CREDIT OPINION
19 December 2025

Update

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RATINGS

Deutsche Post AG

Domicile	Bonn, Germany
Long Term Rating	A2
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Deutsche Post AG

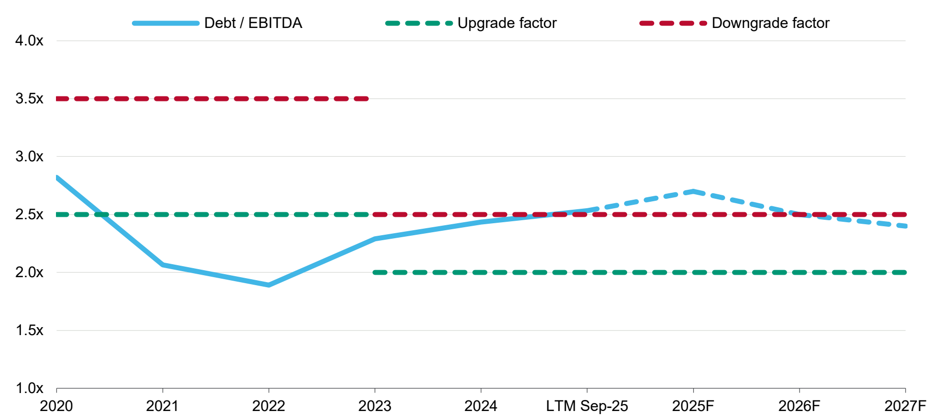
Update to credit analysis

Summary

Deutsche Post AG's (DHL Group) A2 rating reflects its large scale and global presence as the world's largest logistics company, with leading positions in several segments in which it operates. It also considers the challenges associated with the structural decline in traditional mail services; the demand and price volatility in the company's express, logistics and freight-forwarding businesses; and the inherently low profitability of some of the group's divisions.

The rating also reflects our expectation that the company's credit metrics will moderately improve in the next 24 months. The operating environment remains difficult because of the continued pressure on volumes, especially in the express division. However, price increases, disciplined cost control and capex policy support improvements in operating profit and cash generation in 2025. In addition, the business is supported by positive secular trends, which will sustain further EBIT improvement in the next 24 months. We expect DHL Group's Moody's-adjusted debt/EBITDA to exceed 2.5x in 2025, partly because the company already raised new debt to refinance some 2026 bond maturities. However, we expect leverage to decline below or to around 2.5x in the next two years (see Exhibit 1).

Exhibit 1
Gross leverage will return to around 2.5x in the next 18-24 months



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Strong business profile and large scale, supported by the company's global leadership positions in express and logistics services, and its large German mail business

» Solid financial profile

» Conservative financial policy

Credit challenges

» Muted economic conditions, which impair volumes

» Challenges in the company's domestic postal division stemming from the structural decline in the traditional mail business and wage cost inflation

» Exposure to highly competitive mature markets and volatile market conditions in the logistics business

» Increasing shareholders returns

Rating outlook

The stable rating outlook reflects our expectation that DHL Group's operating performance will remain solid, with its key credit metrics remaining commensurate with the current rating. In particular, we expect DHL Group's Moody's-adjusted debt/EBITDA to remain at around 2.5x and its operating margin to be around 7%-8% over the next 24 months. The stable outlook also reflects our assumption that the company will maintain a conservative financial policy and solid liquidity at all times.

Factors that could lead to an upgrade

» Continued solid operating performance

» Sustained, substantial expansion of operating margin

» Increase in retained cash flow (RCF)/net debt above 35%

» Decline in Moody's-adjusted debt/EBITDA below 2.0x on a sustained basis

Factors that could lead to a downgrade

» Moody's-adjusted debt/EBITDA increases above 2.5x on a sustained basis

» RCF/net debt deteriorates towards 20% on a sustained basis

» Operating margin profit declines from the current level of around 7%

Key indicators

Exhibit 2
Deutsche Post AG

(in € billions)	2020	2021	2022	2023	2024	LTM Sep-25	2025F	2026F	2027F
Revenue	66.7	81.7	94.4	81.8	84.2	83.5	82.9	84.7	88.1
EBIT Margin	7.2%	9.7%	9.0%	7.8%	7.2%	7.6%	7.6%	7.7%	7.8%
Debt / EBITDA	2.8x	2.1x	1.9x	2.3x	2.4x	2.5x	2.7x	2.5x	2.4x
EBITDA / Interest Expense	13.3x	18.8x	18.0x	12.1x	10.1x	10.1x	10.0x	9.3x	9.9x
RCF / Net Debt	28.1%	35.3%	35.3%	25.7%	23.8%	24.6%	23.9%	23.1%	24.1%
EBITDA Margin	12.9%	14.3%	13.4%	13.3%	12.8%	13.4%	13.4%	13.5%	13.6%
EBITA / Interest Expense	7.7x	13.1x	12.4x	7.4x	6.0x	6.0x	5.9x	5.5x	5.9x
FCF / Debt	3.8%	8.3%	7.6%	2.0%	0.6%	3.4%	1.4%	0.5%	0.5%

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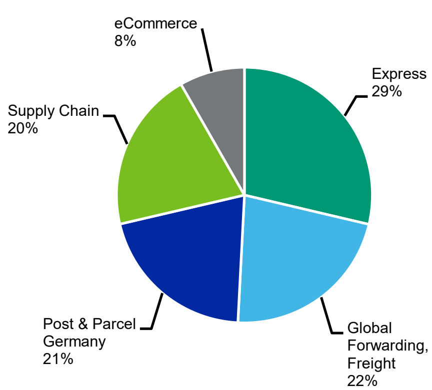
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Deutsche Post AG (DHL Group), headquartered in Bonn, Germany, is the incumbent postal operator in Germany and the world's largest logistics service provider, with total revenue of €83.5 billion in the 12 months that ended September 2025 and operations in more than 220 countries and territories. The company operates under five different divisions: Post & Parcel Germany; Express; Global Forwarding, Freight; Supply Chain; and eCommerce.

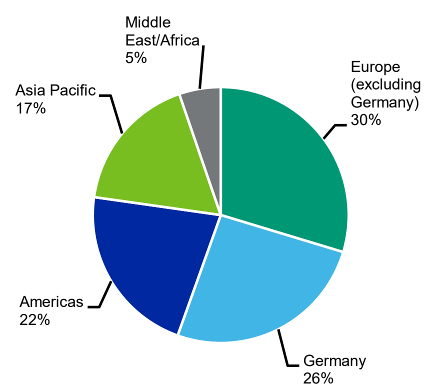
Around 17.7% of DHL Group's share capital is owned by KfW, Germany's largest public development bank, which serves the government's domestic and international public-policy objectives.

Exhibit 3
DHL Group is well diversified, with a presence in different sectors
Revenue breakdown by division (LTM September 2025)



Excluding intercompany eliminations.
LTM = Last 12 months.
Source: Company data

Exhibit 4
DHL Group has a global presence
Revenue breakdown by region (2024)



Source: Company data

Detailed credit considerations

Strong business profile, supported by domestic and global leadership positions

DHL Group is one the world's largest mail, parcel and logistics operators, holding leading market positions in almost all the segments in which it operates. The group offers express delivery services in more than 220 countries through a fleet of almost 300 airplanes, with a strong focus on time-definite international (TDI) services. DHL Group is the global leader in the highly fragmented contract logistics market, with a share of around 6% according to the company's estimates, and is among the three largest companies globally in the air and ocean freight-forwarding sector. The group is the largest postal service provider in Europe.

Because of its incumbent market position and established domestic mail network, the group's revenue mix is weighted towards Europe, in general, and Germany, in particular, which accounted for 56% of the group's revenue in 2024. However, DHL Group is one of the few logistics companies that have a large scale and a comprehensive global network. Globalisation has led to growth in demand for express and logistics services and, as a result, a greater proportion of the group's revenue is now generated in emerging markets, especially in Asia-Pacific (17% in 2024).

Recovery remains slow, but positive secular trends support DHL Group's business

Trading conditions in 2025 remained difficult because of muted macroeconomic trends. However, DHL Group achieved a sequential improvement in operating performance and strong cash generation. Group revenue declined by 1.2% year over year in the first nine months of 2025, mainly because of currency effects, weak volumes and lower freight rates. However, disciplined cost control and yield management supported profitability and EBIT increased by 6% during the same period. In particular, the express business continued to face volume pressure, with TDI shipments decreasing by 9.2% in the first nine months of 2025, but EBIT improved by more than 4% because of price increases and effective air fleet management. Global Forwarding saw volumes stabilise, but profitability remained constrained by low freight rates. Supply Chain was the strongest performer, supported by new contract wins and productivity gains through automation and digitalisation. Post & Parcel Germany achieved solid parcel growth and price increases, offsetting mail declines.

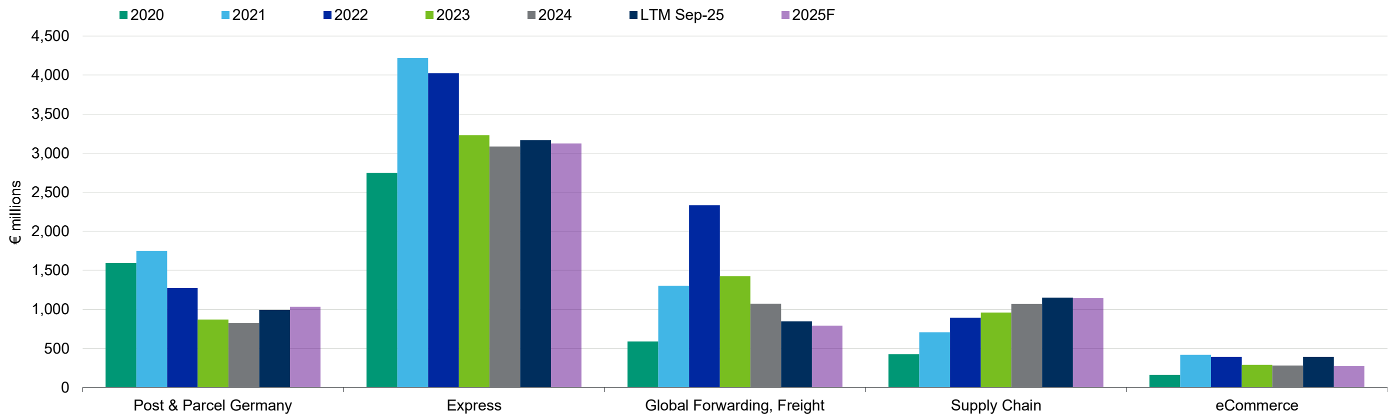
Overall, DHL Group confirmed its guidance for 2025, targeting at least €6 billion of operating profit (from €5.8 billion in 2024). The group points at reaching EBIT of above €7 billion in the medium term. However, the uncertainty around macroeconomic development and the risk related to trade tensions may affect the pace of recovery and timing to reach the medium-term target.

Despite current uncertainties, DHL Group's business is supported by some positive secular trends. The express, e-commerce and German parcel businesses benefit from continued e-commerce growth, which boosts parcel volumes. The logistic division takes advantage of the increased need for fulfillment services from merchants. The contract logistic division also benefits from the increasing outsourcing of logistic operations and from the redesign of supply chains. However, DHL Group's business remains exposed to some cyclicality because trade volumes depend on global macroeconomic growth and the B2C business is affected by consumer sentiment and disposable income.

Our base case assumes that the group's revenue will grow at low-single-digit annual rates in 2026 and 2027, supported by a gradual recovery in express and parcel volumes. EBIT is forecast to reach €6 billion in 2025, in line with the company's guidance, gradually improving towards €6.6 billion in 2027, driven by pricing initiatives, operational efficiencies and continued growth in resilient segments.

Exhibit 5

Muted macroeconomic activity continues to weigh on DHL Group's EBIT



LTM = Last 12 months.
Sources: Company data and Moody's Ratings forecasts

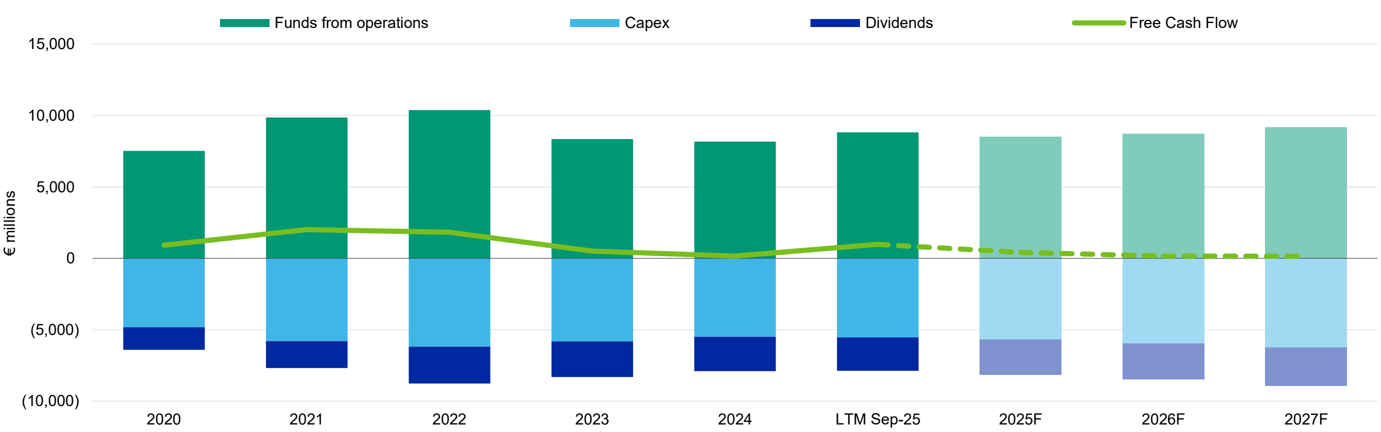
Cash generation remains solid

DHL Group's cash generation was solid in the first nine months of 2025, with free cash flow (before dividend payments and M&A) of €2.3 billion compared with €1.7 billion during the same period in 2024. This improvement was driven by an EBIT increase and disciplined capital spending and working capital management.

DHL Group's cash flow guidance points to free cash flow of around €3 billion in 2025 and above €3 billion per year in the medium term. The company will continue to carefully manage its capital spending. Management will not cut investments that are necessary to support future growth. However, lower activity also allows for some savings on ordinary capital spending, such as on air and vehicle fleet maintenance and renewal.

Exhibit 6

Disciplined capital spending will support FCF



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

We expect the group's cash flow from operations to remain between €8.5 billion and €9,0 billion per year through 2027, down from the record €10.6 billion in 2022, but still significantly higher than pre-2020 levels. This indicates that the group has structurally shifted to a higher level of profit and cash generation capacity. This is because of the successful turnaround of the freight-forwarding business; continued growth in the supply-chain solutions division, backed by new contract wins; and the boost from e-commerce, which supports both the e-commerce and express divisions.

Stable financial profile, despite increasing shareholder distributions and M&A

The group's solid cash flow generation will allow to accommodate increasing shareholder distributions and bolt-on acquisitions. The company's dividend policy entails the distribution of 40%-60% of net profit. In addition, after the completion of a €1 billion share buyback in 2021, the company started a new €3 billion buyback through 2024, which was then increased to €6 billion and extended to 2026. As of November 2025, a €4.5 billion share buyback was already executed.

The company is also targeting strategic acquisitions to accelerate growth, with a focus on the logistics and e-commerce businesses. In 2025, the company completed several deals, including the merger of DHL eCommerce UK with the British parcel delivery company Evri. We expect the company to continue to pursue small bolt-on acquisitions in the next 24 months, but we do not assume any large and transformational M&A.

We expect DHL Group's Moody's-adjusted debt/EBITDA to increase to around 2.7x in 2025 (from 2.4x in 2024 and 2.5x as of September 2025). However, this spike is partially driven by the fact that the company issued €1.35 billion notes in November 2025 to refinance some bonds maturing in the second quarter of 2026. We expect leverage to return to or below 2.5x in 2026 and 2027, which is still commensurate with the current A2 rating, although at the higher end of the range.

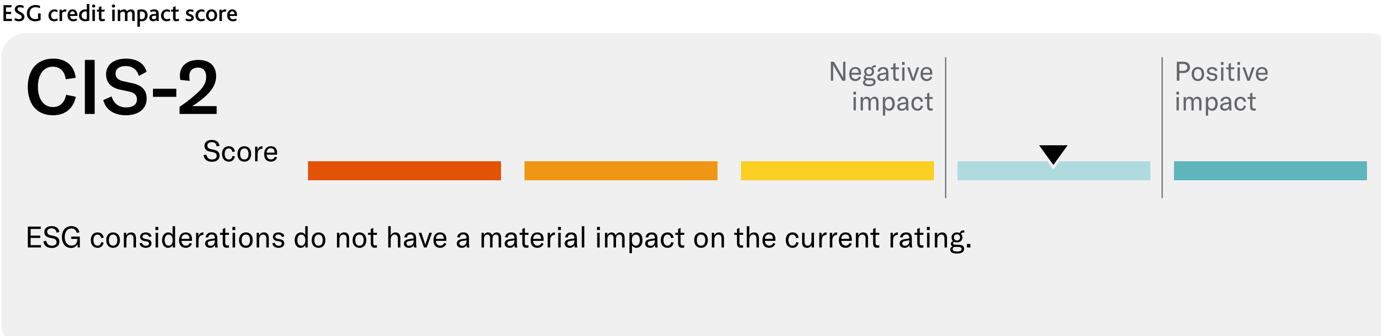
Government support has weakened after the reduction in its shareholding

After the German government's indirect ownership decreased to around 17% in February 2024, we no longer consider DHL Group a government-related issuer (GRI). This is because we define a GRI as an entity with full or partial government ownership or control, generally 20% or more. However, KfW remains the largest shareholder in the company, and despite the relatively lower assumption of government support following the stake sale, DHL Group's A2 rating continues to factor in some benefits associated with indirect government ownership. This is because of DHL Group's social, economic and political significance to Germany in light of its size, both in terms of revenue (given its status as one of the largest German corporates) and number of local employees.

ESG considerations

Deutsche Post AG's ESG credit impact score is CIS-2

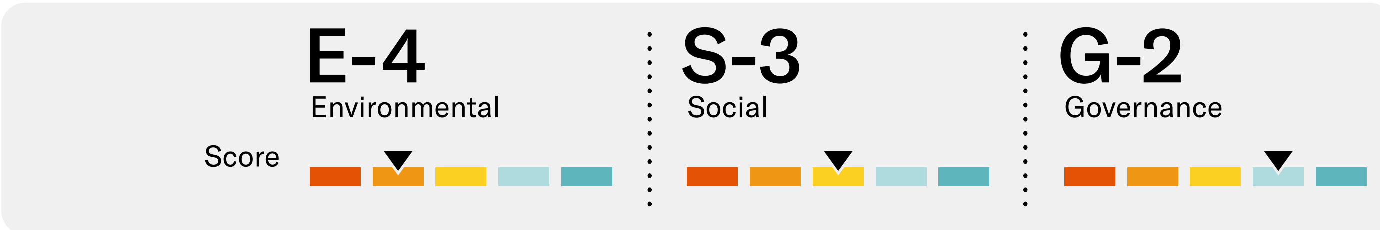
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

DHL Group's **CIS-2** indicates that ESG considerations are not material to the rating. The company's has highly negative exposure to environmental risks, mainly related to carbon transition, and moderately negative exposure to social risks, stemming from labour conditions in the logistics business. These risks are mitigated by the company's solid market position, pricing power and financial flexibility. DHL Group has a prudent financial policy and good governance as a listed entity.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-4. DHL Group is exposed to carbon transition because the company is a large consumer of fossil fuels for both its large air fleet in the Express division, as well as its trucks and commercial vehicles in the postal and parcel businesses, which also exposes to waste and pollution risk because of other air pollutant emissions. DHL Group has set specific milestones towards reducing its environmental footprint and plans to reduce its annual GHG emissions to below 29 million tons by 2030 and achieve net-zero emission by 2050.

Social

S-3. DHL Group's social risks mainly relate to health and safety and human capital considerations. These risks mainly regard working conditions in the logistics sector, such as long working hours and low salaries in some countries. The company is one of the world's largest employers in the sector, with around 600,000 employees, and is committed to maintaining high standards with regard to employees' working conditions. Demographics and societal trend risk are moderately negative, as final customers may pressure the company for more sustainable parcel delivery models.

Governance

G-2. DHL Group's IPS reflects the company's prudent financial policy, as well as its strong track record in executing its growth strategy. The company's adopts good governance practices. The German government, through KfW, is its largest shareholder.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

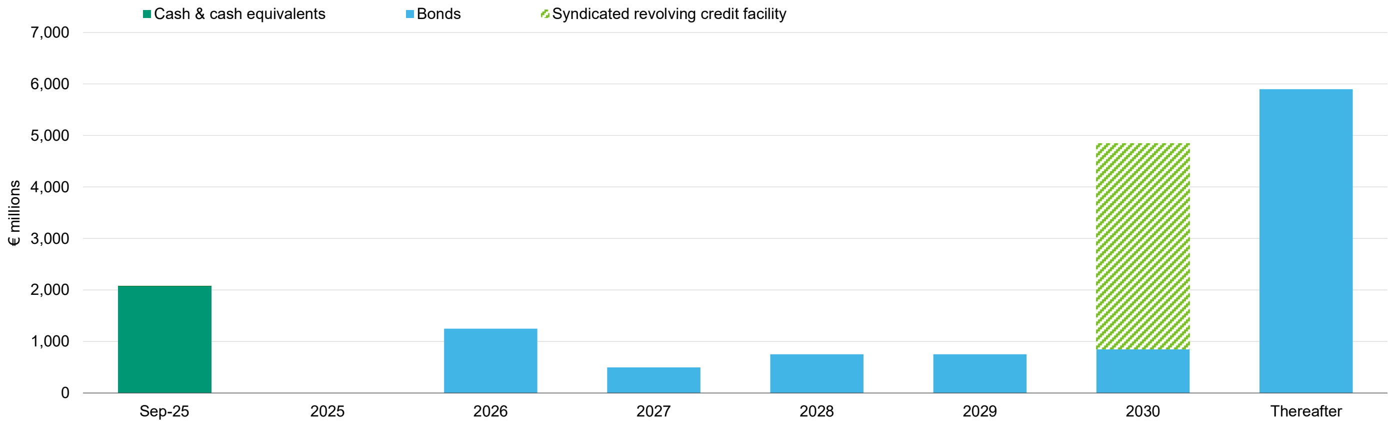
DHL Group maintains excellent liquidity, underpinned by €2.1 billion of cash on balance sheet as of September 2025 (excluding restricted cash) and full availability under its €4 billion syndicated revolving credit facility. In addition, the company completed a €1.35 billion dual-tranche bond issuance in November 2025, and has therefore already refinanced the €1.25 billion bond maturing in H1 2026. We expect DHL Group to maintain solid operating cash flow of around €8.5 billion-€9.0 billion per year through 2027. This liquidity will comfortably cover the company's estimated capital spending of close to €6 billion per year, including lease payments; the estimated dividend payout of around €2 billion; and the remaining €1.5 billion of the ongoing €6 billion share buyback programme through 2026.

DHL Group has a comfortable amortisation profile, with no significant debt repayments in any given year. The company's revolving credit facility is not subject to financial covenants and has a final maturity in 2030, with a one-year extension option.

Exhibit 9

DHL Group has no significant debt repayments in any year

Debt maturity profile as of 30 September 2025 (including bonds issued in November 2025)



Source: Company data

Methodology and scorecard

DHL Group's A2 rating is in line with the scorecard-indicated outcome according to our Surface Transportation and Logistics rating methodology.

Exhibit 10

Deutsche Post AG

Surface Transportation and Logistics Industry Scorecard [1][2]	Current LTM September 30 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	92.3	Aaa	92.0 - 97.0	Aaa
Factor 2: Business Profile (25%)				
a) Business Profile	Aa	Aa	Aa	Aa
Factor 3: Profitability And Efficiency (10%)				
a) EBIT Margin	7.6%	B	7.5% - 7.8%	B
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	2.5x	Baa	2.4x - 2.5x	A
b) EBITDA / Interest Expense	10.1x	A	9.3x - 10.0x	Baa
c) RCF / Net Debt	24.6%	Baa	23.0% - 24.0%	Baa
Factor 5: Financial Policy (15%)				
a) Financial Policy	A	A	A	A
Ratings				
a) Scorecard-Indicated Outcome		A2		A2
b) Actual Rating Assigned				A2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of September 30, 2025(LTM)
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 11

Peer comparison

Deutsche Post AG

	Deutsche Post AG			United Parcel Service, Inc.			DSV A/S			FedEx Corporation			InPost S.A.		
	A2 Stable			A2 Stable			A3 Stable			Baa2 Stable			Ba1 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in $ millions)	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Jun-25	May-24	May-25	Aug-25	Dec-23	Dec-24	Jun-25
Revenue	88,412	91,089	92,318	90,958	91,070	89,483	21,884	24,241	27,905	87,693	87,926	88,591	2,108	2,745	3,155
EBITDA	11,719	11,690	12,413	13,575	13,119	12,572	3,350	3,080	3,276	13,398	13,139	13,255	584	878	909
Total Debt	27,409	27,234	33,406	31,990	31,727	35,279	6,431	11,903	17,471	38,695	38,053	38,543	1,691	1,878	2,567
EBIT Margin	7.8%	7.2%	7.6%	10.4%	9.6%	9.0%	11.8%	9.3%	8.2%	7.4%	7.0%	7.0%	14.7%	18.3%	14.2%
Debt / EBITDA	2.3x	2.4x	2.5x	2.4x	2.4x	2.8x	1.9x	4.0x	4.9x	2.9x	2.9x	2.9x	2.7x	2.2x	2.6x
EBITDA / Interest Expense	12.1x	10.1x	10.1x	11.1x	9.5x	8.3x	14.8x	10.4x	10.9x	8.4x	8.4x	8.4x	6.6x	9.5x	8.8x
RCF / Net Debt	25.7%	23.8%	24.6%	21.0%	20.0%	17.1%	43.2%	392.1%	15.5%	40.6%	40.2%	40.5%	33.2%	41.4%	36.6%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted debt reconciliation

Deutsche Post AG

(in € millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported debt	**19,098.0**	**19,897.0**	**22,032.0**	**22,602.0**	**24,151.0**	**26,281.0**
Pensions	4,972.5	4,185.0	1,936.0	2,206.6	2,149.3	2,149.3
Securitization	255.0	90.0	15.0	4.0	-	-
Moody's-adjusted debt	**24,325.5**	**24,172.0**	**23,983.0**	**24,812.6**	**26,300.3**	**28,430.3**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted EBITDA reconciliation

Deutsche Post AG

(in € millions)	2020	2021	2022	2023	2024	LTM Sep-25
As reported EBITDA	**8,635**	**11,698**	**12,687**	**10,839**	**10,817**	**11,236**
Pensions	(11)	-	(2)	(2)	(13)	(13)
Moody's-adjusted EBITDA	**8,624**	**11,698**	**12,685**	**10,837**	**10,804**	**11,223**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 14

Overview of select historical and forecast Moody's-adjusted financial data

Deutsche Post AG

(in € millions)	2020	2021	2022	2023	2024	LTM Sep-25	2025F	2026F	2027F
INCOME STATEMENT									
Revenue	66,716	81,747	94,436	81,758	84,186	83,467	82,919	84,733	88,099
EBITDA	8,624	11,698	12,685	10,837	10,804	11,223	11,104	11,459	12,007
EBIT	4,794	7,930	8,508	6,358	6,084	6,364	6,270	6,519	6,871
Interest Expense	650	621	703	896	1,068	1,109	1,117	1,229	1,218
BALANCE SHEET									
Cash & Cash Equivalents	3,234	1,626	1,834	2,051	2,142	2,073	4,359	2,117	2,114
Total Debt	24,326	24,172	23,983	24,813	26,300	28,430	29,800	29,050	29,050
CASH FLOW									
Funds From Operations (FFO)	7,516	9,863	10,383	8,349	8,166	8,816	8,527	8,729	9,183
Capital Expenditures	(4,816)	(5,787)	(6,195)	(5,826)	(5,486)	(5,539)	(5,700)	(5,950)	(6,250)
Dividends	(1,579)	(1,898)	(2,571)	(2,488)	(2,417)	(2,327)	(2,460)	(2,521)	(2,686)
Retained Cash Flow (RCF)	5,937	7,965	7,812	5,861	5,749	6,489	6,067	6,208	6,497
Free Cash Flow (FCF)	925	2,014	1,820	498	158	977	417	158	147
FFO / Debt	30.9%	40.8%	43.3%	33.6%	31.0%	31.0%	28.6%	30.3%	32.4%
RCF / Net Debt	28.1%	35.3%	35.3%	25.7%	23.8%	24.6%	23.8%	23.0%	24.1%
FCF / Net Debt	4.4%	8.9%	8.2%	2.2%	0.7%	3.7%	1.6%	0.6%	0.5%
PROFITABILITY									
EBIT Margin	7.2%	9.7%	9.0%	7.8%	7.2%	7.6%	7.6%	7.7%	7.8%
EBITDA Margin	12.9%	14.3%	13.4%	13.3%	12.8%	13.4%	13.4%	13.5%	13.6%
INTEREST COVERAGE									
EBITDA / Interest Expense	13.3x	18.8x	18.0x	12.1x	10.1x	10.1x	10.0x	9.3x	9.9x
(FFO + Interest Expense) / Interest Expense	12.6x	16.9x	15.8x	10.3x	8.6x	8.9x	8.6x	8.1x	8.5x
LEVERAGE									
Debt / EBITDA	2.8x	2.1x	1.9x	2.3x	2.4x	2.5x	2.7x	2.5x	2.4x
Net Debt / EBITDA	2.4x	1.9x	1.7x	2.1x	2.2x	2.3x	2.3x	2.4x	2.2x

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Ratings

Exhibit 15

Category	Moody's Rating
DEUTSCHE POST AG	
Outlook	Stable
Issuer Rating	A2
Senior Unsecured -Dom Curr	A2
ST Issuer Rating	P-1

Source: Moody's Ratings

REPORT NUMBER 1466553