

DHL AG

The affirmation of DHL AG's ratings primarily reflects the company's large scale, balanced business profile with a presence across various subsectors of the logistic business and geographical diversification, as well as its solid financial profile and liquidity.

The Stable Outlook reflects our expectation of EBITDAR net leverage remaining within our rating sensitivities, despite global trade volatility, acquisitions and shareholder buyback programmes. This reflects our expectation of moderate EBITDA growth in 2026-2027.

Key Rating Drivers

Growth Strategy: DHL group's (DHL) strategy remains focused on growth, targeting a 50% rise in revenue by 2030 (compared with 2023) and improved profitability. The company plans to invest in segments with strong growth potential, including life sciences and healthcare, new energy and e-commerce. DHL is targeting emerging markets with above average GDP growth, such as Brazil, Mexico, China, India and UAE. The group also aligned its organisation structure in September 2026 with DHL AG becoming the listed parent company of the group while Deutsche Post AG is now its wholly owned subsidiary for the Post & Parcel Germany business. We do not see any direct credit impact as a result of this change.

Profitability should be supported by DHL's 'Fit for Growth' programme aimed at achieving annual cost savings of EUR1 billion by end-2026, compared with 2024. We view DHL's increased focus on growth as positive for its business profile, although our forecasts reflect more moderate annual revenue growth in the mid-single digits and a more gradual improvement in profitability, compared with the company's targets. We also assume that DHL's management will continue to balance growth ambitions with a solid financial structure, focusing on medium-sized transactions.

Manageable Middle East Conflict Impact: DHL has a limited exposure to the Middle East region, at less than 2% of revenue. The US-Iran war has resulted in major disruption to the trade lanes between Asia and Europe, particularly for airborne shipments. However, DHL has been able to continue to support its customers, due to its large infrastructure and efficient Express fleet, and also to avert the effect of the fuel price rise, due to well-established price surcharge mechanisms in the industry. DHL's global freight forwarding (GFF) business also stands to benefit from higher unit gross margins, as air freight and container freight rates have increased because of the conflict.

Results Broadly as Expected: In 2025, Fitch-calculated EBIT was EUR5.2 billion (2024: EUR5.1 billion), slightly lower than our expectations and driven primarily by a weaker GFF subsector, due to declining ocean and air freight rates. This was offset by DHL's stronger post and parcel business, driven by higher parcel volumes and yield management. Its Express division also improved its performance, due mainly to cost discipline, despite lower volumes, while DHL's supply chain business maintained its steady growth profile.

Moderate Growth in 2026: We expect Fitch-calculated EBIT (after lease interest) to rise to EUR5.4 billion in 2026, with a stable EBIT margin at 6.2%. This is driven by further benefit from improved network capacity usage and prioritisation of higher-value shipments at its Express division, while GFF stands to benefit from market disruptions, leading to higher freight rates this year. We expect the supply chain business to continue its revenue and margin rise, while for the post and parcel division to report weaker results due to the absence of letter price increase in 2026.

Leverage within Rating Sensitivities: At end-2025, EBITDAR net leverage was 2.2x. We expect this to remain largely stable during 2026-2027, as moderate improvement of profits offsets further cash outflows for acquisitions, ongoing share buybacks and large capex (also related to leased assets), resulting in moderate headroom versus the 2.7x negative rating sensitivity. We expect DHL's average cost of debt to increase, reflecting the refinancing of lower coupon debt issued earlier. DHL AG's financial policy includes a commitment to a rating of 'BBB+' to 'A-' and we believe management would take actions to protect leverage.

Acquisitions, Share Buybacks Prevent Deleveraging: DHL has announced several acquisitions, particularly in supply chain and e-commerce in the last 18 months. We expect continued growth from acquisitions as part of DHL's 'GDP-plus growth' strategy, and we have assumed moderate acquisitions in our rating case. DHL's share buyback programme, totalling EUR6.5 billion over 2022-2027, had up to EUR1.5 billion remaining to execute at the time of 1H26 reporting. DHL is able to maintain the rating with these activities, but they limit the potential for deleveraging and highlight management's balanced approach between leverage, growth and shareholder returns.

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 sharply lower volume and consistently negative FCF
- Fitch-calculated EBIT margin sustainably below 6%
- EBITDAR fixed charge coverage consistently below 3.3x

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

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

Issuer Profile

DHL is a global logistics group, which operates two brands: Deutsche Post, which is Europe's leading postal service provider, and DHL, which offers parcel and international express services, freight transport and supply chain management services as well as e-commerce logistics solutions.

Financial Summary

(EURm)	2023	2024	2025	2026F	2027F	2028F
EBIT	5,270.0	5,112.0	5,150.0	5,370.7	5,506.1	5,588.5
EBIT margin (%)	6.4	6.1	6.2	6.2	6.1	5.9
FCF after acquisitions and divestitures	646.0	494.0	65.0	20.2	232.0	402.9
EBITDAR net leverage (x)	2.0	2.0	2.2	2.3	2.2	2.3
EBITDAR fixed-charge coverage (x)	3.4	3.1	3.1	3.0	3.0	2.9

Source: Fitch Ratings, Fitch Solutions, DHL AG

Corporate Rating Tool Inputs and Scores

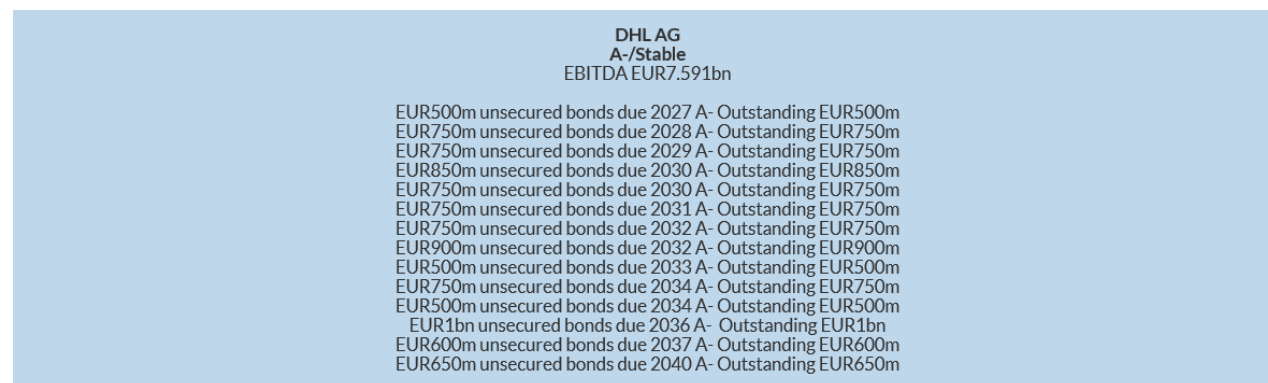
Fitch scored the issuer as follows, using our Corporate Rating Tool to produce the Standalone Credit Profile:

- Business and financial profile factors (assessment, relative importance): management (bbb, Lower), sector characteristics (bbb+, Moderate), market and competitive positioning (a, Higher), diversification and asset quality (a, Moderate), company operational characteristics (bbb+, Moderate), profitability (bbb-, Moderate), financial structure (bbb+, Higher), and financial flexibility (a-, Moderate).
- The quantitative financial subfactors are based on standard Corporate Rating Tool financial period parameters: 20% weight for the latest historical year 2025, 40% for the forecast year 2026 and 40% for the forecast year 2027.
- The governance assessment of 'good' has no impact.
- The operating environment assessment of 'a+' has no effect.
- The calibration adjustment applies and results in an adjustment of 1 notch(es).
- The Standalone Credit Profile is 'a-'.

To derive the Long-Term IDR:

- Fitch made no adjustments to the Standalone Credit Profile, resulting in an IDR of 'A-'.

Simplified Group Structure Diagram



Source: Fitch Ratings, Fitch Solutions, DHL AG as of 1 September 2026.

Ratings Navigator

Transportation, Logistics and Environmental Services

	Business Profile					Financial Profile			Standalone Credit Profile	Foreign Currency LT Issuer Default Rating
	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
aaa									aaa	AAA
aa+									aa+	AA+
aa									aa	AA
aa-									aa-	AA-
a+									a+	A+
a									a	A
a-									a-	A- Sta
bbb+									bbb+	BBB+
bbb									bbb	BBB
bbb-									bbb-	BBB-
bb+									bb+	BB+
bb									bb	BB
bb-									bb-	BB-
b+									b+	B+
b									b	B
b-									b-	B-
ccc+									ccc+	CCC+
ccc									ccc	CCC
ccc-									ccc-	CCC-
cc									cc	CC
c									c	C
d or rd									d or rd	D or RD

Factor Outlook

Stable
Evolving
Positive
Negative

Relative Importance

Lower
Moderate
Higher

Additional Adjustments to the Standalone Credit Profile

	Assessment	Impact
Weakest link considerations	Not applied	0

Additional sector considerations	Not applied	0
B+ to CC considerations	Not applied	0
Governance	Good	0
Operating environment	a+	0
Other risk elements	Not applied	0
Calibration	Applied	+1
Standalone Credit Profile		a-
Parent subsidiary linkage	Not applied	—
Government-related entities	Not applied	—
Other criteria considerations	Not applied	0
Country ceiling considerations	Not applied	0

Management

Factor / Subfactor	Score / Outlook / Importance	Description
Management	bbb / stable / lower	
Risk tolerance	bbb / moderate	Management committed to conservative risk profile. Only modest/short-term deviations from strategy allowed.
Management strategy	bbb / moderate	Good track record of implementing coherent and stable strategy.
Management quality	bbb / moderate	Experienced management or proven track record. Management composition is broadly stable. No evidence of material risk management weaknesses.

Sector Characteristics

Factor / Subfactor	Score / Outlook / Importance	Description
Sector characteristics	bbb+ / stable / moderate	
Competition	bbb / moderate	Large number of competitors with some record of price rationality in downturns.
Barriers to entry	a / moderate	Time and large financial commitment required to enter the industry meaningfully.
Cyclical	bbb / moderate	Cyclical yet resilient. Fluctuations in industry capacity apparent but do not lead to sustained pricing pressure.
Growth potential	bbb / moderate	Moderately positive and predictable growth trajectory.
Threat of substitutes	bbb / moderate	Differentiated from substitutes given moderate advantages in service, cost and switching cost characteristics.

Market and Competitive Positioning

Factor / Subfactor	Score / Outlook / Importance	Description
Market and competitive positioning	a / stable / higher	
Pricing power	bbb / moderate	Good pricing power, but may show some weakening in downcycles.
Market positioning	aa / higher	Distinct leadership position across most of its subsectors within an established and defined market.
Competitive advantage	bbb+ / moderate	Distinct competitive advantages with reasonably good sustainability.
Relative power in the value chain	bbb / moderate	Balanced bargaining power with stakeholders.

Diversification and Asset Quality

Factor / Subfactor	Score / Outlook / Importance	Description
Diversification and asset quality	a / stable / moderate	
Business and end-market diversification	a / higher	A blend of end-markets and services allowing only limited pressures on core operations
Geographic diversification	a / moderate	A blend of geographic exposures that allow only limited pressures on core operations.

Company Operational Characteristics

Factor / Subfactor	Score / Outlook / Importance	Description
Company operational characteristics	bbb+ / stable / moderate	
Commercial dynamics	bbb+ / higher	Moderate mix of contractual, operational and strategic ties to customers that cushion volume and price risk over the medium term.
Cost structure	bbb+ / moderate	Medium opex/capex structure flexibility and ability to reduce costs quickly.

Profitability

Factor / Subfactor	Score / Outlook / Importance	Description
Profitability	bbb- / stable / moderate	
EBITDA(r) margin (%)	bbb- / higher	15.0
EBIT margin (%)	bb- / moderate	8.0
FCF margin (%)	b / lower	1.0
Business investment risk	bbb / higher	Cash flow supports operational maintenance while growth projects occasionally have opportunistic elements that exceed cash flow

Financial Structure

Factor / Subfactor	Score / Outlook / Importance	Description
Financial structure	bbb+ / stable / higher	
EBITDA or EBITDAR leverage (x)	bbb / moderate	2.5
EBITDA or EBITDAR net leverage (x)	bbb- / moderate	2.0
(CFO-capex)/debt (%)	aa- / moderate	> 25.0

Financial Flexibility

Factor / Subfactor	Score / Outlook / Importance	Description
Financial flexibility	a- / stable / moderate	
Financial access	a / higher	Unequivocal access through the cycle to: Local financial markets with FMD of 'a' and above, or International financial markets with (primarily) FMD of 'a' and above. If the issuer is an infrequent/untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle.
Liquidity	a / higher	No need for external funding beyond committed facilities in the next 12 months even under a severe stress scenario. Well spread maturities. Diversified funding.
FX exposure	bbb / moderate	Some FX exposure on profitability and/or debt or /cash flow match. Effective hedging in place.
EBITDA interest coverage (x)	aa+ / moderate	20.0
EBITDAR fixed charge coverage (x)	bb- / moderate	3.5

Governance

Factor / Subfactor	Score / Outlook / Importance	Description
Governance	Good / — / —	
Ownership and decision-making concentration	Good / moderate	No concentration in ownership and/or decision-making. Presence of effective checks and balances. Key person risk is immaterial. Decision-making is defensible from a governance perspective.
Group structure transparency and contagion risk	Good / moderate	Transparent group structure. No contagion risks.
Information quality/transparency	Good / moderate	Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.

Fitch's Key Rating-Case Assumptions

- Post and parcel division to face steady decline in mail volumes, but increasing parcel volumes in 2026-2028
- Express volumes to increase moderately in 2026 and then in the low single-digits in 2027-2028
- GFF's volumes to rise gradually in 2026 and to recover to low-to-mid single-digit growth from 2027
- Stable growth in supply chain in 2026-2028
- e-commerce to broadly continue its growth trajectory from 2027, after a decline in 2026 due to acquisition-related deconsolidation
- Net capex (excluding acquisitions) averaging EUR3.2 billion a year over 2026-2028
- Dividend payout at the higher end of 40%-60% policy range for 2026-2027
- Share buybacks in line with management's announced plan of up to EUR6.5 billion during 2022-2027

Liquidity and Debt Structure

At end-2025, DHL had EUR1.9 billion of unrestricted cash and cash equivalents. This was complemented by a EUR4 billion committed and undrawn syndicated credit line. At end-2025, DHL had reported short-term debt of EUR2.6 billion, excluding lease liabilities of EUR2.5 billion and EUR600 million of planned share buybacks recognised under financial liabilities. We expect enough liquidity and FCF to cover Fitch-assumed net acquisitions and divestitures of about EUR400 million in 2026 plus planned share buybacks.

DHL issued EUR1.25 billion senior unsecured notes in March 2026 to refinance its EUR500 million and EUR750 million notes that matured in April 2026 and May 2026, respectively. Debt maturities over the next three years are evenly balanced.

Liquidity and Debt Maturities

Liquidity Analysis

(EURm)	2026F	2027F	2028F
Available liquidity			
Beginning cash balance	1,882	291	23
Rating case FCF after acquisitions and divestitures	20	232	403
Total available liquidity (A)	1,902	523	426
Liquidity uses			
Debt maturities	-1,611	-500	-750
Total liquidity uses (B)	-1,611	-500	-750
Liquidity calculation			
Ending cash balance (A+B)	291	23	-324
Revolver availability	—	—	—
Ending liquidity	291	23	-324
Liquidity score (x)	1.2	1.0	0.6

Source: Fitch Ratings, Fitch Solutions, DHL AG

Scheduled Debt Maturities

(EURm)	31 Dec-25
2026	1,611
2027	500
2028	750
2029	750
2030	1,600
Thereafter	5,446
Total	10,657

Source: Fitch Ratings, Fitch Solutions, DHL AG

Financial Data

(EURm)	2023	2024	2025	2026F	2027F	2028F
Summary income statement						
Gross revenue	81,758	84,186	82,855	86,473	90,645	95,099
Revenue growth (%)	-13.4	3.0	-1.6	4.4	4.8	4.9
EBITDA before income from associates	7,473	7,456	7,591	7,937	8,180	8,376
EBITDA margin (%)	9.1	8.9	9.2	9.2	9.0	8.8
EBITDA after associates and minorities	7,217	7,211	7,389	7,710	7,953	8,149
EBITDAR	10,287	10,500	10,736	11,252	11,660	12,025
EBITDAR margin (%)	12.6	12.5	13.0	13.0	12.9	12.6
EBIT	5,270	5,112	5,150	5,371	5,506	5,589
EBIT margin (%)	6.4	6.1	6.2	6.2	6.1	5.9
Gross interest expense	-115	-149	-300	-285	-311	-314
Pretax income including associate income/loss	5,516	5,063	5,246	5,180	5,292	5,354
Summary balance sheet						

Readily available cash and equivalents	2,051	2,142	1,882	1,929	1,601	1,261
Debt	8,072	7,672	10,657	11,272	11,093	10,807
Net debt	6,021	5,530	8,775	9,343	9,493	9,546
Lease-adjusted debt	22,152	22,607	25,446	26,859	27,303	27,814
Summary cash flow statement						
EBITDA	7,473	7,456	7,591	7,937	8,180	8,376
Cash interest paid	-170	-219	-213	-338	-374	-382
Cash tax	-1,625	-1,541	-1,198	-1,528	-1,561	-1,580
Dividends received less dividends paid to minorities (inflow/outflow)	-256	-245	-202	-227	-227	-227
Other items before funds from operations (FFO)	33	-35	-53	-201	-3	-117
FFO	5,708	5,638	6,142	5,737	6,112	6,150
FFO margin (%)	7.0	6.7	7.4	6.6	6.7	6.5
Change in working capital	536	-205	-368	-62	-221	-274
Cash flow from operations (CFO) (Fitch-defined)	6,244	5,433	5,774	5,675	5,891	5,876
Total non-operating/non-recurring cash flow	—	—	—	—	—	—
Capex	-3,381	-2,936	-2,795	—	—	—
Capital intensity (capex/revenue) (%)	4.1	3.5	3.4	—	—	—
Common dividends	-2,205	-2,169	-2,123	—	—	—
Free cash flow (FCF)	658	328	856	—	—	—
FCF margin (%)	0.8	0.4	1.0	—	—	—
Net acquisitions and divestitures	-12	166	-791	—	—	—
Other investing and financing cash flow items	2,797	2,720	802	—	—	—
Net debt proceeds	-2,598	-1,821	451	615	-179	-286
Net equity proceeds	-986	-1,234	-1,446	-1,561	-60	-60
Total change in cash	-141	-30	-243	47	-328	-339
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-5,598	-4,939	-5,709	-5,655	-5,659	-5,473
FCF after acquisitions and divestitures	646	494	65	20	232	403
FCF margin after net acquisitions (%)	0.8	0.6	0.1	0.0	0.3	0.4
Gross leverage ratios (x)						
EBITDAR leverage	2.2	2.2	2.4	2.4	2.4	2.4
(CFO-capex)/debt (%)	35.5	32.6	28.0	23.5	23.9	23.3
Net leverage ratios (x)						
EBITDAR net leverage	2.0	2.0	2.2	2.3	2.2	2.3
(CFO-capex)/net debt (%)	47.6	45.2	33.9	28.3	28.0	26.4
Coverage ratios (x)						
EBITDAR fixed-charge coverage	3.4	3.1	3.1	3.0	3.0	2.9
EBITDAR net fixed-charge coverage	3.7	3.4	3.4	3.1	3.0	3.0

Source: Fitch Ratings, Fitch Solutions, DHL AG

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.

Fitch Adjusted Financials

(EURm as of 31 December 2025)	Notes and formulas	Standardised values	Lease treatment	Other adjustments	Adjusted values
Income statement summary					
Revenue		82,855	—	—	82,855
EBITDAR	(a) = (c-b)	10,970	—	-234	10,736
Lease expense for capitalised leased assets	(b)	—	-3,145	—	-3,145
EBITDA	(c)	10,970	-3,145	-234	7,591
Depreciation and amortisation		-4,867	2,426	—	-2,441
EBIT		6,103	-719	-234	5,150
Balance sheet summary					
Debt	(d)	12,651	—	-1,994	10,657
Of which other off-balance sheet debt		—	—	—	—
Lease-equivalent debt	(e)	—	14,789	—	14,789
Lease-adjusted debt	(f) = (d+e)	12,651	14,789	-1,994	25,446
Readily available cash and equivalents	(g)	1,882	—	—	1,882
Not readily available cash and equivalents		1,494	—	—	1,494
Cash flow summary					
EBITDA	(c)	10,970	-3,145	-234	7,591
Dividends received from associates less dividends paid to minorities	(h)	-202	—	—	-202
Interest paid	(i)	-932	719	—	-213
Interest received	(j)	217	—	—	217
Preferred dividends paid	(k)	—	—	—	—
Cash tax paid		-1,198	—	—	-1,198
Other items before FFO		-287	—	234	-53
FFO	(l)	8,568	-2,426	—	6,142
Change in working capital		-368	—	—	-368
CFO	(m)	8,200	-2,426	—	5,774
Non-operating/non-recurring cash flow		—	—	—	—
Capex	(n)	-2,795	—	—	-2,795
Common dividends paid		-2,123	—	—	-2,123
FCF		3,282	-2,426	—	856
Gross leverage (x)					
EBITDAR leverage	f / (a+h)	1.2	—	—	2.4
FFO adjusted leverage	f / (l-i-j-k-b)	1.4	—	—	2.7
(CFO-capex)/debt (%)	(m+n) / d	42.7	—	—	28.0
Net leverage (x)					
EBITDAR net leverage	(f-g) / (a+h)	1.0	—	—	2.2
FFO adjusted net leverage	(f-g) / (l-i-j-k-b)	1.2	—	—	2.5
(CFO-capex)/net debt (%)	(m+n) / (d-g)	50.2	—	—	33.9
Coverage (x)					
EBITDAR fixed-charge coverage	(a+h) / (-i-b)	11.6	—	—	3.1

FFO fixed-charge coverage	(l-i-j-k-b)/(l-i-k-b)	10.0	—	—	2.8
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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 EUR14,789m.

Source: Fitch Ratings, Fitch Solutions, DHL AG

Peer Analysis

DHL 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+/Rating Watch Negative), SGL Group ApS (B/Stable), GXO Logistics, Inc. (BBB-/Stable) and government-related operators La Poste (A+/Stable; Standalone Credit Profile: bbb+).

La Poste is a mail operator in France and a government-related entity that we rate one notch below France (A+/Stable). GXO is a leading provider of contract logistics. GXO is considerably smaller, generates lower margins and is less operationally diversified than DHL AG, which has large operations outside contract logistics.

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

Navigator Peer Comparison

Issuer				Business profile (Score/Relative Importance)						Financial profile (Score/Relative Importance)							
Name	IDR/Outlook	Management		Sector Characteristics		Market and Competitive Positioning		Diversification and Asset Quality		Company Operational Characteristics		Profitability		Financial Structure		Financial Flexibility	
DHL AG	A-/Stable	bbb		bbb+		a		a		bbb+		bbb-		bbb+		a-	
SGL Group ApS	B/Stable	bbb		bb		b+		bb+		bb		b		b-		b+	
GXO Logistics, Inc.	BBB-/Stable	bbb-		bbb		bbb		bbb-		bbb		bb		bbb-		bbb-	
Relative importance: Higher Moderate Lower																	
Source: Fitch Ratings																	

Issuer		Business profile (Score/Outlook)					Financial profile (Score/Outlook)		
Name	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility
DHL AG	A-/Stable	bbb	bbb+	a	a	bbb+	bbb-	bbb+	a-
SGL Group ApS	B/Stable	bbb	bb	b+	bb+	bb	b	b-	b+
GXO Logistics, Inc.	BBB-/Stable	bbb-	bbb	bbb	bbb-	bbb	bb	bbb-	bbb-

Rating categories: ■ b/cc ■ bb ■ bbb ■ a ■ aa ▲ Factor outlook direction.

Source: Fitch Ratings

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	EBITDAR margin (%)	Capex (EURm)	EBITDAR (EURm)	FCF margin (%)	EBITDA net leverage (x)
DHL AG	A-						
	A-	2025	13.0	-2,795	10,736	1.0	1.2
	A-	2024	12.5	-2,936	10,500	0.4	0.8
	BBB+	2023	12.6	-3,381	10,287	0.8	0.8
InPost S.A.	WD						
	BB+	2025	27.9	-433	969	-2.9	2.1
	BB	2024	33.4	-329	857	5.2	1.7
	BB	2023	30.9	-237	634	4.1	2.2
SGL Group ApS	B						
	B	2025	6.9	-36	175	-1.5	5.9
	B	2024	6.7	-29	160	-6.3	5.2
	B	2023	7.1	-14	83	-2.3	7.2
GXO Logistics, Inc.	BBB-						

BBB-	2025	8.1	-276	911	0.6	2.8
BBB	2024	8.5	-345	961	1.4	2.4
BBB	2023	9.2	-250	824	2.6	1.4

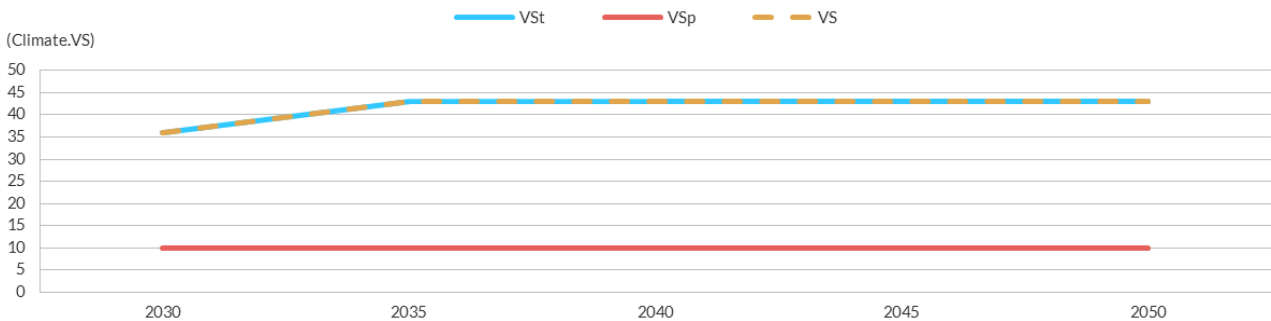
Source: Fitch Ratings, Fitch Solutions

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify credits with higher exposure to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch’s [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Fitch’s latest [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#) report.

The Climate.VS for 2035 is 43 out of 100. This reflects a VSp of 10 and a VSt of 43.

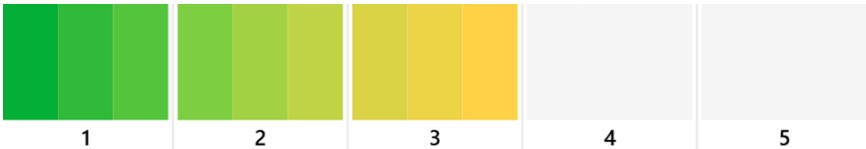
Climate Vulnerability Signals



Source: Fitch Ratings

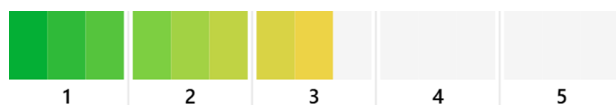
ESG Considerations

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>.



Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Emissions from operations	Management; Company Operational Characteristics; Profitability; Financial Flexibility; Financial Structure
Energy Management	3	Fuel use in operations	Company Operational Characteristics; Profitability; Financial Flexibility; Financial Structure
Water & Wastewater Management	1	Water and wastewater management	Company Operational Characteristics; Profitability; Financial Flexibility; Financial Structure
Waste & Hazardous Materials Management; Ecological Impacts	3	Waste and hazardous materials management	Management; Company Operational Characteristics; Profitability; Financial Flexibility; Financial Structure
Exposure to Environmental Impacts	3	Service, asset and network exposure to extreme weather	Diversification and Asset Quality; Company Operational Characteristics; Profitability; Financial Flexibility; Financial Structure



Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	3	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Data security; safety regulations	Company Operational Characteristics; Profitability; Financial Flexibility; Financial Structure
Labour Relations & Practices	3	Impact of labour negotiations and employee (dis)satisfaction	Market and Competitive Positioning; Company Operational Characteristics; Profitability; Financial Flexibility; Financial Structure
Employee Wellbeing	3	Worker safety and accident prevention	Management; Company Operational Characteristics; Profitability; Financial Flexibility; Financial Structure
Exposure to Social Impacts	1	Primarily social acceptance of waste-management practices	Sector Characteristics; Profitability; Financial Flexibility; Financial Structure



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management; Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Governance
Group Structure	3	Complexity, transparency and related-party transactions	Governance
Financial Transparency	3	Quality and timing of financial disclosure	Governance



ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour 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 general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). 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 and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	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 the 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 the 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 the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

Ratings

DHL AG

Long-Term IDR	A-
Short-Term IDR	F2
Senior Unsecured Debt - Long-Term Rating	A-
Outlooks	
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	43
Transition (Climate.VSt)	43
Physical (Climate.VSp)	10

Applicable Criteria

Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)
Corporate Hybrids Treatment and Notching Criteria (April 2025)
Corporate Rating Criteria (January 2026)
Sector Navigators – Addendum to the Corporate Rating Criteria (January 2026)

Related Research

Global Corporates Macro and Sector Forecasts
Fitch Affirms Deutsche Post at 'A-'; Outlook Stable (July 2026)
EMEA Transport, Logistics & Postal Services — Relative Credit Analysis (February 2025)

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