CREDIT INVESTOR PRESENTATION

September 2026

Group Financing

DHL Group

Agenda

1 DHL Group – At a glance
- Group overview
- Organizational structure and leadership team
- The Group's transformation journey
- New flying altitude re cash flow and profitability
- Strategy 2030

2 Business Overview – Our five divisions
- Express
- Global Forwarding
- Supply Chain
- eCommerce
- Post & Parcel Germany

3 Sustainability – Fully integrated in strategy 2030
- Sustainability strategy
- KPI's and sustainability targets
- Path to climate neutral operations
- Sustainable finance at DHL Group

4 Financials – Strategy and positioning
- Finance Strategy
- Credit rating
- Gross debt and leverage
- Debt capital markets financing
- Liquidity reserve

5 Back-up

DHL GROUP

AT A GLANCE

Unique core logistics portfolio with well-diversified and resilient business set-up

Amounts for FY 2025

DHL Group | **€82.9 bn** Revenue | **€6.1 bn** EBIT | **€3.2 bn** Free Cash Flow[1)] | **539k** Employees[2)]

	Express	Global Forwarding	Supply Chain	eCommerce	Post & Parcel Germany
Business description	Transport of urgent documents and goods, primarily as time-definite international (TDI) shipments through our air network.	Business model based on brokering transport services between customers and air, ocean and overland freight carriers in over 115 countries.	Tailor-made logistics services and supply chain solutions based on globally standardized modules such as warehousing, transport and value-added services.	Domestic parcel transport in selected countries in Europe, Asia and the US and deferred cross-border services.	Transporting, sorting and delivering documents and goods in Germany and export to the rest of the world.
Market share	#1 Global TDI	#3 Air freight #3 Ocean freight	#1 Contract logistics	Strong presence in leading e-com. markets	#1 Parcel Germany
Revenue	€24.4 bn	€18.6 bn	€17.8 bn	€6.9 bn	€17.9 bn
EBIT	€3.2 bn	€0.8 bn	€1.2 bn	€0.4 bn	€1.0 bn

1) Excl. Net M&A; 2) Average of full-time equivalent for the year.

Group organizational structure and leadership team

DHL Group [3]

DHL AG
as parent company and issuer

Group Functions

- Corporate Center
  - **CEO**
    -
    - **Dr Tobias Meyer**[1] Member since Apr. 2019
  - **Finance**
    -
    - **Melanie Kreis** Member since Oct. 2014
  - **HR**
    -
    - **Dr Thomas Ogilvie** Member since Sep. 2017
- Global Business Services
- Customer Solutions & Innovation

Divisions

- **Express**
  -
  - **John Pearson**[2] Member since Jan. 2019
- **Global Forwarding**
  -
  - **Oscar de Bok** Member since Oct. 2019
- **Supply Chain**
  -
  - **Hendrik Venter** Member since Aug. 2025
- **eCommerce**
  -
  - **Pablo Ciano** Member since Aug. 2022
- **Post & Parcel Germany**
  -
  - **Nikola Hagleitner** Member since Jul. 2022

1) Additional responsibility for Global Business Services; 2) Additional responsibility for Customer Solutions & Innovation and Group Brand Marketing;
3) DHL Group includes DHL AG and its consolidated subsidiaries.

Successful transformation from a state-owned postal operator to the leading global logistics company

Where we are coming from

1998 to 2007 – Acquisition Phase

Diversification from German postal operator to global logistics leader

2008 to 2019 – Successful Transformation & Integration

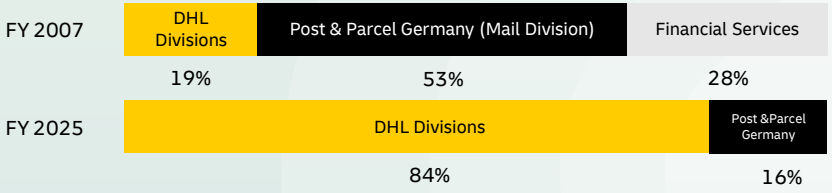
Establishing Group culture & building divisional capabilities, translating into track record of profitable growth

2020 to 2025 – On a New Level

Record earnings and cash flow achieved during the pandemic – sustained higher profitability and cash flow post-COVID

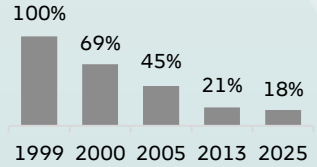
From postal operator to global logistics player

Share of Group divisional EBIT[1)]

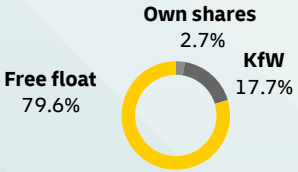


From state-owned to public company

Government stake reduction[2)]



Shareholder structure December 2025

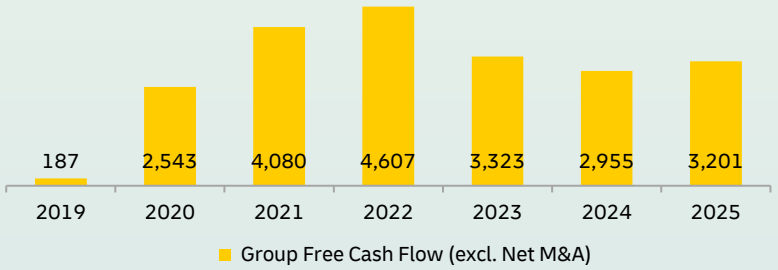


1) Excl. Group Functions and consolidation; 2) Since IPO in 2000, German Federal Government and "Kreditanstalt für Wiederaufbau" (KfW) continuously reduced their stake in DHL AG.

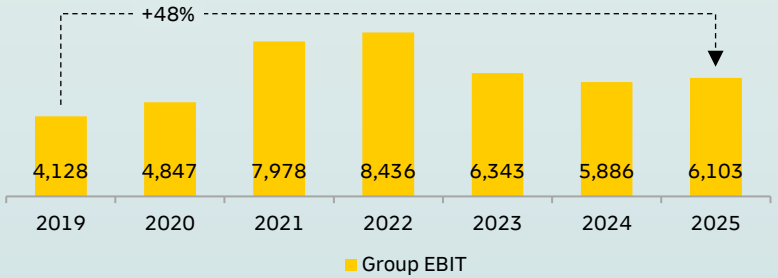
New cash flow and EBIT levels support ambition to accelerate sustainable growth

Amounts in €m

Structurally higher cash generation...



...and EBIT levels



We are ready for the next steps

Focus on accelerating growth: GDP+ growth with >5% CAGR expected by leveraging divisional growth strategies and building on Group growth initiatives, resulting in 50% revenue growth for 2023-2030

Further increase profitability: Divisional margin increases to be driven by structural (Global Forwarding, Supply Chain, eCommerce) and cyclical (Express) improvements

Optimize capital allocation: Continued **strong Free Cash Flow** is basis for value creation through investments in the right asset base with attractive returns – **increased focus on Return on Invested Capital**

Strategy 2030 – Accelerate Sustainable Growth

Global Trade **E-commerce** **Climate Change** **Digitalization** **Evolving Workforce**

Strong Foundation

Our Purpose
Connecting People.
Improving Lives.

Our Values
Respect & Results

Our Customer Promise
Excellence. Simply delivered.

Ready for more

Mindset for Quality and Growth
Continuous improvement and the will to win

Double Down on Structural Tailwinds
Invest into fast-growing sectors and geographies

Setup for Success
Lean, divisional structure, best-in-class functional processes and digital by default

Express **Global Forwarding** **Supply Chain** **eCommerce** **Post & Parcel Germany**

BUSINESS OVERVIEW

OUR FIVE DIVISIONS

DHL Express – Global market leader with proven ability to flex network

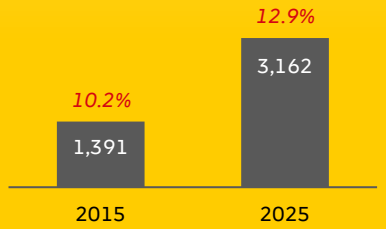
Share Group EBIT[1)]

Core business

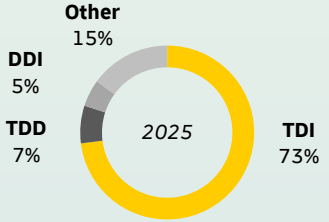
Transport of urgent documents and goods, primarily as **time-definite international** (TDI) shipments through our air network.

Divisional EBIT (€m)

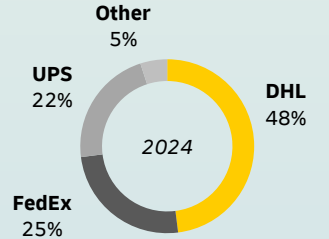
EBIT margin



Revenue by product[2)]



TDI global market share[3)]



Our virtual airline

Our global air network is operated by multiple airlines, some of which are wholly owned by DHL Group. The dedicated DHL network is complemented with additional capacity purchased from ~300 commercial air carriers.

The **combination of own and purchased capacities allows us to respond flexibly** to fluctuating demand.

Our air network[4)]

Dedicated air fleet

>275 total aircraft
>65 intercontinental
>210 regional

19 partner airlines

Global network

3 global hubs
20 regional hubs
>500 airports
>2,400 daily flights

Network flexibility

79% fixed aircraft
(owned / leases > 1 year)
21% flex aircraft
(leases ≤ 1 year)

Purchased air

~300 commercial air carriers

1) FY 2025, Group EBIT incl. Group Functions and consolidation; 2) TDD = time-definite domestic, DDI = day-definite international; 3) Based on revenue, own estimate; 4) Year-end 2025.

DHL Global Forwarding – Asset-light business model with global reach

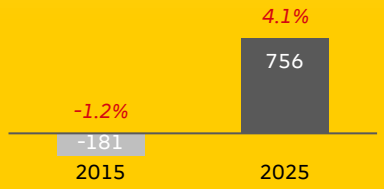
Share Group EBIT[1)]

Core business

Business model based on **brokering transport services** between customers and air, ocean and overland freight carriers in over 115 countries.

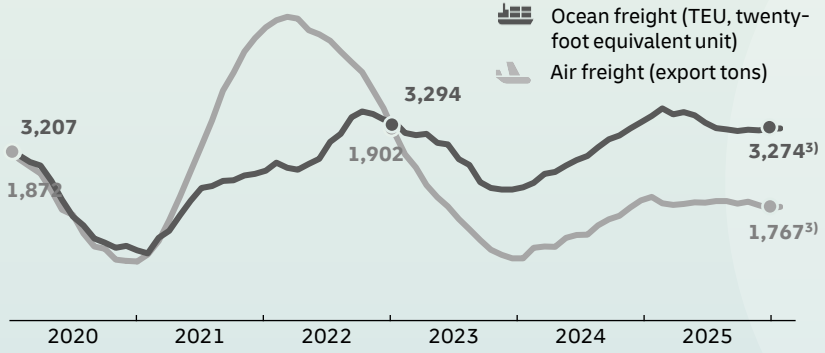
Divisional EBIT (€m)

EBIT margin



Development of DHL freight volumes[2)]

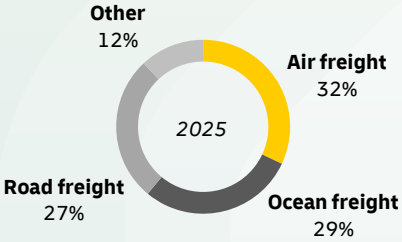
Freight volumes are driven by global trade cycles.



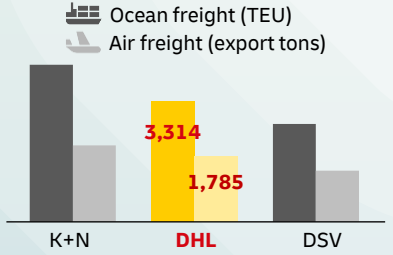
Transport Management System

Investments into state-of-the-art IT systems are driving **increased operational efficiency** and **enhanced customer experience.**

Revenue by mode of transport



Market position[4)]



1) FY 2025, Group EBIT incl. Group Functions and consolidation; 2) Rolling last-twelve months, in thousands and indexed; 3) LTM Dec. 2025, export only; 4) Based on freight export vol. 2024.

DHL Supply Chain – Resilient business model with industry leading margins

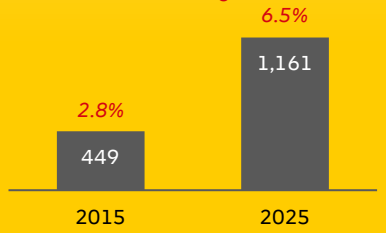
Share Group EBIT[1)]

Core business

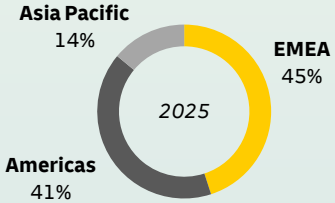
Tailor-made logistics services and supply chain solutions based on globally standardized modules such as **warehousing, transport and value-added services.**

Divisional EBIT (€m)

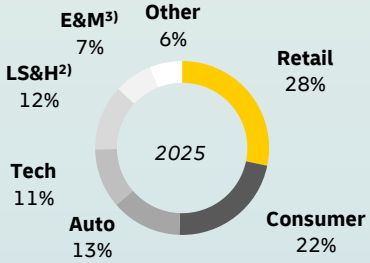
EBIT margin



Revenue by geography



Revenue by sector



>50 months
av. contract length[4)]

Resilient business model based on **long-term contract structure** and **cost inflation pass-through clauses.**

>95%
of sites equipped with flexible digital solutions

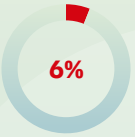
Externally recognized **market leader in contract logistics** based on the high quality we deliver through **strategic solutions and scalable automation.**

~16%
of revenue from e-commerce

Structural outsourcing trend driven by **increased complexity in customers' supply chains and e-commerce** offers attractive growth opportunities.

1) FY 2025, Group EBIT incl. Group Functions and consolidation; 2) LS&H = Life Sciences & Healthcare; 3) E&M = Engineering & Manufacturing; 4) FY 2025.

DHL eCommerce – Sustainable growth driven by domestic and cross-border e-commerce

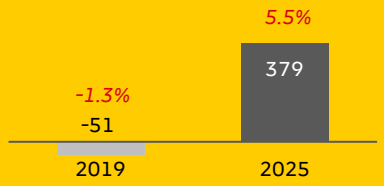


Share Group EBIT[1)]

Core business

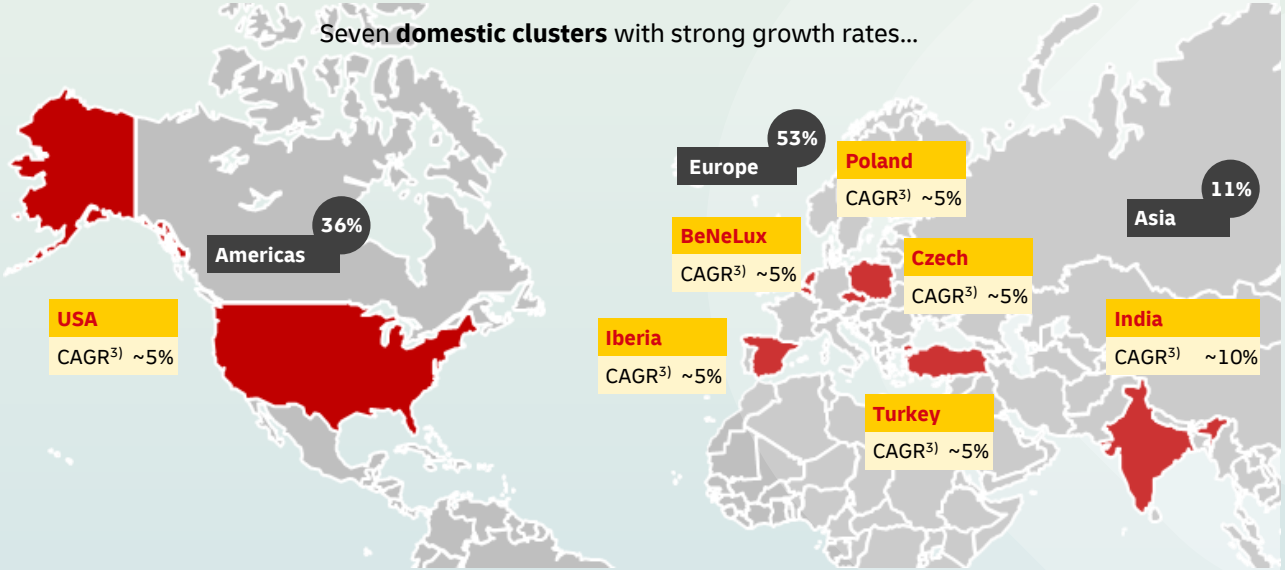
Domestic parcel transport in selected countries in Europe, Asia and the US and **deferred cross-border services.**

Divisional EBIT (€m)
EBIT margin



Revenue by geography[2)]

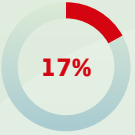
Seven **domestic clusters** with strong growth rates...



...supplemented by **transatlantic** and **intra-Europe** cross-border coverage.

1) FY 2025, Group EBIT incl. Group Functions and consolidation; 2) FY 2025 excludes domestic business in UK, merger with Evri; 3) annual market growth rates 2024 -2029 own estimate, 2025.

Post & Parcel Germany – Continued transformation from mail to parcel in a profitable and self-sufficient way



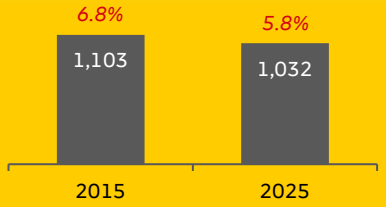
Share Group EBIT[1)]

Core business

Transporting, sorting and delivering documents and goods in Germany and export to the rest of the world.

Divisional EBIT[3)] (€m)

EBIT margin



Main products

Mail Communication
~ €4.7 bn revenue[2)]

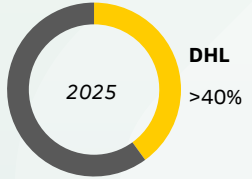
Dialogue Marketing
~ €1.6 bn revenue[2)]

Parcel Germany
~ €8.2 bn revenue[2)]

International
~ €2.6 bn revenue[2)]

Details on products and prices can be found in the back-up.

Parcel Germany market share[4)]



From post to parcel

Growth assumptions '25-'30

Mid-single digit volume growth in parcel

Mid-single digit volume decline in mail

Key changes in the current postal law compared to the previous one

Price regulation

Benchmark for EBIT margin changed from postal peers to EURO STOXX 50.

Delivery speed

Longer transit times for letters (95% within 3 days and 99% within 4 days).

Digitalization

Automated stations can replace traditional retail outlets.

1) FY 2025, Group EBIT incl. Group Functions and consolidation; 2) FY 2025, €0.8 bn other revenue not shown in table; 3) FY 2015 incl. international parcel business; 4) Based on parcel volume.

SUSTAINABILITY

FULLY INTEGRATED IN STRATEGY 2030

Strategy 2030 fully incorporates all aspects of sustainability

Environment

Green Logistics of Choice

Reduce logistics-related GHG emissions to

<29m metric tons CO_2e by 2030 (SBTi)

- Scope 1, 2 emissions to be reduced by 42%
- Scope 3 emission to be reduced by 25 %

No offsetting included

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Net Zero

GHG Emissions by 2050

No offsetting included

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Social

Employer of Choice

≥80% Group-wide Employee Engagement (aggregated & weighted result of 5 statements in annual Employee Opinion Survey)

Increase share of women in middle und upper management to **≥34%** [1)] by 2030

Reduce accident rate (LTIFR - lost time injury frequency rate) to **≤10.8** per 1 million working hours by 2030

Governance

Investment of Choice

30%

Sustainability-related targets included in bonus[2)] calculation for the Management Board

≥98% share of valid compliance training certificates in middle and upper management (FY 2026 target)

≥720 out of achievable 820 points cybersecurity rating (FY 2026 target); equals top quartile in our reference group

1) Employees in the USA were not considered in either steering or target setting from fiscal year 2025 onwards; 2) As of 2026, targets additionally included in long-term component of remuneration.

Steering-relevant KPIs and sustainability targets

Reducing GHG emissions

Measures

- Use sustainable fuels in transport
- Electrify pick-up and delivery fleet
- Operate buildings in a carbon-neutral way
- Offer GHG emissions reduced products

Targets

By 2026

- Reduce logistics-related GHG emissions to ≤32.1m metric t CO_2e
- Realize decarbonization effects[1] of 2.5m metric t CO_2e

By 2030

- Reduce logistics-related GHG emissions to <29m metric t CO_2e
- Target 2050: GHG emissions net zero

Offering a safe and healthy workplace

Measures

- Maintain employee engagement
- Promote equal treatment and equal opportunities
- Ensure employee health and safety at work

Targets

By 2026

- Employee engagement[1), 2)] ≥80%
- Women in management[3)] ≥30%
- Reduce accident rate (LTIFR)[4)] to ≤14.5

By 2030

- Employee engagement[1), 2)] ≥80%
- Women in management[3)] ≥34%
- Reduce accident rate (LTIFR)[4)] to ≤10.8

Being a role model for good corporate governance

Measures

- Be a trusted organization with a strong compliance culture
- Ensure cybersecurity and data privacy
- Collaborate with suppliers

Targets

By 2026

- Cybersecurity rating[1)]: Achieve ≥720 out of 820 points
- Compliance trainings: ≥98% valid certificates in middle and upper management

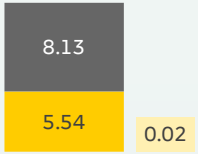
1) Remuneration-relevant; 2) Aggregated and weighted result of five statements from the annual employee survey; 3) In middle and upper management, employees in the USA were not considered from fiscal year 2025 onwards; 4) Per million hours worked; occupational accidents resulting in min. one lost workday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

Our path to climate neutral logistics operations

GHG emissions per division (m metric tons CO_2e)
Scope 1 Scope 2 Scope 3

Express

13.69 (42%[1)])

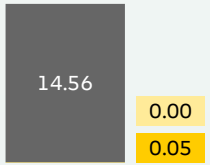


2025

- Use of **Sustainable Aviation Fuel** (SAF) via GoGreen Plus. Available for **all core products** with air transport
- Supporting customers across all industries and all company sizes

Global Forwarding

14.61 (45%[1)])

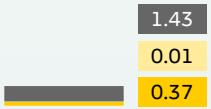


2025

- **GoGreen Plus** for all core products: Air and Ocean Freight, Road Freight
- Collaboration with like-minded industry partners

Supply Chain

1.81 (6%[1)])

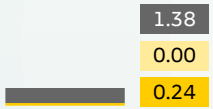


2025

- **Sustainable Road Transport**: Flexible reduction of up to 80% through use of CO_2e reduced or CO2e free solutions
- Use of **renewable energy** allows CO_2e reduced warehousing

eCommerce

1.62 (5%[1)])

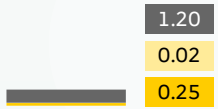


2025

- Purchase **sustainable fuel** where accessible
- Sustained increase in number of **electric vehicles**
- All new facilities being built with **carbon neutral design**

P&P Germany

1.48 (5%[1)])



2025

- **GoGreen Plus** for core products
- Expansion of **e-vehicle fleet**
- Use of **sustainable fuels**, battery power and heat pumps

1) In % of total logistics-related GHG (greenhouse gas) emissions of the Group incl. Group Functions and consolidation.

Sustainability-linked bond issuance reflects commitment towards 2030 targets

Sustainability-linked Bond

- **Issuance**: July 2023
- **Volume**: €500 m
- **Tenor**: 10 years
- **KPIs / SPTs**:
  - Scope 1 and 2: -42% by 2030 (vs. 2021)
  - Scope 3: -25% by 2030 (vs. 2021)

Sustainability-linked Finance Framework

- Updated in May 2025
- In accordance with

The Sustainability-Linked Bond Principles

External ratings of DHL Group's sustainability performance

CDP: B climate rating

FTSE Russell: 3.3 points, rating affirmed

ISS ESG: C rating

MSCI: A rating affirmed

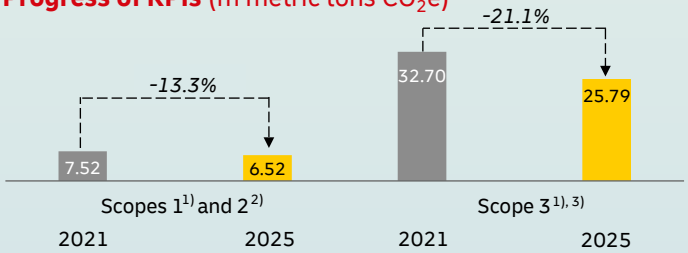
S&P Global: 62 points; rating affirmed

Sustainalytics: 17.5[4] points; low ESG risk

For all ESG assessments, please refer to the below ESG presentation, page 17

2025 ESG Presentation

Progress of KPIs (m metric tons CO_2e)



Our 2030 targets

- Scope 1[2] and 2[3]: -42%
- Scope 3[4]: -25%

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

1) Use of sustainable fuels based on amounts purchased and reduction effects from market-based measures; 2) Market-based method; 3) Logistics-related GHG categories: 3 - fuel and energy-related activities, 4 - upstream transportation and distribution, 6 - Business travel; 4) 0–35: low risk potential; 35–55: moderate risk potential; >55: high risk potential.

FINANCIALS

STRATEGY AND POSITIONING

Finance Strategy – Disciplined capital allocation with clear key priorities

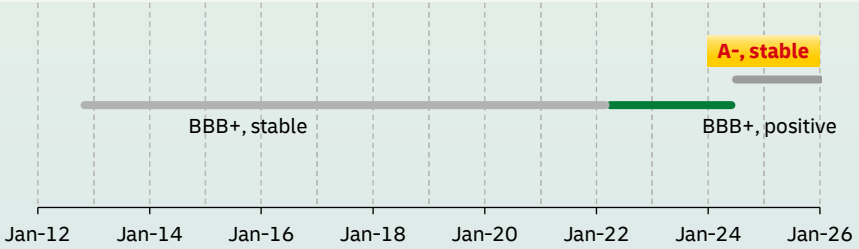
	Business growth	Shareholder return
Core	ORGANIC GROWTH **Boosted by Strategy 2030** • Targeted investments into logistics core with strong focus on trade flow shifts, GoGreen Plus, e-commerce and further fast-growing sectors • Focus on efficient capital allocation to support consistent Return on Invested Capital increase	REGULAR DIVIDEND **Core shareholder return instrument** • 40-60% dividend pay-out ratio from adjusted net profit • Reliable, proven dividend continuity
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	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-

Credit rating development reflects improved, strong credit profile

Fitch Ratings

Rating development



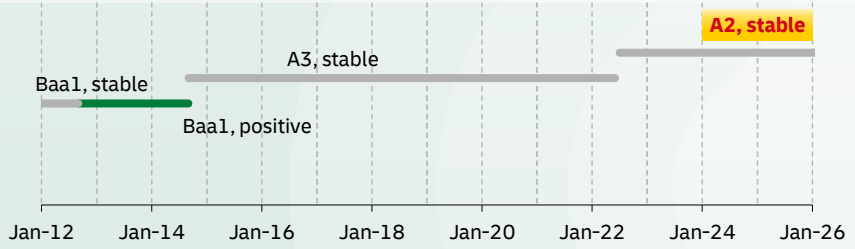
Rating factors

- **Size** and **diversification**
- **Leading market position** in all areas of operations
- **Balanced business profile** in terms of presence in various logistics subsectors
- **Solid financials** and **liquidity**

- **Structural volume decline** in letter mail business, partially mitigated by growing parcel business
- Exposure to **trade volatility**
- Substantial **capex** and **shareholder returns**

Moody's Ratings

Rating development



Rating factors

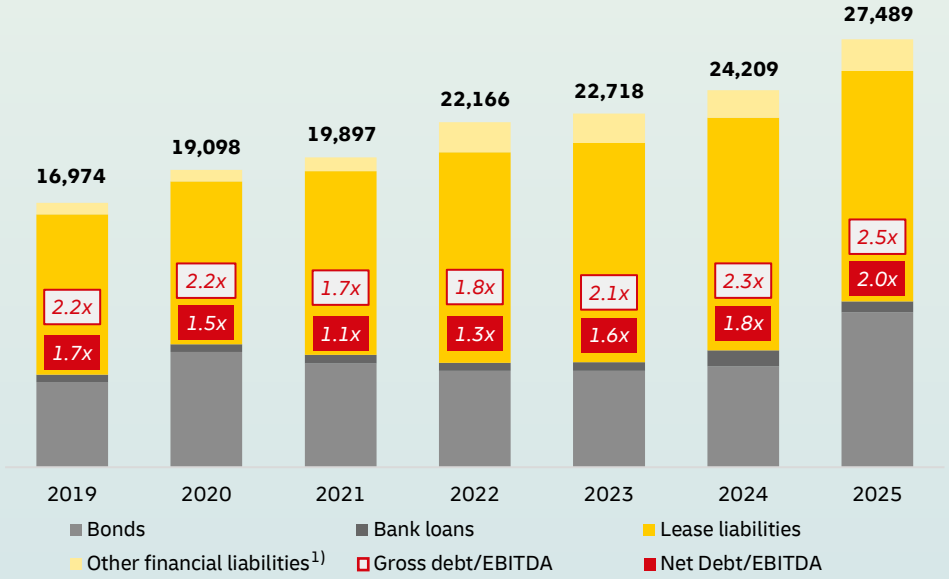
- **Strong business profile** and large scale, supported by **global leadership positions** (express, logistics services, German mail)
- **Solid financials**
- **Conservative financial policy**

- **Muted economic conditions** impacting volume
- Challenges in domestic postal business from **declining mail** and **wage cost inflation**
- **Increasing shareholders returns**

Recent increase in leverage to support investments in attractive long-term growth opportunities aligned with Strategy 2030 priorities

Amounts in €m

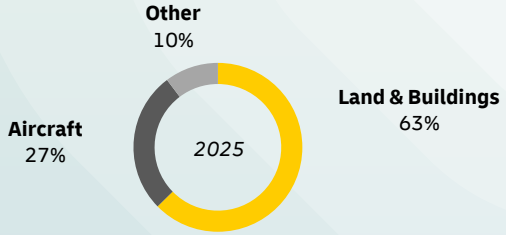
Development of our gross debt and leverage ratios



Comments on gross debt

- **Debt increase** is driven by **long-term leases** linked to **business growth** and **bond issuances** to support **Strategy 2030 priorities**
- Nevertheless, **leverage increased only moderately** compared to pre-covid times
- Split of **long- vs. short-term** debt is around **80/20**

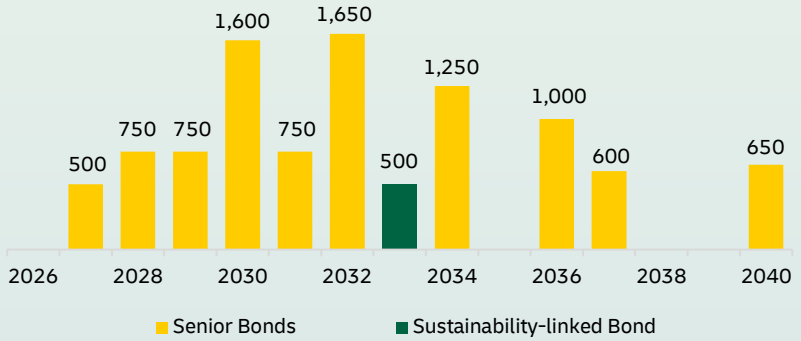
Leases by asset class



1) Other financial liabilities include the following: Financial liabilities at fair value through profit or loss, Derivatives, Other current and non-current liabilities.

Maturity profile well-balanced with targeted funding strategy

Maturity profile (in €m)[1)]



- **Total** volume outstanding: **€10 bn**
- Average **time to maturity**: **6.2 years**
- **Average** annual volume maturing **until 2030**: **€800 m**
- **Average** annual volume maturing **until 2035**: **~€815 m**

Details outstanding bonds

Funding strategy

Funding need	Average annual funding need **~ €1.0 bn**
Currencies	Focus on **Euro**-denominated **bonds**, unless other currencies beneficial
Tenors	Target well-balanced maturity profile with tenors of **between 5 and 15 years**
Documentation	**Debt Issuance Program**: Senior- and Sustainability-linked bond issuances in customized tranches of currently up to **€12 bn**
	Sustainability-linked Finance Framework: Option to issue further Sustainability-linked Bonds at our own discretion

Debt Issuance Program

Sustainability-linked Finance Framework

1) September 2026.

Strong liquidity position supported by secure, fully available €4 bn liquidity reserve

Revolving credit facility

The Group's revolving credit facility serves as a **secure liquidity reserve** and contains **no financial covenants or rating triggers**.

€4.0 bn

The facility was **renewed and increased** in March 2024 from €2.0 bn **to €4.0 bn**.

Fully available

It has **never been used** since its initial establishment in 2010 due to the Group's solid liquidity position and balanced Finance Strategy.

The **higher volume reflects** the **strong increase in revenue** in recent years and our **evolved capital structure**.

2031

Our facility **runs until March 2031**.

21

The international banking **consortium** consists of **21 financial institutions**.

1) In addition to the revolving credit facility, the Group has uncommitted short-term bilateral credit facilities at its disposal to balance out fluctuations in available liquidity during the year.

Credit highlights

Unique logistics portfolio with **well-diversified** and **resilient** business set-up allows to navigate through uncertain macro economic developments.

New **cash flow** and **EBIT** levels **support** ambition to accelerate **sustainable growth**.

Credit rating development reflects **strong credit profile** with robust balance sheet and liquidity position.

Balanced Finance Strategy alongside optimized **capital allocation** targeted at investing in the right asset base with attractive returns and an increased focus on Return on Invested Capital.

Driving our competitive advantage by committing to **green transformation** of the business and providing the best **green commercial offerings** for our customers.

Important links

Please follow the links to be directed to the respective website/document:

- Investor Relations Website
- Investor Relations Download Center
- Creditor Relations Website
- Strategy 2030
- Annual Report 2025
- August 2026 Roadshow Presentation
- 2026 Business Profile
- 2025 Capital Markets Day
- 2025 ESG Presentation
- 2025 Sustainability-Statbook
- Sustainability-linked Finance Framework
- Debt Issuance Program

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BACK-UP

P&P Germany: Products and Pricing

P&P Revenue FY 2025 ~ €17.9 bn	Products		Pricing
Mail Communication ~ €4.7 bn	Business customers	Single price letters - €1.3 bn | Partial services - €2.1 bn	**+10.48%** starting Jan 1st, 2025, for 2 years
	Private customers	Single price letters - €0.6 bn	
	Other - €0.7 bn[1)]		Partial annual price adjustments
Dialogue Marketing ~ €1.6 bn	Addressed and unaddressed advertisement mailings, campaigns (both digital & physical)		Price adjustment of all products & formats
International ~ €2.6 bn	In- and outbound Germany shipments		Partial annual price adjustments
Others/Consolidation ~ €0.7 bn	Press, pension services, retail		General partial price increase combined with Introduction of new tariff system
Parcel Germany ~ €8.2 bn	Business customers	No. of customers in segments Top ~0.5k | Middle ~21k | Small ~150k[2)]	Regular general price increase varies by contract
	Private customers		**+7.21%** starting Jan 1st, 2025, for 2 years

1) e.g. small items eCommerce, Philately, "Postzustellungsauftrag", 2) including small items „Warenpost/Kleinpaket".

Amounts in €bn

Selected Group and divisional KPIs

	2021	2022	2023	2024	2025
Revenue[1)]	**81.7**	**94.4**	**81.8**	**84.2**	**82.9**
Express	24.2	27.6	24.8	25.1	24.4
Global Forwarding	22.8	30.2	19.3	19.6	18.6
Supply Chain	13.9	16.4	17.0	17.7	17.8
eCommerce	5.9	6.1	6.3	7.0	6.9
P&P Germany	17.4	16.8	16.9	17.3	17.9
Operating Cash Flow[1)]	**10.0**	**11.0**	**9.3**	**8.7**	**9.1**
Express	5.9	5.5	4.8	4.8	5.1
Global Forwarding	1.0	3.2	2.4	0.8	1.0
Supply Chain	1.6	1.4	1.7	2.3	2.0
eCommerce	0.7	0.6	0.5	0.6	0.4
P&P Germany	1.8	1.6	1.3	1.6	1.6

	2021	2022	2023	2024	2025
EBIT[1)]	**8.0**	**8.4**	**6.3**	**5.9**	**6.1**
Express	4.2	4.0	3.2	3.1	3.2
Global Forwarding	1.3	2.3	1.4	1.1	0.8
Supply Chain	0.7	0.9	1.0	1.1	1.2
eCommerce	0.4	0.4	0.3	0.3	0.4
P&P Germany	1.7	1.3	0.9	0.8	1.0
EBIT Margin[1)]	**9.8%**	**8.9%**	**7.8%**	**7.0%**	**7.4%**
Express	17.4%	14.6%	13.0%	12.3%	12.9%
Global Forwarding	5.7%	7.6%	7.4%	5.5%	4.1%
Supply Chain	5.1%	5.4%	5.7%	6.0%	6.5%
eCommerce	7.0%	6.3%	4.6%	4.0%	5.5%
P&P Germany	10.0%	7.6%	5.2%	4.7%	5.8%

1) As reported, including Group Functions and consolidation.

Amounts in €bn

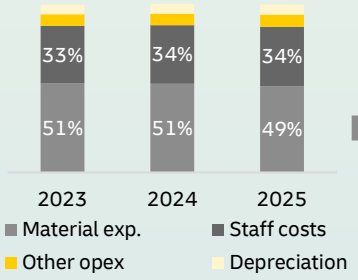
Selected Group KPIs

	2021	2022	2023	2024	2025
Capex[1)]	**3.9**	**4.1**	**3.4**	**3.1**	**3.0**
Net Debt	**12.8**	**15.9**	**17.7**	**19.0**	**21.5**
Financial liabilities[2)]	19.4	21.1	21.8	23.3	26.6
Financial assets[2)]	-6.6	-5.2	-4.0	-4.3	-5.1
Free Cash Flow	**4.1**	**3.1**	**2.9**	**2.9**	**2.3**
Operating cash flow	10.0	11.0	9.3	8.7	9.1
Net cash from capex	-3.5	-3.8	-3.2	-2.7	-2.7
Net cash from M&A	-0.0	-1.5	-0.4	-0.0	-0.9
Net cash from leases	-2.3	-2.5	-2.8	-3.0	-3.2
Net interest paid/received	-0.1	-0.0	0.1	-0.0	-0.0

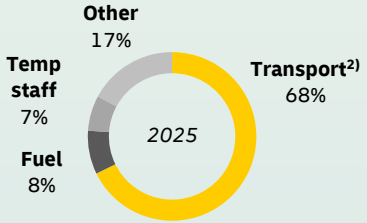
1) Capex for assets acquired; 2) Less operating financial liabilities and/or operating financial assets.

Flexible cost structure mainly driven by material expense

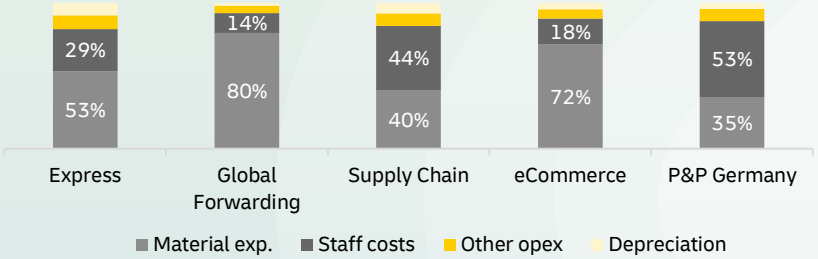
Group cost drivers[1)]



Material expense split



Cost split divisions[3)]



- Material expense represents the largest share of total costs, out of which ~76% relate to transport and fuel costs which are highly correlated to transported volumes
- Lower material expense in 2025 is driven by lower transport costs in DGFF and lower costs for aviation fuel in the Express division
- Staff costs are less flexible ranging from 33%-34% of total revenue

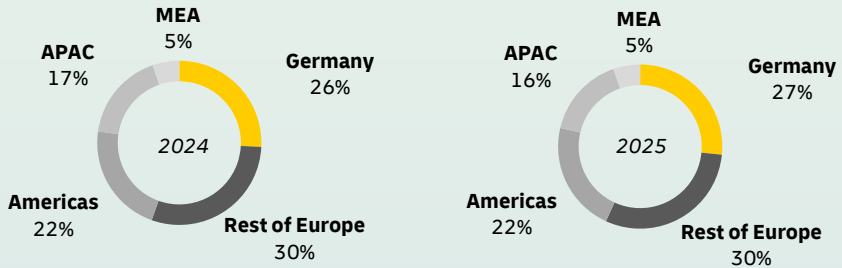
- The cost structure differs between divisions, resulting in different levels of operational leverage
- Express, Global Forwarding and eCommerce have more flexible cost structures with a higher share of material expense than Supply Chain and P&P, both of which have a high share of staff costs

1) In % of total revenue; 2) Purchased transportation services; 3) FY 2025, for split of other operating expenses please refer to DHL Group Annual Report 2025 Note 17.

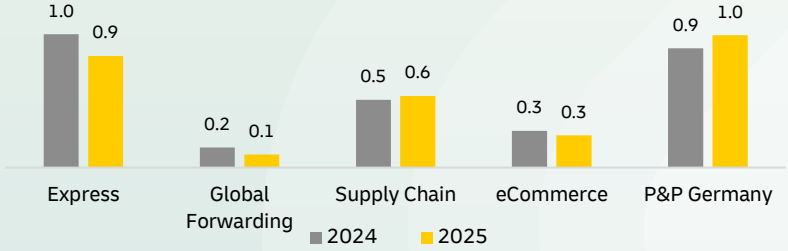
Amounts in €bn

Revenue and capex split

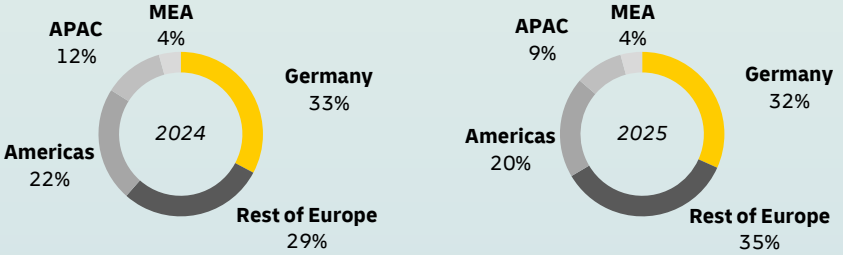
Revenue by geography[1), 2)]



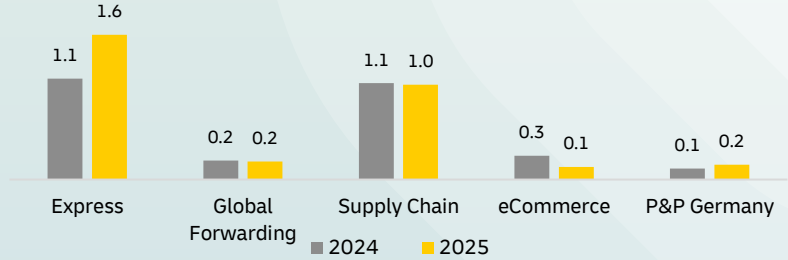
Capex (assets acquired) by division[3)]



Capex by geography[1)]



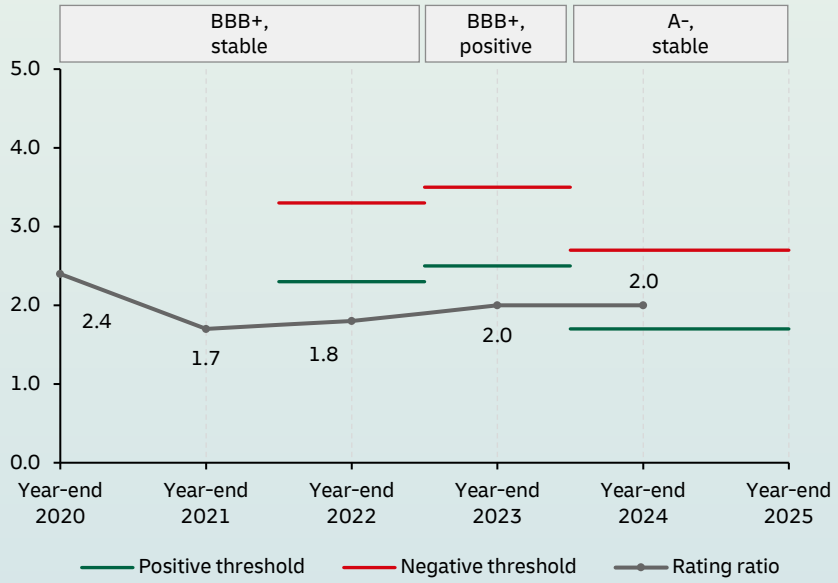
Capex (right-of-use assets) by division[3)]



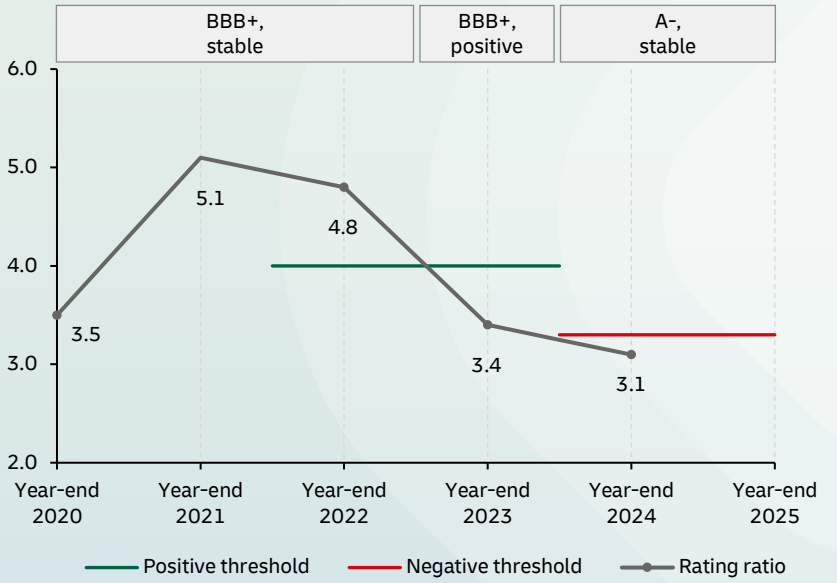
1) APAC = Asia Pacific, MEA = Middle East / Africa; 2) External revenue generated from non-Group third parties; 3) Excluding Group functions and consolidation.

Development of key rating ratios Fitch

EBITDAR net leverage (in x)[1)]



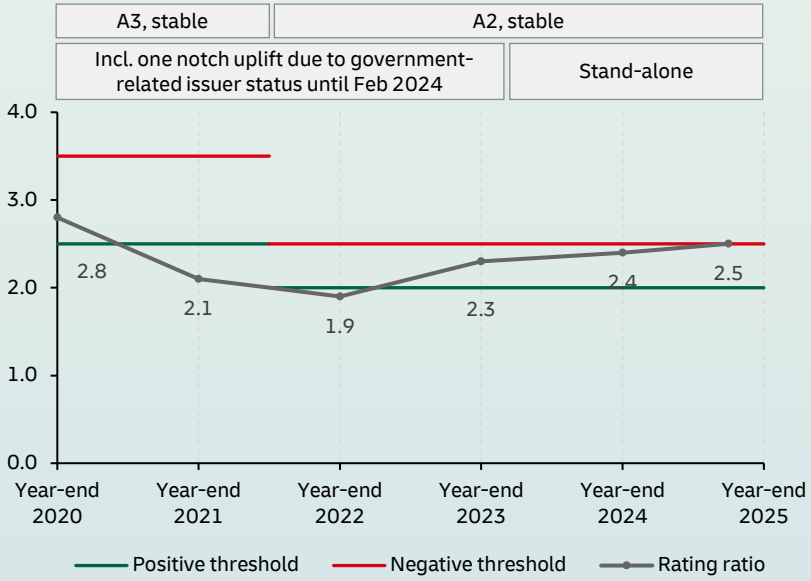
EBITDAR fixed-charge coverage (in x)[1)]



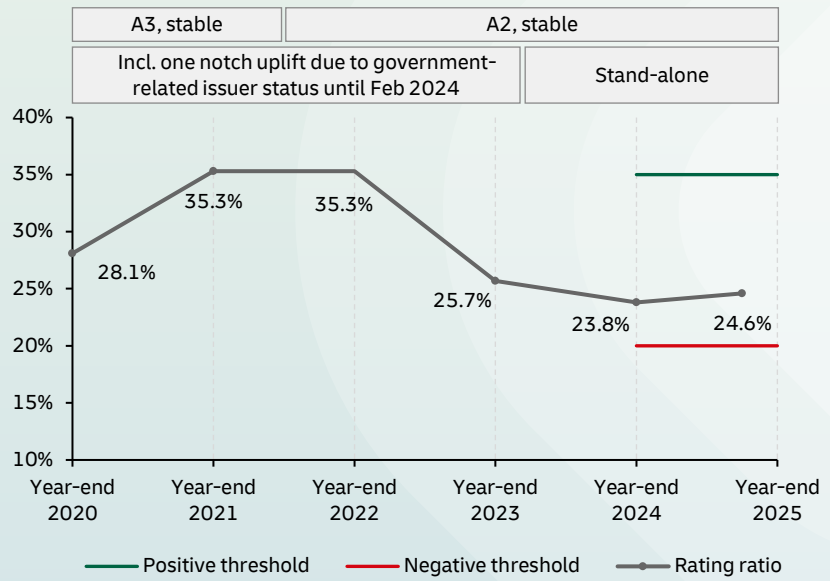
1) Thresholds only partially communicated by Fitch; Fitch only publishes year-end figures, latest publication year-end 2024.

Development of key rating ratios Moody‘s

Debt/EBITDA[1)] (in x)



RCF/Net Debt[1)] (in %)



1) Most recent published ratios for LTM (last 12 months) September 2025.

M&A as growth accelerator, complementary to current portfolio

Main criteria

- **Strategic:** High-quality assets with clear value-add for DHL Group's position in core logistics businesses
- **Financial:** Accretive and highly disciplined approach as with capex (considering 8.5% WACC)
- **Integration:** Manageable, straight-forward integration process

Divisional focus Supply Chain and eCommerce

- Fast growing sectors with advanced logistics requirements
- Regions benefitting from supply chain diversification
- E-commerce capabilities

Financing

- Depending on deal size: combine strong cash generation and DHL Group's balance sheet strength, if needed, in accordance with target rating range

Selected M&A deals

2022	Hillebrand	Ocean forwarder specialized in non-hazardous liquids in Germany
2022	CAMERON	Transport solutions provider in Australia
2023	MNG kargo	Parcel delivery provider in Turkey
2024	ctt	Strategic partnership for parcel delivery in Iberia
2025	INMAR Supply Chain Solutions	Reverse logistics solutions provider in the US
2025	AJEX.	Parcel logistics company in Saudi Arabia
2025	CRYOPDP	Specialized pharma logistics company in the US
2025	IDS	E-fulfillment/retail logistics specialist in the US
2025	EVRi	Strategic partnership for parcel delivery
2025	SDSRx	Specialized healthcare logistics provider

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