (DDI) and Day Definite Domestic (DDD)

Door-to-door delivery within a certain number of business days for less urgent and heavier shipments

TDI shipment example: Hanoi, Vietnam to Rome, Italy



Express: To serve our global network, we run more than just an airline

Dedicated Air (year-end 2025)

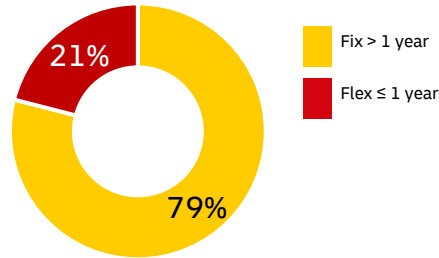
>275 aircraft

>65 Intercontinental →

>210 Regional →

19 partner airlines

Network Flexibility



Purchased Air

~300 commercial air carriers

Global Network

>2400 daily flights

>500 airports

23 air hubs

3 global

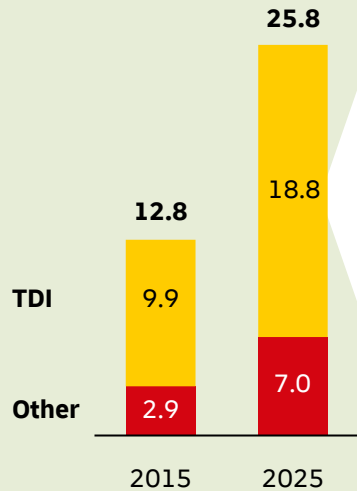
20 regional

TDI Core Business Well Diversified

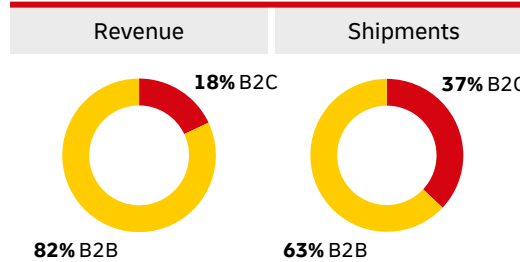
A balanced portfolio across geographies, sectors and customer sizes safeguards against market volatility

Revenue by product

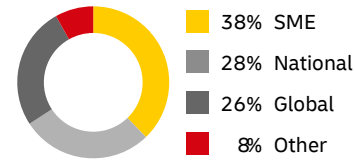
in €bn



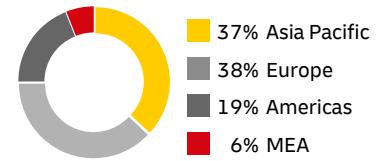
B2B vs B2C



Revenue by customer size



Revenue by region



Revenue by sector

	Retail	Tech	E&M	LSH	Auto	Fashion	Consumer	Services	Other
Revenue share 2025 in %	10-15	15-20	10-15	5-10	5-10	10-15	5-10	5-10	10-15
Revenue CAGR 2020 - 25	+4.0%	+5.2%	+8.5%	+6.5%	+6.0%	+4.7%	+4.1%	+0.9%	-6.5%

**Unchanged strong focus
on yield management**
based on well established
toolset



Express pricing components

Base shipment price

- According to customer shipment profile (volume, weight, trade lanes)
- Subject to annual **General Price Increase (GPI)**

Fuel surcharge

- Moves up and down with fuel price movements
- Transparently based on external fuel price indices

Services and surcharges

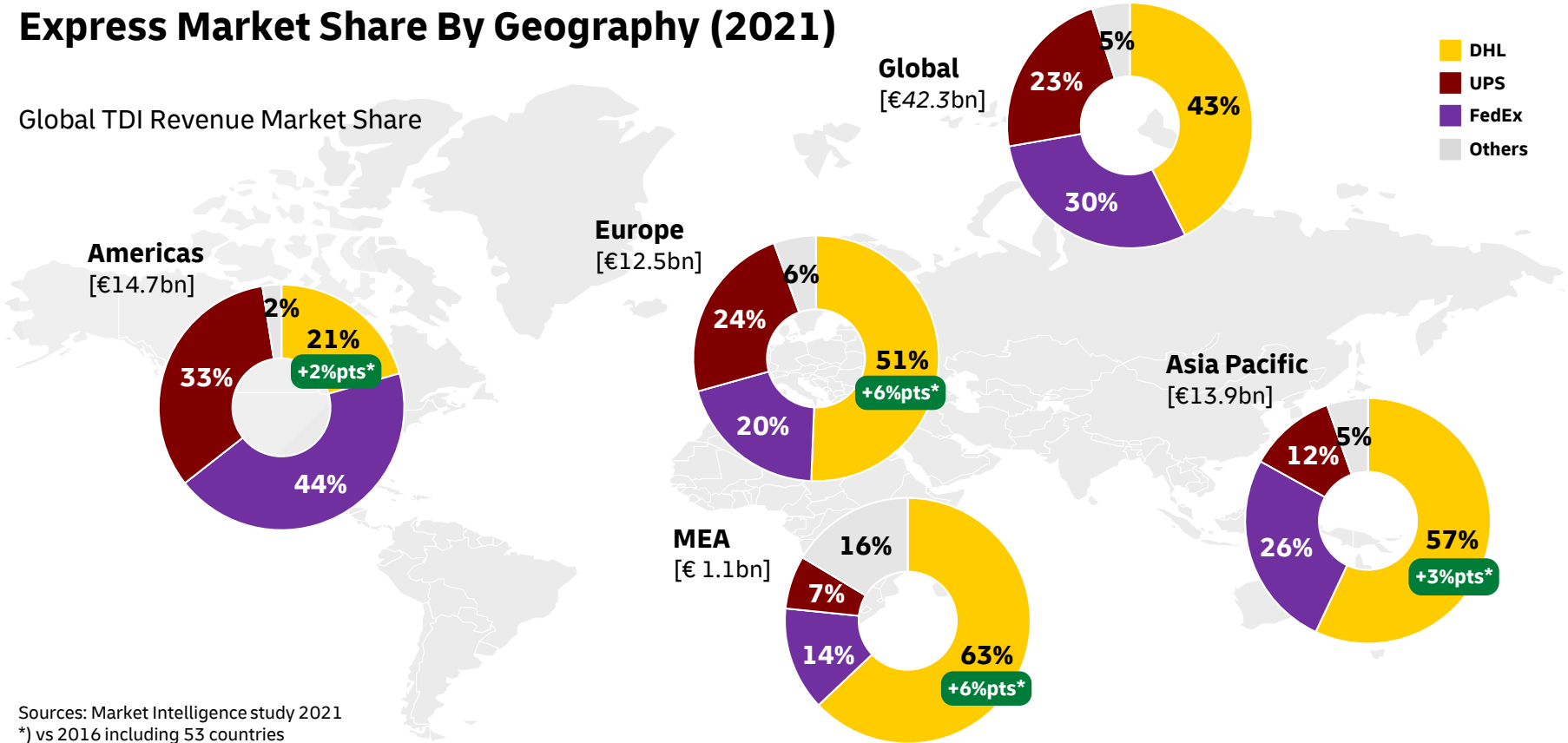
- Subject to specific shipment attributes or services requested (e.g. Customs, pre 9:00 delivery etc.)
- Demand Surcharge

**Constantly
tracked and
revised
through
established
mechanisms:**

- Ship-to-Profile
- Tender review Board
- Red / Yellow Card
- Surcharge compliance
- Net Price Change

Express Market Share By Geography (2021)

Global TDI Revenue Market Share



Sources: Market Intelligence study 2021
 *) vs 2016 including 53 countries

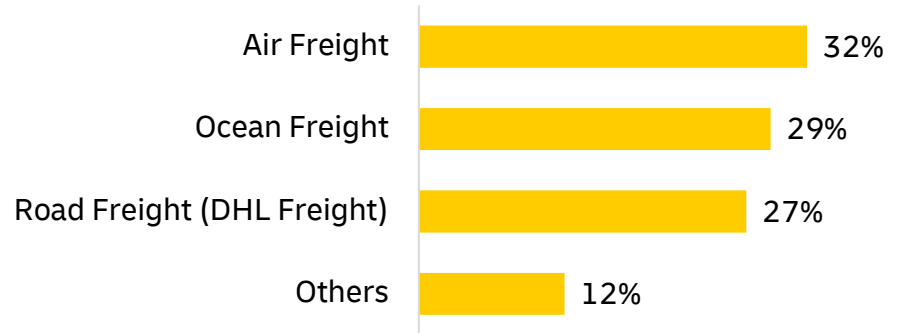
Global Forwarding, Freight

International transportation of Air Freight, Ocean Freight and Road Freight including Customs Clearance and related value-added services like warehousing, cargo insurance, etc.

Investment Summary:

- Asset-light business model: Global presence in >115 countries with ~45,000 highly qualified employees
- Investments into state-of-the-art IT systems are driving increased operational efficiency and enhanced customer experience
- On this basis, targeting high GP/EBIT conversion and EBIT margin levels
- Sustainable solutions available for all transportation modes

Revenue Mix (FY 2025)



Market Position (2024)

Air Freight **#2**

Ocean Freight **#2**

Road Freight (EU) **One of the four biggest players in the European road freight market**

Global Forwarding, Freight

Global presence




EUROPE
~35 Countries

AMERICAS
~25 Countries


MIDDLE EAST & AFRICA
~35 Countries

ASIA PACIFIC
~20 Countries

 Present in **>115 countries**

 ~**45,000 highly qualified employees**

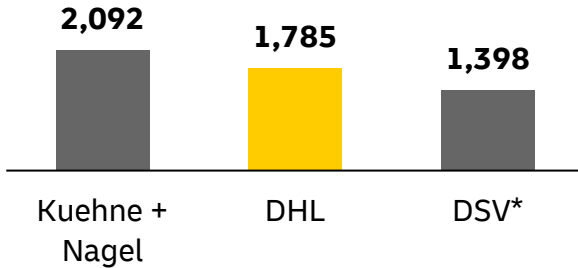
 ~**1.8m AFR export metric tons transported**

 ~**3.3m OFR TEUs transported**

 ~**60m shipments transported**

Global Forwarding Air Freight

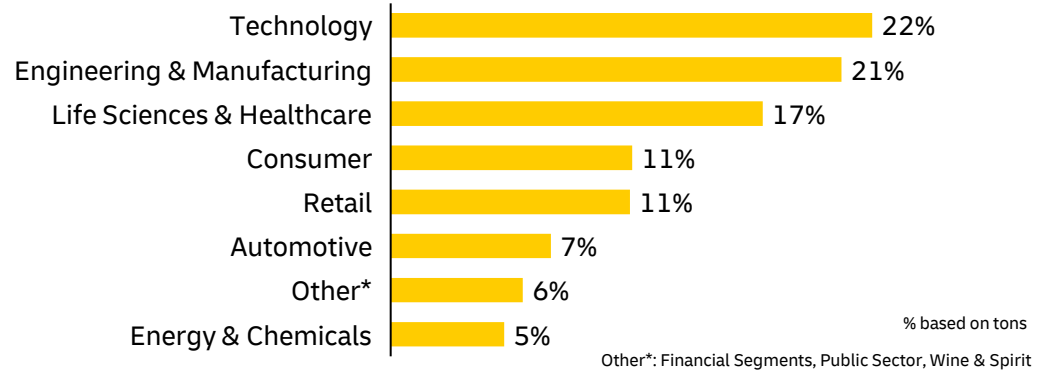
Market position 2024 (based on 000 metric tons, export only)



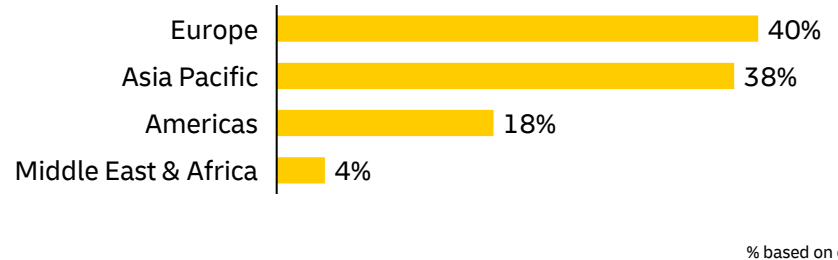
Source: Global Insight, annual reports / other publications, company estimates

* DSV acquired Schenker in 2025

Volume mix by sector (FY 2025)

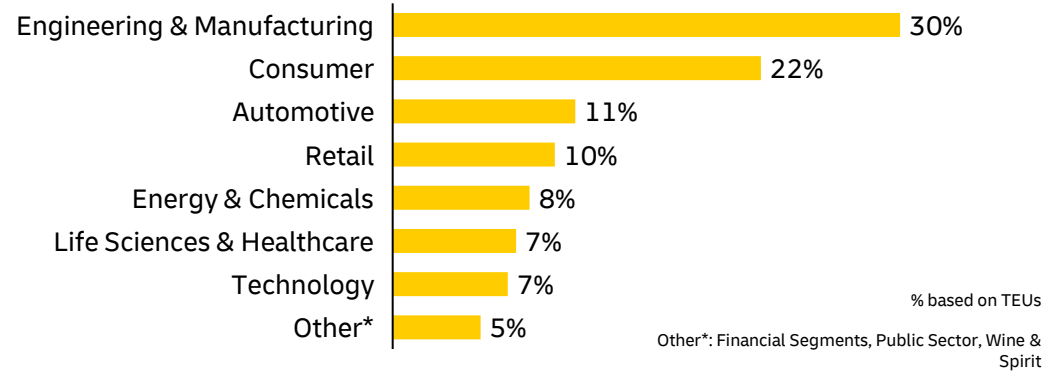


Volume mix by region (FY 2025)

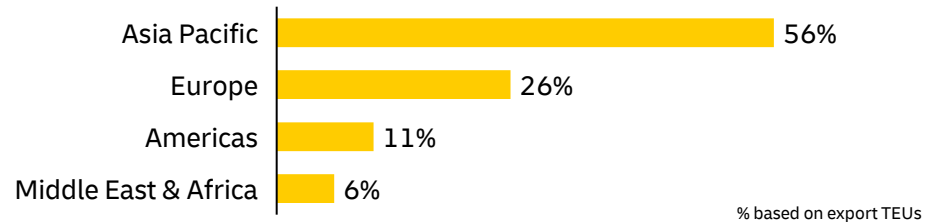


Global Forwarding Ocean Freight

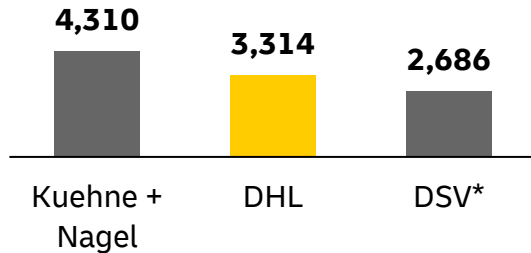
Volume mix by sector (FY 2025)



Volume mix by region (FY 2025)



Market position 2024 (based on 000s of TEUs, export only)



Source: Global Insight, annual reports / other publications, company estimates

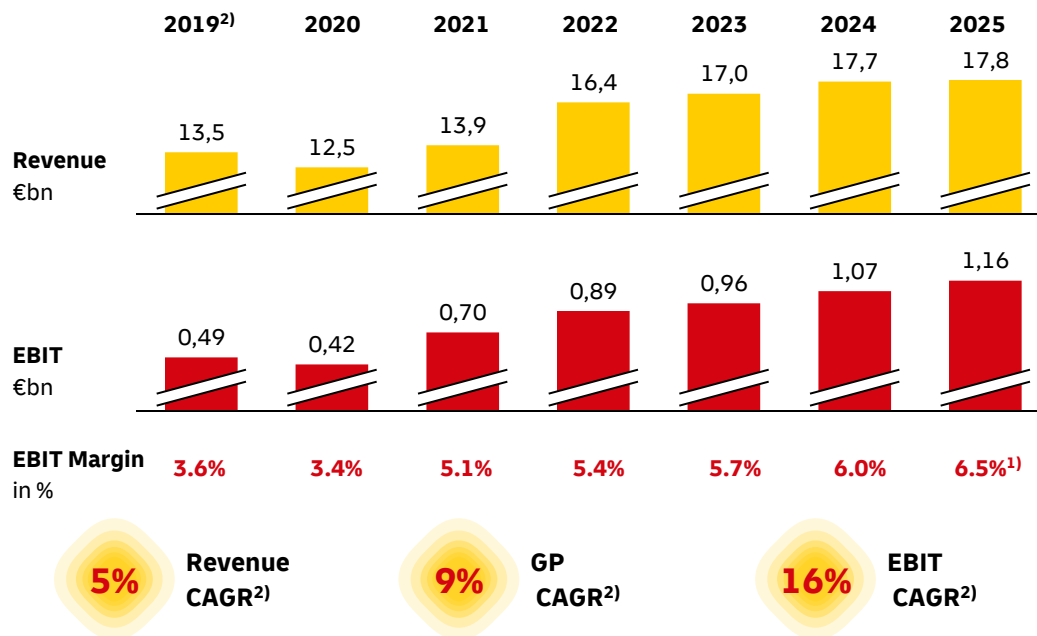
* DSV acquired Schenker in 2025

Supply Chain

Investment Summary

- Demonstrated **consistent quarterly profitability growth**, reaching an **industry leading EBIT margin of 6.5%**¹⁾
- Successfully **scaling advanced robotics and AI use cases across operations**, driving overhead efficiency and improving revenue and GP per direct labor hour
- World's **largest 3PL with the most extensive globally integrated warehousing** and transport networks for e-Commerce Fulfilment, Pharma Specialized Networks and MRO
- Strategic **investments in Acquisitions and Joint Ventures** in identified high growth geographies and sectors (Life Sciences & Healthcare, e-commerce)
- **Employee and Customer satisfaction at record high levels** supporting talent and customer retention
- **Leading the industry in sustainable solutions** and commercializing our GoGreen offering

Financial Performance 2019-2025

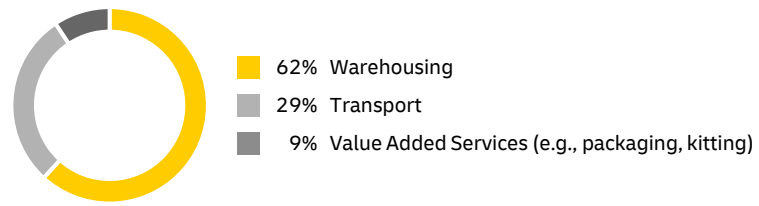


1) 6.4% excl. non-rec. items; 2) Excluding effect of disposal of China operations (sale of China business in 2019)

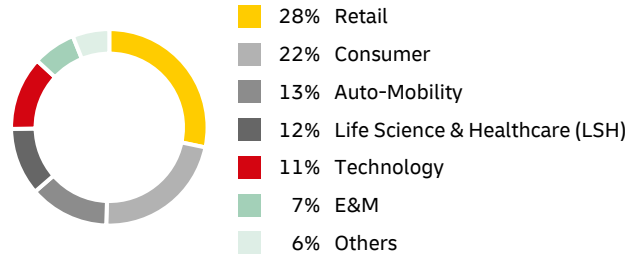
FY2025 Revenue: Diverse Streams Secure Our Success

Our diversified revenue leverages market growth opportunities and ensures resilience in a VUCA world

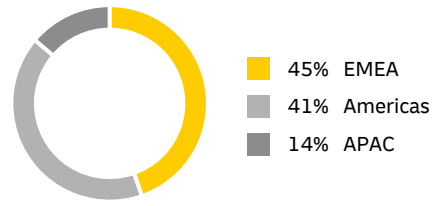
By core service



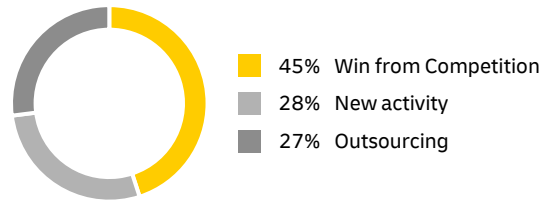
By vertical



By region



New business gains by source¹⁾



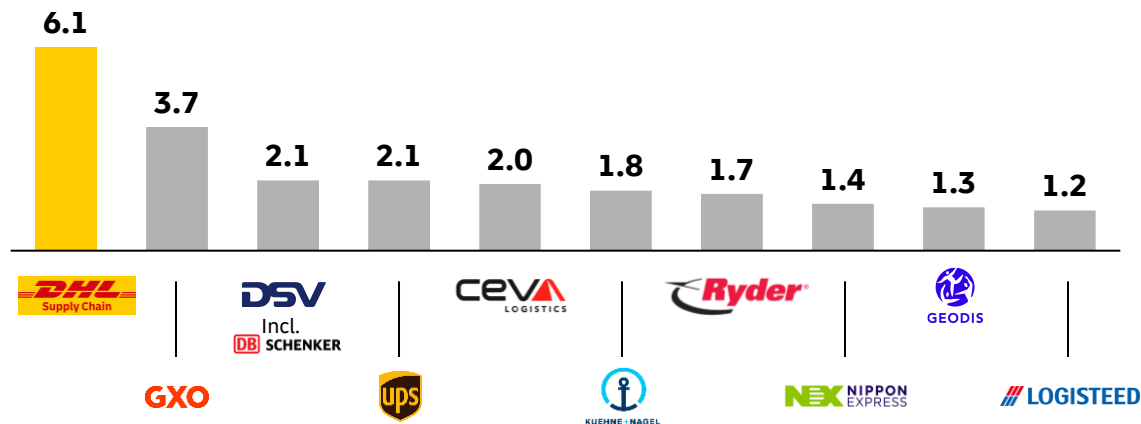
1) Based on Average Annual Revenue from New Business Gains
 DHL Group | 2026 Business Profile | March 2026

Undisputed Market Leader

We have developed an extensive global network focused on innovation, maintaining a strong commitment to operational excellence to set ourselves apart from competition

Contract logistics players

Market shares in % based on 2024¹⁾



Market leader in Contract Logistics

Only contract logistics provider certified as “**Great Place To Work**” with 100% country coverage

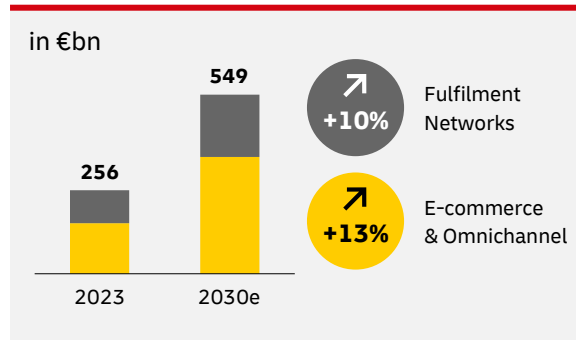
Recognized by **Gartner** as leader in the Magic Quadrant for Third-Party Logistics, Worldwide (2025)

1) Market shares are calculated based on companies' respective contract logistics revenues ; estimated revenue for DB Schenker, CEVA and Nippon Express. Source: DHL estimates

Solutions Focused On Global E-commerce Growth

We are rapidly enhancing our e-commerce offering to meet the growing demands of both SMEs and larger e-commerce customers, fueling continued growth

Estimated logistics market size & CAGR

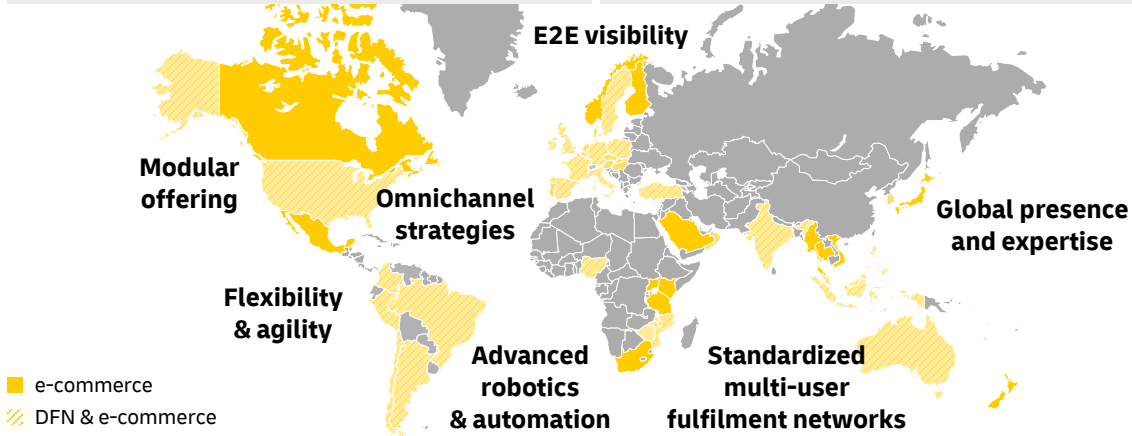


Footprint

€2.8bn revenue FY 2025	>200 e-commerce dedicated operations	>100 fulfilment network locations
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Solution Overview

Fulfilment Networks (DFN) Multi-customer network for SMEs seeking global agile fulfilment & last mile solutions  	E-commerce & Omnichannel Ideal for large companies with sizable e-commerce operations (dedicated) 
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Life Sciences & Healthcare Logistics

We build on our strong LSH footprint and DHL Group's capabilities to deliver excellence in healthcare through our global reach, team of experts and tailored E2E network solutions

Pharma Segment Logistics Market

CAGR 2023-2030e
Highly specialized logistics services required in specialized segments

Conventional		Specialized segments	
Pharma Conventional	5%	Biopharma	13%
Consumer Health	6%	Cell & Gene	25%
Med Device	6%	Clinical Trials	12%

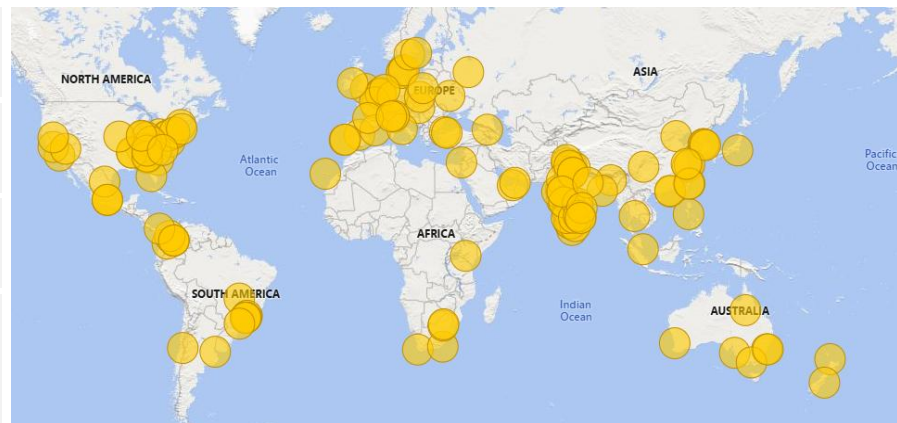
Footprint

€2.2 bn revenue FY 2025	> 430 LSH customers globally	>600k Clinical logistics shipments
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Solution Overview



- >250** operational locations
- >125** GDP compliant locations
- >2.3m sq. m.** temp. controlled storage
- New capabilities**
 - CRYOPDP Global
 - SDSRx United States




Commercial & Pricing Strategy


Our objective is to better retain the value we deliver by choosing the right commercial model for each customer and assessing their willingness to pay to apply the most effective pricing strategy


Pricing strategy

Pricing Strategy based on:

 Willingness-to-Pay

 Value Quantification


 Versioning & Surcharging


 **Customize the contract** according to the value provided

Balanced contract model

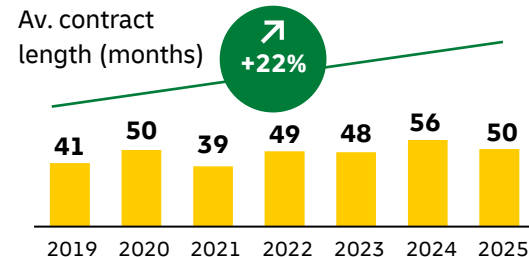



Open/Closed book contracts¹⁾


 **Built-in mechanisms** to adjust pricing in case of inflation

 Usage of **open-book contracts** for uncertain volumes & high-risk contracts

Multi-year contracts provide resilience



 **Proof that value** builds long lasting partnerships

 **Stable revenue stream**

¹⁾ Based on FY 2025 revenue



















Digitalization & Robotics Strategy

DSC's digitalization agenda is advancing rapidly, supported by a unique ecosystem of integrated solutions, robotics, and analytics that maximizes value

Focus technologies

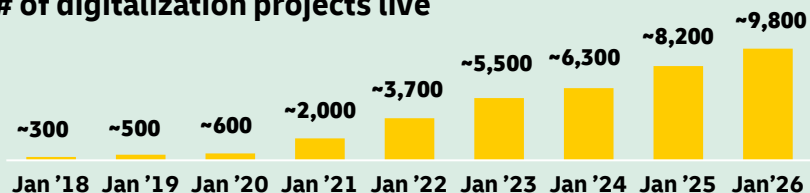
12 Accelerated Digitalization
Fast and flexible

6 Automation
Mechanized, heavy, fixed equipment with a high capital expenditure

Assisted Picking Robots 	(un)Loading Technologies 	Intelligent Process Automation 	Packing Technologies 	Smart Operations 	Supporting Robots 
Goods-to-Person Robots 	Asset Tracking & Monitoring 	Sortation Technologies 	Indoor Robotic Transport 	Wearable Devices 	AI & Data Analytics 
Automated Order Picking 	Automated Storage & Retrieval System 	Packing/Labeling automation 	Mechanized Sortation 	Mechanized (Un)Loading 	Powered conveyors 

95% of sites with Accelerated Digitalization and Automation technologies deployed

of digitalization projects live



2025 progress

+600 AI & Data Analytics deployments

+10 m Minutes targeted annually by DSC-developed voice AI agents

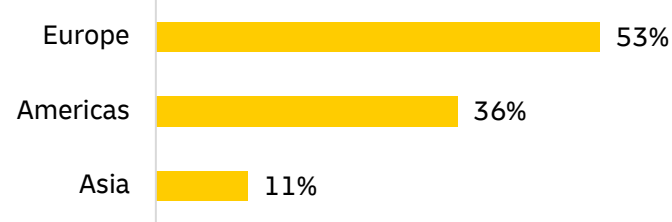
eCommerce

Domestic parcel delivery in 12 countries across Europe, Asia and the United States; Deferred cross-border parcel delivery services to and from 30+ countries globally.

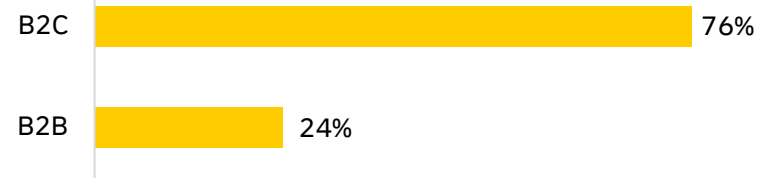
Investment Summary:

- +11% revenue CAGR since 2019 driven by both domestic & cross-border delivery growth in our key markets
- Leading EBIT performance in several major markets compared to peers, with strong focus on yield management, service performance and cost excellence
- €250-300m annual capex into our hybrid flexible network to drive asset-efficient expansion
- Leading Out-Of-Home access point network in Europe (166k+) enabling convenience of pickup & return
- Capitalizing on global acceleration in cross-border trade with double digit growth
- Targeted expansion of footprint in attractive eCommerce markets (e.g Turkey, Saudi Arabia)

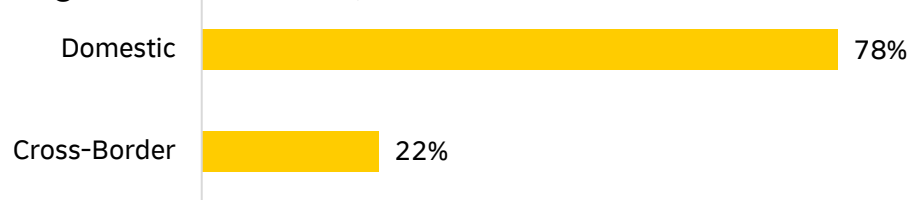
Revenue Mix by Geography, FY 2025



Parcel Revenue Mix, FY 2025



Segment Revenue Mix, FY 2025



Note: Data excludes domestic business in UK, which was acquired by Evri

eCommerce

Key stats at a glance



>1.7 billion

parcels delivered each year



95%+

On-Time Delivery
Performance



~33,000

Vehicles



2,850

Facilities



>47,000

Employees



>166,000

Access Points



8

Dedicated Aircraft









Data as of Dec 31st, 2025

Note: Data excludes domestic business in UK, which was acquired by Evri



Well positioned to continue leveraging structural eCommerce growth

We have a strong presence in the world's leading eCommerce markets

Geographies¹⁾ we operate in

Domestic	Cross-Border
 EUROPE	 7 countries  27 European countries & Trans-Atlantic
 US	  Trans-Atlantic & into Canada
 INDIA	 Building capabilities

Minority investments

 UK	 KSA, UAE, BAHRAIN
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Attractive GDP+ market growth

Domestic markets	Market data ²⁾		DHL eCommerce positioning	
	CAGR 2024-29e ³⁾	E-commerce penetration ⁴⁾	Relative volume market share ⁵⁾	Profit pool ranking
BeNeLux	~5%	19%	>0.5	#1
Czech Republic	~5%	18%	>0.5	#1
Iberia	~5%	13%	>0.5 (B2B)	#3
India	~10%	9%	>0.5	#1
Poland	~5%	16%	<0.5	#3
Turkey	~5%	15%	>0.5	#2
USA	~5%	30%	>0.5	#1

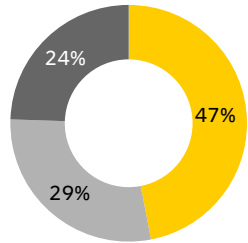
1) DeC also has operations in Thailand, Malaysia and Australia 2) Source: Euromonitor International 2025 3) Retail Value RSP (Retail Selling Price) incl. sales tax, constant prices 4) 2025 estimates 5) Relative market share compares DHL eCom's market share as it relates to largest competitor; >0.5 depicts strong position, while <0.5 shows weaker position

Our Customer Base In 2025

We have a well-diversified customer base, focused on e-commerce

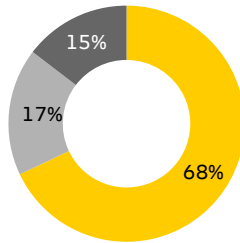
Our customer base is broad and diverse...

Volumes per regions



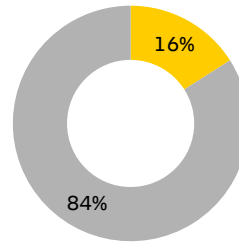
■ EU¹⁾ ■ US ■ India

Volumes per categories



■ B2C ■ B2B ■ XB

Share of revenue by customer size



■ Top 20 customers
■ Other customers

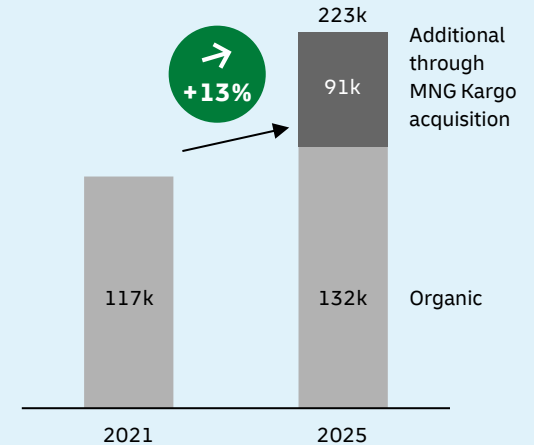
Note: Data excludes domestic business in UK, which was acquired by Evri

DHL Group | 2026 Business Profile | March 2026



...and is growing at a healthy pace

of active customers



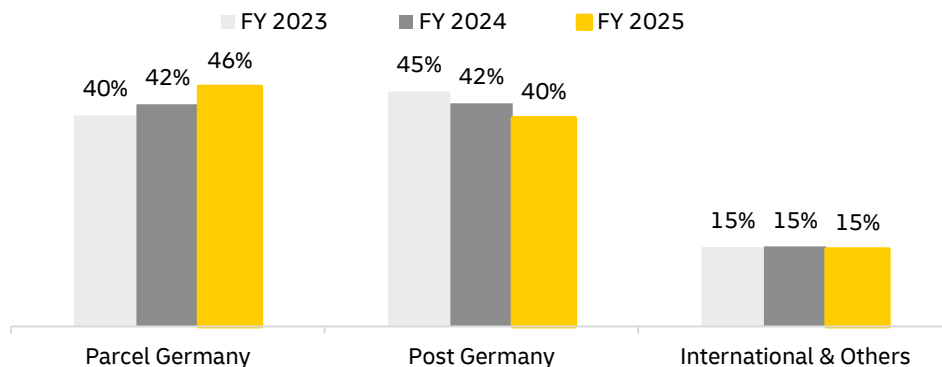
Post & Parcel Germany

Transporting, sorting and delivering of documents and goods-carrying shipments in Germany and export.

Investment Summary:

- German parcel and mail service provider with leading market position
- Financial performance outlook: stable long-term EBIT with consistent FCF contribution
- Recognized Top Employer driving superior network and delivery quality
- First mover in green delivery: significantly lower CO₂e /parcel vs all delivery competitors in Germany
- Digitalization and automation: Highest productivity in the industry through scale, automation und digitalization

Revenue Mix: From 'Post & Parcel' to 'Parcel & Post'

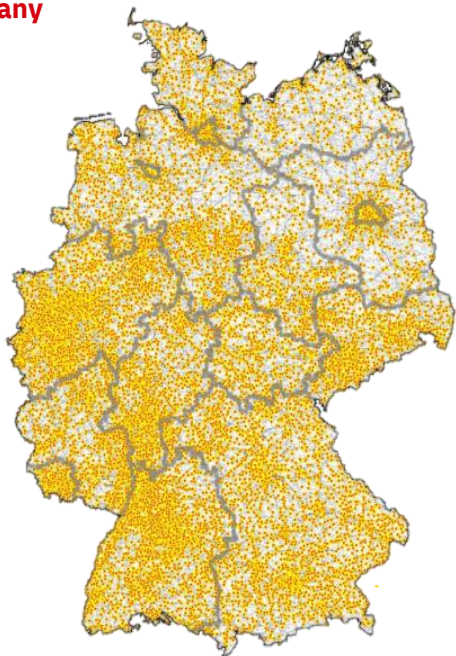


Market Position (2025)

- ~64% Market share **Mail Communication** (business customers)
- >40% Market share **Parcel**

Uniquely positioned to continue participating in the growth of the German parcel market

Largest network of customer touchpoints in Germany



*Map shows retail outlets, parcel shops, parcel lockers and post stations

80% of German households with <1km distance to one of P&P touchpoints

8.3 million users of Post & DHL App

>60% CO₂e-free delivery tours

81 letter sorting centers

38 parcel sorting centers



~69% joint delivery of parcels and letters

>17,500 Parcel lockers & Post stations

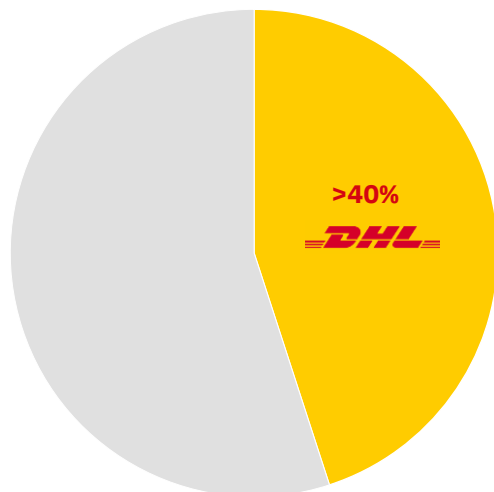
> 180.000 employee with high customer orientation

Parcel Germany: Structural trend accelerated during pandemic, followed by normalization in 2022



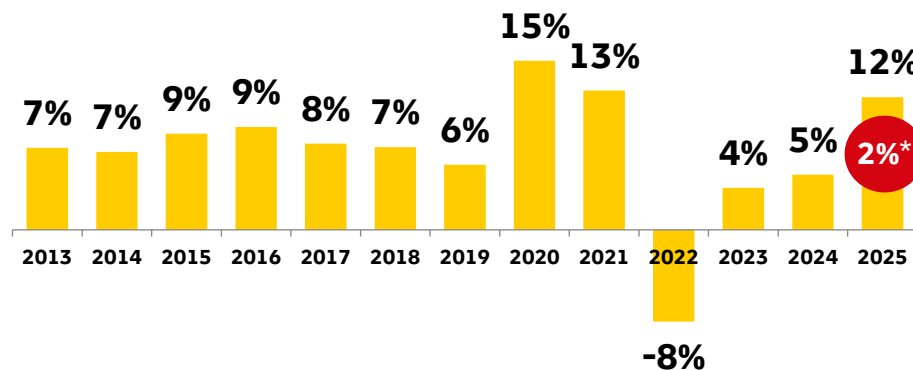
#1 Parcel player in Germany

Parcel market share 2025 in Germany



Source: Company estimates

Volume growth, yoy



2.0bn
Parcel Germany
Volumes (2025)

* Like-for-like figures: Changes in the product portfolio have anticipated effect on reported yoy change in Parcel (up)

E-commerce Logistics Leader In Germany

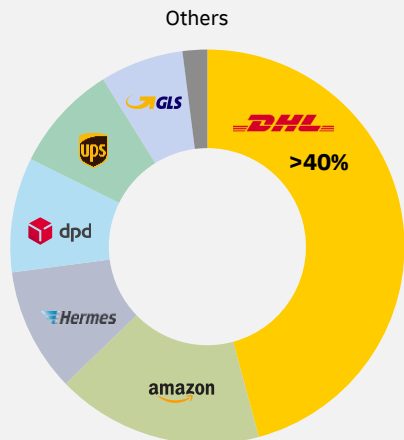
Market leadership through superior service quality, growth supported by diversified customer base

#1 Parcel player in Germany

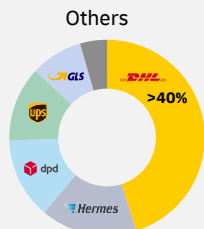


Parcel market share 2024 in Germany

Volumes in million pieces, in total: 4,316 mio pieces



Parcel market share 2014 in Germany



Growth supported by all customer segments

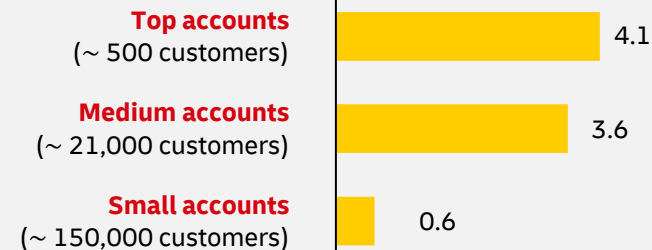


Parcel revenue by customer size

Incl. small parcel (“DHL Kleinpaket”)



Revenue parcel 2025 (in €bn)



Products And Pricing



~ €17.9bn Revenue FY25

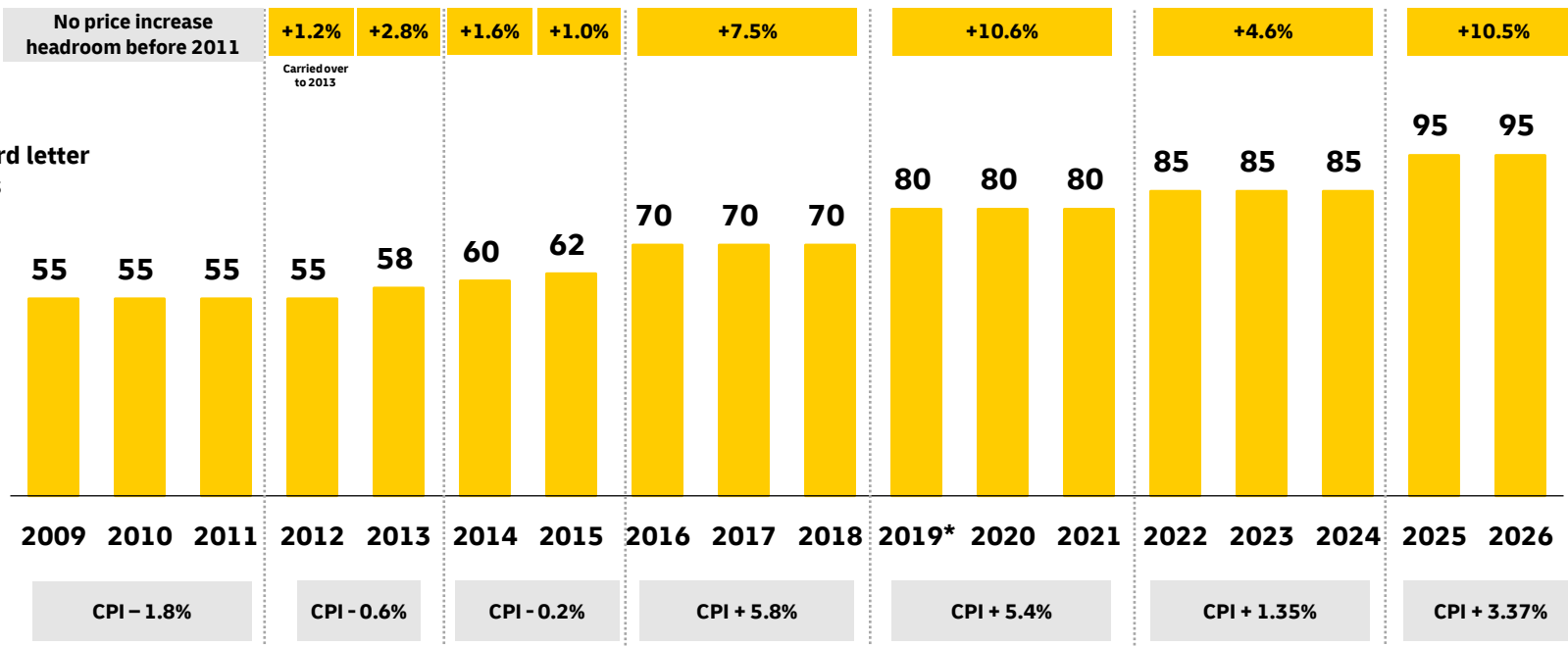
Mail Communication ~ €4.7bn	Business customers	Single price letters - €1.3bn Partial services - €2.1bn	+10.48% starting Jan 1st 2025 for 2 years
	Private customers	Single price letters - €0.6bn	
	Other - €0.7bn*		Partial annual price adjustments
Dialogue Marketing ~ €1.6bn	Addressed and unaddressed advertisement mailings, campaigns (both digital & physical)		Price adjustment of all products & formats
International ~ €2.6bn	In- and outbound Germany shipments		Partial annual price adjustments
Others/ Consolidation ~ €0.7bn	Press, pension services, retail		General partial price increase combined with introduction of new tariff system
Parcel Germany ~ €8.2bn	Business customers	No. of customers in segments Top ~0.5k Middle ~21k Small ~150k**	Regular general price increase varies by contract
	Private customers		+7.21% starting Jan 1st 2025 for 2 years

* e.g. small items eCommerce, Philately, "Postzustellungsauftrag"; ** including small items „Warenpost/Kleinpaket“

Development Of Standard Letter Stamp Price

Pricing headroom for basket of mail products under regulated price cap

German standard letter price, in € cents



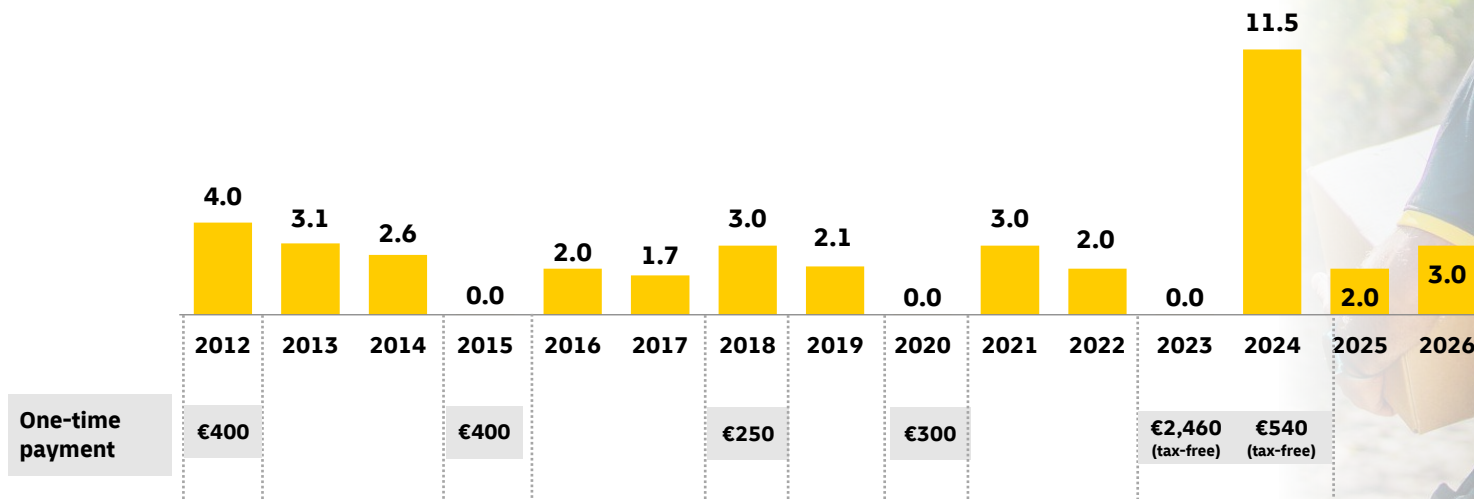
Price cap regulation**

*implemented from July 1st 2019 onwards, taken into account in headroom calculation

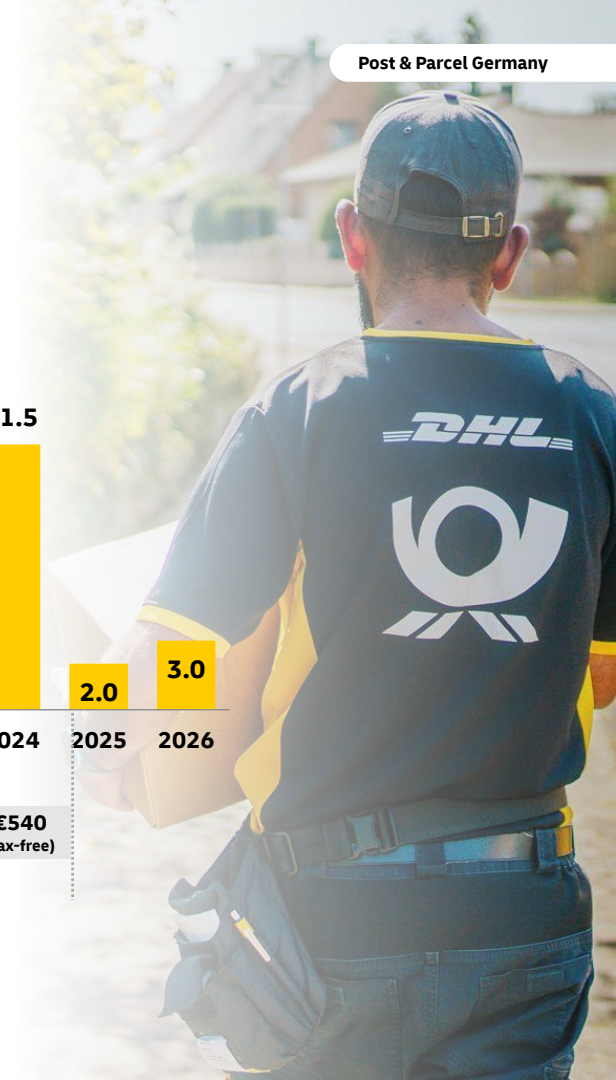
**CPI: Consumer price index

Wage Agreements In Germany

Wage increases for Post & Parcel Germany employees*, yoy in %



*applies to ~170,000 Deutsche Post AG tariff employees



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