

# Investor Presentation

DHL Group Investor Relations

DHL Group  
March 2026



# Content



## Divisional Deep-dives:



# 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 ensure stable cash flows throughout 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 and complementary inorganic growth as well as 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

	 <b>DHL Express</b>	 <b>DHL Global Forwarding, Freight</b>	 <b>DHL Supply Chain</b>	 <b>DHL eCommerce</b>	 <b>Post &amp; Parcel Germany</b>
<b>EBIT 2025 (% Σdivisions)</b>	€3,162m (52%)	€756m (12%)	€1,161m (19%)	€379m (6%)	€1.032m (17%)
<b>Asset intensity</b>	Asset heavy	Asset light	Predom. asset light	Predom. asset heavy	Asset heavy
<b>Market position</b>	No. 1 x-border express	No. 2 in Air and Ocean	Nr. 1	Depends on country	No. 1
<b>Business drivers</b>	Global trade and structural e-commerce	Global trade	Outsourcing trend, e-commerce	E-commerce	Transitioning to e-commerce player
<b>EBIT margin 2025</b>	12.9%	4.1%	6.5%	5.5%	5.8%
<b>Core offering</b>	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 GXO, DSV, UPS, CEVA, K+N	Domestic parcel services outside Germany and deferred x-border	Parcel and letter delivery in Germany
<b>Main peers</b>	UPS, FDX	K+N, DSV		National incumbents	Hermes, DPD, GLS
<b>Number of Customers</b>	~3,000,000	250,000+	>1,500 Large accounts	Several millions	Several millions

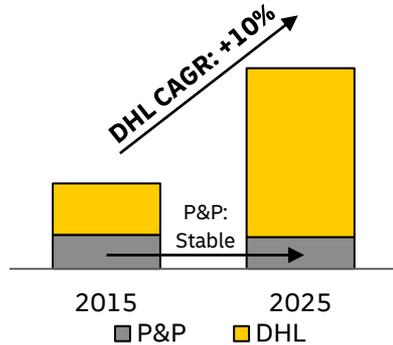
# DHL Group transformation: Ten-year EBIT and FCF evolution

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

## EBIT

in €m

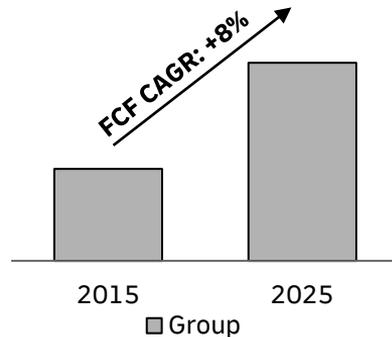
	2015	2025
Group	2,411	6,103



## 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

# FY2025 Key numbers

Strong performance, ahead of targets on all metrics

## Financial



**EBIT**  
**€6.103bn**  
(+4% yoy)



**ROIC**  
**13.9%**  
(+20bp yoy)



**FCF excl. Net M&A**  
**€3.201bn**  
(+8% yoy)

## Non-Financial



**Employee  
Engagement**  
**EOS\* 82**



**Realized  
Decarbonization  
Effects**  
**2.1 mt CO<sub>2</sub>e**



**Cybersecurity**  
**BitSight Rating**  
**Top-quartile (780)**

\*Employee Opinion Survey



# Group of strong divisions

Q4 2025 Reported Group EBIT **-1% yoy to €1,827m**; excl. non-recurring items: **+7% yoy**



## DHL Express

€1,077m (-0.5%)

- Q4 Organic revenue growth of +0.4% (FY: 0.0%)
- Strong Q4 EBIT margin at 16.4% (+60bp yoy) as yield, cost and capacity measures offset low utilization / operating leverage

Net non-recurring: **€-40m**



## DHL Global Forwarding, Freight

€163m (-36.1%)

- Q4 Gross Profit declined -9.5% (FY: -5.7%) mainly due to FX and softening yields reflecting rate environment (OFR GP/TEU -16%; AFR GP/t -5%)
- € -51m CoC in DGF (€-27m) and Freight (€-24m)

Net non-recurring: **€-51m**



## DHL Supply Chain

€267m (+2.9%)

- 7.8% organic revenue growth in Q4 (FY: +2.2%) mainly driven by growth contributions from new contracts
- EBIT margin in Q4 at 5.8% excl. non-rec. items (FY: 6.4%), driven by standardization and digitalization

Net non-recurring: **€-14m**

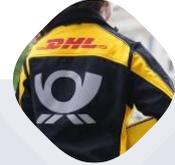


## DHL eCommerce

€95m (-10.0%)

- Organic revenue growth of +2.8% in Q4 (FY: +4.0%) mainly reflecting continued growth of European B2C parcels (Q4: +10.2%, FY: +9.9%, like-for-like, excluding UK volumes)
- Discontinuation of UK operations has impact on revenue, EBIT and ROIC yoy

Net non-recurring: **€+18m**



## Post & Parcel Germany

€367m (+12.8%)

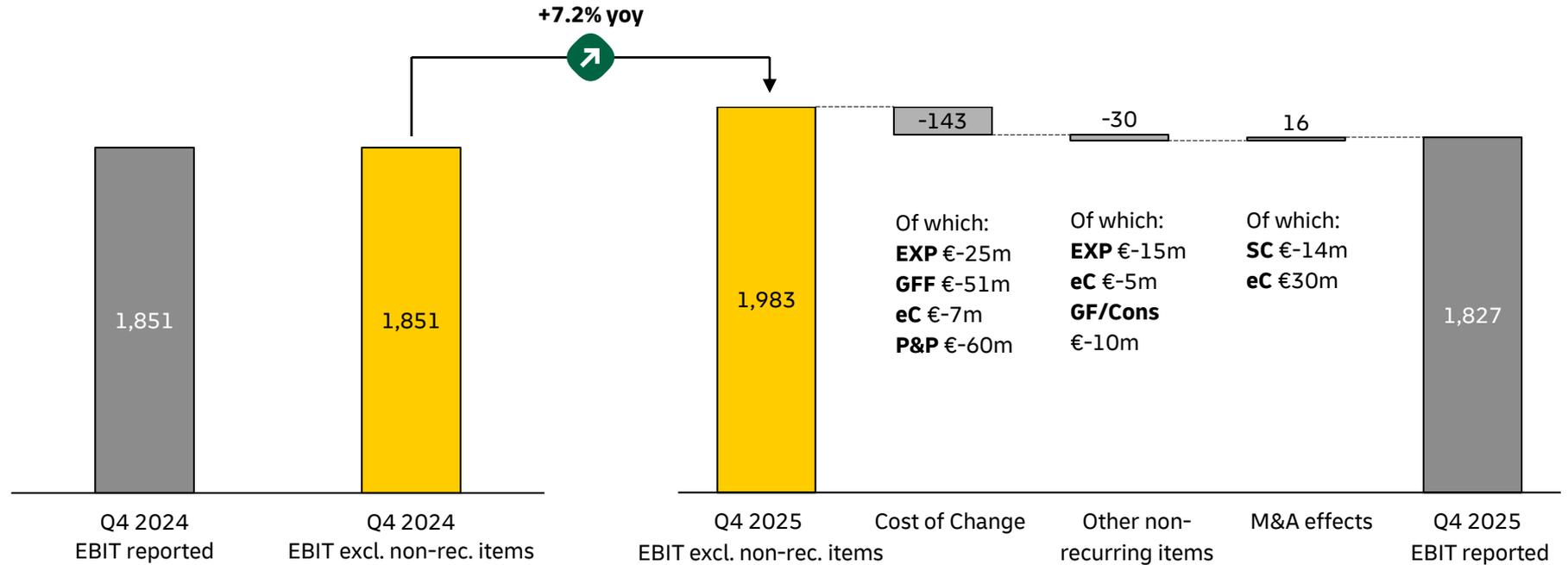
- Q4 organic revenue growth +3.8% (FY: +3.0%)
- Q4 like-for-like revenue increase (+6% parcel, +3% mail) supported by price increases and peak surcharges
- FY2025 EBIT back at €1bn target level

Net non-recurring: **€-60m**

Group Functions (GF) net non-recurring: €-10m; organic growth = excl. FX and M&A

# Q4 2025: Non-recurring effects

in €m



# Profitability Accelerators: Fit for Growth

Faster progress & hence higher FY2025 contribution

Main 2025  
Measures



## Aviation & Air Freight

- Significant structural air network reset in Express Europe and USA, e.g. through network redesign, air-to-truck
- Fleet structure optimization: e.g. exit of Polar Joint Venture
- Fleet renewal incl. last delivery of B777 factory order



## Ground Operations & Warehouse

- Reset of ground operations in Express Europe & adaption of US Express network to volume decline
- Execution on planned P&P and eCommerce network optimizations
- Standardization, automation and robotics across divisions



## Support Functions

- AI/Digitalization-driven productivity improvements across divisions and corporate functions
- Continued overhead optimization
- Expansion of shared service centers

## Fit for Growth FY2025 EBIT contribution of >€600m (excl. CoC)

- **Strong execution**, as required by market circumstances
- Contribution of individual measures **gained significant traction** through 2025
- Fit for Growth are **structural cost measures**, in addition to ongoing volume-/weight-based capacity flex

# Profitability Accelerators: Artificial Intelligence at DHL Group

We have the right skills to leverage AI benefits, but it is not changing our fundamental business model

## We implement AI as a combination of 3 layers

1

### **In-house Engineering**

Develop **proprietary AI inhouse solutions** to differentiate our business in our areas of core competencies, e.g. customs

2

### **Third Party Solutions**

Leverage **state-of-the-art AI solutions** provided by third parties to accelerate adoption, e.g. Happy Robot

3

### **People and Culture**

Foster employee buy-in to drive **wide-spread integration** of AI into regular workflows across all functions, e.g. AI Award

## Key Observations

- We approach the **adoption of AI** pragmatically & impact-focused, building on Data Analytics, RPA and robotics track record of previous strategy cycles
- Specific areas of applications and implemented solutions show **AI benefits** in terms of increased productivity / enhanced service quality / improved employee experience
- We actively manage supply of **talent & resourcing** of key group-wide projects
- Our business model is robust vis-à-vis AI-induced changes, and we are looking forward to a decade of AI-driven improvements

# Top-line Growth Accelerators: Clearly defined strategic growth priorities

Continued focus and investment in our targeted Group growth initiatives



Large exposure, GDP+ growth

**E-commerce**

**~28% of group revenue** offering structural GDP+ growth opportunity

**Geographic Tailwinds**

GT20 countries represent **~20% of group revenue**



Large exposure, high complexity

**Life Sciences & Healthcare**

- **>6% of group revenue (>€5bn)**
- Complexity of required services drives growth and margin opportunity for industry leaders
- Expansion of dedicated pharma airfreight network



Significant growth opportunities

**AI & Datacenters**

**>200% revenue growth** with hyperscalers in 2025

**New Energy**

**>30% revenue growth in 2025** and strong project pipeline

# DHL Group Guidance

## FY2026 target, in €bn

<b>&gt;6.2</b> Group EBIT			<b>~3.0</b> FCF excl. Net M&A	<b>3.0-3.3</b> Gross Capex excl. leases
<b>&gt;5.6</b> DHL	<b>&gt;0.9</b> P&P Germany	<b>~-0.4</b> Group Functions	<b>~30%</b> Tax Rate	

- Base assumption: continued muted macro environment

## Mid-term, in €bn

<b>&gt;7</b> Group EBIT			<b>&gt;3</b> FCF excl. Net M&A, p.a.	<b>&gt;3</b> Gross Capex excl. leases, p.a.
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- Mid-term EBIT target assumes a market environment with market growth rates returning towards our trend expectations



# 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

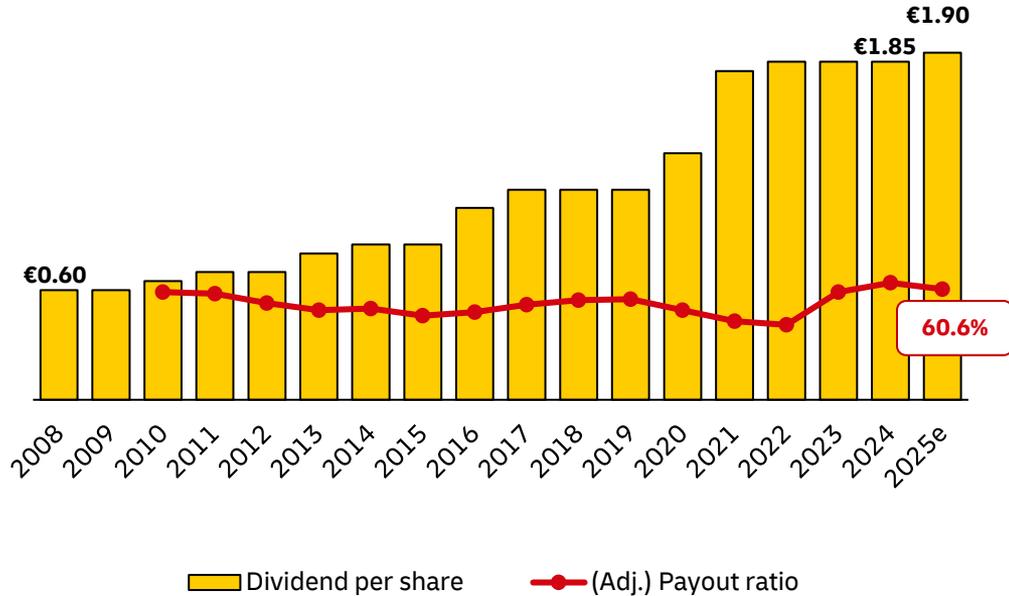
### Additional measure to offer attractive shareholder returns

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

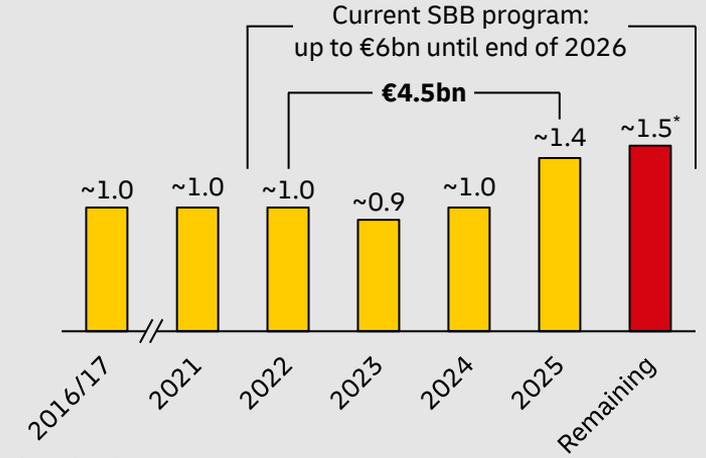
**Rating target range: BBB+ to A-**

# Commitment to attractive shareholder returns

Proposal for FY2025 dividend increase from €1.85 to €1.90



**Additional shareholder return** through continued execution on multi-year Share Buyback program:



\* As of 31<sup>st</sup> December 2025

➔ **€1.4bn** spent on SBB in 2025

➔ **€1.5bn** left to execute in 2026

# Content

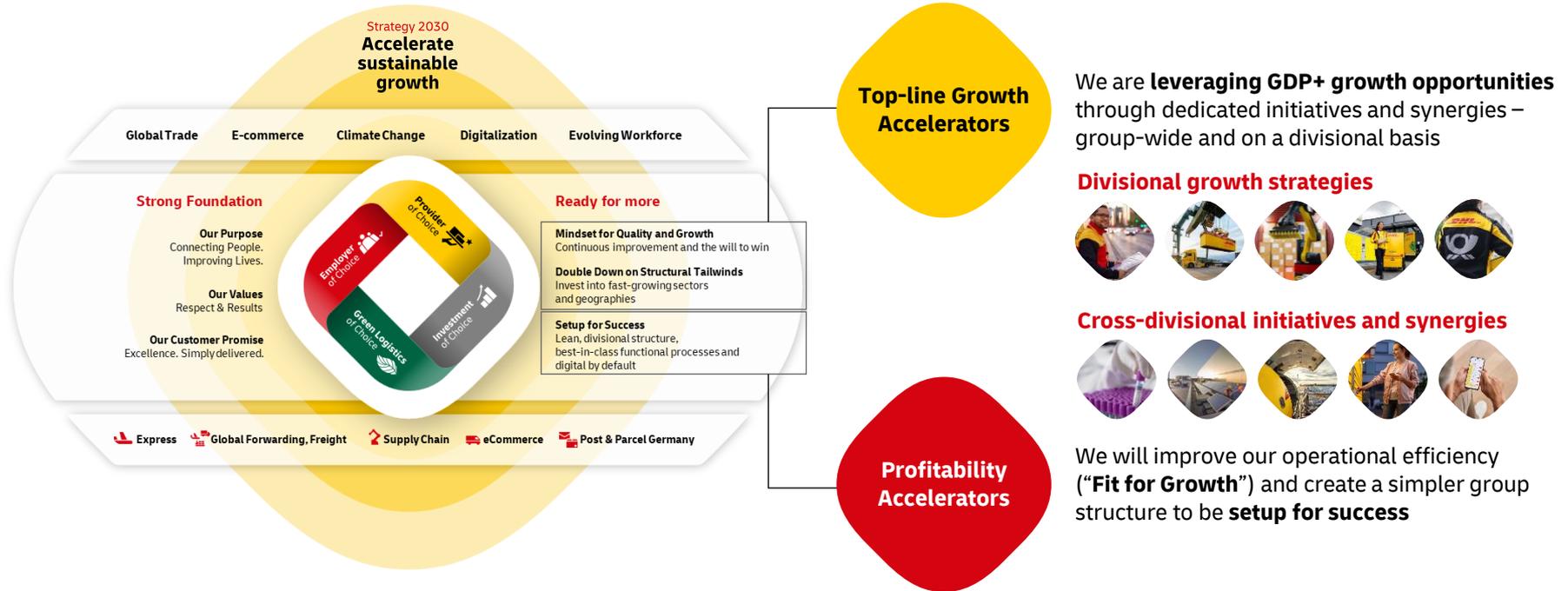


## DIVISIONAL DEEP-DIVES:



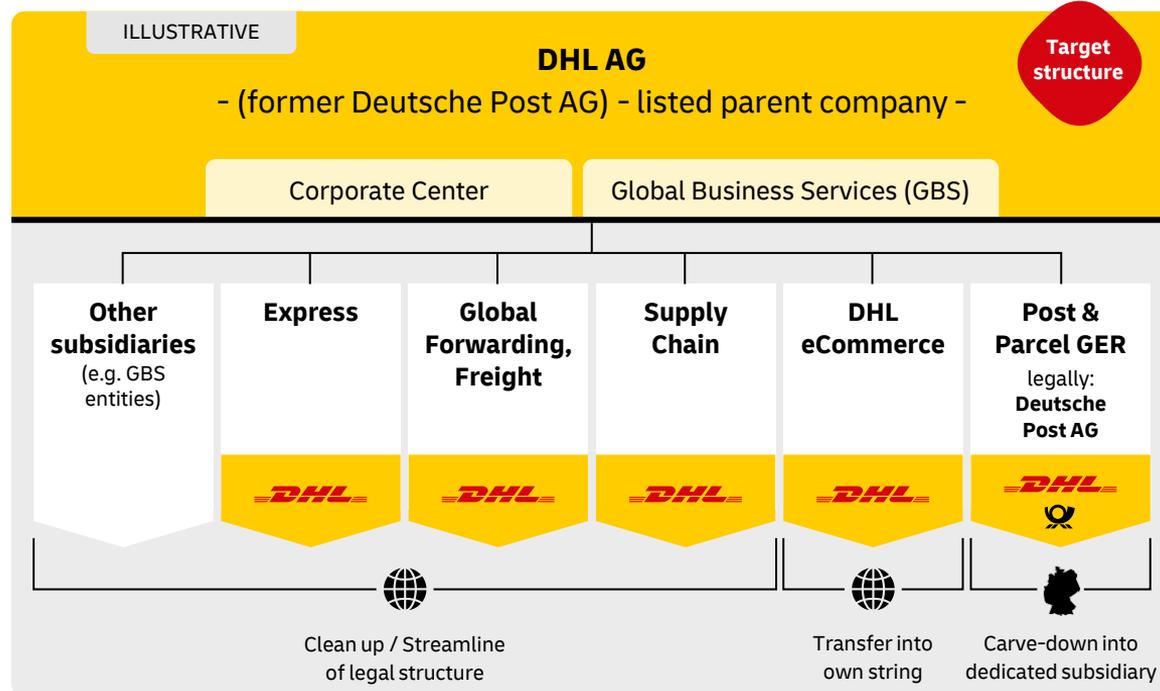
# Strategy 2030 – Focus on Accelerating Sustainable Growth

Clear, actionable focus topics to structurally accelerate growth and profitability



# Alignment of legal group structure: on plan

All preparations on track for vote on P&P carve-down at 2026 AGM on 5<sup>th</sup> May



## Planned Timeline of P&P carve-down

- By end March: publication of AGM agenda and carve-down agreement
- 5<sup>th</sup> May 2026: AGM vote
- H2 2026: expected effective date (after registration in the commercial register)



## Unchanged Rationale

- Objective is to **align legal structure with existing management structure**
- In new structure, full **allocation of Group Functions costs** into divisions
- New legal structure allows for **more effective governance, enhanced focus and accountability as well as strategic flexibility** - with continued benefits from group-wide collaboration and synergies

# Steering-relevant key performance indicators and sustainability targets

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



 <b>Reducing GHG emissions</b>	 <b>Offering a safe and healthy workplace</b>	 <b>Being a role model for good corporate governance</b>
<b>Measures</b>		
<ul style="list-style-type: none"> <li>• Use sustainable fuels in transport</li> <li>• Electrify pick-up and delivery fleet</li> <li>• Operate buildings in a carbon-neutral way</li> <li>• Offer GHG emissions reduced products</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain employee engagement</li> <li>• Promote equal treatment and equal opportunities</li> <li>• Ensure employee health and safety at work</li> </ul>	<ul style="list-style-type: none"> <li>• Be a trusted organization with a strong compliance culture</li> <li>• Ensure cybersecurity and data privacy</li> <li>• Collaborate with suppliers</li> </ul>
<b>Targets</b>		
<p><b>By 2026</b></p> <ul style="list-style-type: none"> <li>• Reduce logistics-related GHG emissions to ≤32.1m metric t CO<sub>2</sub>e</li> <li>• Realize decarbonization effects<sup>1</sup> of 2.5m metric t CO<sub>2</sub>e</li> </ul> <p><b>By 2030</b></p> <ul style="list-style-type: none"> <li>• Reduce logistics-related GHG emissions to &lt;29m metric t CO<sub>2</sub>e</li> <li>• Target 2050: GHG emissions net zero</li> </ul>	<p><b>By 2026</b></p> <ul style="list-style-type: none"> <li>• Employee engagement<sup>1,2</sup> ≥80%</li> <li>• Women in management<sup>3</sup> ≥30%</li> <li>• Reduce accident rate (LTIFR)<sup>4</sup> to ≤14.5</li> </ul> <p><b>By 2030</b></p> <ul style="list-style-type: none"> <li>• Employee engagement<sup>1,2</sup> ≥80%</li> <li>• Women in management<sup>3</sup> ≥34%</li> <li>• Reduce accident rate (LTIFR)<sup>4</sup> to ≤10.8</li> </ul>	<p><b>By 2026</b></p> <ul style="list-style-type: none"> <li>• Cybersecurity rating<sup>1</sup>: Achieve ≥720 out of 820 points</li> <li>• Compliance trainings: ≥98% valid certificates in middle and upper management</li> </ul>

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 CSI (Customer Solutions & Innovation)

Providing #OneDHL to the market drives value as many customers require multiple logistics services

Percentage of customers buying from 2+ divisions

**~99%**

**Tier 1**

(123 customers)

Share of total revenue represented by customer group

**~19%**

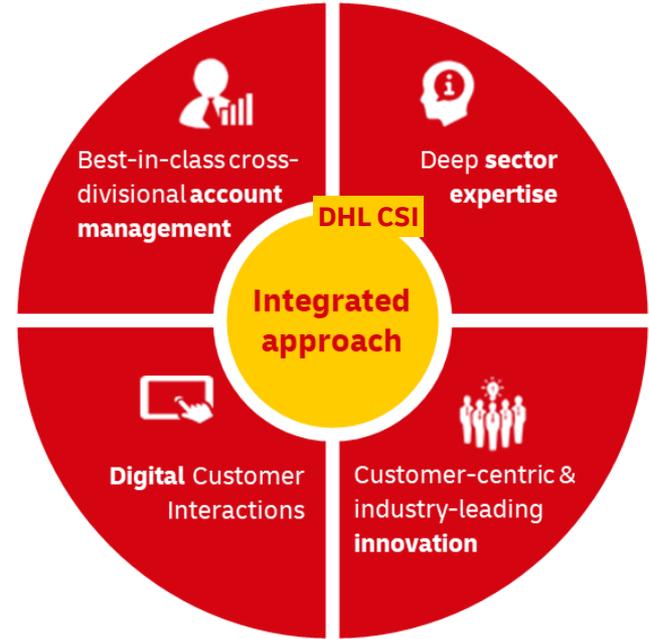
of Group revenue

**~81%**

**Tier 2**

**~42%**

of DHL Group revenue



As of FY 2025

# Content



## DIVISIONAL DEEP-DIVES:



## As announced at Capital Markets Day in April 2025

### Market growth assumptions (2024-2030)

- ↑ TDI shipment growth: 4-5%

### Expected growth vs. market (2024-2030)

- ➔ **Above**

Driven by best service quality, successful business strategy (pricing, commercial,...) and geographic footprint

### Capex Outlook

- Investments of ~€1 bn p.a. mainly for replacements and moderate increase in capacity
- **Further expansion subject to shipment growth** using proven aviation Capex flexibility

### EBIT Outlook

- **EBIT growth ahead of volume growth**, driven by established yield management, positive capacity management and continuous efficiency improvements
- **Return of EBIT margin to mid-teens**

Financial Outlook 2030

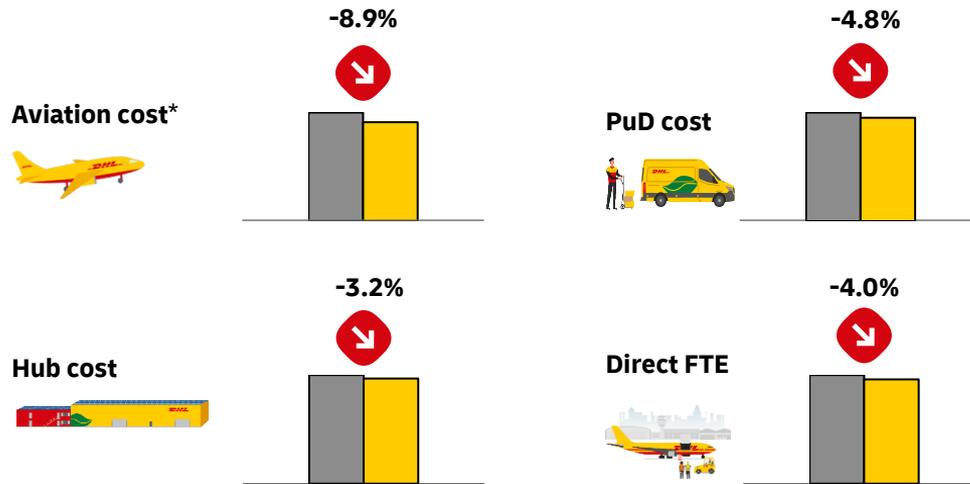
# DHL EXPRESS

## Q4/FY 2025: Express

Sixth consecutive quarter of yoy EBIT improvement

### DHL Express

Exemplary cost actions, Q4 2025 yoy



\*Aviation Net Supply at constant fuel price and FX

### Stable FY2025 revenue excl. FX

- Revenue development yoy (2025: -3%; Q4: -4%) reflects significant FX effects (2025: -3%; Q4: -4.5%)
- Flat organic growth in FY2025 (Q4: +0.4%) as yield measures, higher TDI weight/shipment and targeted growth in core-supportive products balance out TDI volume decline

### FY2025 EBIT margin up 70bp to 12.9% (13.5% excl. non-recurring items)

- Express EBIT up for six consecutive quarters (excl. non-recurring items)
- Volume decline more than offset by active capacity steering, structural change measures under Fit for Growth as well as targeted yield management (2025 Net Price Change of +3%)

### Cash Flow

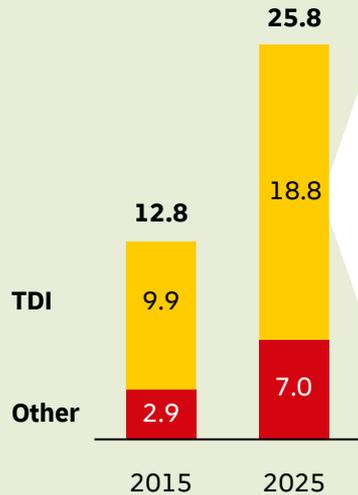
- EBIT growth and disciplined capex spend ensures sustained strong cash generation

# TDI Core Business Well Diversified

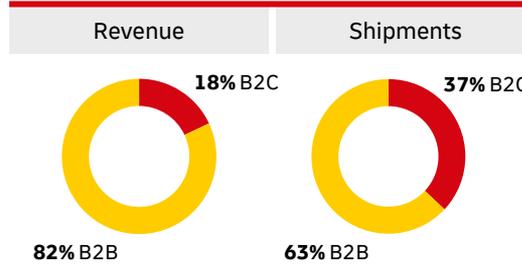
A balanced portfolio across geographies, sectors and customer sizes safeguards against market volatility

## Revenue by product

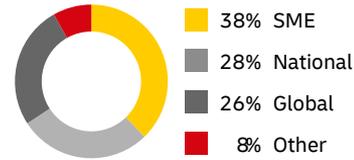
in €bn



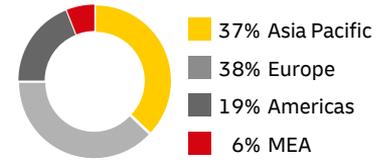
### B2B vs B2C



### Revenue by customer size



### Revenue by region



### Revenue by sector

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

# 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)**

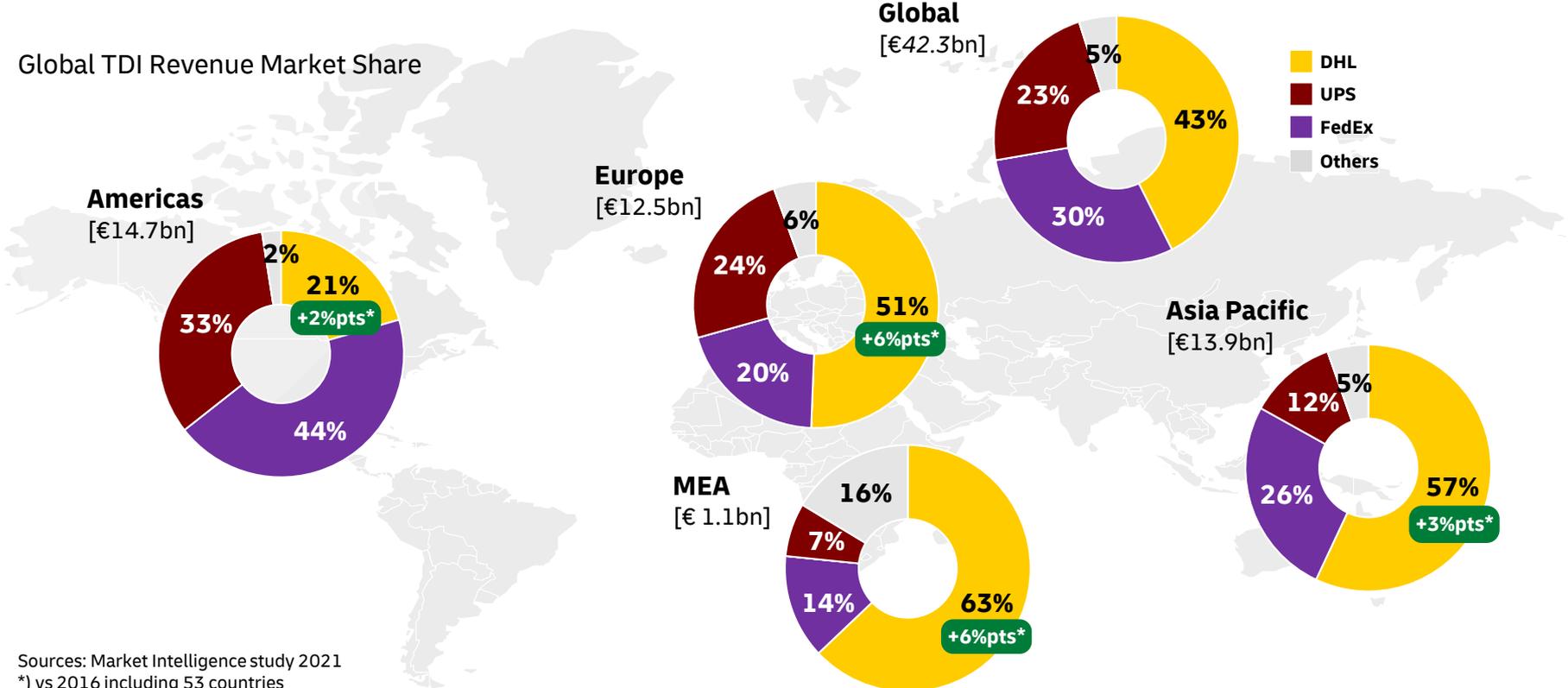
Door-to-door delivery within a certain number of business days for less urgent and heavier shipments

**TDI shipment example: Hanoi, Vietnam to Rome, Italy**



# Express Market Share By Geography (2021)

Global TDI Revenue Market Share



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

## 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

### Potential other surcharges

- Subject to specific shipment profile or services requested (e.g. Customs, delivery preferences etc.)
- Demand Surcharge

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

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

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



**As announced at Capital Markets Day in April 2025**

### Market growth assumptions (2024-2030)

- ➔ **Volume growth** in core products in line with global GDP

### Expected growth vs. market (2024-2030)

- ➔ **Above**

DGFF growth above market driven by service quality, sector and sales channel strategy, and further digitalization

### Capex Outlook

- **Asset-light** business model to be continued
- **Ongoing investment into digitalization and optimization** along IRR 2.0 (IRR = IT Renewal Roadmap)

### EBIT Outlook

- Return to **divisional conversion rate DGF (GP-to-EBIT) of 35% by 2030<sup>1)</sup>**, supported by ongoing structural productivity gains through GTOM<sup>2)</sup>, central operational governance and further digitalization & automation
- Cycle average EBIT margin 6-7%

1) Assuming a year in the middle of the macroeconomic cycle

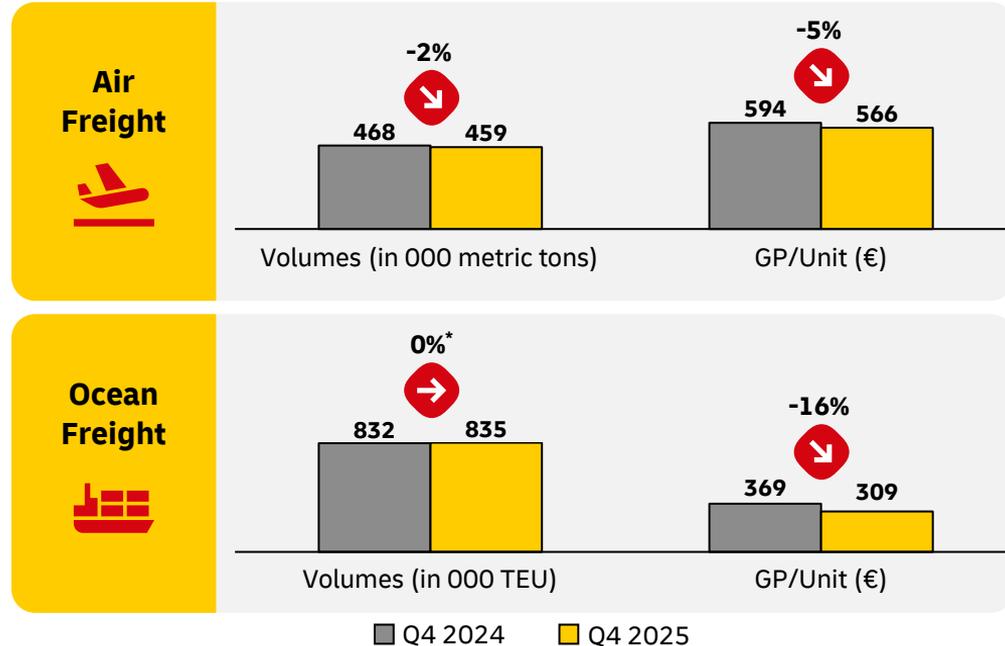
2) Global Target Operating Model

Financial Outlook 2030

# GLOBAL FORWARDING, FREIGHT

## Q4/FY 2025: Global Forwarding, Freight

### Stable volume at lower market rates



\*OFR volumes +6% yoy adjusted for discontinuation of low-yielding volumes with two larger customers

### Revenue development mainly reflects freight rate declines

- Revenue development yoy (2025: -5%; Q4: -8%) reflects adverse FX effects (2025: -2%; Q4: -3%) as well as stable yoy volumes (2025: AFR -1%; OFR -1%, excl. discontinued volumes +3%) at lower market rates
- Air Freight: datacenter demand helps to offset slower international e-commerce volume; Ocean Freight: Q4 GP/TEU decline reflects market developments with further pressure on rates

### EBIT decline due to CoC and market development

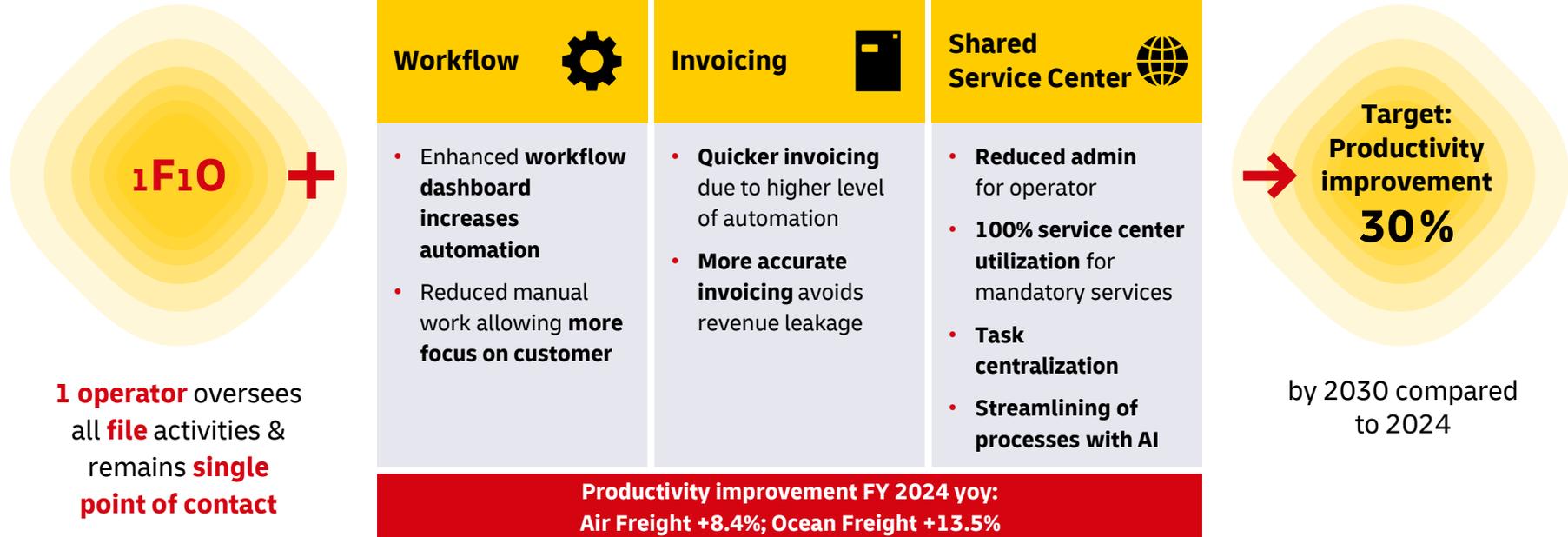
- Q4 DGF GP-to-EBIT conversion at 23.7% (-260bp yoy), 26.9% adjusted for CoC; Q4 2025 EBIT includes €51m CoC, o.w. €27m DGF and €24m Freight
- Excl. €84m CoC (DGF: €40m, F: €44m), 2025 DGFF EBIT margin of 4.5% and DGF conversion of 25.3%

### Strong cash flow shows resilience of asset-light model

- Working capital improvements and lower capex drive significant yoy uplift in cash generation

# Global Target Operating Model

Enhance efficiency with global standardization in workflow, invoicing and Shared Service Center operations



## As announced at Capital Markets Day in April 2025

### Market growth assumptions (2024-2030)

- ➔ **4-6% average growth** in global contract logistics market

### Expected revenue growth vs. market (2024-2030)

- ⬆ **Significantly above**

Driven by ongoing outsourcing trend, trade development as well as strategic initiatives towards higher growth products and sectors

### Capex Outlook

- DSC will maintain current business model (**mostly asset-light**)
- **DSC will continue investing** into new business as well as into robotics and automation solutions, digitalization and decarbonization. This in turn leads to an improved GP based on higher margins from new business, as well as increased efficiencies

### EBIT Outlook

- **Continuous EBIT growth** driven by participating in market growth, sector and customer specific solutions and build up of specific capabilities (incl. focused M&A)
- **Continuous improvement of industry-leading profitability to EBIT margin of 6-7%** supported by sector focus, digitalization, standardization and process optimization



## Financial Outlook 2030

# DHL Supply Chain

## Q4/FY 2025: Supply Chain

2025 M&A strategy: centered on new capabilities that accelerate expansion into high-growth markets



### United States

Multi-customer domestic fulfilment network for SMEs



### United States

Returns specialist including software, processing and re-marketing



### Global

Global specialist in temperature-controlled logistics for pharma and clinical trials



### United States

Specialized final-mile logistics enabling time-critical deliveries for long-term care, specialty pharmacy, and radiopharma



### Thailand

Creating a JV with BJC to strengthen Thailand's national supply chains and support regional LSH ambitions



E-Commerce



Life Sciences & Healthcare



GT\*

\*Geographic Tailwinds

### Significant FX effects on revenue

- Revenue development yoy (2025: +0.5%; Q4: +5%) includes significant FX effects (2025: -3%; Q4: -5%)
- Organic growth of +2.2% in FY2025 (Q4: +7.8%) mainly due to new business growth
- Continued strong new signings with Total Contract Value of €7.5bn in 2025

### 2025 EBIT margin up 50bp to 6.5% (6.4% excl. non-recurring items)

- Steady margin improvement driven by increasing added value for customers based on standardization and digitalization, e.g. robotics and AI

### Cash Flow allows to invest in growth agenda

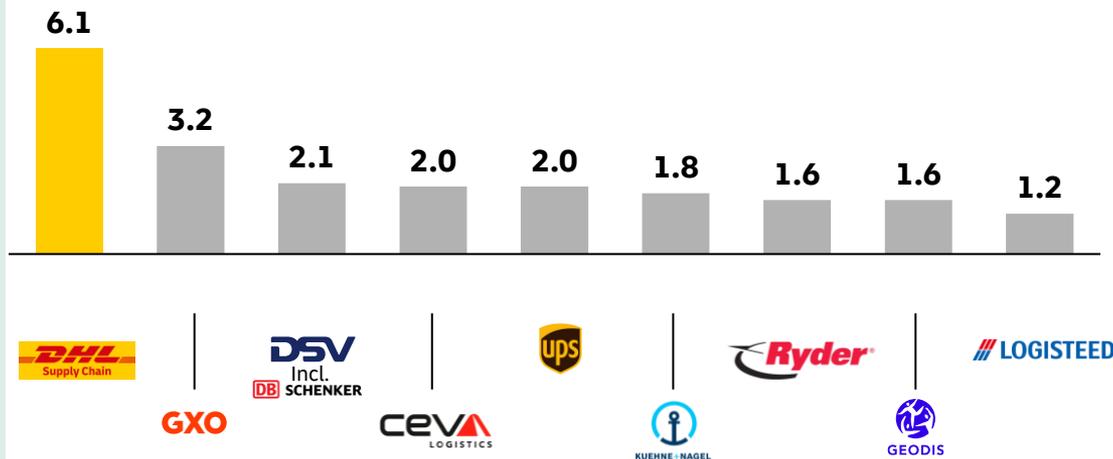
- Cash generation reflects business growth in working capital and capex for new contracts

# 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 2023<sup>1)</sup>



1) Market shares are calculated based on companies' respective contract logistics revenues. Source: DHL estimates

## Market leader in Contract Logistics

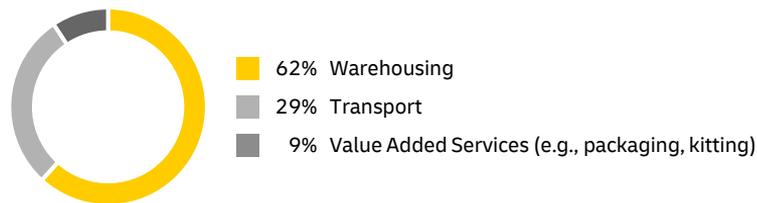
Only contract logistics provider certified as **“Great Place To Work”** with 100% of employee coverage

Leader recognized by **Gartner** in the Magic Quadrant for Third-Party Logistics, Worldwide (2025)

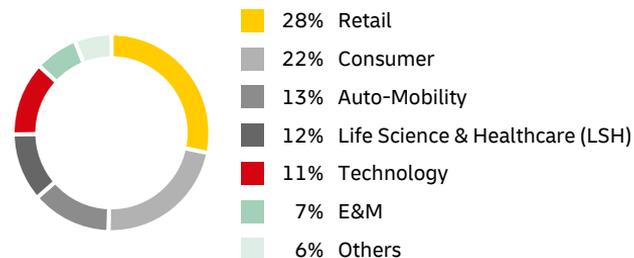
# FY2025 Revenue: Diverse Streams Secure Our Success

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

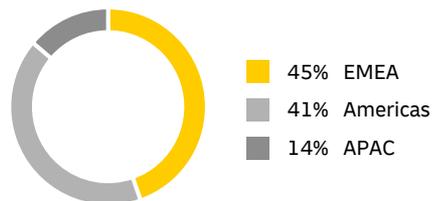
## By core service



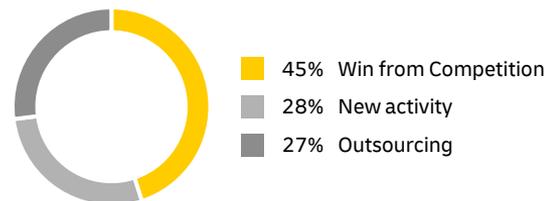
## By vertical



## By region



## New business gains by source<sup>1)</sup>

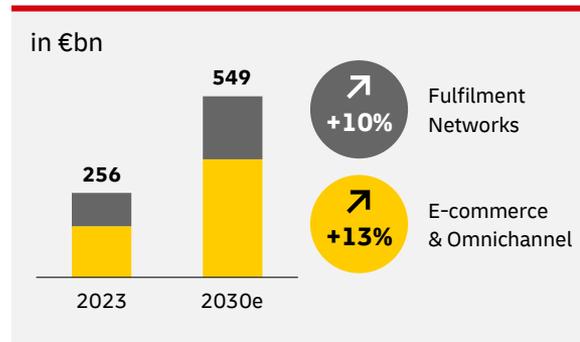


1) Based on Average Annual Revenue from New Business Gains  
DHL Group | Investor Presentation | March 2026

# 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

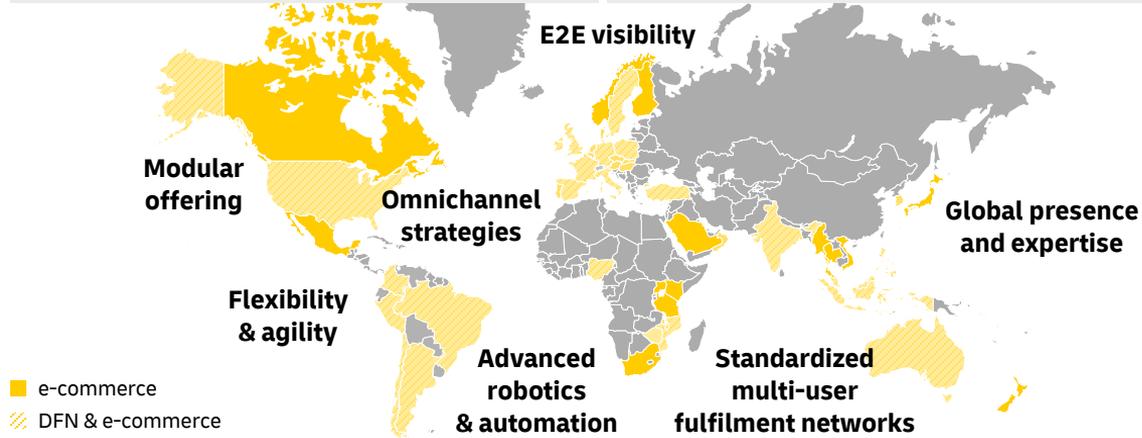


## Footprint

<p><b>€2.8bn</b> revenue FY 2025</p>	<p><b>&gt;200</b> e-commerce dedicated operations</p>	<p><b>&gt;100</b> fulfilment network locations</p>
--	---	--

## Solution Overview

<p><b>Fulfilment Networks (DFN)</b>    <b>Multi-customer network</b> for SMEs seeking global agile fulfilment &amp; last mile solutions</p>	<p><b>E-commerce &amp; Omnichannel</b>                  Ideal for large companies with sizable e-commerce operations (<b>dedicated</b>)</p>
---	---



# 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

## Solution Overview

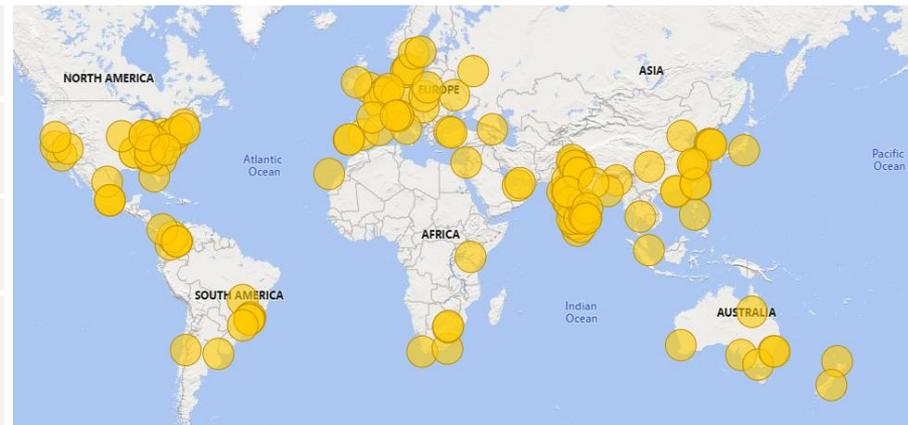


**>250**  
operational locations

**>125**  
GDP compliant locations

**>2.3m sq. m.**  
temp. controlled storage

### New capabilities



# 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 contracts**<sup>1)</sup>

 **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 	<b>AI &amp; Data Analytics</b> 
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

**As announced at Capital Markets Day in April 2025**

### Market growth assumptions (2024-2030)

↑ Strong volume growth of 6-8% across domestic and cross-border e-commerce markets – geographically quite heterogenous

### Expected growth vs. market (2024-2030)

↗ **Above**  
Expanding market share alongside strong yield discipline

### Capex Outlook

- **Average spend of ~€300-400m p.a.** (capex owned assets)
- **Further investments along whole value chain:** Fleet expansion & modernization, digital platform, network expansion, especially in hubs and depots including sorting technique

### EBIT Outlook

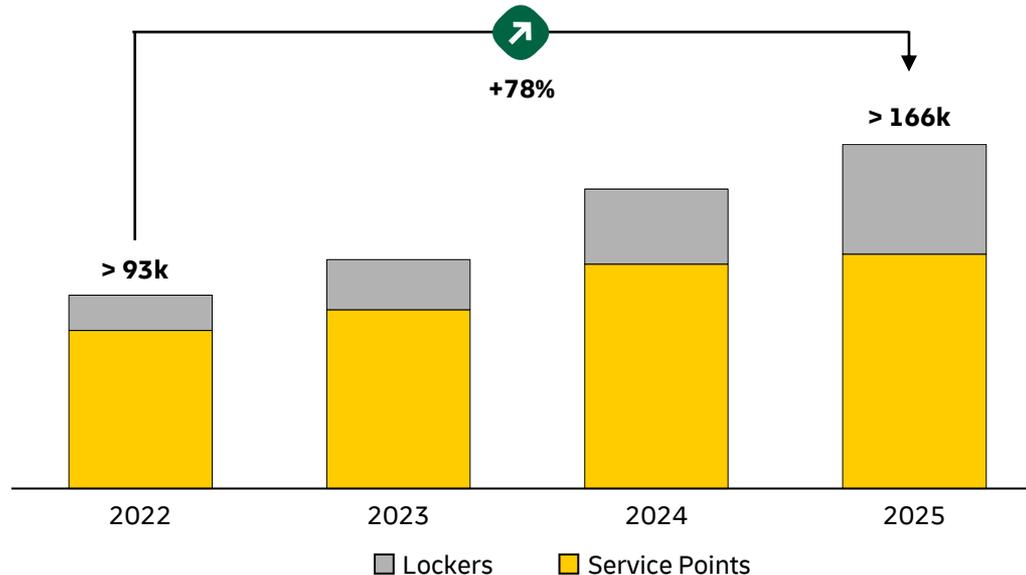
- **EBIT growth trajectory** driven by volume, yield and operational efficiencies
- **EBIT margin stable at 4-5% in investment phase** (until 2025); **followed by margin expansion to >5%**

Financial Outlook 2030  
**DHL eCommerce**

## Q4/FY 2025: eCommerce

Largest Out-Of-Home Network in Europe

### Total number of access points in Europe (incl. partners)



### Significant FX and M&A effects on revenue

- Seasonality moving further towards significant peak season contribution
- Q4 revenue development yoy (-12%) reflects deconsolidation of UK business (Evri deal) as well as FX effects (-4%)
- Q4 organic revenue growth was +3% yoy (FY25: +4%), mainly reflecting continued growth in B2C volumes

### Cost optimization as growth enabler

- Yield management, automation and digitalization optimize competitive set-up to leverage structural e-commerce growth opportunity
- Further portfolio optimization decided with Iberia and UK deals – Evri deal in UK has positive effect on EBIT margin but technically dilutive to ROIC

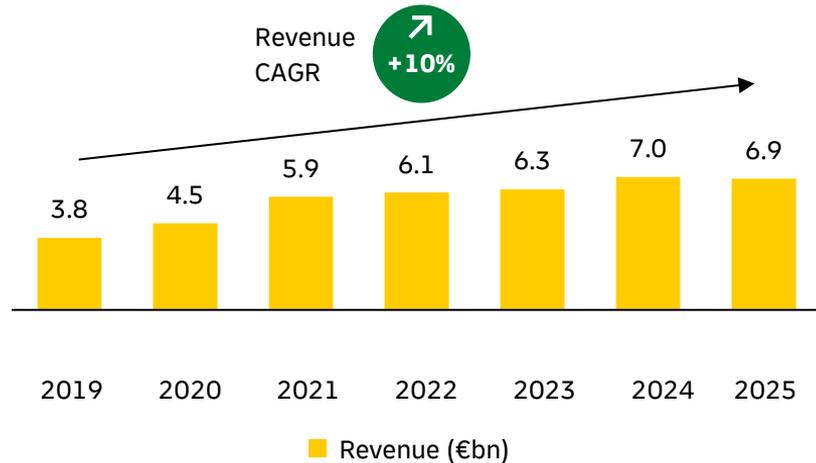
### Organic growth remains self-funded

- Positive FY2025 FCF excl. Net M&A driven by disciplined growth capex spend

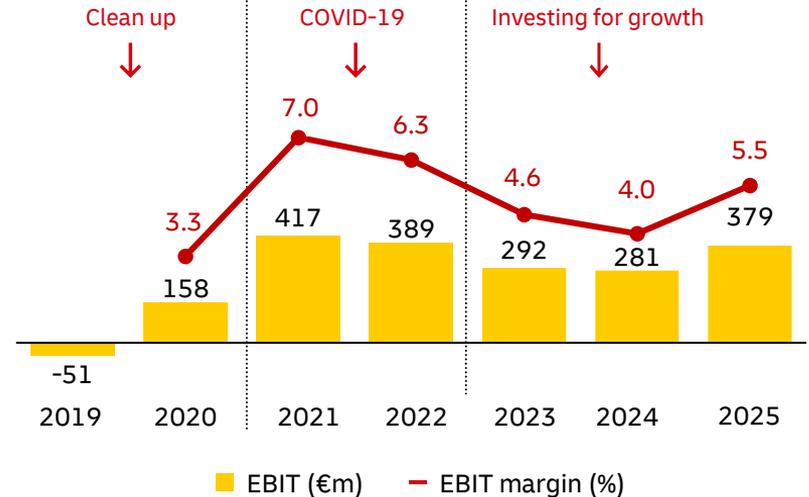
# Our Revenue And Profit Growth Journey

Growth acceleration after restructuring and COVID has led to sustainably higher EBIT and margin levels

## Top-line growth



## Profit growth



# Well positioned to continue leveraging structural eCommerce growth

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

### Geographies<sup>1)</sup> we operate in

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

### Minority investments

 <b>UK</b>	
 <b>KSA, UAE, BAHRAIN</b>	
	

### Attractive GDP+ market growth

Domestic markets	Market data <sup>2)</sup>		DHL eCommerce positioning	
	CAGR 2024-29e <sup>3)</sup>	E-commerce penetration <sup>4)</sup>	Domestic	
			Relative volume market share <sup>5)</sup>	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

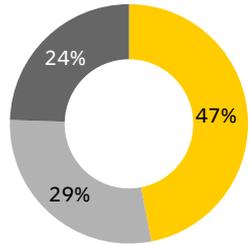


# Our Customer Base In 2025

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

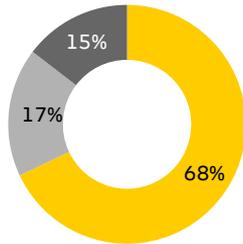
## Our customer base is broad and diverse...

Volumes per regions



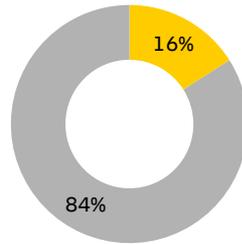
■ EU<sup>1)</sup> ■ US ■ India

Volumes per categories



■ B2C ■ B2B ■ XB

Share of revenue by customer size

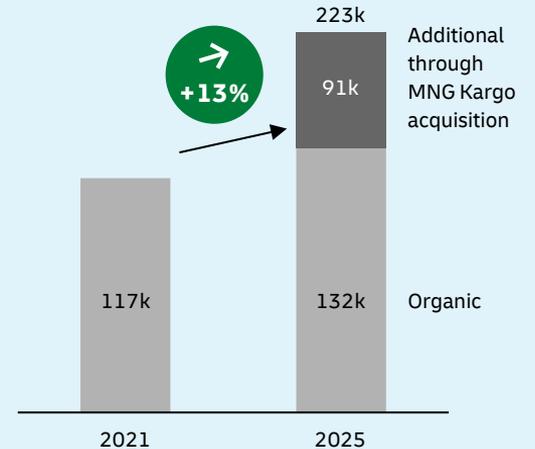


■ Top 20 customers  
■ Other customers

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

## ...and is growing at a healthy pace

# of active customers



# Cross-border

We are capitalizing on cross-border trade, which is expected to grow 10-15 % annually until 2030

**DHL eCommerce is focusing on intra-Europe and intercontinental Europe-US-SEA-AU**

**Our cross-border sweet spot**



**Triple the global cross-border business from ~€1bn to ~€3bn revenue**

## Continue outgrowing competition intra-Europe

- Continue growing B2C, B2B, C2C and returns on single label platform
- Strong synergies with P&P Germany for cross-border business in Europe (delivery partner, shared hubs)

## Accelerate our intercontinental business

- Market-leading 2C delivery networks
- Outbound and inbound clearance options
- Dedicated and commercial air capacity access
- Common IT platform

## As announced at Capital Markets Day in April 2025

### Market growth assumptions (2024-2030)

- ↓ **Mail:** mid-single digit volume decline
- ↑ **Parcel:** mid-single digit volume growth

### Expected growth vs. market (2024-2030)

- **In line**
- Maintain leading market share alongside continued strong yield discipline

### Capex Outlook

- Capex **follows EBIT and OCF development**
- Capex planning according to **pace of parcel growth**

### EBIT Outlook

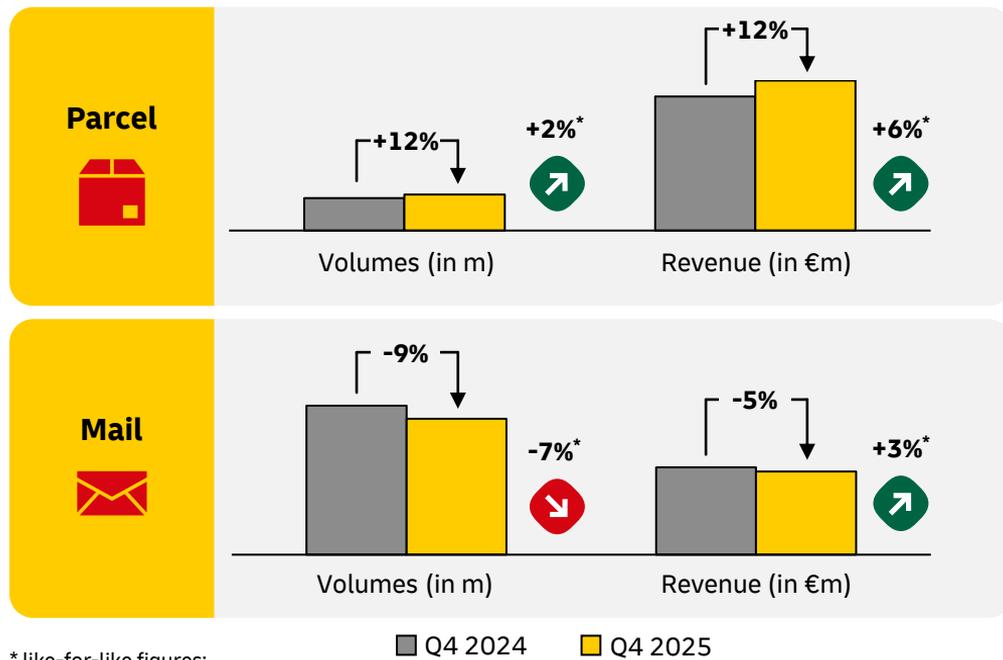
- **Stabilization around €1bn as of 2025**
- Inflation and tariff effects to be covered by pricing, parcel growth and productivity increases
- Return to EBIT growth once transformation process largely completed after 2030 (then: predominantly parcel business)

Financial Outlook 2030

## Post & Parcel Germany

## Q4/FY 2025: P&P Germany

### Unchanged structural volume trends



\* like-for-like figures:

Changes in the product portfolio have anticipated effect on reported yoy change in Parcel (up) and Mail (down)

### Revenue development reflects ongoing structural shift

- FY2025 volume/revenue yoy, like-for-like:  
Mail -6%/+2%; Parcel +2%/+5%
- Full regulatory mail pricing headroom of 10.6% implemented in 2025, implying flat regulated mail pricing in 2026
- Increase in revenue per parcel reflects annual price increase as well as - in Q4 - further sophistication of peak surcharges

### 2025 EBIT back above €1bn mid-term target

- Significant cost savings from structural Fit for Growth measures
- Q4 2025 EBIT includes €-60m Cost of Change for measures such as early retirement

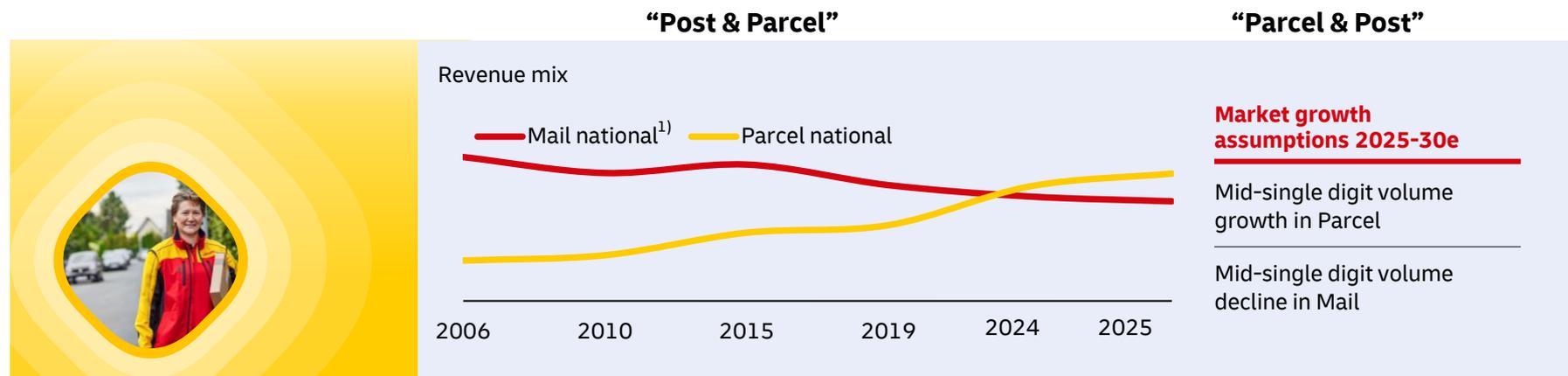
### Self-funded transition to Parcel growth

- Continued investments support sustainable transformation from Mail to Parcel

# From Postal To Parcel

Capitalizing on the e-commerce trend and transitioning to parcel player

## Mail-to-Parcel structural mix changes over time as reflected in P&P Germany revenue mix



1) Mail Communication and Dialog Marketing

# E-commerce Logistics Leader In Germany

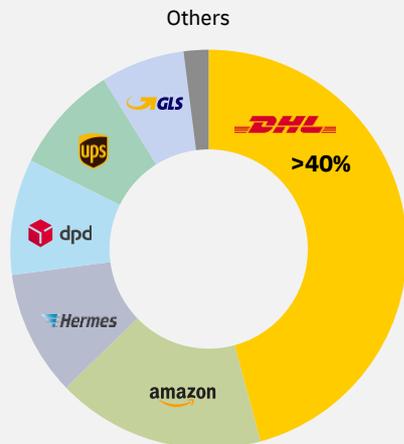
Market leadership through superior service quality, growth supported by diversified customer base

## #1 Parcel player in Germany

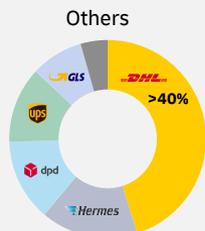


### Parcel market share 2024 in Germany

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



### Parcel market share 2014 in Germany



## Growth supported by all customer segments

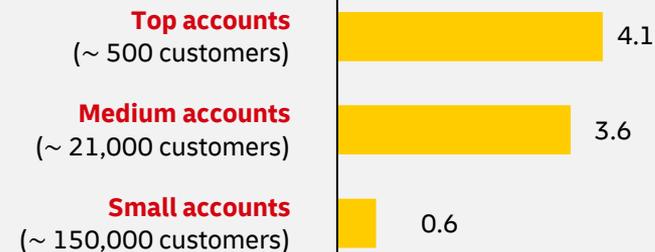


### Parcel revenue by customer size

Incl. small parcel ("DHL Kleinpaket")



### Revenue parcel 2025 (in €bn)



## Last Mile: Out-of-home Options

Scaling out-of-home network in accordance with changing consumer needs

**~41,000 fixed-location acceptance and sales network in total**



### Retail outlets, parcel shops and points of sale

~12,500 external partner-operated branches,  
~10,000 DHL parcel shops, ~1,300 points of sale

**~24,000**



### Parcel lockers & post stations

Receive and send parcels 24/7

**~17,500**



### Parcel lockers

Receive and send parcels 24/7

**~16,500**



### Post stations

24/7 essential products and services station for mail and parcel shipping with video consultation options

**~1,000**

All figures end of 2025

DHL Group | Investor Presentation | March 2026

## Benefits

- ✓ Streamline delivery with better density from higher efficiencies in the last mile
- ✓ Higher customer satisfaction due to convenience and flexibility
- ✓ Higher market entry barrier for competitors

Target 2030:  
**30,000**  
parcel lockers and  
post stations



# Products And Pricing

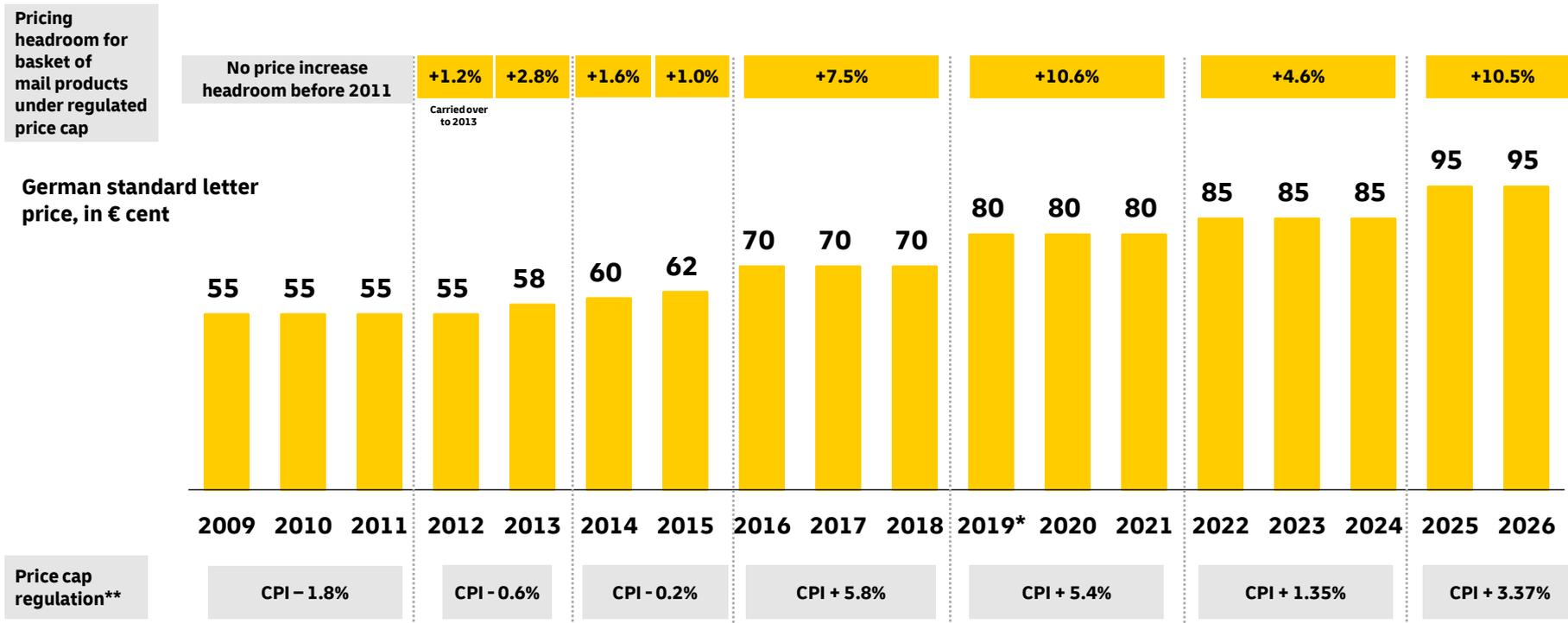


~ €17.9bn Revenue FY25

<b>Mail Communication</b> ~ €4.7bn	Business customers	Single price letters - €1.3bn   Partial services - €2.1bn	<b>+10.48%</b> starting Jan 1st 2025 for 2 years
	Private customers	Single price letters - €0.6bn	
	Other - €0.7bn*		Partial annual price adjustments
<b>Dialogue Marketing</b> ~ €1.6bn	Addressed and unaddressed advertisement mailings, campaigns (both digital & physical)		Price adjustment of all products & formats
<b>International</b> ~ €2.6bn	In- and outbound Germany shipments		Partial annual price adjustments
<b>Others/ Consolidation</b> ~ €0.7bn	Press, pension services, retail		General partial price increase combined with introduction of new tariff system
<b>Parcel Germany</b> ~ €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		<b>+7.21%</b> 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

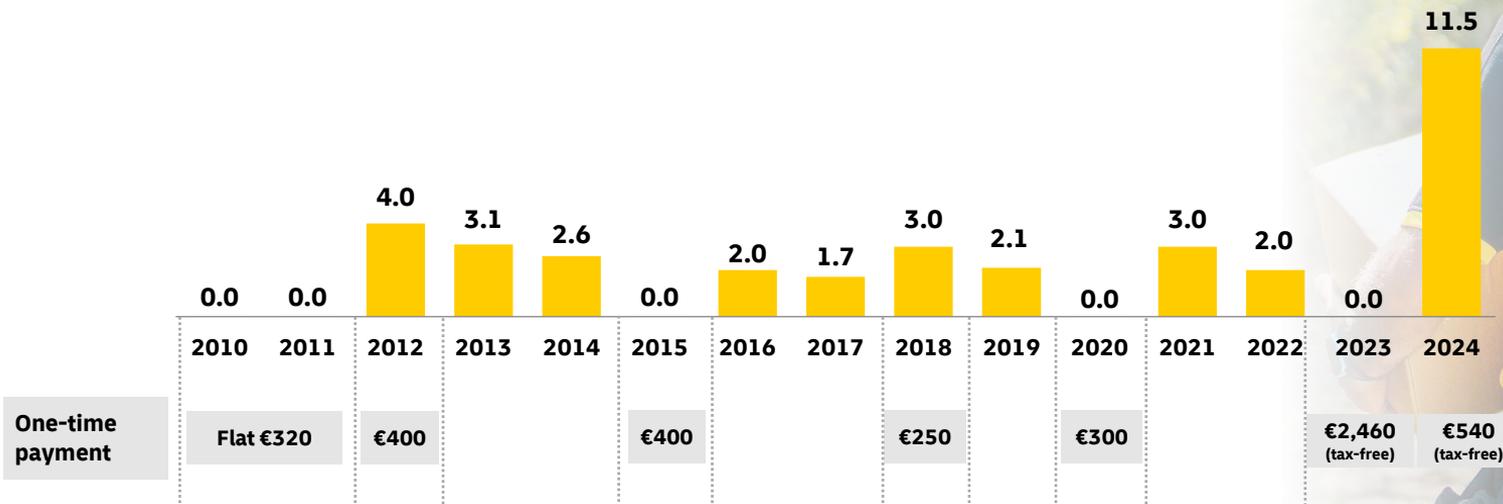


\*implemented from July 1<sup>st</sup> 2019 onwards, taken into account in headroom calculation

\*\*CPI: Consumer price index

# Wage Agreements In Germany

Wage increases for P&P Germany employees\*, yoy in %



**Union agreement until the end of 2026:**  
 2% wage increase from 1<sup>st</sup> April 2025, a further 3% on 1<sup>st</sup> April 2026

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

# CONTENT



## DIVISIONAL DEEP-DIVES:

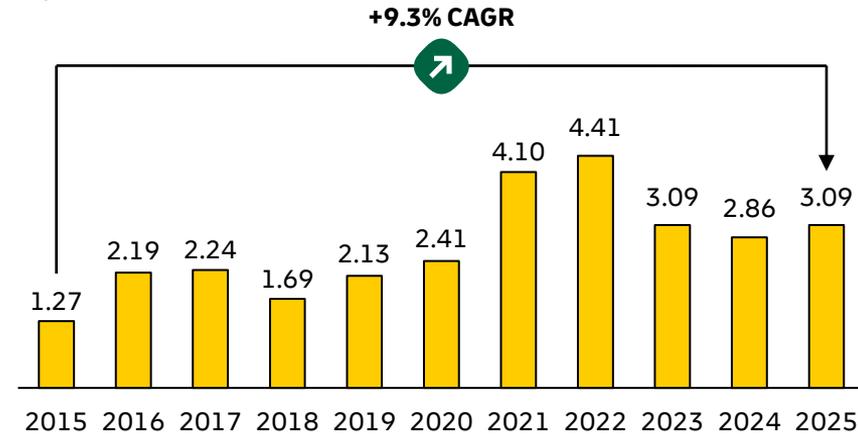


# P&L Summary

8% increase in FY2025 EPS, reflecting operating profit growth and reduction of share count from SBB

## DHL Group, EPS 2015-2025

in €



→ **Group ROIC: 13.9% (+20bp yoy)**

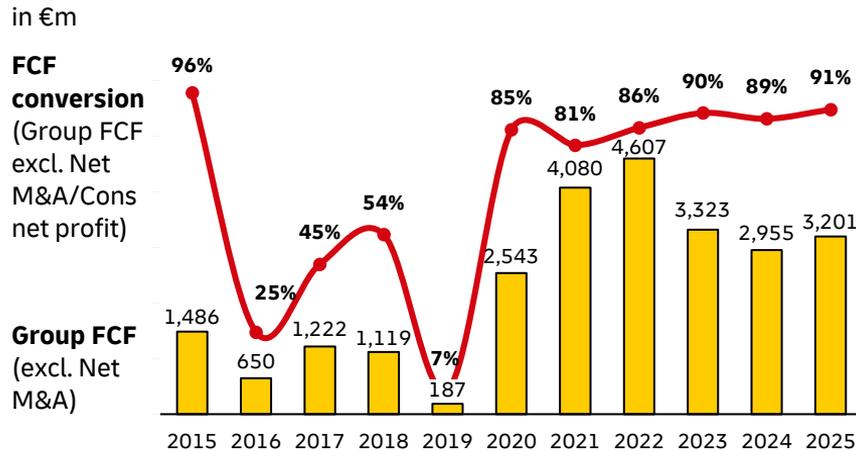
## P&L Summary: Selection of most relevant line items

in €m	FY2024	FY2025	yoy in %
<b>Revenue</b>	<b>84,186</b>	<b>82,855</b>	<b>(1.6%)</b>
Purchased goods and services	(42,766)	(40,910)	4.3%
Staff costs	(28,305)	(28,261)	0.2%
<b>Profit from operating activities (EBIT)</b>	<b>5,886</b>	<b>6,103</b>	<b>3.7%</b>
Income taxes	(1,494)	(1,540)	(3.1%)
<b>Net profit attributable to DPAG shareholders</b>	<b>3,332</b>	<b>3,501</b>	<b>5.1%</b>
<b>Basic EPS in €</b>	<b>2.86</b>	<b>3.09</b>	<b>8.1%</b>

# Cash Flow Statement Summary

FCF conversion shows structurally improved translation of profit growth into cash flow

## FCF excl. Net M&A history, in €m



## CFS Summary: Selection of most relevant line items

in €m	FY2024	FY2025	yoy in %
<b>EBIT</b>	<b>5,886</b>	<b>6,103</b>	<b>3.7%</b>
OCF before changes in WC	8,927	9,487	6.3%
Changes in working capital	(205)	(368)	(79.7%)
<b>OCF after changes in WC</b>	<b>8,722</b>	<b>9,119</b>	<b>4.6%</b>
Net capex	(2,747)	(2,680)	2.5%
Net cash for leases	(2,988)	(3,200)	(7.1%)
Net M&A	(11)	(906)	<(100%)
<b>Free Cash Flow</b>	<b>2,944</b>	<b>2,295</b>	<b>(22.0)</b>
<b>FCF excl. Net M&amp;A</b>	<b>2,955</b>	<b>3,201</b>	<b>8.3%</b>



**Main FY2025 Cash Uses: Continued growth investments and attractive shareholder returns (Dividend & SBB)**

## Q4 2025: Overview non-recurring items

in €m	EXP	GFF	SC	eC	P&P	GF/Cons.	GROUP
<b>EBIT</b>	<b>1,077</b>	<b>163</b>	<b>267</b>	<b>95</b>	<b>367</b>	<b>(142)</b>	<b>1,827</b>
Cost of Change	(25)	(51)		(7)	(60)		(143)
M&A-related*			(14)	30			16
Other**	(15)			(5)		(10)	(30)
<b>EBIT excl. non-recurring items</b>	<b>1,117</b>	<b>214</b>	<b>281</b>	<b>77</b>	<b>427</b>	<b>(132)</b>	<b>1,983</b>

\* SC: integration costs; eC: final net UK deconsolidation effect

\*\* EXP: legal provisions; GF: mainly related to legal alignment

## FY2025: Overview non-recurring items

in €m	EXP	GFF	SC	eC	P&P	GF/Cons.	GROUP
<b>EBIT</b>	<b>3,162</b>	<b>756</b>	<b>1,161</b>	<b>379</b>	<b>1,032</b>	<b>(387)</b>	<b>6,103</b>
Cost of Change	(70)	(84)		(30)	(60)		(245)
M&A-related*	5		32	208		15	260
Other**	(64)			(48)		(30)	(142)
<b>EBIT excl. non-recurring items***</b>	<b>3,290</b>	<b>840</b>	<b>1,129</b>	<b>250</b>	<b>1,092</b>	<b>(372)</b>	<b>6,229</b>

\* EXP: JV deconsolidation effect (Polar Air); SC: net effect of positive re-evaluation from the first-time full consolidation of DHL Supply Chain JV in Saudi-Arabia and integration costs;

eC: mainly net UK deconsolidation effect; GF: mainly structural measures in Group Functions operations

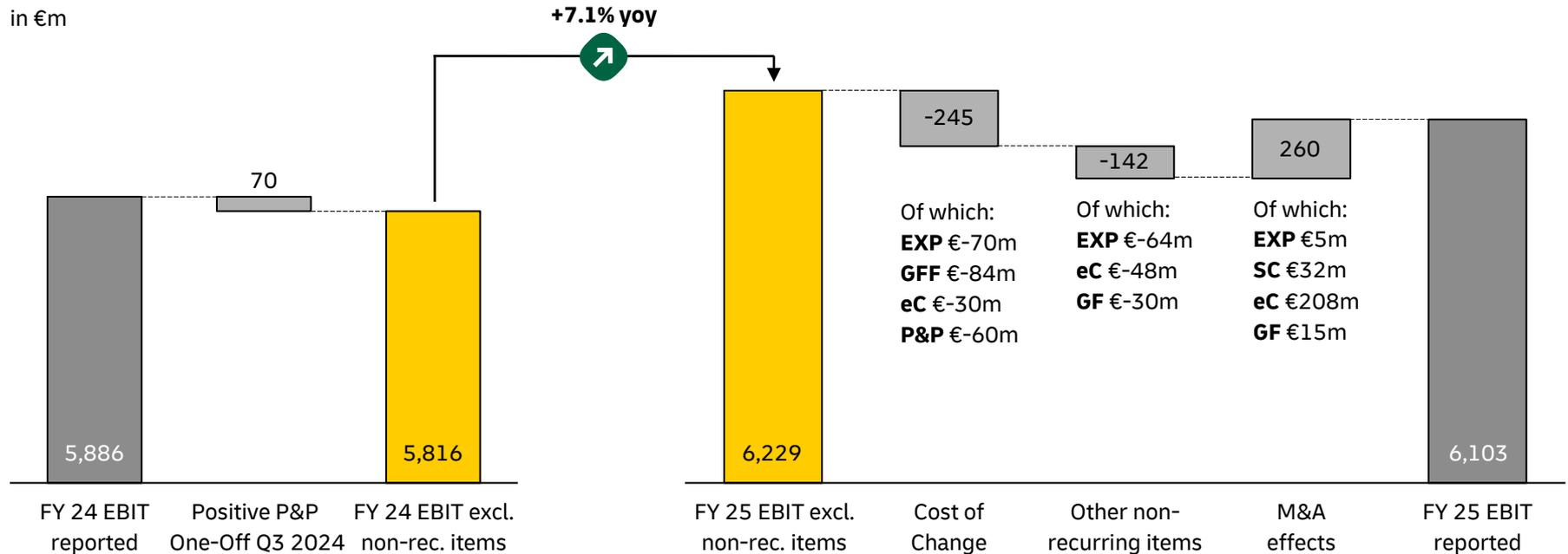
\*\* EXP: legal provisions; eC: mainly non-cash write-offs; GF: mainly related to legal alignment

\*\*\* Includes €-14m in Q1 2025, o.w. €-9m CoC (€-5m EXP, €-4m eC), €-3m M&A (SC) and €-3m Other (GF)

# FY2025: Non-recurring effects

FY2025 EBIT growth of 7% excl. non-recurring items

in €m

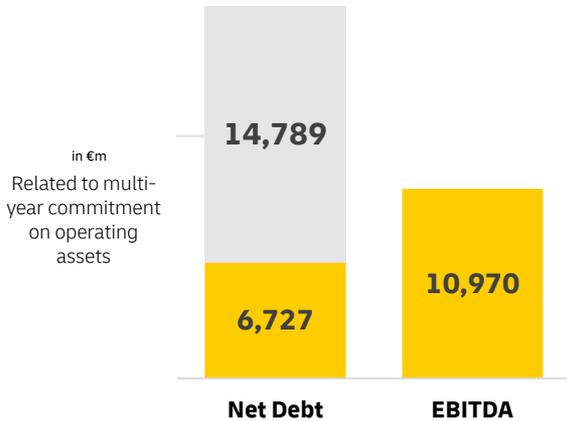


# Balance Sheet And Liquidity Position

Strong financial profile to weather any downturn

**2.0x**

Net Debt / EBITDA  
(Dec 31<sup>st</sup>, 2025)



## LIQUIDITY

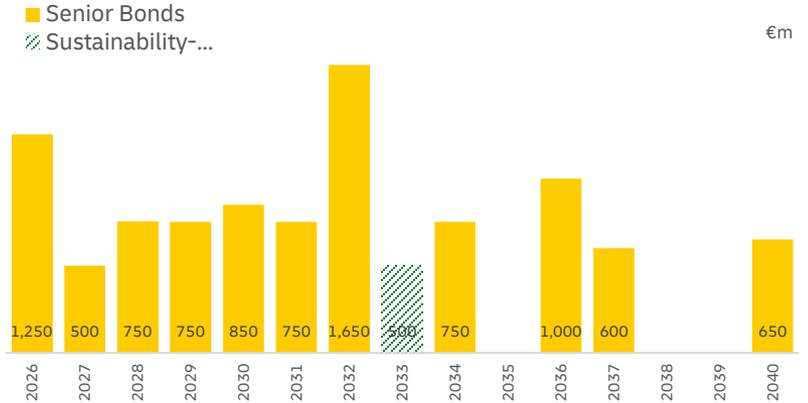
No financial covenants on bonds and syndicated credit facility

**€2.2bn**  
Centrally available liquidity  
(Dec 31<sup>st</sup> 2025)

**€4.0bn**  
Syndicated credit facility runs at least until 2030 (undrawn)

### Maturity Profile - Senior Bonds

Average time to maturity 6.1 years



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