# Investor Presentation

## DHL Group Investor Relations

DHL Group
November 2026



# Content


DHL Group Highlights


Strategy 2030


Financial Backup

**Divisional Deep-dives:**


Express


Global Forwarding


Supply Chain


eCommerce


P&P Germany

# DHL Group – Global Logistics Leader with Clear Value Creation Agenda

**World's leading logistics company**

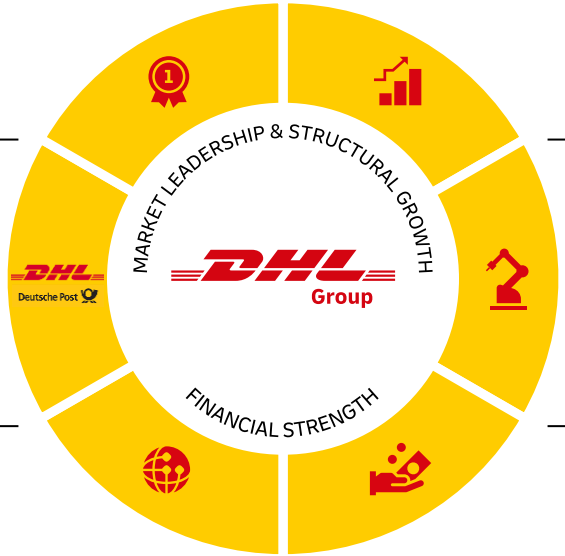
**#1** Global TDI Express **#1** Contract Logistics
**#3** Air- & Ocean-Freight **#1** Parcel Germany

**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**

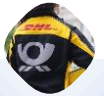
Accelerating sustainable growth by leveraging structural GDP+ growth trends:
E-commerce, Geographic Tailwinds, Life Sciences & Healthcare, New Energy, AI & Digitalization

DHL Group

# Leading Global Logistics Portfolio







| DHL Group | DHL Express | DHL Global Forwarding | DHL Supply Chain | DHL eCommerce | Post & Parcel Germany |
|---|---|---|---|---|---|
| **EBIT 2025 (% ∑divisions)** | €3,162m (52%) | €756m (12%) | €1,161m (19%) | €374m (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. 3 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% | 5.4% | 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 road 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 |

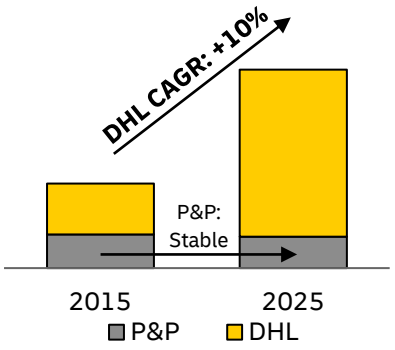
# DHL Group transformation: Ten-year EBIT and FCF evolution

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

## EBIT

in €m

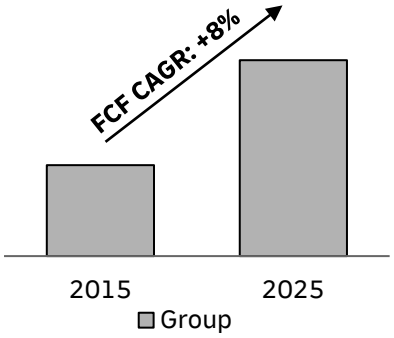
| | 2015 | 2025 |
|---|---|---|
| Group | 2,411 | 6,097 |




## 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

# Q3 2026 Highlights

EBIT and FCF guidance increased after strong first nine months results



**Q3 2026 Results**

- Continued **accelerated Group revenue growth** of 13% yoy
- Group **EBIT up 16% yoy,** driven by Express, Forwarding, and Supply Chain
- Q3 FCF excl. Net M&A at €901m including €256m net IEEPA outflows; **9M FCF of €2.5bn excl. Net M&A and IEEPA**



**Accelerating Growth**

- **Growth reflects** resilient global trade, successful pass-through of cost/fuel inflation as well as structural GDP+ growth drivers
- **2026 Guidance raised for EBIT** (**>€7.0bn** from >€6.5bn) **and FCF excl. Net M&A** (**>€3.2bn** from €~3.0bn)



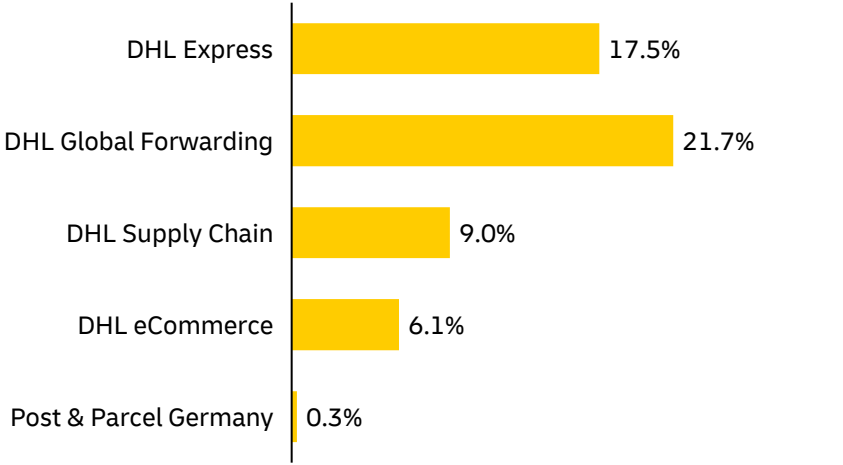
**Sustainable Growth**

- **Resilience of global trade** once again confirmed in still volatile environment
- Strong **customer value proposition key to achieving sustained GDP+ growth** in targeted regions and verticals
- Strategy 2030 ambition to drive **growth** with increasing **returns and well-balanced cash utilization**

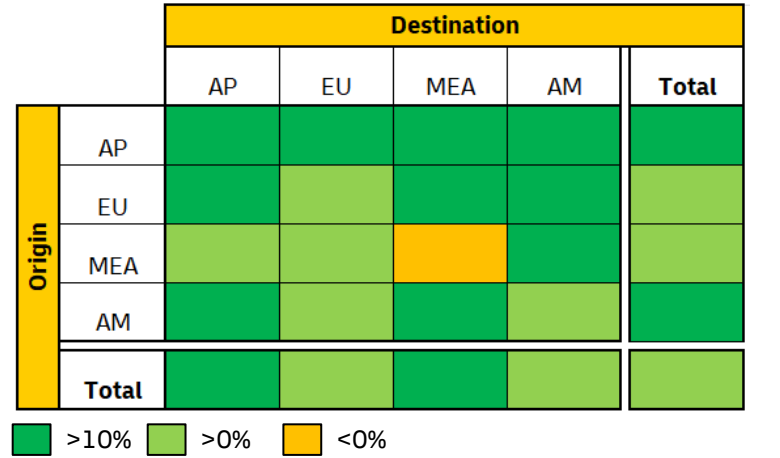
# Continued accelerated Group revenue growth of 13% yoy

Growth driven by all modes and broad regional & sector pattern

**12% organic Group revenue growth, Q3 2026 yoy, organic**




**DHL Express, TDI WpD Q3 2026 yoy**



# Group of strong divisions

## Q3 2026 Group EBIT **up 16% yoy to €1,716m**

- EBIT -



**DHL Express**
€1,038m (+50.0%)

- TDI WpD growth of 9.7%; TDI SpD yoy similar to Q2 yoy
- EBIT growth driven by cost and yield measures as well as operating leverage reflecting WpD growth; FX and fuel yoy not a relevant factor
- Support of ~€100m from capacity constraints in AFR market



**DHL Global Forwarding**
€259m (+32.7%)

- Both core products delivered good volume growth (AFR t +12%, OFR TEU +5%) at yoy higher GP/unit (AFR GP/t +15%, OFR GP/TEU +7%), outperforming the market
- Supporting customers in tight and volatile markets: AFR GP +28%, OFR GP +12%



**DHL Supply Chain**
€301m (+8.1%)

- Continued structural, resilient growth: 12% revenue growth drives EBIT up 8% yoy
- +13% revenue growth in the Americas region
- New business wins (Q3 Total Contract Value of €2.1bn) spread across regions and verticals, supporting sustained growth outlook



**DHL eCommerce**
€51m (-70.8%)

- Structural e-commerce growth remains intact, with +6% organic revenue growth
- Fuel price changes effectively passed on to customers through well-established fuel surcharge mechanisms
- Last year (Q3 2025) included positive, net non-recurring effect of €123m, primarily consisting of deconsolidation effects



**Post & Parcel Germany**
€153m (-29.8%)

- EBIT decline reflects well-known structural trends and April 2026 wage increase
- Stronger than usual mail volume decrease mainly due to discontinued volume with one large DM customer
- Parcel volume flat yoy also due to expected EU De Minimis impact
- Provisional proposal of 2027 mail pricing headroom released

Note: Q3 2025 Group EBIT includes net non-recurring effects of €-54m Express, €-14m Global Forwarding, €-7m Supply Chain, €+123m eCommerce, €-8m Group Functions

# FY2026 Group guidance as increased on 16 October

## FY2026 target, in €bn

| | | | | |
|---|---|---|---|---|
| **>7.0 (from >6.5)** Group EBIT | | | **>3.2 (from ~3.0)** FCF excl. Net M&A | **~3.6 (from 3.0-3.3)** Gross Capex excl. leases |
| **>6.4 (from >5.9)** DHL | **>0.9** P&P Germany | **~-0.4** Group Functions | **~30%** Tax Rate | |

- Base assumption: No further worsening of the geopolitical situation

## Mid-term, in €bn – to be reviewed in March 2027

| | | |
|---|---|---|
| **>7** Group EBIT | **>3** FCF excl. Net M&A, p.a. | **>3** Gross Capex excl. leases, p.a. |

- 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

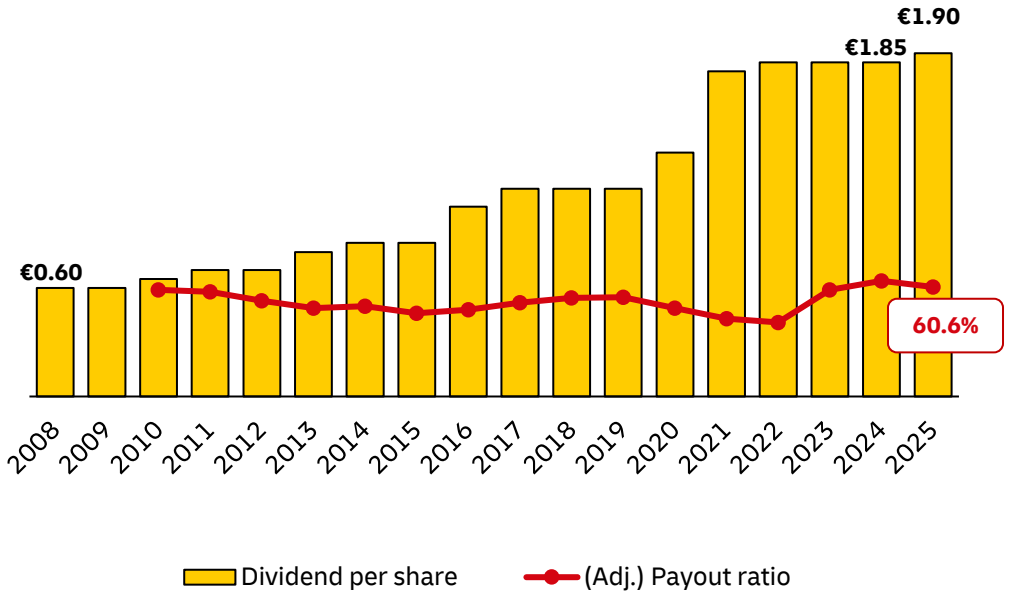
Stronger focus on increasing ROIC introduced with Strategy 2030

| | Business growth | Shareholder return |
|---|---|---|
| **Core** | ORGANIC GROWTH<br>**Boosted by Strategy 2030**<br>• Targeted investments into logistics core with strong focus on trade flow shifts, GoGreen Plus, e-commerce and further fast-growing sectors<br>• Focus on efficient capital allocation to support consistent Return on Invested Capital increase | REGULAR DIVIDEND<br>**Core shareholder return instrument**<br>• 40 - 60 % dividend pay-out ratio from adjusted net profit<br>• Reliable, proven dividend continuity |
| **Ongoing balance** | INORGANIC GROWTH<br>**Value-accretive & targeted**<br>• M&A to supplement organic growth; subject to strategic, financial & integration criteria<br>**Financing**<br>• Combine strong cash generation with balance sheet strength if needed, in accordance with rating target range | SHARE BUY-BACK POLICY<br>**Additional measure to offer attractive shareholder returns**<br>• Use Free Cash Flow and balance sheet strength as appropriate, relevant M&A spending taken into consideration |

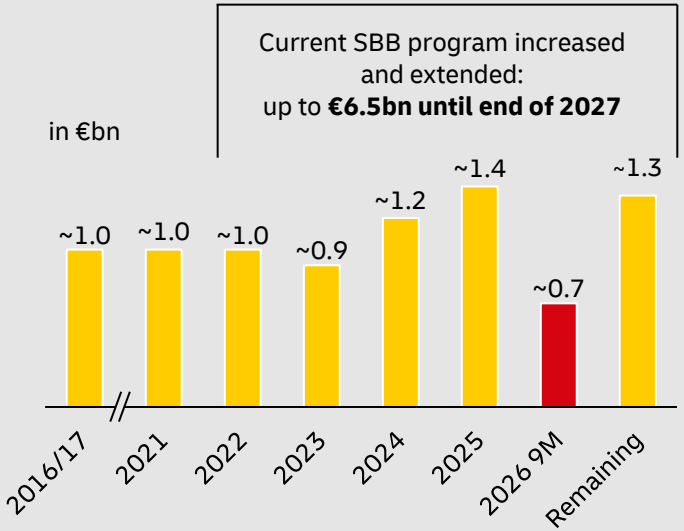
**Rating target range: BBB+ to A-**

# Commitment to attractive shareholder returns

FY2025 dividend increase from €1.85 to €1.90




Continued execution of multi-year Share Buyback program




**€0.7bn** spent on SBB in 2026 9M

**Up to €1.3bn** left to execute in 2026/27

# Content










**Divisional Deep-dives:**









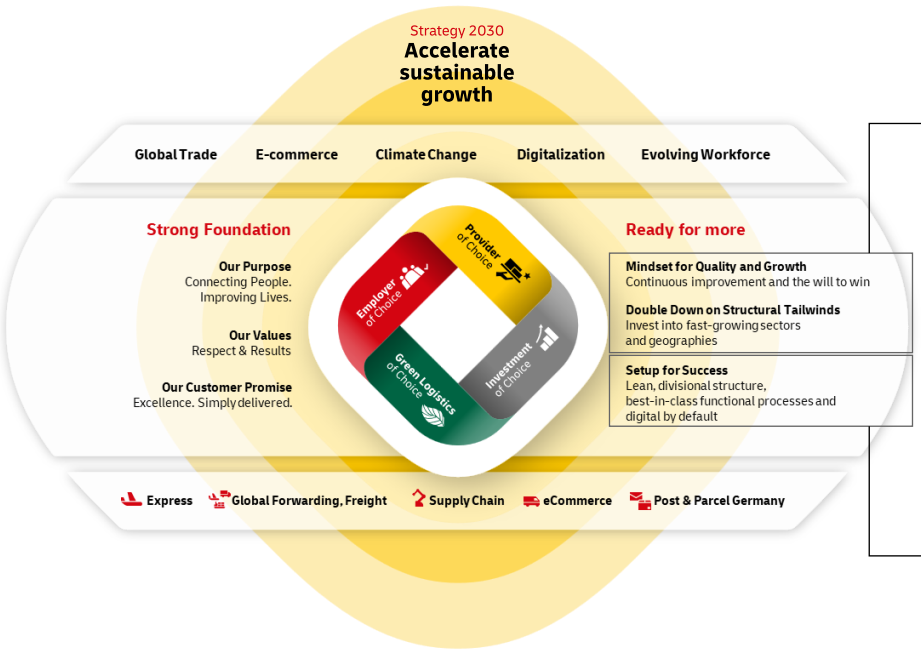






# Strategy 2030 – Focus on Accelerating Sustainable Growth

Clear, actionable focus topics to structurally accelerate growth and profitability




**Top-line Growth Accelerators**

We are **leveraging GDP+ growth opportunities** through dedicated initiatives and synergies – group-wide and on a divisional basis

**Divisional growth strategies**



**Cross-divisional initiatives and synergies**



**Profitability Accelerators**

We will improve our operational efficiency (“**Fit for Growth**”) and create a simpler group structure to be **setup for success**

# Steering-relevant key performance indicators and sustainability targets

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

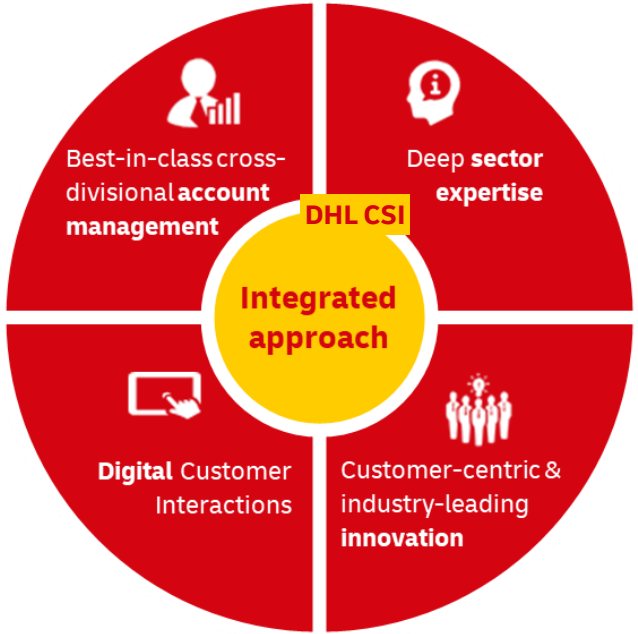
| Reducing GHG emissions | Offering a safe and healthy workplace | Being a role model for good corporate governance |
|---|---|---|
| **Measures** | | |
| • Use sustainable fuels in transport<br>• Electrify pick-up and delivery fleet<br>• Operate buildings in a carbon-neutral way<br>• Offer GHG emissions reduced products | • Maintain employee engagement<br>• Promote equal treatment and equal opportunities<br>• Ensure employee health and safety at work | • Be a trusted organization with a strong compliance culture<br>• Ensure cybersecurity and data privacy<br>• Collaborate with suppliers |
| **Targets** | | |
| **By 2026**<br>• Reduce logistics-related GHG emissions to ≤32.1m metric t $CO_2$e<br>• Realize decarbonization effects[1] of 2.5m metric t $CO_2$e<br><br>**By 2030**<br>• Reduce logistics-related GHG emissions to <29m metric t $CO_2$e<br>• Target 2050: GHG emissions net zero | **By 2026**<br>• Employee engagement[1, 2] ≥80%<br>• Women in management[3] ≥30%<br>• Reduce accident rate (LTIFR)[4] to ≤14.5<br><br>**By 2030**<br>• Employee engagement[1, 2] ≥80%<br>• Women in management[3] ≥34%<br>• Reduce accident rate (LTIFR)[4] to ≤10.8 | **By 2026**<br>• Cybersecurity rating[1]: Achieve ≥720 out of 820 points<br>• 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 CSI (Customer Solutions & Innovation)

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

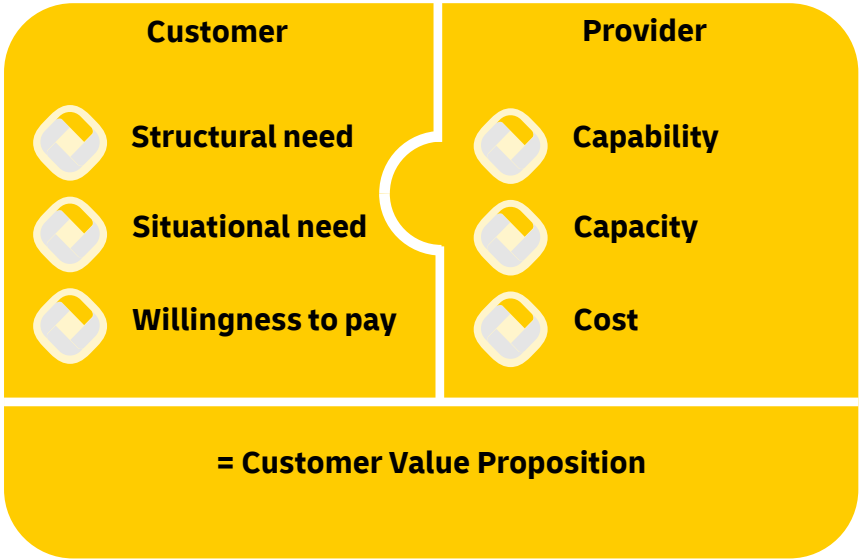
| | Tier 1 | Tier 2 |
|---|---|---|
| **Percentage of customers buying from 2+ divisions** | **~99%** **(123 customers)** | **~81%** |
| **Share of total revenue represented by customer group** | ~19% of Group revenue | ~42% of DHL Group revenue |




As of FY 2025

# Strong customer value proposition key to achieving sustained GDP+ growth

## Provider of Choice




## Give customers a clear reason to choose DHL for the business we target

**Capability – Deliver what customers value**

- Anticipate evolving customer needs and build tailored capabilities in focus areas
- 2026 examples: expansion of logistics solutions for Life Sciences & Healthcare, Electric Vehicle / Battery ecosystems, and Data Center Logistics (DCL)

**Capacity – Scale to capture growth opportunities**

- Gradual capacity expansion to support growth in end demand
- 9M 2026 net capex spend: main increase related to new business wins in Supply Chain

**Cost – Operate at the right economics**

- Maintain a competitive cost position while delivering high service quality customers value and are willing to pay for
- Smart For Growth: AI as the next productivity driver, enabling growth without proportional resources increases

# Structural growth opportunities in Data Center Logistics

Overview of DHL Group DCL capabilities, across the full logistics supply chain

## Core services

**Air Freight**
Main mode for large-scale movement of tech & other critical components

**Ocean Freight**
Main mode for high volume, not time critical material

**DSC**
Local warehousing, staging and configuration

**Express**
More selective, premium volume of high-value and/or time-sensitive shipments

## Data center specific offerings

**Deliver and deploy**
Enhanced final mile and white-glove services

**Enable site**
Site logistics and deployment enablement

## Additional services

Spare parts logistics, reverse logistics, asset recovery, and decommissioning

## Why Data Center customers choose DHL for logistics

Our global reach, end-to-end capabilities, and mission-critical reliability come together across the full lifecycle – from initial deployment through ongoing operations and maintenance

- **Full end-to-end orchestration**
- **Precision execution and special handling**
- **Mission-critical reliability**
- **Adaptive capacity and agility**

# 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

# Content


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Financial Outlook 2030

# DHL EXPRESS



**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

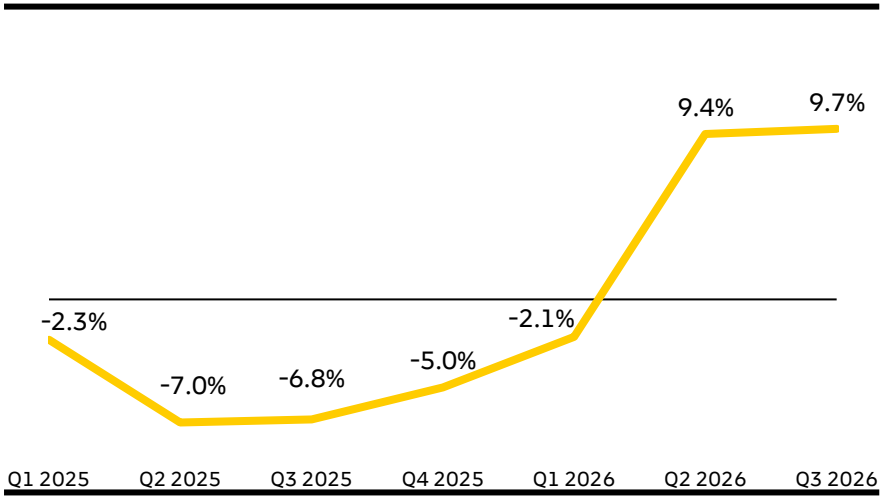
## EBIT Outlook

- **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**

# Express delivers strong growth and cash conversion

## Positive weight momentum translates into continued EBIT and FCF growth

**DHL Express, TDI Weight per Day (WpD) growth**




**Q3 performance**

- TDI WpD growth mainly driven by continued positive contribution from our Smart Industrial Growth strategy; TDI Shipments/Day yoy similar to previous quarter
- Changes of FX and fuel have not been a relevant factor for the yoy EBIT development in the quarter
- Express EBIT growth (9M: +45.7% yoy) translating into similarly strong increase in FCF (9M: +49.5% yoy)

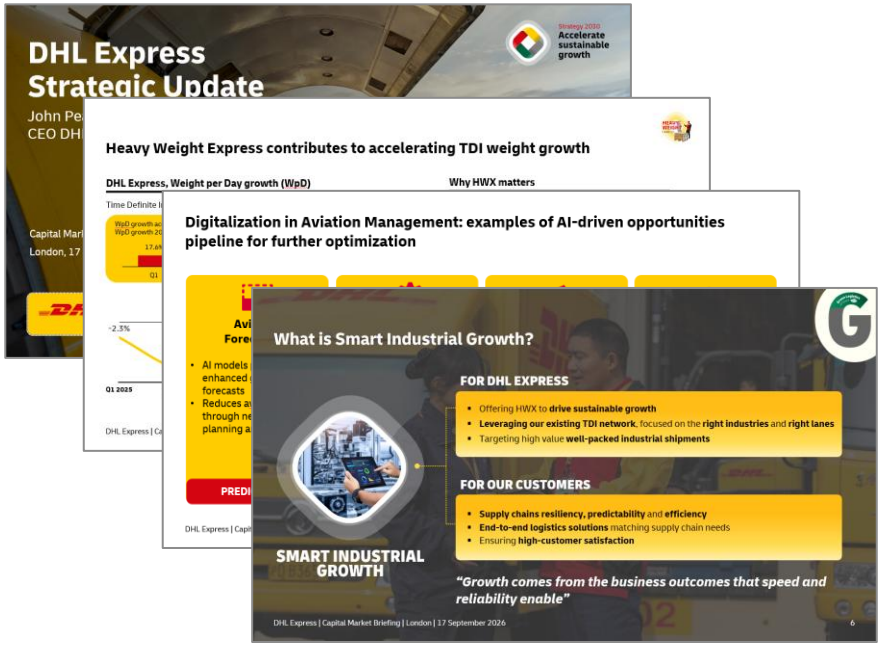
**Yield management**

- Demand surcharge effective from 1 October 2026 until 5 February 2027
- Global average annual GPI of 5.9% as of 1 January 2027
- Fuel surcharge mechanism amended to weekly adjustment, reducing time lag to two weeks

# Express: Smart industrial growth addresses multi-year growth opportunity

## Express Capital Market Briefing

London, 17 September 2026




**Key Take-Aways**

- Smart Industrial Growth is a **multi-year growth opportunity** targeted by industry, lane, and geography
- Heavy Weight Express (HWX) **expands the addressable B2B market** for our existing TDI network
- Following Fit for Growth, a **structurally leaner and more flexible network** is the basis for sustained positive operating leverage
- **Pricing discipline** remains core: HWX growth drives usual mix effect but no dilution of yield quality
- **Digitalization and AI** are the next major productivity levers

# Heavy Weight Express: unlocking the next growth engine

From shipping urgent documents…
to full integration in our customers supply chains.



**1969**
DHL Express founded; focus on **urgent documents**

**70's - 80's**
Shift begins to **urgent spare parts** (VOR, AOG)[1]

**80's - 90's**
Increasingly transporting **finished goods** from the factory. Building our reputation as the "**Experts in Exports**"

**1993**
Launch of **Import Express** (IMP)

**2002**
Asia Pacific introduces **Fast Forward**: Marking the start of our heavier-weight ambitions

**2015**
E-commerce Boom
Launch of **Power Up Your Potential** program for B2C

**2018**
Cleanse network of 'ugly' non-conveyables, and launch of **clear packaging guidelines** and **aligned shipment policy**

**2020**
Pandemic accelerates **heavier-weight Express shipments**

**2026**
Launch of **Heavy Weight Express** as a strategic inflection program as part of 'Smart Industrial Growth'

1) VOR – Vehicle Off Road; AOG – Aircraft on Ground

# What is Heavy Weight Express (HWX)?

**… an improved solution for well-packed 50kg+ shipments**

[ **NOT** A NEW PRODUCT ]

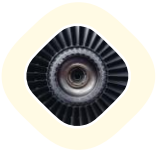
- **Operations** focus on Quality and Speed
- **HWX Priority Desks** (Customer Service)
- **Competitive Pricing**
- The right **Sales** approach



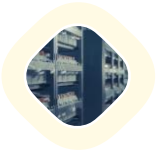
# Urgency drivers for using Heavyweight Express vs. standard airfreight

1. **Downtime avoidance**
2. **Program launch**
3. **Working capital optimization**
4. **Procurement-led large players**
5. **Special handling**
6. **Complex supply chains**

**What we ship: mission-critical shipments above 50kg across key industries**



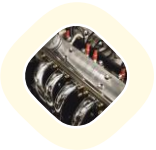
**Aerospace & Industrial Technologies**



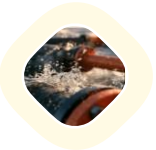
**Technology (DCL)**



**Life Science & Healthcare**



**Automotive**



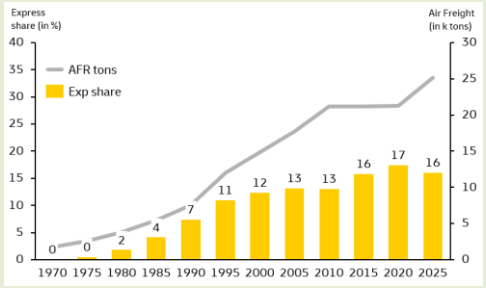
**New Energy**

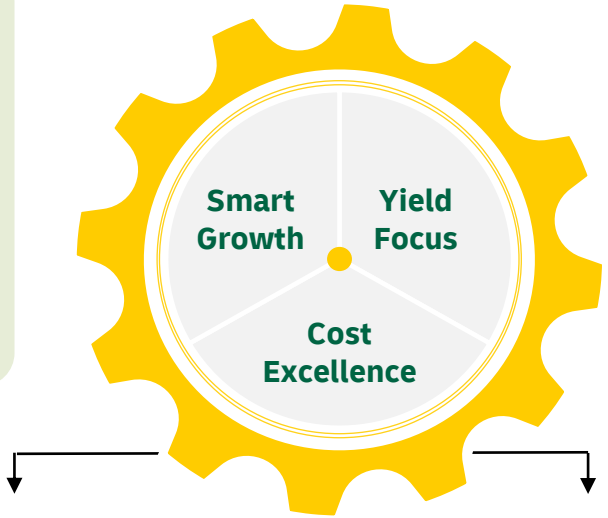
| Examples: | Turbines, compressors | Server racks, battery modules | Surgical robots, diagnostic equipment | EV batteries, robot arms | Hydraulic cylinders, wind turbine motors |
|---|---|---|---|---|---|

# Express network management closely aligned with sales and pricing strategy

## Smart Industrial Growth

Steer growth in priority areas that best suit the TDI network




## Yield management

Unchanged strong focus based on well established toolset




## Structurally improved cost position

- Most fuel-efficient fleet in the industry
- Structural cost reset through Fit for Growth

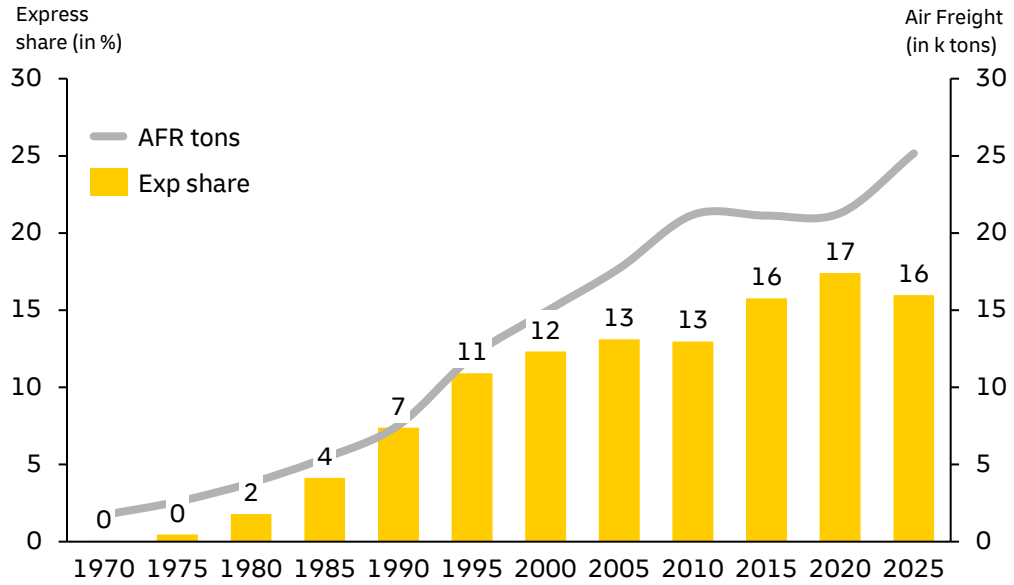
## Proven capacity steering

- Best structural set-up for network flex
- Long-standing experience with “virtual airline”

# Growth Accelerators: Strategy 2030 Divisional Growth Focus Example – Express Smart Industrial Growth

DHL Express

Express industry has gradually gained share of the overall airfreight market



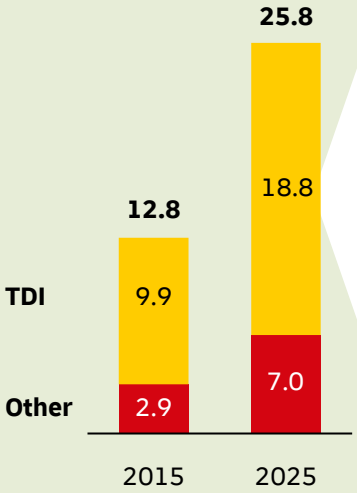

- Enabling optimized network steering **between growth, yield and capacity management**
- **Progressive expansion of capabilities** allowing Express to address new or deepen reach into dedicated **end customer industries**, e.g. Life Sciences & Healthcare
- Improvement of **relative cost position** and scale effects vs overall air freight market

Source: DHL based on Accenture Cargo, Worldbank, Integrators publications, AI Supported

# TDI Core Business Well Diversified

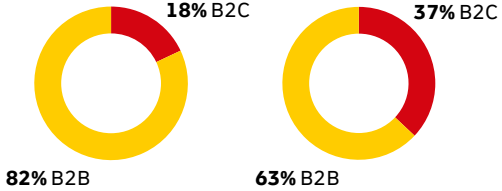
A balanced portfolio across geographies, sectors and customer sizes safeguards against market volatility

## Revenue by product
in €bn

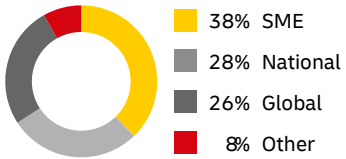



## B2B vs B2C

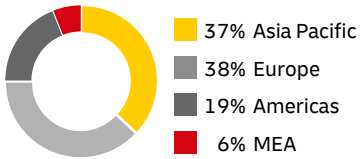
| Revenue | Shipments |
|---|---|




## Revenue by customer size

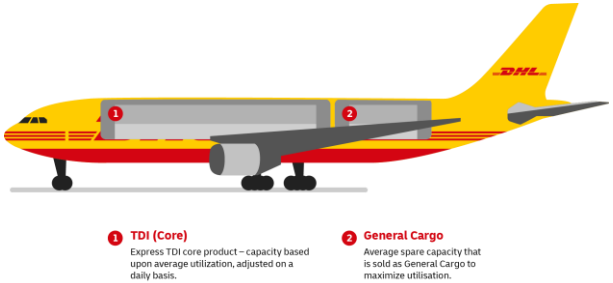



## Revenue by region




| 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% |

# Express Core Products




**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

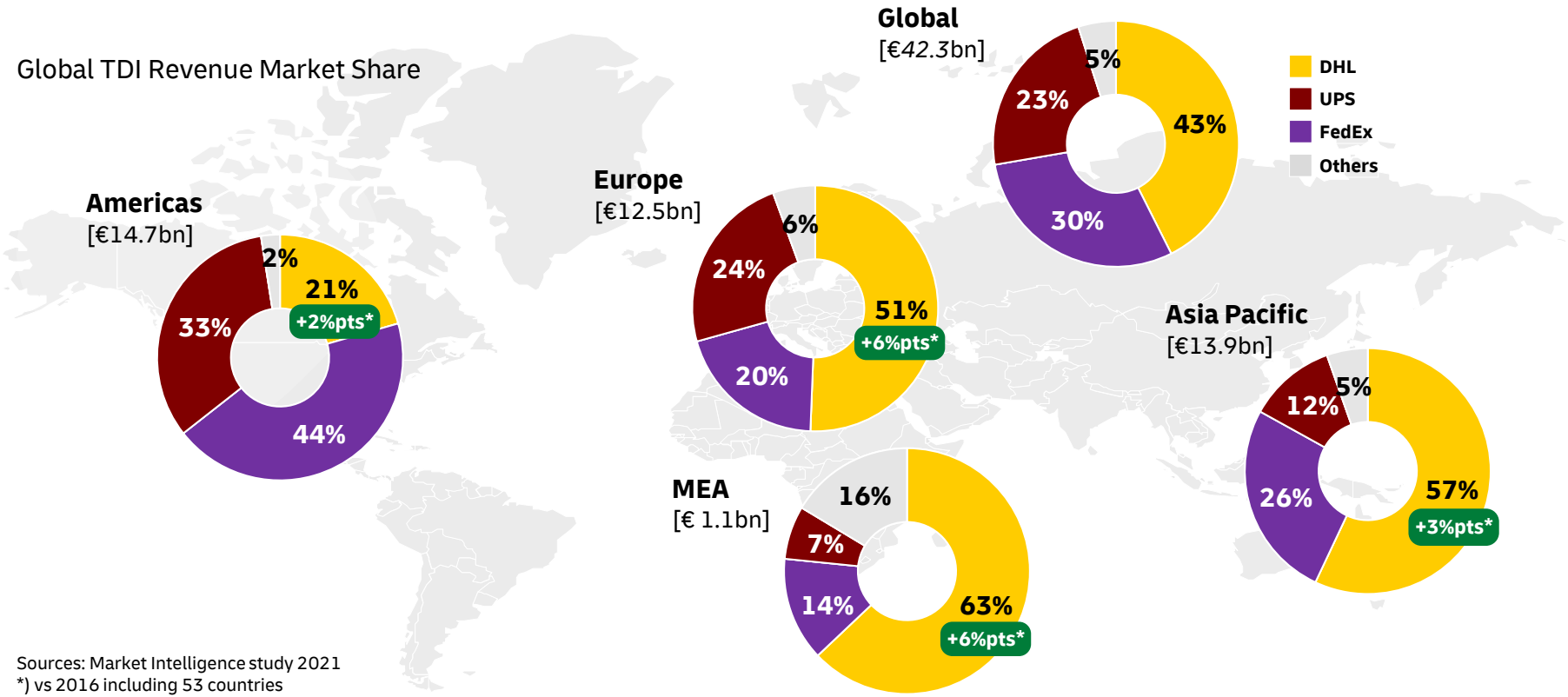
**Day Definite International (DDI) and Day Definite Domestic (DDD)**
Door-to-door delivery within a certain number of business days for less urgent and heavier shipments

**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**





# GLOBAL FORWARDING

# Ambition to Lead: Profitable Growth that captures Market Share

DHL Global Forwarding

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

## Gain Market Share (until 2030)

**Above:** DGF growth above market resulting in gain of market share, driven by service quality, sector and sales channel strategy, and further digitalization.

## Market growth assumption (until 2030)

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

## Capex Outlook

- **Asset-light** business model to be continued
- **Ongoing investment into digitalization and optimization**

## EBIT Outlook

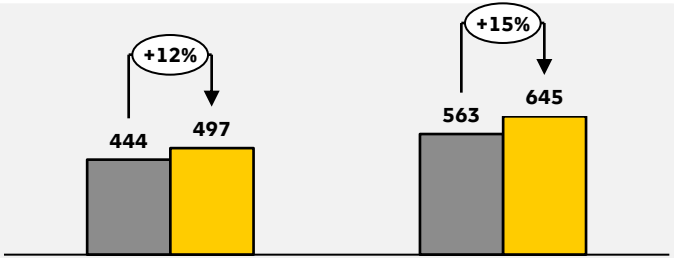
- Cycle average EBIT margin 6-7% supported by ongoing structural productivity gains through GTOM[1)], central operational governance and further digitalization & automation

1) Global Target Operating Model

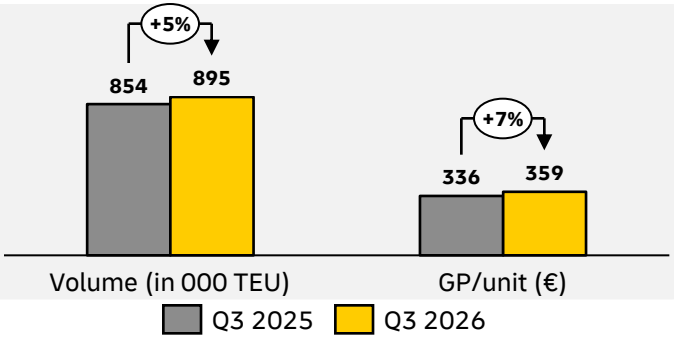
# Global Forwarding

## Successfully navigating tight freight markets

**Air Freight**




**Ocean Freight**




**Q3 performance**

- Both core products deliver strong volume growth at yoy higher GP/unit, outperforming the market
- Supporting customers in tight and volatile markets: AFR GP +28%, OFR GP +12%

**Expanding capabilities and customer solutions**

- Expansion of DHL Health Logistics Cold Chain Network: six new dedicated LSH air corridors connecting Europe and North America with key healthcare & pharmaceutical hubs across Asia
- Expanding New Energy capabilities, e.g. EV Air Freight capability
- Launch of DHL TradeNavigator: Customer AI tool for global customs and trade insights through natural-language queries

# Five key priorities set to improve performance and to accelerate growth across the business

DHL Global Forwarding

| | 1 Roadfreight (Growth Germany) | 2 US / Airfreight focus | 3 Sales (gaining market share) | 4 Living the matrix properly | 5 Opportunities in digitalization |
|---|---|---|---|---|---|
| **Rationale** | Targeted focus on further **strengthening performance in key European markets**, particularly Germany | Opportunity to **further unlock regional potential** through clearer structure and accountability | Opportunity to further **strengthen customer coverage and capture growth** in under-served segments | Leverage the matrix to **drive increased benefits from collaboration and customer-centric solutions** | Digitalization/AI are key to **accelerate growth, optimize yield, and outperform** digital-first competitors |
| **Initiatives** | • **Simplified structure** via partial integration of smaller Freight countries<br>• **Aligned Global and German Freight head offices** for faster execution<br>• Launched **"Road to Excellence"** operational excellence program | • **Refined regional setup** by establishing NORAM and LATAM for clearer accountability<br>• Increased **focus on commercial acceleration, partly reinvestment** of savings **into strengthening set-up in the field** | • **Clarified customer segmentation** to enable more targeted customer engagement<br>• **Sales GTOM** to enhance steering, consistency, and execution<br>• Introduced new, more **growth-oriented sales incentive program** | • **Enhanced cross-product/regional decision-making** (e.g. AFR, US/AP)<br>• **Introduced "shadow P&L"** for holistic oversight<br>• Advanced towards a **unified P&L view** | • **Enhancing Customer Experience**<br>• **Digitalization in GSCs**: virtualization of ~40% of the workforce by 2030<br>• Implementation of **AI-powered solutions**<br>• **Clear priorities in 7 categories** |

**Developing the right talent:** systematically develop internal leaders and future-ready talent through a 2-year AFR and OFR trainee program and a Station Manager training program supported by strategic workforce planning & internal talent visibility leveraging Career Marketplace

# Accelerated Digitalization underpins every dimension of our Simply Grow! strategy



| **Elevate Forwarders**<br>Help teams thrive where exceptions arise by scaling digital tools to support for their best work | **Deliver Operational Excellence**<br>Drive pricing discipline, yield management & quality through digital intelligence | **Scale Innovation Quickly**<br>Deploy GTOM + technologies that scale rapidly across our global network to maximize value | **Drive Profitable Growth**<br>Unlock a new level of productivity for our Forwarders to drive profitable growth |
|---|---|---|---|
| ▪ Equip teams with digital tools for exception handling<br>▪ Reduce manual effort and errors across core processes<br>▪ Shift focus to high-value, expertise-driven work | ▪ AI-driven pricing & quotation engine for best-in-class yield<br>▪ Integrated costing & analytics for rate discipline at every level<br>▪ Real-time visibility and proactive issue detection for faster resolution | ▪ Scale digital and AI across the network<br>▪ Standardized core processes (pricing, routing, customs, O2C)<br>▪ GSC automation for consistent quality, cost and speed | ▪ Faster, more reliable pricing to win demand<br>▪ myDHLi digital-first customer experience at scale<br>▪ Greater predictability to control outcomes and improve performance |
| **We Empower** our people with the right tools to drive disciplined, productive growth | **We Perform** with quality that earns the right to grow; disciplined pricing and execution | **We Scale** through standardization and digitalization that unlock speed | **We Grow** by winning and retaining customers through a seamless, insight-led experience |

# Commercial transformation through increased accountability and more targeted hunting increasing local customer share

DHL Global Forwarding




- **Customer centric** segmentation model
- **Sales channel alignment** for global, local and digital customers
- Focus on **locally owned business**

- Drive growth through **targeted hunting**
- Clearly defined **targets** and **responsibilities**

- **Clear sales ownership and roles**
- **Sales budgets** aligned to customer segments and sales channels
- **Tailored sales approach** by customer buying personas

- **Product–Sales alignment** on priorities
- **Sector, Tradelane** and **Customer Win** focus

## Driven by Clear Growth Engines



Clear focus on **sector development** and **tradelane** targets




Drive **GT20 Growth**



Accelerate **Digital Sales** in DGF

## With a Customer Centric Focus



Implement the segmentation model, **globally consistent, locally empowered**

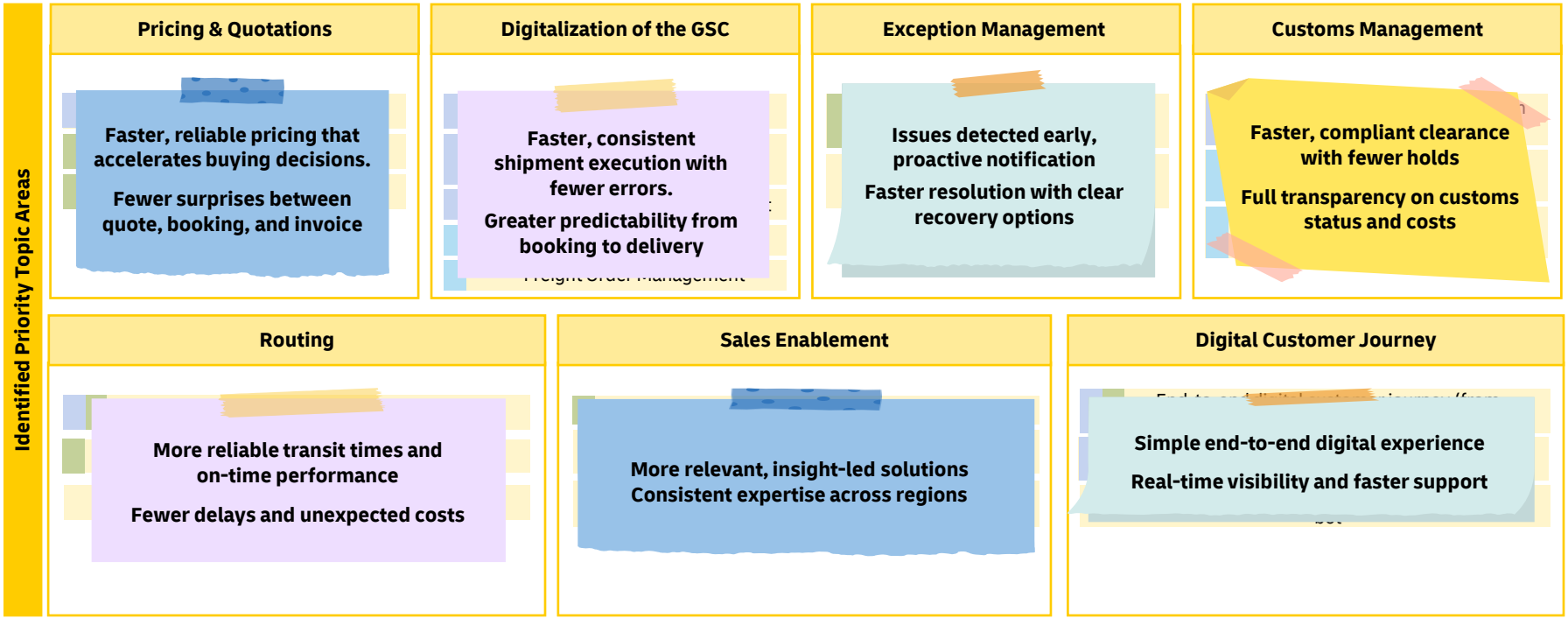


Focus on **priority / target customer lists aligned** with product



Increase sales focus on **Industrial Projects, Customs & Freight**

# Digital tools and innovation boost Forwarder productivity, accelerate profitable growth and unlock AI potential through the Advanced Digitalization agenda



# AI-powered automation of the RFQ process accelerates quotation turnaround, improves win rates, and enhances customer experience at scale

Request For Quote-to-Follow-up

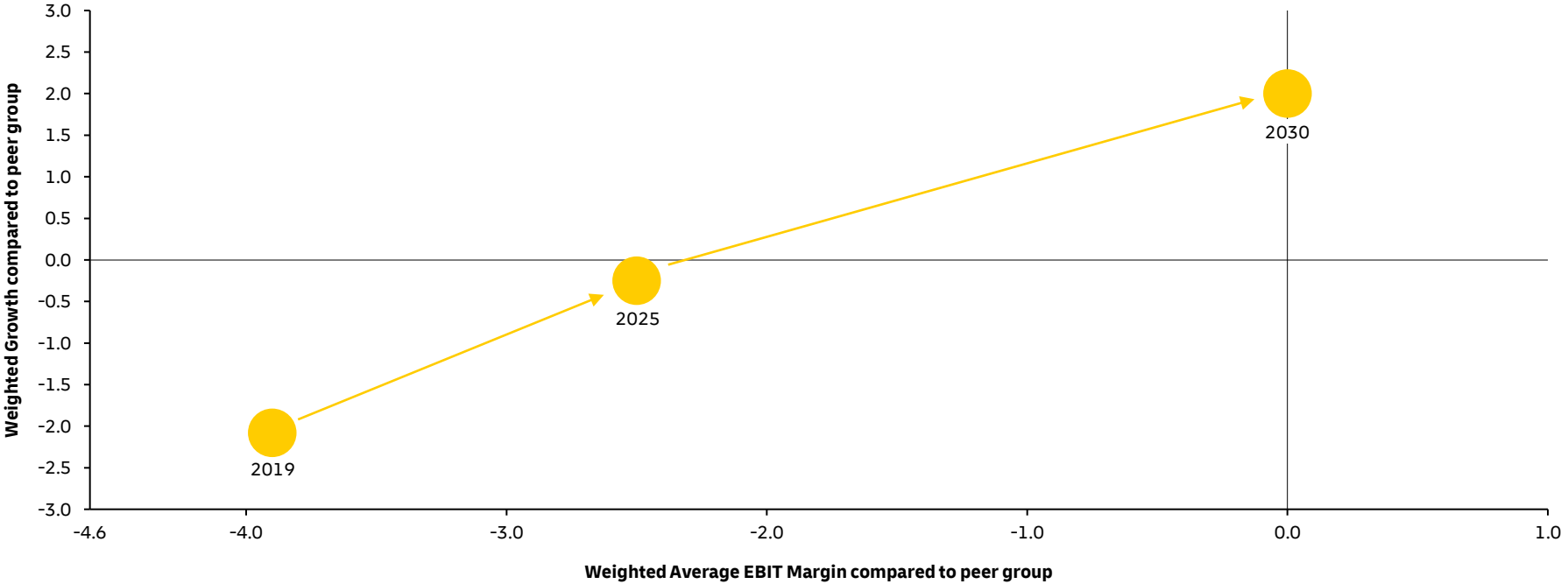
| Context | AI Solution | Impact |
|---|---|---|
| | *Quote preparation* | |
| **1.6m quotes / year**<br>with internal quoting system | **Email intent classification**<br>Extracts RFQ data automatically | **30 mins → seconds**<br>Quoting time |
| **Manual process**<br>Time-critical, transactional | **Structured quote inputs**<br>Faster, consistent pricing | **≥10% hit-rate lift**<br>Faster response & follow-up |
| | *Agentic follow-up* | |
| **High effort**<br>Email parsing, data entry | **Scheduled calls & emails**<br>AI agents run follow-up cycles | **Fewer lost deals**<br>Higher customer retention |
| **Manual follow-ups**<br>Delays, missed calls | **Win/loss capture**<br>Discounts, requirements, insights | **Higher NPS**<br>Faster, higher-quality quotes |

# Agentic AI automates shipment booking and data enrichment, significantly increasing productivity and improving data quality

Shipment Booking & Enrichment

| Context | AI Solution | Impact |
|---|---|---|
| | *Data extraction* | |
| **2.5m requests / year**<br>AFR and OFR bookings | **Agentic data extraction**<br>From emails, docs, attachment | **40% productivity gain**<br>Booking & enrichment |
| **Unstructured inputs**<br>Email, docs, attachments | **Auto-structured for entry**<br>Human-in-loop validation | **Higher data quality**<br>Less rework |
| | *System integration* | |
| **70+ manual data fields**<br>Customer-specific rules in CW1 | **CW1 push**<br>Creates/enriches shipment records | **Faster processing**<br>Quicker booking turnaround |
| **Cannot scale**<br>Manual limits growth | **70+ fields automated**<br>Consistent capture at scale | **Scalable operations**<br>Absorbs volume growth |

# Building on improved bottom line foundation for gaining market share




- Relative growth: DGF AFR/OFR (tons/TEUs) vs. DSV, KN, Expeditors
- 2019 = CAGR 2015 to 2019, 2025 = CAGR 2019 to 2025, 2030 = CAGR 2025 to 2030
- EBIT margin comparison for 2019, 2025, 2030, with 2025 margin assumed stable thereafter



Financial Outlook 2030

# SUPPLY CHAIN



**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

# Supply Chain

Commercial momentum, strategic investments and innovation leadership fuel continued growth and financial performance

**+12%**
Q3 2026
Revenue growth yoy

**+8%**
Q3 2026
EBIT growth yoy

**€6.1bn**
YTD 2026
Total Contract Value signed (revenue)

**€37.8bn**
As of 1st October
Pipeline in Total Contract Value (revenue)

**Q3 performance**

- Continued structural, resilient growth: 12% revenue growth drives EBIT +8% yoy
- Strong +13% revenue growth in the Americas, reinforcing market leadership in the region
- 42% yoy growth in New Business wins across regions and verticals reinforces the sustained growth outlook

**Growth and efficiency investments**

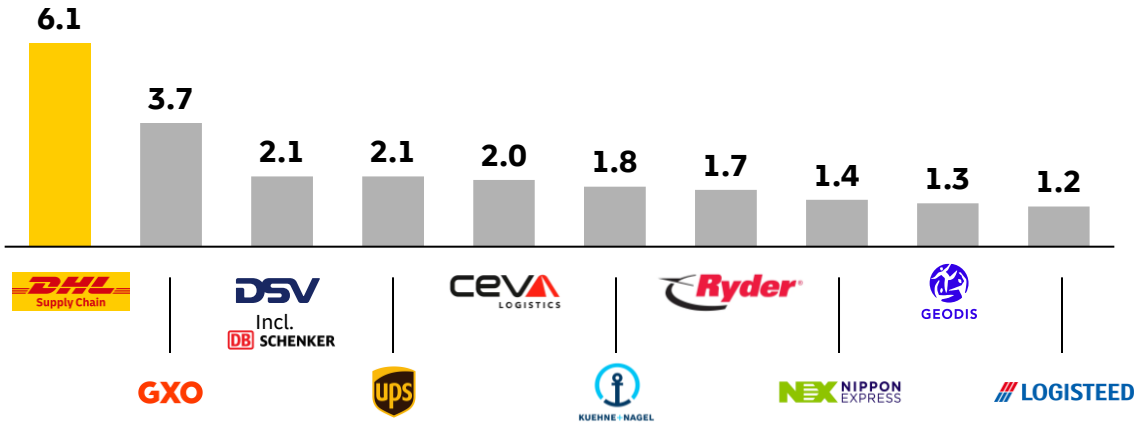
- Strategic Investments: Acquisition of Open Market in Colombia to strengthen LSH capabilities in LatAm
- Digital & Physical AI: >500 AI and analytics use-cases deployed across operations globally (YTD); >9k physical bots (+1k YTD); flexed Assisted Picking Robot fleet by >30% to support peak demand; surpassed 10m cases processed by Boston Dynamics Stretch in U.S. and Europe

# 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 2024[1)]




**Market leader** in Contract Logistics

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

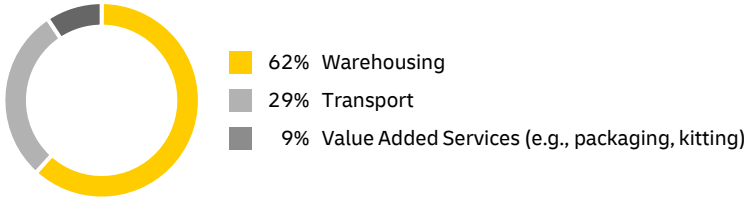
Recognized by **Gartner** as leader in the Magic Quadrant for Third-Party Logistics, Worldwide (2026)

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

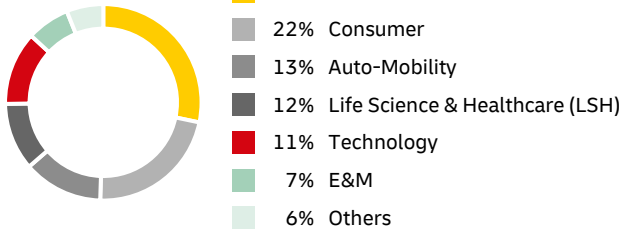
# FY2025 Revenue: Diverse Streams Secure Our Success

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

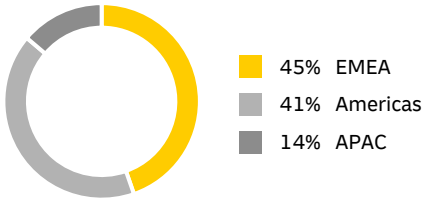
## By core service



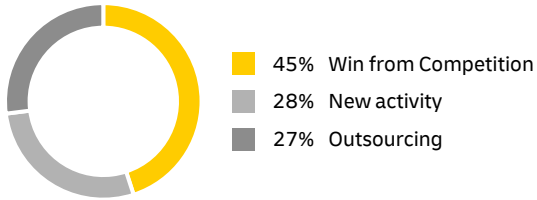

## By vertical




## By region




## New business gains by source[1)]

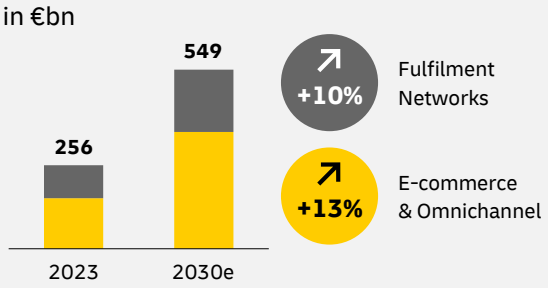



1) Based on Average Annual Revenue from New Business Gains

# 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



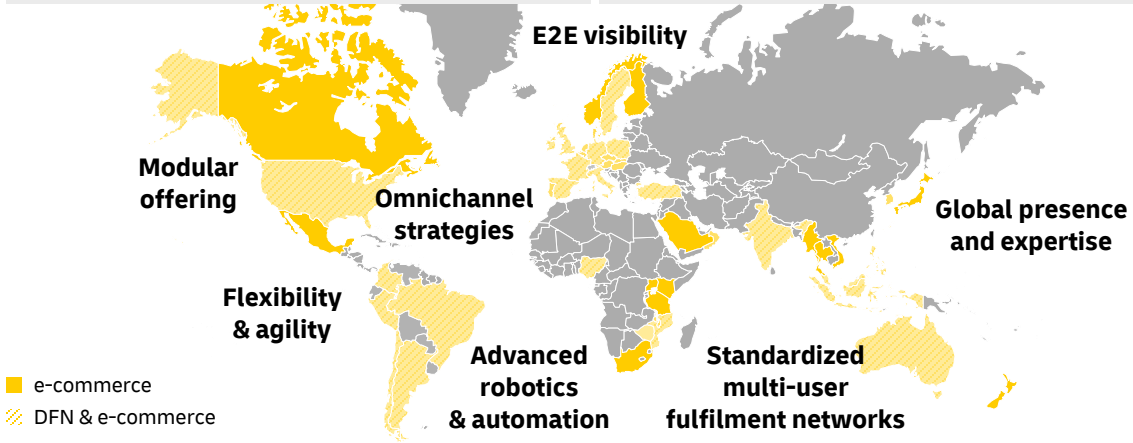

## Footprint

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

## 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)**



# 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

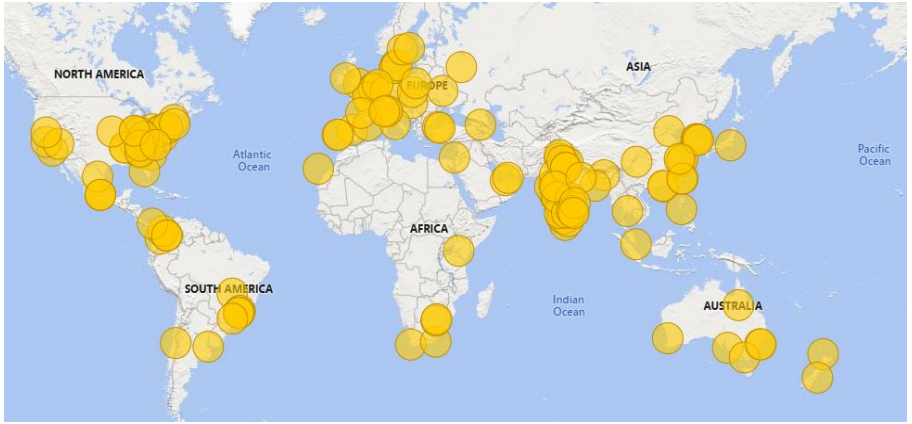
| Multi-temperature last mile courier | Patient Solutions | Multi-temp. storage & transportation | Packaging Solutions | Value Added Services | GMP Services |
|---|---|---|---|---|---|

**>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

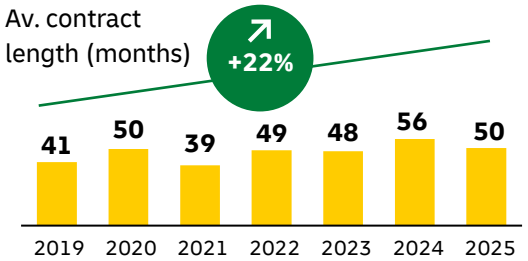
**50/50**

**Open/Closed book contracts** [1)]

**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

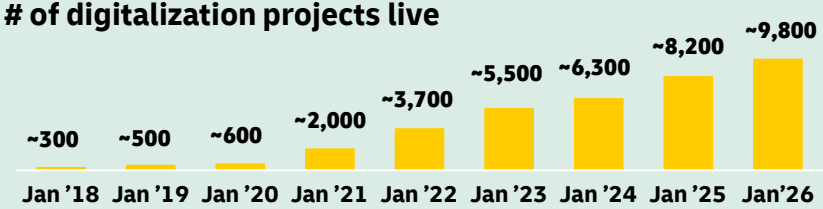
- Assisted Picking Robots
- (un)Loading Technologies
- Intelligent Process Automation
- Packing Technologies
- Smart Operations
- Supporting Robots
- Goods-to-Person Robots
- Asset Tracking & Monitoring
- Sortation Technologies
- Indoor Robotic Transport
- Wearable Devices
- AI & Data Analytics

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

- 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**

**+700** AI & Data Analytics deployments

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



Financial Outlook 2030

# DHL eCOMMERCE



**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

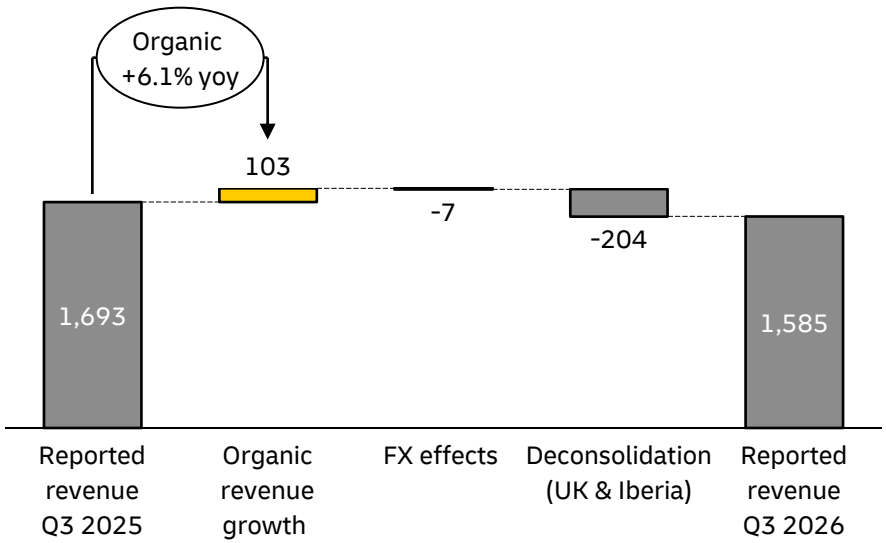
## EBIT Outlook

- **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%**

# eCommerce

## 6% organic revenue growth driven by e-commerce in Europe

**Revenue yoy,** in €m




**Q3 performance**

- Structural e-commerce growth remains intact, with 6% organic revenue growth in the quarter
- Last quarter of significant effect from deconsolidation in UK on yoy development
- Fuel price changes effectively passed on to customers through well-established fuel surcharge mechanisms
- Growth expansion remains self-funded with positive divisional FCF for Q3 and 9M 2026

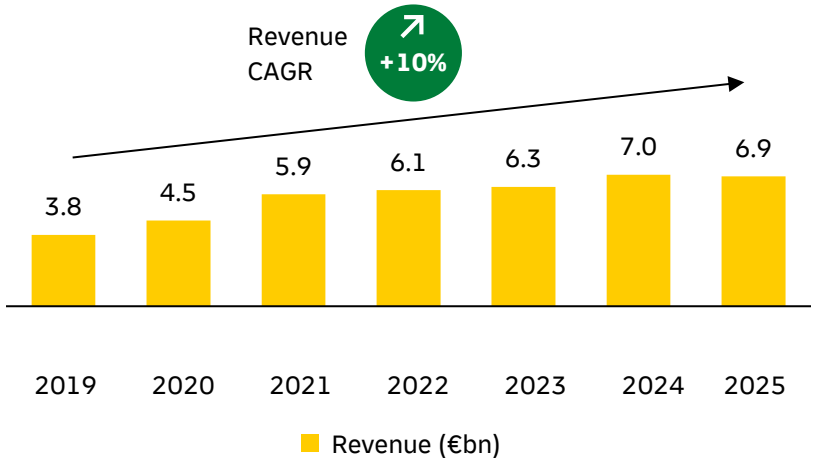
**Footprint expansion**

- As announced in July, DHL eCommerce to acquire Venipak, strengthening e-commerce market position across the growing Baltic region

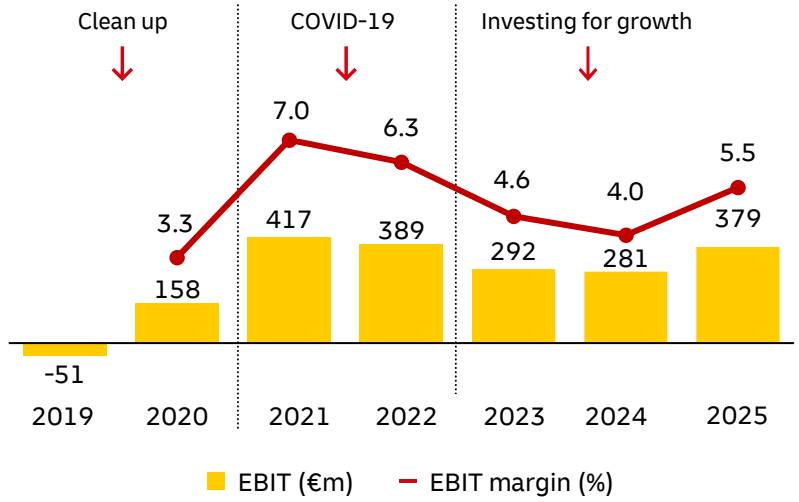
# Our Revenue And Profit Growth Journey

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[1] 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: EVRi

KSA, UAE, BAHRAIN: AJEX

## Attractive GDP+ market growth

| | Market data[2] | | DHL eCommerce positioning | |
|---|---|---|---|---|
| | | | Domestic | |
| **Domestic markets** | 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

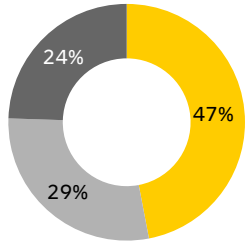
We have a well-diversified customer base, focused on e-commerce



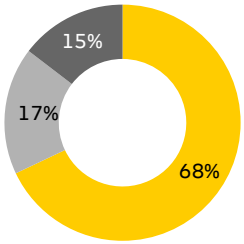
DHL eCommerce

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

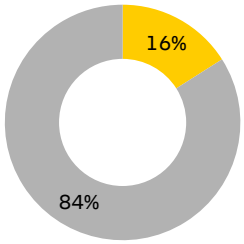
### Volumes per regions




### Volumes per categories



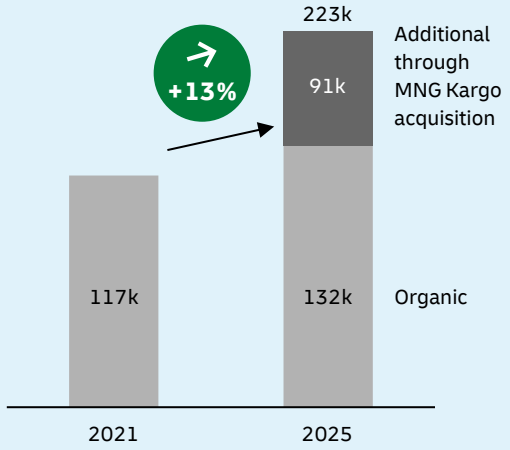

### Share of revenue by customer size




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



Financial Outlook 2030

# Post & Parcel Germany



**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

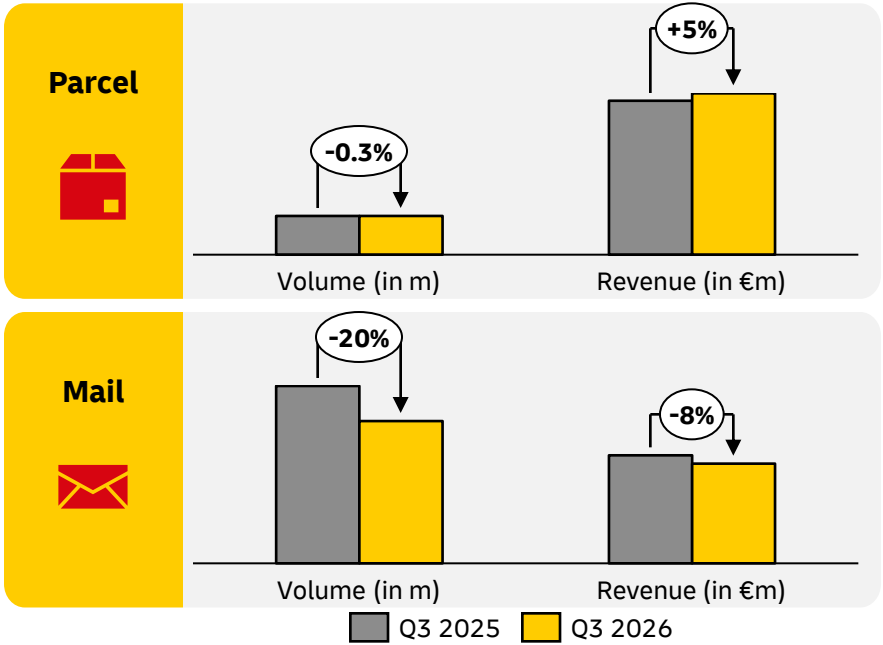
- Capex **follows EBIT and OCF development**
- Capex planning according to **pace of parcel growth**

## EBIT Outlook

- **Stabilization around € 1 bn 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)

# P&P Germany

## Well-known structural volume trends




**Q3 performance**

- EBIT decline reflects well-known structural trends and April 2026 wage increase
- Stronger-than-usual Mail volume decrease mainly due to discontinued volumes from one large DM customer
- Parcel volume flat yoy also due to expected EU De Minimis impact

**Regulation & business development**

- Provisional proposal of the Federal network agency foresees price increases of 20.35% for mail and partial services and 10.72% for private parcels as of 2027; final decision expected in November; to be implemented across products as of 1.1.2027
- Consolidation of P&P's DeinFach and myflexbox into combined carrier-neutral parcel locker network, supporting the expansion of P&P's parcel locker network in Germany to ~50k by 2030

# From Postal To Parcel

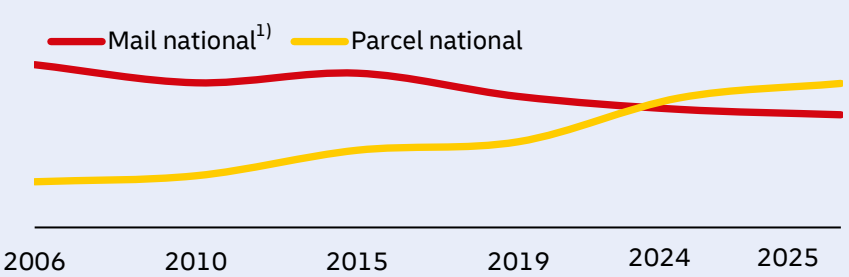
Capitalizing on the e-commerce trend and transitioning to parcel player

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



**“Post & Parcel”** → **“Parcel & Post”**

Revenue mix




**Market growth assumptions 2025-30e**

Mid-single digit volume growth in Parcel

Mid-single digit volume decline in Mail

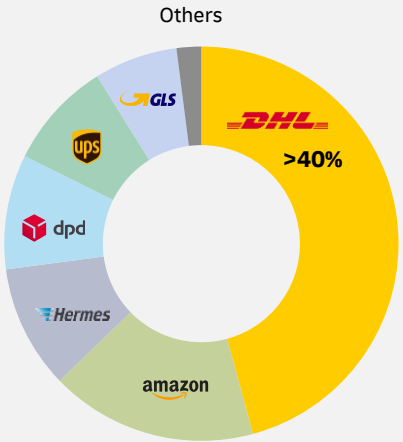
1) Mail Communication and Dialog Marketing

# E-commerce Logistics Leader In Germany

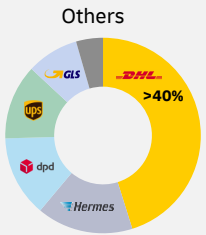
Market leadership through superior service quality, growth supported by diversified customer base

## #1 Parcel player in Germany

**Parcel market share 2024 in Germany**
Volumes in million pieces, in total: 4,316 mio pieces

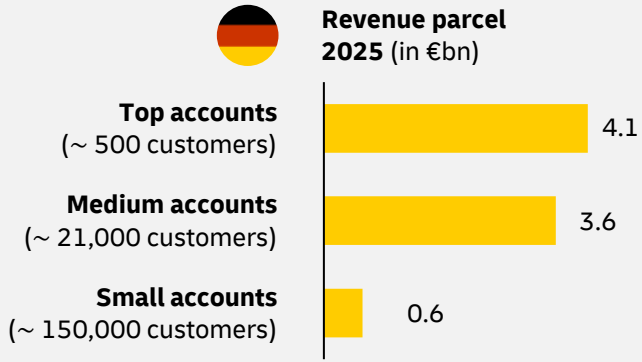



**Parcel market share 2014 in Germany**




## Growth supported by all customer segments

**Parcel revenue by customer size**
Incl. small parcel (“DHL Kleinpaket”)



# 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

## 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**

**Provisional proposal** of the **Federal network agency** foresees **price increases** of 20.35% for mail and partial services and 10.72% for private parcels as of 2027; **final decision expected in November**; to be implemented across products as of 1.1.2027

# Products And Pricing

~ €17.9bn Revenue FY25

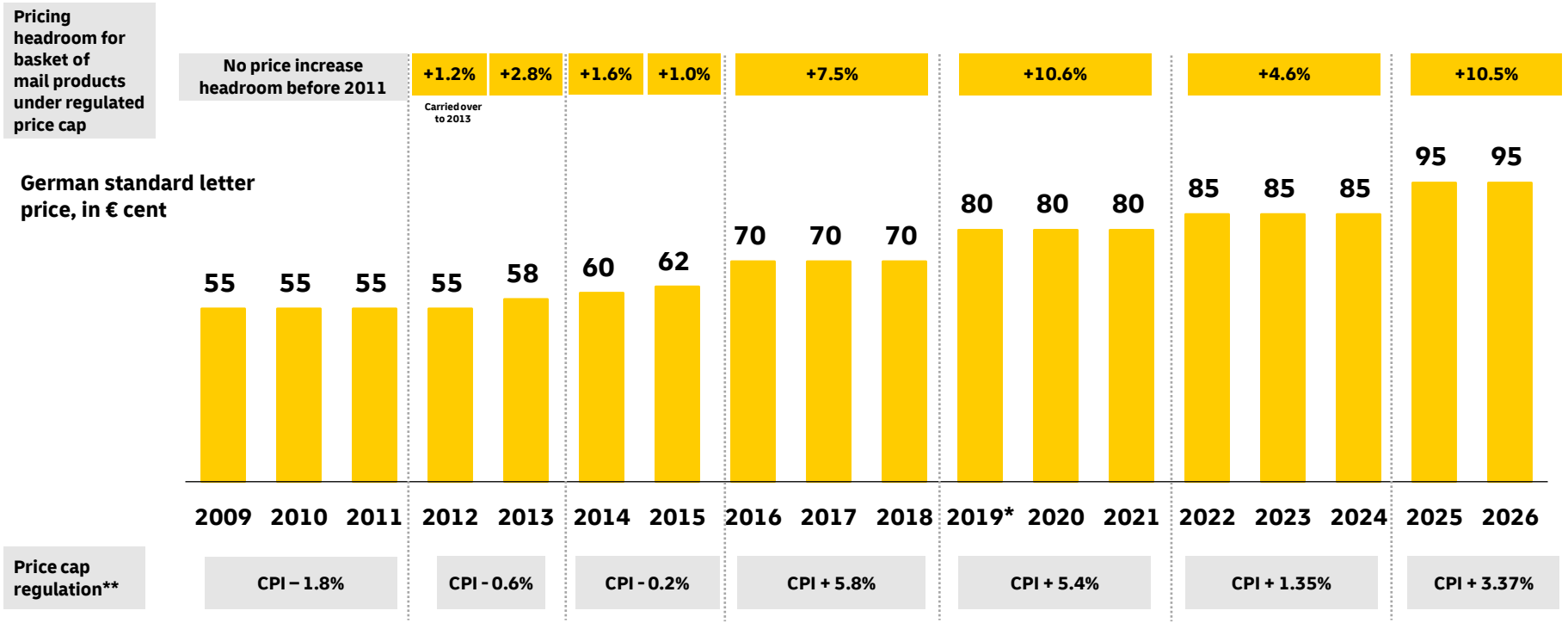
| | | | |
|---|---|---|---|
| **Mail Communication** ~ €4.7bn | Business customers | Single price letters - €1.3bn \| Partial services - €2.1bn | +10.48% starting Jan 1st 2025 for 2 years |
| | Private customers | Single price letters - €0.6bn | |
| | Other - €0.7bn* | | Partial annual price adjustments |
| **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

**Provisional proposal** of the **Federal network agency** foresees **price increases** of 20.35% for mail and partial services and 10.72% for private parcels as of 2027; **final decision expected in November**; to be implemented across products as of 1.1.2027

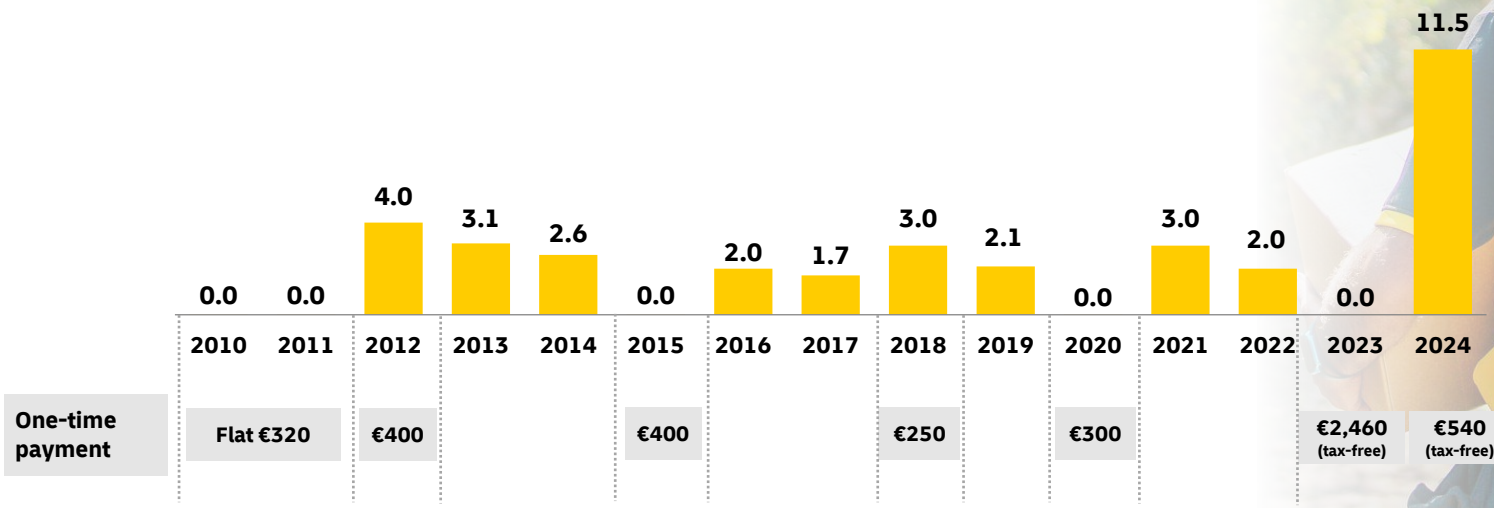





*implemented from July 1st 2019 onwards, taken into account in headroom calculation
**CPI: Consumer price index

# Wage Agreements In Germany

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




Post & Parcel Germany

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

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

# Content


DHL Group Highlights


Strategy 2030


Financial Backup

**Divisional Deep-dives:**


Express


Global Forwarding


Supply Chain


eCommerce


P&P Germany

# Further strong increase in Group EBIT and EPS

## Q3 P&L Summary*

| in €m | Q3 2025 | Q3 2026 | yoy in % |
|---|---|---|---|
| **Revenue** | **20,128** | **22,658** | **12.6%** |
| Purchased goods and services | (10,047) | (11,690) | (16.3%) |
| Staff costs | (6,777) | (7,064) | (4.2%) |
| **Profit from operating activities (EBIT)** | **1,477** | **1,716** | **16.2%** |
| Net finance costs | (208) | (278) | (33.7%) |
| Income taxes | (380) | (446) | (17.2%) |
| **Net profit attributable to DHL AG shareholders** | **840** | **907** | **8.0%** |
| **Basic EPS in €** | **0.75** | **0.82** | **9.6%** |

* Selection of most relevant line items

**Comments**

- **Strong revenue growth of 13%** reflects resilient global trade growth, successful pass-through of cost/fuel inflation as well as structural growth trends
- **Purchased goods & services** increased due to **higher capacity purchased** with 3rd parties owing to volume growth as well as yoy higher freight rates and fuel costs
- **Staff costs** kept in check due to **continued cost focus** and operating leverage – Group FTE flat at +0.3% yoy despite business growth
- **Group EBIT increase of 16%** resulting from volume/weight growth alongside continued cost and yield focus; **Group EBIT margin up 30 basis points** yoy from 7.3% to 7.6%
- **Net finance costs** increase reflects higher interest costs on bonds and leases
- **Continued execution of Share Buyback program** further supports accelerated **EPS growth**

# Strong 9M Free Cash Flow sets base for 2026 guidance, incl. investments into Group Growth Initiatives

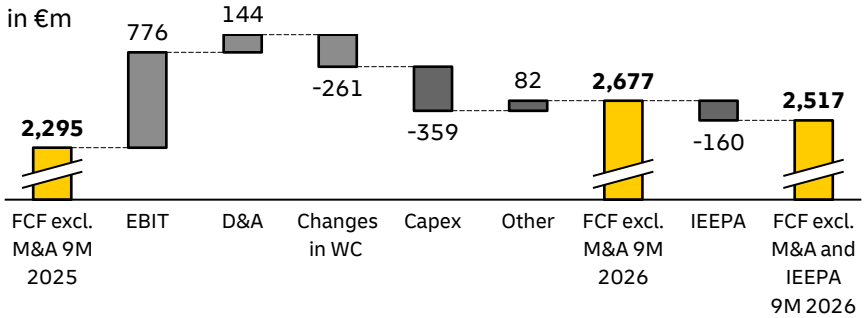
## Q3 CFS Summary*

| in €m | Q3 2025 | Q3 2026 | yoy |
|---|---|---|---|
| **EBIT** | **1,477** | **1,716** | **+240** |
| OCF before changes in WC | 2,240 | 2,606 | +366 |
| Changes in working capital | 372 | 6 | (366) |
| **OCF after changes in WC** | **2,612** | **2,612** | **0** |
| Net capex & cash for leases | (1,373) | (1,693) | (320) |
| Net M&A | (31) | (9) | +22 |
| Net interest paid | (5) | (18) | (13) |
| **Free Cash Flow** | **1,203** | **892** | **(311)** |
| **FCF excl. Net M&A** | **1,234** | **901** | **(333)** |

**Comments**

- **WC buildup - mainly in DGF -** continues in-line with business growth
- **Selected capex opportunities** arising for accelerated divisional growth and Group Growth Initiatives such as, Life Sciences & Healthcare, New Energy, DCL and Geographic Tailwinds – main increase in 9M 2026 net capex spend related to new business wins in Supply Chain
- **Q3 2026 FCF** includes €-256m net negative transitionary effect from IEEPA tariff reimbursements (was €+416m in Q2 2026)

**9M FCF of €2.5bn excl. Net M&A and IEEPA:**




* Selection of most relevant line items

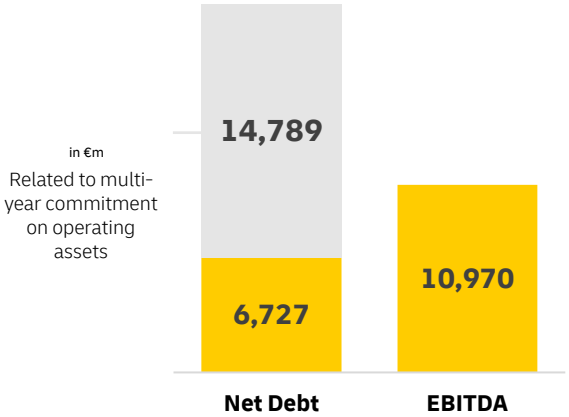
# Balance Sheet And Liquidity Position

Strong financial profile to weather any downturn

**2.0x**

Net Debt / EBITDA

(Dec 31st, 2025)




**LIQUIDITY**

No financial covenants on bonds and syndicated credit facility

**€2.1bn**

Centrally available liquidity

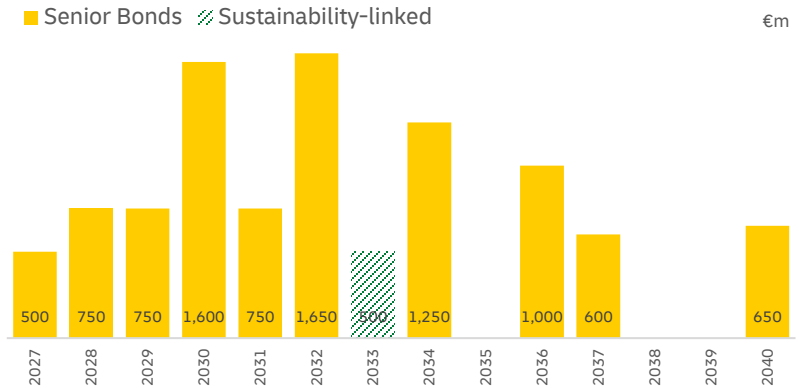
(Sep 30th, 2026)

**€4.0bn**

Syndicated credit facility runs until 2031 (undrawn)

Maturity Profile - Senior Bonds

Average time to maturity 6.2 years



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