FitchRatings

Corporates
Distribution/Postal Services
Germany

Deutsche Post AG

The affirmation of Deutsche Post AG's (DP) Long-Term Issuer Default Rating (IDR) and senior unsecured rating at 'A-' reflects its large scale, balanced business profile in terms of its presence in various subsectors of the logistic business and geographical diversification, as well as its solid financial profile and liquidity.

The Stable Outlook reflects Fitch Ratings' expectation of EBITDAR net leverage remaining within our rating sensitivities, despite observed global trade volatility, acquisitions and shareholder buyback programmes. This also reflects our expectation of only small improvements to EBIT in 2025, followed by more dynamic growth in 2026-2027.

Key Rating Drivers

Manageable Tariff Uncertainty: Parts of DP's business, Express and Global Forwarding, Freight (GFF) are exposed to trade volatility, which has increased due to tariff disputes. DP's shipments on the China and Hong Kong-to-US route are 8% of DHL Express, 4% of GFF air freight and 8% of GFF ocean freight. We expect air cargo and ocean containers volumes in 2025 to be flat to slightly negative, declining in 2H25 ahead of tariff changes. As these charges are unclear, some DP customers are delaying their business with the company.

We have factored volume weakness in our forecasts in 2025. DP has maintained its EBIT guidance of at least EUR6 billion (before lease interest) for 2025, which is broadly consistent with our forecast. Steeper-than-expected declines in trade volumes could have profit implications and we expect DP to adjust its capacity accordingly.

Measures Mitigating Trade Volatility: DP plans to expand in trade lanes with stronger growth prospects than well-established Europe-US and China-US routes, such as India, South-East Asia, the Middle East and Mexico, to mitigate the uncertainty from trade volatility. Its business profile is balanced and geographically diversified, providing greater resilience and the possibility of picking the most attractive opportunities. DP has identified opportunities from the rising complexity of supply chains, driven by changes in tariffs, to develop new services for clients.

Results in Line with Expectations: In 2024, Fitch-calculated EBIT was EUR5.1 billion (2023: EUR5.27 billion), in line with our expectations and driven by a fall in the Express and GFF subsectors, on continued reversal of Covid-19 pandemic-driven demand and a softer economic environment. Post and Parcel's results were weaker, as revenue from parcels did not offset lower mail volumes and higher operating costs, due to wage agreements. This was partially balanced by steady growth in the Supply Chain, supported by new business and renewals.

Flat Profitability in 2025: We expect Fitch-calculated EBIT (after lease interest) to rise to EUR5.3 billion in 2025 but EBIT margin to be 10bp lower, at 6%, as we forecast profitability at the higher-margin Express to be flat on lack of volume growth. Supply Chain will continue its revenue and margin rise, while Post & Parcel will benefit from regulated mail price rises. We expect limited benefits from its cost savings plan and moderate contribution from acquisitions. Our forecasts include EBIT margin improvement to 6.3% in 2026, and 6.5% in 2027.

Ratings

Deutsche Post AG

Long-Term IDR	A-
Short-Term IDR	F2
Senior Unsecured Debt - Long-Term Rating	A-

Outlook

Long-Term Foreign-Currency IDR	Stable

Click here for the full list of ratings

ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal: 42

Applicable Criteria

Corporate Hybrids Treatment and Notching Criteria (April 2025)

Corporate Rating Criteria (June 2025)

Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)

Sector Navigators – Addendum to the Corporate Rating Criteria (June 2025)

Related Research

Global Corporates Macro and Sector Forecasts

EMEA Transport, Logistics & Postal Services — Relative Credit Analysis (February 2025)

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Ambitious Growth Strategy: DP's new strategy is focused on growth, targeting a 50% rise in revenue by 2030 (compared to 2023) and improved profitability. The company plans to invest in subsectors with strong growth potential, including life sciences and healthcare, new energy and e-commerce. Profitability should be supported by the 'Fit for Growth' programme aiming for annual cost savings of EUR1 billion by end-2026. Its increased focus on growth is positive for the business profile, although our forecasts reflect a more moderate annual revenue growth in the mid-single digits and a more gradual improvement in profitability.

Leverage within Rating Sensitivities: At end-2024, EBITDAR net leverage was 2.0x. We expect this to rise to an average of 2.3x in 2025-2027, reflecting limited improvement of profits, higher cash outflows for acquisitions, a share buyback programme and large capex (related to leased assets), resulting in moderate headroom versus the 2.7x negative rating sensitivity. We expect DP's average cost of debt to go up, reflecting replacement of lower coupon debt. Its financial policy includes a commitment to a rating of 'A-' to 'BBB+' and management could protect leverage.

Acquisitions, Share Buybacks Prevent Deleverage: In 2025, DP announced several acquisitions, including targets in the Supply Chain and eCommerce. These buys will strengthen DP's footprint. We expect continued growth from acquisitions as part of DP's GDP-plus growth strategy and have assumed moderate acquisitions. DP also increased its share buyback programme by EUR2 billion, bringing it to EUR6 billion over 2022-2026. DP is able to maintain the rating with these activities, but they limit potential for deleveraging and highlight management's balanced approach between leverage, growth and shareholder returns.

Financial Summary

(EURm)	2022	2023	2024	2025F	2026F	2027F
EBIT	7,878	5,270	5,112	5,266	5,840	6,366
EBIT margin (%)	8.3	6.4	6.1	6.0	6.3	6.5
Free cash flow (FCF) after acquisitions and divestitures	775	646	494	-649	205	416
EBITDAR net leverage (x)	1.8	2.0	2.0	2.3	2.3	2.2
EBITDAR fixed-charge coverage (x)	4.8	3.4	3.1	3.1	3.0	3.1

Source: Fitch Ratings, Fitch Solutions, DP

Peer Analysis

DP has strong credit metrics compared with peers. Its global scale of operations, leading market positions and operationally diversified business provide a competitive advantage versus peers, such as FedEx Corp., InPost S.A. (BB+/Stable), SGL Group ApS (B/Stable), GXO Logistics, Inc. (BBB-/Stable) and government-related operators La Poste (A+/Stable; Standalone Credit Profile of bbb+).

La Poste is a mail operator in France and a government-related entity of the state that we rate one notch below France (AA-/Negative). GXO is a leading provider of contract logistics. Relative to DP, which has large operations outside contract logistics, GXO is considerably smaller, generates lower margins and is less operationally diversified.

SGL is an asset-light freight forwarder and logistics provider with a global footprint, particularly active in the Nordics and North America. It is less diversified in operations than DP and is smaller, which constrains its debt capacity. Poland-based InPost operates on higher EBITDA margins than DP. It is also far smaller, has a relatively weak international presence and lack of product diversification, resulting in a substantially lower debt capacity.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- EBITDAR net leverage above 2.7x on a sustained basis
- Significant deterioration in business fundamentals due to a protracted economic downturn or structural changes leading to significant volume decrease and consistently negative FCF
- Fitch-calculated EBIT margin below 6% on a sustained basis
- EBITDAR/(interest paid plus rents) sustainably below 3.3x

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Total adjusted net debt/EBITDAR below 1.7x on a sustained basis
- Positive Fitch-calculated FCF on a sustained basis
- Structural improvement of profitability, leading to Fitch-calculated EBIT margin above 8% on a sustained basis

Liquidity and Debt Structure

DP has maintained solid liquidity. At end-2024 it had EUR2.1 billion of unrestricted cash and cash equivalents. This was complemented by a EUR4 billion committed and undrawn syndicated credit line. At end-2024 DP had short-term debt of EUR2.4 billion, excluding lease liabilities of EUR2.5 billion. We expect more than enough liquidity to cover negative FCF after acquisitions and divestitures of about EUR650 million in 2025 and we anticipate positive FCF after acquisitions and divestitures from 2026. Debt maturities in the following three years are evenly balanced.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see our Corporate Rating Criteria. For more detailed, sector-specific information on how we perceive climate-related transition risks, see Climate Vulnerability Signals for Non-Financial Corporate Sectors.

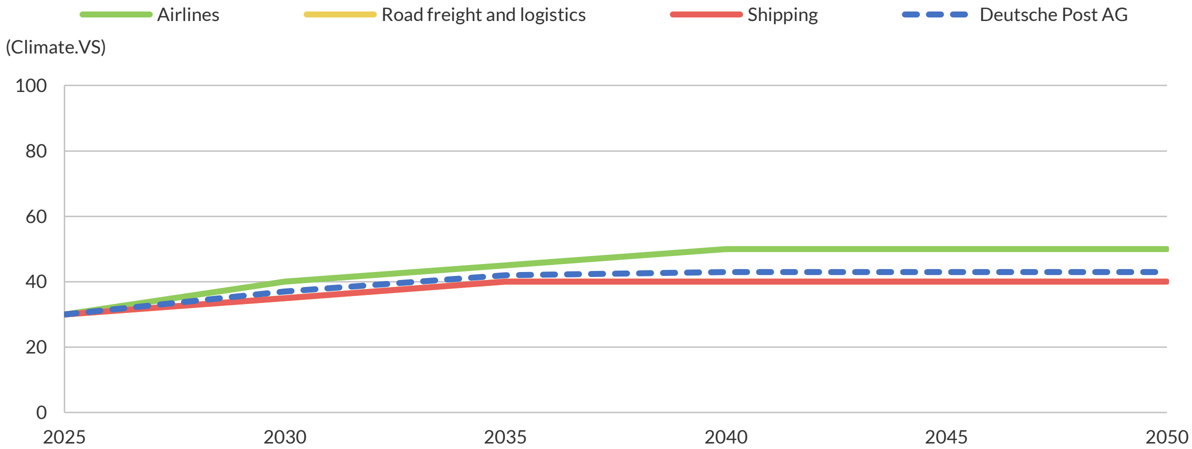
The 2024 revenue-weighted Climate.VS for DP for 2035 is 42 out of 100, suggesting moderate exposure to climate-related risks. Close to two-thirds of DP's greenhouse gas (GHG)-related emissions (including Scope 3) are attributed to air cargo (Express business and GFF), with road transport contributing about one-fifth and shipping about a tenth. However, for Scope 1 emissions, Express, through its aircraft operations, is the primary source for DP. Climate transition risks do not have a material influence on its ratings because the potentially disruptive changes due to the energy transition are unlikely to materialise over the next 8 to 10 years.

Deutsche Post's Strategy 2030 includes a reduction in logistics-related GHG. The company targets this objective by increasing the share of sustainable fuels in air, ocean freight and road transport to 30% in 2030. This is far above mandatory levels and is challenging, primarily due to limited availability and relatively slow expansion of sustainable fuel production. DP aims to electrify its pick-up and delivery fleet and reach 66% consisting of e-vehicles, from 41% in 2024, which is attainable.

Additional measures include operating newly owned buildings in a carbon-neutral manner and offering products with reduced carbon dioxide emissions. In the longer term, DP aims to reach net zero target in 2050, the achievement of which will depend on development and adoption of alternate technologies which remains subject to various factors.

Climate.VS Evolution

As of Dec 31, 2024



Source: Fitch Ratings

Liquidity and Debt Maturities

Liquidity Analysis

(EURm)	2025F	2026F	2027F
Available liquidity			
Beginning cash balance	2,142	-2,719	-5,282
Rating case FCF after acquisitions and divestitures	-649	205	416
Share buybacks	-1,582	-1,393	-60
Cash lease repayments above IFRS16 lease expense	-239	-125	-112
Total available liquidity (A)	**-328**	**-4,032**	**-5,038**
Liquidity uses			
Debt maturities	-2,391	-1,250	-500
Total liquidity uses (B)	**-2,391**	**-1,250**	**-500**
Liquidity calculation			
Ending cash balance (A+B)	-2,719	-5,282	-5,538
Revolver availability	4,000	4,000	4,000
Ending liquidity	**1,281**	**-1,282**	**-1,538**
Liquidity score (x)	2.3	1.2	-1.7

Source: Fitch Ratings, Fitch Solutions, DP

Scheduled Debt Maturities

(EURm)	31 December 2024
2025	2,391
2026	1,250
2027	500
2028	750
2029	750
Thereafter	2,031
Total	**7,672**

Source: Fitch Ratings, Fitch Solutions, DP

Key Assumptions

- Post & Parcel division to face steady decline in mail volumes but increasing parcel volumes in 2025-2027
- The Express subsector's volumes to increase marginally in 2025 and then at 2.5% in 2026-2027
- GFF's volumes to rise more slowly in 2025 and then to recover to mid-single digit growth from 2026
- Stable growth in the supply-chain subsector in 2025-2027
- E-commerce subsector to broadly continue its growth trajectory
- Net capex (excluding acquisitions) averaging EUR3.2 billion a year over 2025-2027
- Dividend payout ratio at the higher end of 40%-60% policy range for 2026-2027
- Share buybacks in line with management's announced plan of up to EUR6 billion during 2022-2026

Financial Data

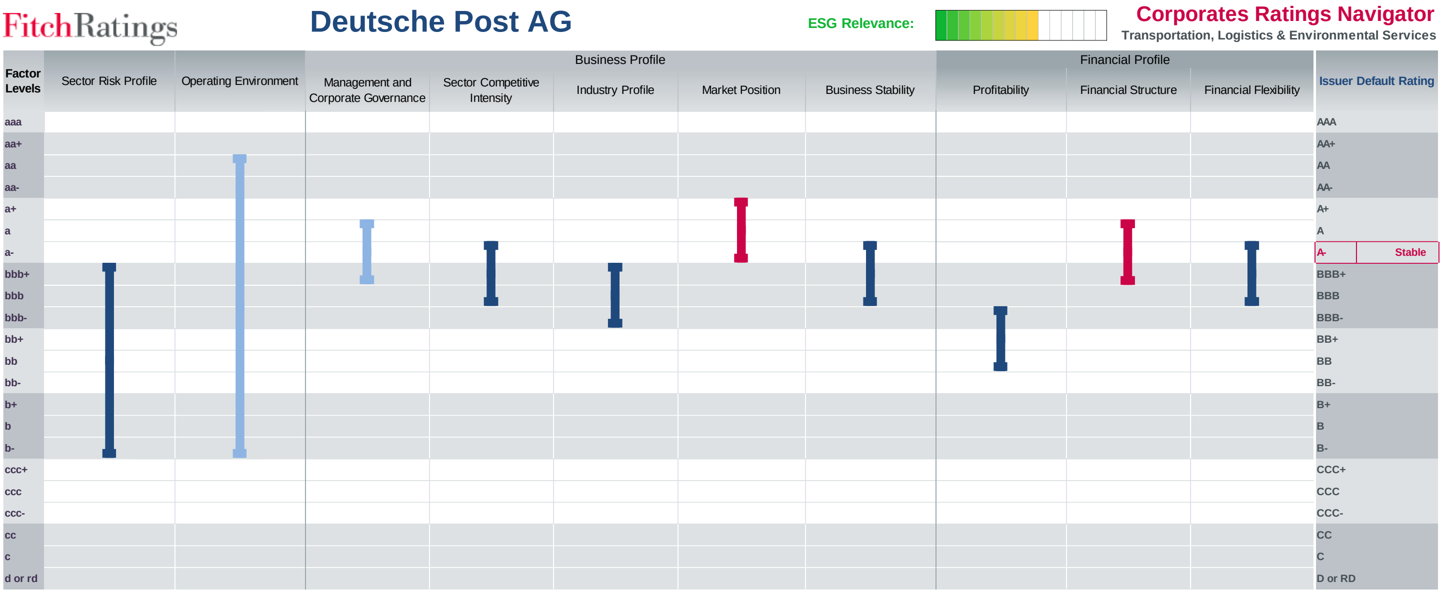
(EURm)	2022	2023	2024	2025F	2026F	2027F
Summary income statement						
Gross revenue	94,436	81,758	84,186	87,280	92,277	97,636
Revenue growth (%)	15.5	-13.4	3.0	3.7	5.7	5.8
EBITDA before income from associates	9,913	7,473	7,456	7,686	8,397	9,022
EBITDA margin (%)	10.5	9.1	8.9	8.8	9.1	9.2
EBITDA after associates and minorities	9,556	7,217	7,211	7,431	8,108	8,706
EBITDAR	12,191	10,287	10,500	10,900	11,850	12,632
EBITDAR margin (%)	12.9	12.6	12.5	12.5	12.8	12.9
EBIT	7,878	5,270	5,112	5,266	5,840	6,366
EBIT margin (%)	8.3	6.4	6.1	6.0	6.3	6.5
Gross interest expense	-202	-115	-149	-218	-304	-335
Pretax income including associate income/loss	7,911	5,516	5,063	4,919	5,434	5,903
Summary balance sheet						
Readily available cash and equivalents	1,834	2,051	2,142	2,672	2,159	2,402
Debt	8,304	8,072	7,672	10,672	11,472	11,472
Net debt	6,470	6,021	5,530	8,000	9,313	9,070
Lease-adjusted debt	22,883	22,152	22,607	27,205	28,781	29,317
Summary cash flow statement						
EBITDA	9,913	7,473	7,456	7,686	8,397	9,022
Cash interest paid	-182	-170	-219	-243	-383	-415
Cash tax	-1,782	-1,625	-1,541	-1,451	-1,603	-1,741
Dividends received less dividends paid to minorities (inflow/outflow)	-357	-256	-245	-255	-289	-316
Other items before funds from operations (FFO)	16	33	-35	-363	-126	-121
FFO	7,788	5,708	5,638	5,480	6,129	6,536
FFO margin (%)	8.2	7.0	6.7	6.3	6.6	6.7
Change in working capital	215	536	-205	-335	-353	-403
Cash flow from operations (CFO) (Fitch-defined)	8,003	6,244	5,433	5,145	5,776	6,133
Total non-operating/non-recurring cash flow	—	—	—	—	—	—
Capex	-3,912	-3,381	-2,936	—	—	—
Capital intensity (capex/revenue) (%)	4.1	4.1	3.5	—	—	—
Common dividends	-2,205	-2,205	-2,169	—	—	—
FCF	1,886	658	328	—	—	—
FCF margin (%)	2.0	0.8	0.4	—	—	—
Net acquisitions and divestitures	-1,111	-12	166	—	—	—
Other investing and financing cash flow items	1,599	2,797	2,720	—	—	—
Net debt proceeds	-1,067	-2,598	-1,821	3,000	800	—
Net equity proceeds	-1,099	-986	-1,234	-1,582	-1,393	-60
Total change in cash	208	-141	-30	530	-513	243
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-7,228	-5,598	-4,939	-5,794	-5,572	-5,717
FCF after acquisitions and divestitures	775	646	494	-649	205	416
FCF margin after net acquisitions (%)	0.8	0.8	0.6	-0.7	0.2	0.4
Gross leverage ratios (x)						
EBITDAR leverage	1.9	2.2	2.2	2.6	2.5	2.4
(CFO-capex)/debt (%)	49.3	35.5	32.6	21.7	22.1	22.6
Net leverage ratios (x)						
EBITDAR net leverage	1.8	2.0	2.0	2.3	2.3	2.2
(CFO-capex)/net debt (%)	63.2	47.6	45.2	29.0	27.2	28.6
Coverage ratios (x)						
EBITDAR fixed-charge coverage	4.8	3.4	3.1	3.1	3.0	3.1
EBITDAR net fixed-charge coverage	5.2	3.7	3.4	3.2	3.1	3.1

Source: Fitch Ratings, Fitch Solutions, DP

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Ratings Navigator



Bar Chart Legend:	
Vertical Bars = Range of Rating Factor	Bar Arrows = Rating Factor Outlook
Bar Colors = Relative Importance	⇧ Positive
Higher Importance	⇩ Negative
Average Importance	⇳ Evolving
Lower Importance	▭ Stable

FitchRatings

Deutsche Post AG

Corporates Ratings Navigator
nsportation, Logistics & Environmental Services

Operating Environment

aa+	Economic Environment	aa	Very strong combination of countries where economic value is created and assets are located.
aa	Financial Access	aa	Very strong combination of issuer-specific funding characteristics and the strength of the relevant local financial market.
	Systemic Governance	aa	Systemic governance (eg rule of law, corruption, government effectiveness) of the issuer's country of incorporation consistent with 'aa'.
b-			
ccc+			

Management and Corporate Governance

a+	Management Strategy	a	Coherent strategy and good track record of implementation.
a	Governance Structure	a	Experienced board exercising effective checks and balances to management. Ownership can be concentrated among several shareholders.
a-	Group Structure	bbb	Some group complexity leading to somewhat less transparent accounting statements. No significant related-party transactions.
bbb+	Financial Transparency	a	High-quality and timely financial reporting.
bbb			

Sector Competitive Intensity

a	Industry Structure	bbb	Large number of competitors with some record of price rationality in downturns.
a-	Barriers to Entry/Exit	a	Time and significant financial commitment required to enter the industry meaningfully.
bbb+	Relative Power in the Value Chain	bbb	Balanced bargaining power with stakeholders.
bbb			
bbb-			

Industry Profile

a-	Demand and Capacity Cyclicality	bbb	Cyclical yet resilient. Fluctuations in industry capacity apparent but do not lead to sustained pricing pressure.
bbb+	Threats of Substitutes	bbb	Differentiated from substitutes given moderate advantages in service, cost and switching cost characteristics.
bbb	Long-Term Growth Potential	bbb	Moderately positive and predictable growth trajectory.
bbb-			
bb+			

Market Position

aa-	Pricing Power	bbb	Good pricing power, but may show some weakening in downcycles.
a+	Market Share	aa	Distinct leadership position across most of its segments within an established and defined market.
a	Competitive Advantage	bbb	Distinct competitive advantages with reasonably good sustainability.
a-			
bbb+			

Business Stability

a	Commercial Dynamics	bbb	Moderate mix of contractual, operational and strategic ties to customers that cushion volume and price risk over the medium term.
a-	Diversification of Markets and Services	a	A blend of end-markets, services and geographies allowing only limited pressures to core operations.
bbb+	Cost Structure Flexibility	bbb	Medium opex/capex structure flexibility and ability to reduce costs quickly.
bbb			
bbb-			

Profitability

bbb	EBITDA(R) Margin	bb	10%
bbb-	EBIT Margin	bb	8%
bb+	FCF Margin	b	1%
bb	Business Investment Risk	bbb	Cash flow supports operational maintenance while growth projects occasionally have opportunistic elements that exceed cash flow.
bb-			

Financial Structure

a+	EBITDA Leverage or EBITDAR Leverage	bbb	2.5x
a	EBITDA Net Leverage or EBITDAR Net Leverage	bbb	2.0x
a-	(CFO-Capex)/Debt	a	20.0%
bbb+			
bbb			

Financial Flexibility

a	Financial Discipline	a	Clear commitment to maintaining a conservative policy with only modest deviations allowed.
a-	Liquidity	a	No need for external funding beyond committed facilities in the next 12 months even under a severe stress scenario. Well spread maturities. Diversified funding.
bbb+	FX Exposure	bbb	Some FX exposure on profitability and/or debt/cash flow match. Effective hedging in place.
bbb	EBITDA Interest Coverage	aa	20x
bbb-	EBITDAR Fixed-Charge Coverage	bb	3.5x

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Credit-Relevant ESG Derivation

Deutsche Post AG has 12 ESG potential rating drivers

- Emissions from operations
- Fuel use in operations
- Waste and hazardous materials management
- Service, asset and network exposure to extreme weather
- n.a.
- Data security; safety regulations

Showing top 6 issues

			Overall ESG
key driver	0	issues	5
driver	0	issues	4
potential driver	12	issues	3
not a rating driver	0	issues	2
	2	issues	1

FitchRatings

Deutsche Post AG

Corporates Ratings Navigator
ınsportation, Logistics & Environmental Services

Credit-Relevant ESG Derivation

Deutsche Post AG has 12 ESG potential rating drivers

- Deutsche Post AG has exposure to emissions regulatory risk but this has very low impact on the rating.
- Deutsche Post AG has exposure to energy productivity risk but this has very low impact on the rating.
- Deutsche Post AG has exposure to waste & impact management risk but this has very low impact on the rating.
- Deutsche Post AG has exposure to extreme weather events but this has very low impact on the rating.
- Deutsche Post AG
- Deutsche Post AG

Showing top 6 issues

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	12	issues	3
not a rating driver	0	issues	2
	2	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	3	Emissions from operations	Management and Corporate Governance; Business Stability; Profitability; Financial Flexibility; Financial Structure	5
Energy Management	3	Fuel use in operations	Business Stability; Profitability; Financial Flexibility; Financial Structure	4
Water & Wastewater Management	1	Water and wastewater management	Business Stability; Profitability; Financial Flexibility; Financial Structure	3
Waste & Hazardous Materials Management; Ecological Impacts	3	Waste and hazardous materials management	Management and Corporate Governance; Business Stability; Profitability; Financial Flexibility; Financial Structure	2
Exposure to Environmental Impacts	3	Service, asset and network exposure to extreme weather	Business Stability; Profitability; Financial Flexibility; Financial Structure	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	3	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Data security; safety regulations	Business Stability; Profitability; Financial Flexibility; Financial Structure	4
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Sector Competitive Intensity; Business Stability; Profitability; Financial Flexibility; Financial Structure	3
Employee Wellbeing	3	Worker safety and accident prevention	Management and Corporate Governance; Business Stability; Profitability; Financial Flexibility; Financial Structure	2
Exposure to Social Impacts	1	Primarily social acceptance of waste-management practices	Industry Profile; Profitability; Financial Flexibility; Financial Structure	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance	5
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance	4
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance	3
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance	2
				1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Simplified Group Structure Diagram

Deutsche Post AG
A-/Stable
EBITDA - EUR 7,456m

EUR 500m Unsecured Bonds due 2026 A- Outstanding:500m
EUR 750m Unsecured Bonds due 2026 A- Outstanding:750m
EUR 500m Unsecured Bonds due 2027 A- Outstanding: 500m
EUR 750m Unsecured Bonds due 2028 A- Outstanding:750m
EUR 750m Unsecured Bonds due 2029 A- Outstanding:750m
EUR 750m Unsecured Bonds due 2032 A- Outstanding:750m
EUR 500m Unsecured Bonds due 2033 A- Outstanding:500m
EUR 1000m Unsecured Bonds due 2036 A- Outstanding: 1000m
EUR 1000m Unsecured Convertibles due 2025 NR Outstanding: 996m
EUR 1,033m Amounts due to Banks NR
EUR 165m Other Financial Liabilities NR
EUR 4000m Unsecured Revolver due 2029 NR Outstanding 0m

Source: Fitch Ratings, Fitch Solutions, DP, as at end-2024

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	EBITDAR (EURm)	EBITDAR margin (%)	FCF after acquisitions and divestitures (EURm)	EBITDAR net leverage (x)	EBITDAR fixed-charge coverage (x)
Deutsche Post AG	A-						
	A-	2024	10,500	12.5	494	2.0	3.1
	BBB+	2023	10,287	12.6	646	2.0	3.4
	BBB+	2022	12,191	12.9	775	1.8	4.8
InPost S.A.	BB+						
	BB	2024	561	21.9	80	1.8	9.1
	BB	2023	441	21.5	25	2.3	6.3
	BB	2022	285	18.9	-67	3.5	6.5
SGL Group ApS	B						
	B	2023	183	9.1	-6	3.3	2.4
		2022	202	6.1	179	1.2	5.3
		2021	104	5.2	-214	3.8	4.6
GXO Logistics, Inc.	BBB-						
	BBB	2024	961	8.5	-618	2.5	3.7
	BBB	2023	824	9.2	112	2.6	4.2
	BBB	2022	806	9.6	-624	2.7	4.9

Source: Fitch Ratings, Fitch Solutions

Fitch Adjusted Financials

(EURm as of 31 December 2024)	Notes and formulas	Standardised values	Cash adjustment	Lease treatment	Other adjustments	Adjusted values
Income statement summary						
Revenue		84,186	—	—	—	84,186
EBITDAR	(a) = (c-b)	10,606	—	—	-106	10,500
Lease expense for capitalised leased assets	(b)	—	—	-3,044	—	-3,044
EBITDA	(c)	10,606	—	-3,044	-106	7,456
Depreciation and amortisation		-4,720	—	2,376	—	-2,344
EBIT		5,886	—	-668	-106	5,112
Balance sheet summary						
Debt	(d)	9,216	—	—	-1,544	7,672
Of which other off-balance sheet debt		—	—	—	—	—
Lease-equivalent debt	(e)	—	—	14,935	—	14,935
Lease-adjusted debt	(f) = (d+e)	9,216	—	14,935	-1,544	22,607
Readily available cash and equivalents	(g)	3,619	-1,477	—	—	2,142
Not readily available cash and equivalents		—	1,477	—	—	1,477
Cash flow summary						
EBITDA	(c)	10,606	—	-3,044	-106	7,456
Dividends received from associates less dividends paid to minorities	(h)	-245	—	—	—	-245
Interest paid	(i)	-887	—	668	—	-219
Interest received	(j)	222	—	—	—	222
Preferred dividends paid	(k)	—	—	—	—	—
Cash tax paid		-1,541	—	—	—	-1,541
Other items before FFO		-283	—	—	248	-35
FFO	(l)	7,872	—	-2,376	142	5,638
Change in working capital		-63	—	—	-142	-205
CFO	(m)	7,809	—	-2,376	—	5,433
Non-operating/non-recurring cash flow		—	—	—	—	—
Capex	(n)	-2,936	—	—	—	-2,936
Common dividends paid		-2,169	—	—	—	-2,169
FCF		2,704	—	-2,376	—	328
Gross leverage (x)						
EBITDAR leverage	f/(a+h)	0.9	—	—	—	2.2
FFO adjusted leverage	f/(l-i-j-k-b)	1.1	—	—	—	2.6
(CFO-capex)/debt (%)	(m+n)/d	52.9	—	—	—	32.6
Net leverage (x)						
EBITDAR net leverage	(f-g)/(a+h)	0.5	—	—	—	2.0
FFO adjusted net leverage	(f-g)/(l-i-j-k-b)	0.7	—	—	—	2.4
(CFO-capex)/net debt (%)	(m+n)/(d-g)	87.1	—	—	—	45.2
Coverage (x)						
EBITDAR fixed-charge coverage	(a+h)/(-i-b)	11.7	—	—	—	3.1
FFO fixed-charge coverage	(l-i-j-k-b)/(-i-k-b)	9.6	—	—	—	2.7

Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.
Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.
Debt includes other off-balance sheet debt.
Debt in the standardised values column excludes lease liabilities of EUR14,935 million.
Source: Fitch Ratings, Fitch Solutions, DP

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