How we deliver

Capital Markets Day 2025

Dr. Joerg Wolle
Chairman
Kuehne+Nagel International AG

March 25, 2025 | London, UK

We are at the life blood of global business

KUEHNE+NAGEL

How Kuehne+Nagel developed over the past 15 years

KUEHNE+NAGEL

2010

- 57,000 employees
- EBIT of CHF 765 million
- Dominant in Germany,
  strong in Europe,
  with aspirations in the US,
  under the radar in Asia

2024

- 80,000+ employees
- EBIT of CHF 1,654 million
- US and Asia biggest earning contributors
- Asia important growth driver

Our winning formula

1. Best management team in the industry
2. Special Kuehne+Nagel culture
3. Proven asset-light business model
4. Focus on organic growth with bolt-on M&A
5. Open for strategic partnerships
6. Strong focus on digitalisation
7. Speed in decision making
   and efficient execution

Myths about logistics

Huge acquisitions are the only path to market leadership

Trade barriers are bad for our business

Bigger acquisitions always lead to 1+1 > 2

We deliver …

... growth at 1.5x global GDP

… 80% dividend pay-out ratio

… bolt-on acquisitions

… a combined Sea and Air Logistics conversion rate of ~35%

… an annual EBIT outlook

Kuehne+Nagel: Connecting businesses across the globe

KUEHNE+NAGEL

Strategy update

Capital Markets Day 2025

Stefan Paul
Chief Executive Officer
Kuehne+Nagel International AG

March 25, 2025 | London, UK

We have advanced far on many elements of our Roadmap 2026 …

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☑ Kuehne+Nagel Experience	☑ Digital Ecosystem	☑ Living ESG	☐ Capitalise on market potential
Consistent high-**quality** service is increasing custo-mer **satisfaction**	Cloud technology is improving our **data utilisation** and **time to market**	Tangible solutions are helping our customers **reduce carbon emission**	We are building competitive advantages in **attractive business areas**
Employee enablement is spreading a high-**performance mindset**	Automation is making our business more **efficient** and **scalable**	Aiming at best practice social responsibility and governance	We are focusing on both **organic growth** and **bolt-on acquisitions**

… but we made mixed progress versus targets and need to reset expectations

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2026 financial targets as presented at CMD 2023		2024
CAGR EBIT 2019 - 2026	**17 - 19%**	**11% p.a.** (2019-24)
Conversion rate Group	**25 - 30%**	**19%**
Conversion rate Sea Logistics	**> 40%**	**41%**
Conversion rate Air Logistics	**> 40%**	**27%**
Free cash flow generation	**> 70% of NPAT**	**52%**
Working capital intensity	**3.5 - 4.5%**	**4.4%**
CAPEX (CHF)	**200–250m**	**304m**

Our market assumptions were too optimistic post-Covid

- Needed time to return to growth path after restructuring
- Active customer portfolio and yield management slowed progress
- Expansion of distinctive service offering took time

Updated framework for our growth assumptions through 2030

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	Market growth assumptions 2024-2030	Kuehne+Nagel growth assumptions
Sea Logistics	In line with global GDP	Volume growth **1.5x** market
Air Logistics	In line with global GDP	Volume growth **1.5x** market
Road Logistics	In line with global GDP	Net turnover growth **1.5x** market
Contract Logistics	Slightly above global GDP	Net turnover growth **1.5x** market
All Business Units	**Sustainable profitable market share expansion**	

How we create long-term shareholder value

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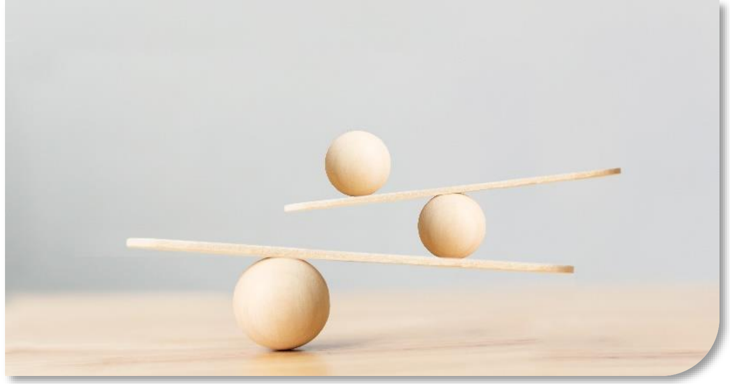
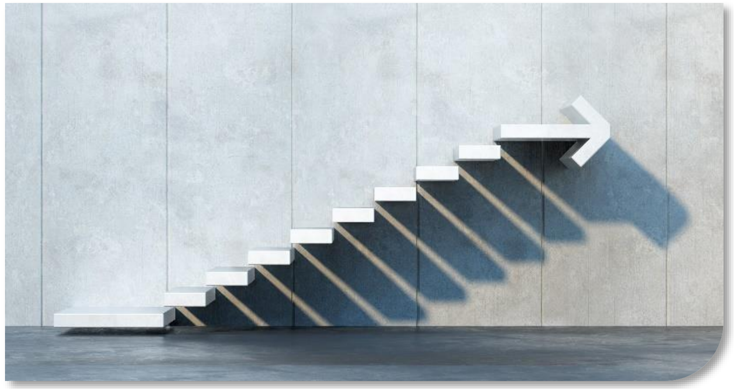
Diversified global business portfolio

- Wide range of customers industries
- Integrated business model
- Broad value-added service offering



Resilient business model and financial management

- Asset-light
- Strong balance sheet
- Disciplined attention to cost



Focus on sustainable profitable growth

- Balance top-line and earnings growth
- Sales excellence and differentiation
- Organic growth with selective M&A

How we use M&A to complement organic growth

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Rationale

- Accelerate growth in existing markets and enter new attractive markets
- Acquire additional specialist know-how

Prerequisites

- Operational and strategic value with broad fit to existing business
- Appropriate risk profile and valuation
- Continuity of customer service during integration

Recent success cases

- Apex Logistics (2021) – network expansion, market share on core trades
- Farrow (2024) – network expansion, enhanced capabilities
- IMC Logistics (2025) – value chain expansion

We will repeat these success cases

How we are addressing investor interest

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Updated growth aspiration	▪ Growth 1.5x global GDP growth rate through 2030 ▪ Combined Sea and Air Logistics conversion rate ambition of ~35%
Capital allocation policy	▪ Investment priority in organic growth, plus bolt-on acquisitions ▪ Targeted dividend payout ratio of 80%
Annual earnings guidance	▪ Introduction of annualized guidance for recurring Group EBIT in 2025 ▪ Quarterly update of annual guidance

Core assumptions

Global long-term economic growth

- Upward trend despite short-term fluctuations
- Translates into logistics industry growth

Supply chain complexity

- Increasing due to demand or supply side volatility
- Increases demand for flexible logistics partners such as Kuehne+Nagel

Market consolidation

- Ongoing market consolidation will continue
- Heightens the premium on market-leading positions

Technological advances

- Pace of innovation expected to accelerate
- Continuing to invest to keep technological edge

Supply chain decarbonisation

- Global trend but at different speeds by country
- Supporting customers with tangible solutions

Our focus is now on Market Potential, enabled by the other Roadmap 2026 cornerstones

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Kuehne+Nagel Experience

Customer satisfaction through consistent high-quality service

High-performance mindset

Market Potential

Sales excellence and network expansion

Differentiated higher-margin service offering

Digital Ecosystem

Increase operational efficiency and scalability

Support growth and customer service

Living ESG

Customer solutions supporting decarbonization of supply chains

Sales excellence:
Clear growth strategies by customer segment

Organisational transformation has aligned sales channels and responsibilities with customer segments

Segment	Accounts	Strategy	Business unit focus: Sea	Air	Road	CL[1]
Large global accounts	~400	Retention, grow share of wallet	✓	✓	✓	✓
Large national accounts	> 5,000	Win new profitable, high-growth customers	✓	✓	✓	✓
Local SME accounts	> 400,000	Customer proximity, digital sales	✓	(✓)	✓	✗

[1] Contract Logistics

Differentiated higher-margin service offering: Market share growth with higher margin products

Specialised end-to-end service offering for industry-specific supply chain needs

Patient-centric industry offering

- Expanded pharma network and capabilities
- Specialised medtech offering

Technology-centric industry offering

- New semicon / data center services

Consumer-centric industry offering

- Expanded omni-channel fulfillment services

Value-added offering in addition to core logistics services

Value-added services attached to shipments

- New US inland logistics services for Sea Logistics
- Expanded customs clearing capabilities in North America

Technological services for customers

- New pallet level real-time traceability (Max Visibility)

Solutions for customers who wish to reduce carbon emission in their supply chains

How the Kuehne+Nagel business units drive growth

KUEHNE+NAGEL

Sea Logistics	Robust, agile – and ready to accelerate
Air Logistics	Designed for growth
Road Logistics	The first and last link for true end-to-end solutions
Contract Logistics	Scaling up a successful model

Key takeaways

1. Strategy confirmed with reset of growth ambitions
2. Growth at 1.5x global GDP growth rate through 2030
3. Conversion rate ambition for Sea / Air Logistics ~35% through 2030
4. Organic growth with selected bolt-on acquisitions
5. Dividend payout of 80%
6. Adopting annual EBIT guidance

Financial overview

Capital Markets Day 2025

Markus Blanka-Graff
Chief Financial Officer
Kuehne + Nagel International AG

March 25, 2025 | London, UK

Financial policy: Continued investment into growth with strong commitment to shareholder returns

Earnings growth

Organic growth

- Focus resources into sales
- Efficient capital allocation to support consistent ROCE increase

Inorganic growth

- Value-accretive bolt-on acquisitions to complement organic growth; subject to strategic, financial and integration criteria
- Combine strong cash generation with financing

Shareholder returns

Regular dividend

- Cash distributions as a core element of total returns
- 80% dividend payout ratio with reliable proven continuity*

Share price development

- Focus on total shareholder return
- Attractive appreciation underpinned by medium-term earnings growth in excess of market growth

* 80% payout of recurring earnings subject to conditions

Recap of eTouch effects – Air Logistics
Fully integrated into day-to-day operations

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- Progress centered in the area of transport documentation
- Annualized run-rate staff-hour savings of about 1.8m hours or +10% vs. 2023
- CR impact of 370 bps vs. 300 bps six months ago; attained 2026 target (CHF 3/100kg savings)

Air Logistics workflow area*	hours saved (000)	CHF cents / 100kg	Air Logistics CR impact (bps)
Customer quotation, booking and status	475	75	100
Carrier and supplier communication	25	5	- - -
Documentation	490	80	100
Invoicing	850	140	170
Total	1,840	300	370

*Core Air Logistics operational workflow categories. All figures relate to KN FY 2024 operations, wages and volume development excluding Apex Logistics and Morgan Cargo.

Recap of eTouch effects – Sea Logistics
Fully integrated into day-to-day operations

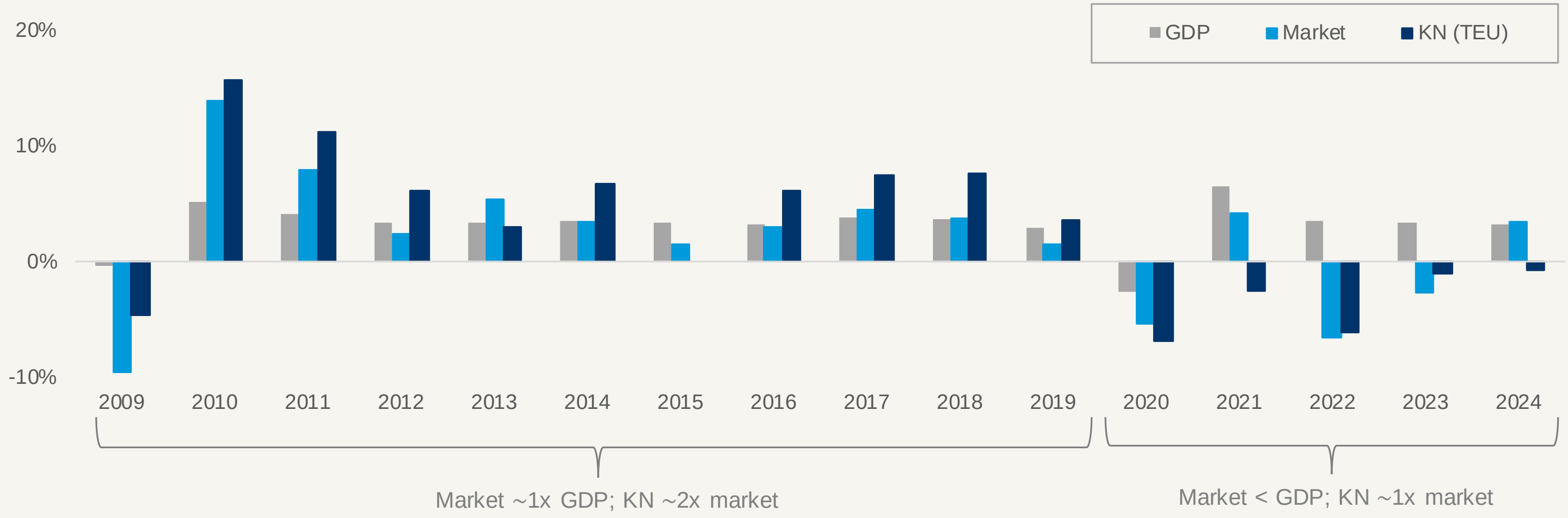
- Progress in Customer quotation, booking and status as well as Documentation
- Run-rate staff-hour savings +7% vs. year-end 2023; staff-hour cost inflation +8%
- CR impact of 130 bps vs. 100 bps at year-end 2023

Sea Logistics workflow area*	hours saved (000)	CHF / TEU	Sea Logistics CR impact (bps)
Customer quotation, booking and status	845	5	110
Carrier and supplier communication			
Documentation	90	< 1	10
Invoicing	65	< 1	10
Total	1,000	> 6	130

*Core Sea Logistics operational workflow categories. All figures relate to KN FY 2024 operations, wages and volume development excluding Apex Logistics and Morgan Cargo.

Sea Logistics growth vs. GDP development

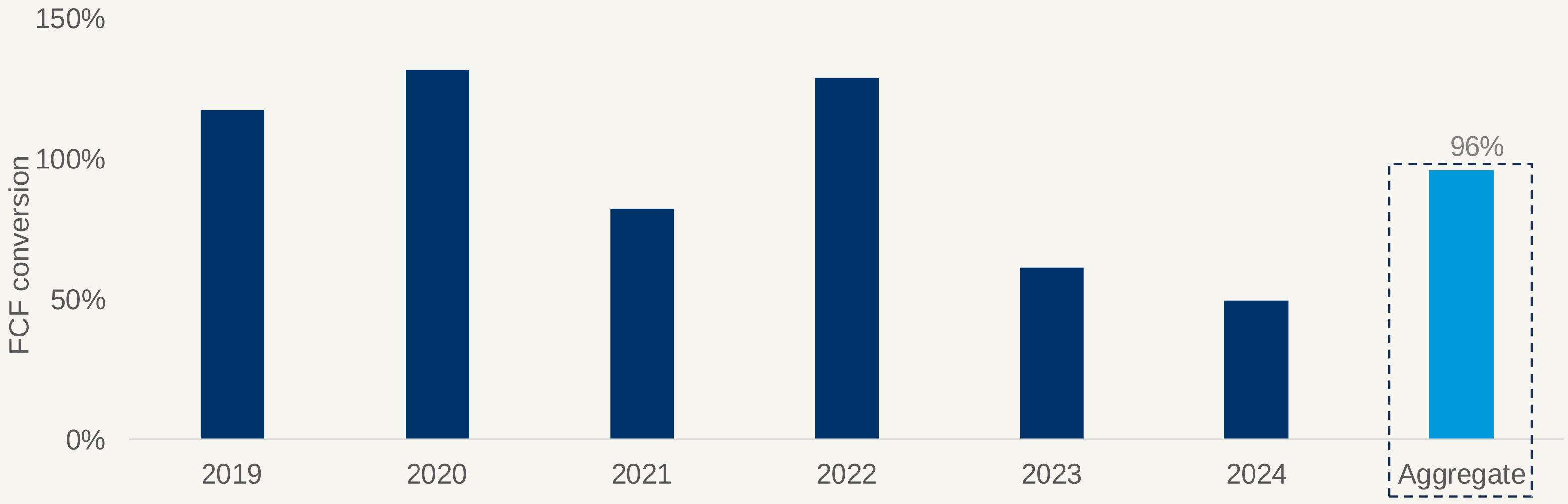
- Sea freight market and GDP growth at different speed through the cycles
- Focus on yield optimisation has led to lower growth in absolute terms in recent years
- Committed to re-ignite gaining market share also in market conditions that grow below GDP

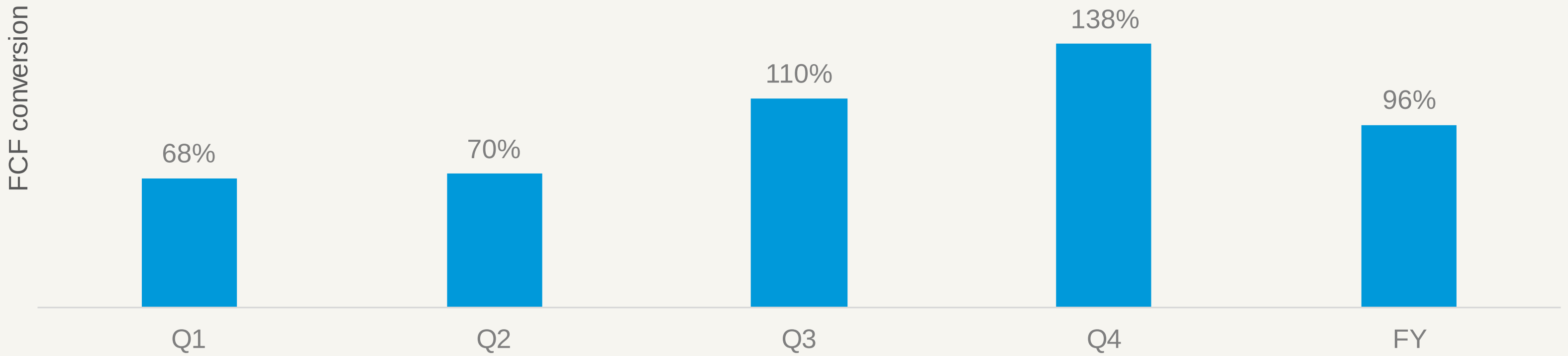


Cash Flow Generation

Key factors impacting Group Free Cash Flow conversion:

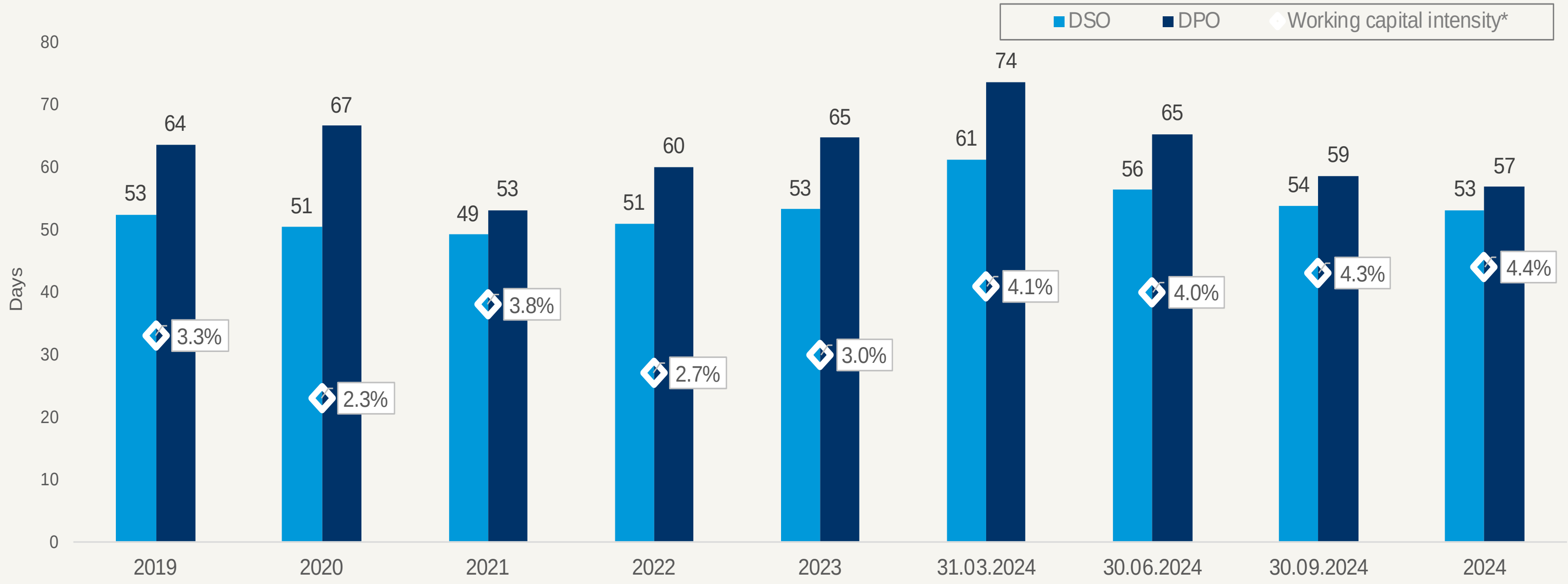
- Working capital level centered in Apex seasonality
- Free cash flow conversion of 94% in Q4 2024 back in normal range





Working Capital Development

- Change in business mix with higher exposure to Sea & Air
- Days of sales outstanding (DSO) remains stable
- Highly dependent on level of freight rates
- Working capital intensity expected in the range of 3.5 to 4.5%



* Net working capital / turnover

ROCE Development

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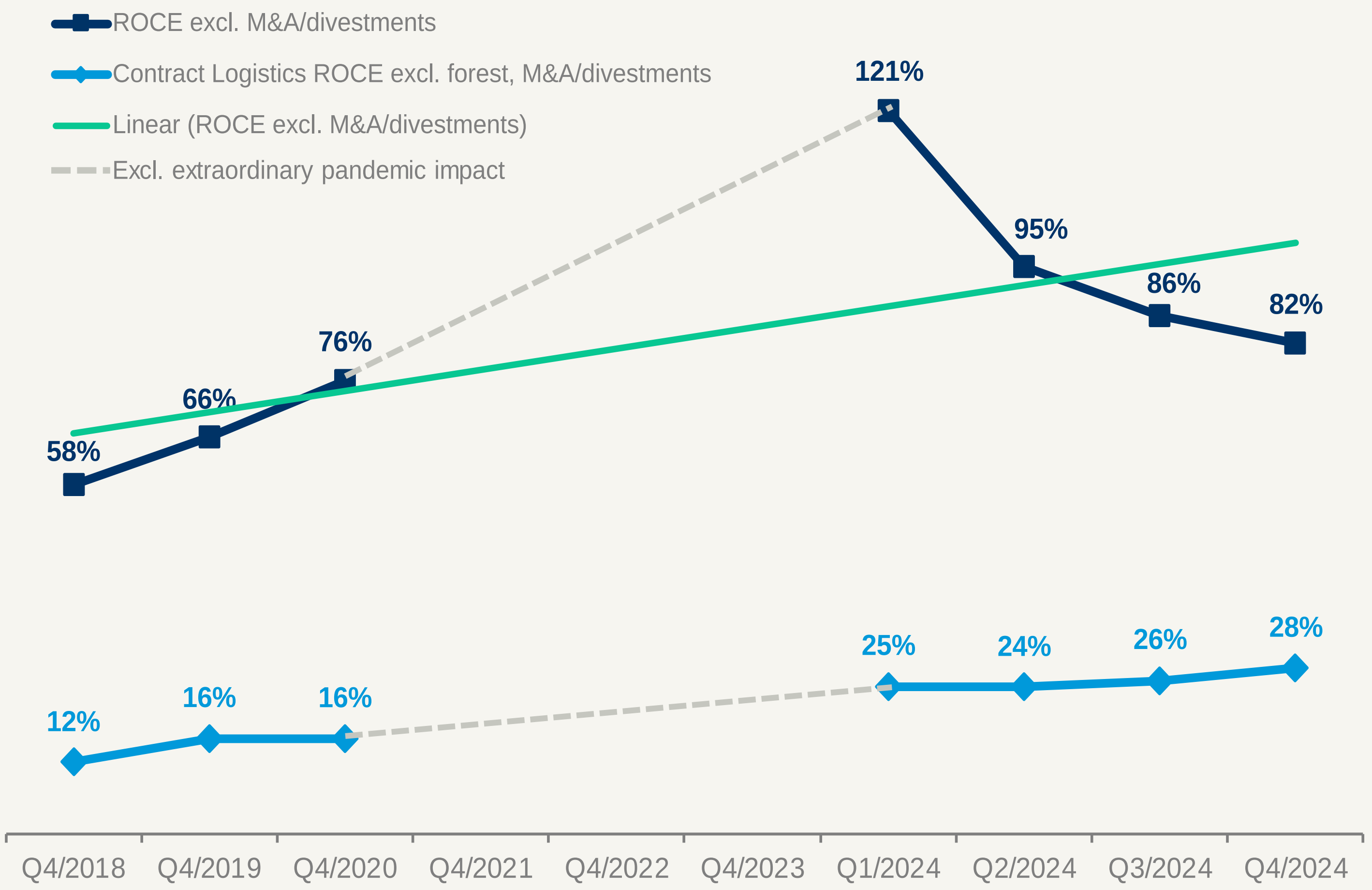
- Recurring ROCE at around 80% supported by current business mix
- Sea and Air Logistics approx. 100%
- Continuous improvement in Contract Logistics



ROCE calculation: last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed); capital employed: assets and liabilities excluding investments in joint ventures and associates, deferred tax assets and liabilities, income tax receivables and liabilities, borrowings, cash and cash equivalents

Capital allocation policy

Capital structure objectives

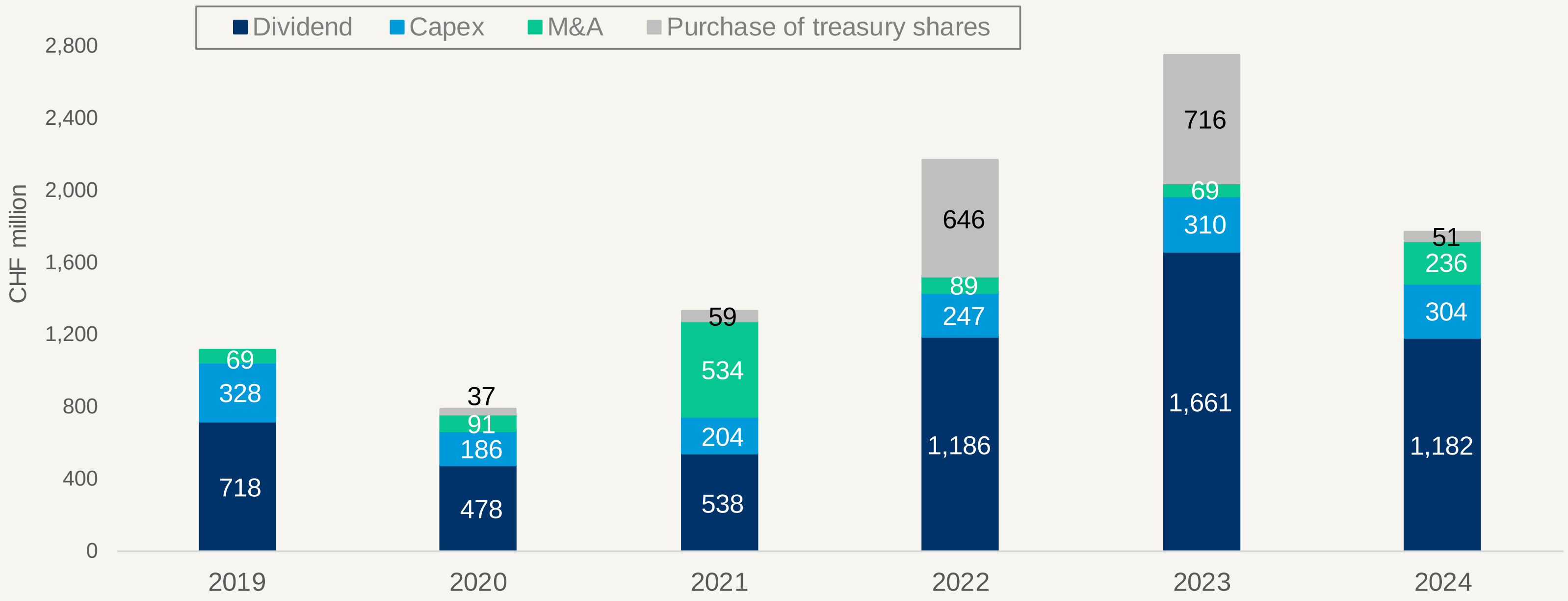
- Sufficient flexibility to meet strategic objectives
- A robust financial structure to maximise return for investors

Capital allocation policy

- Further development of existing business
- Bolt-on acquisitions
- Dividend allocation to shareholders

Dividend policy

We aim for an annual payout ratio of 80% as per capital allocation policy



Attractive shareholder returns through dividends and total return since December 2019

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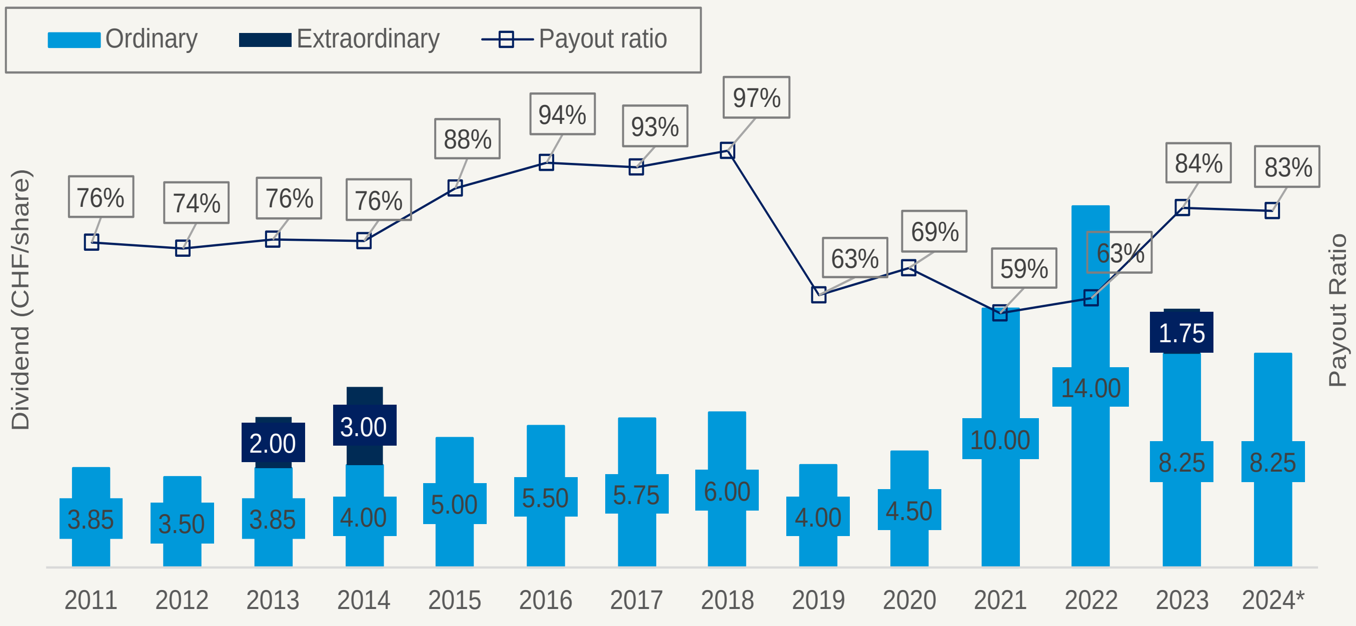

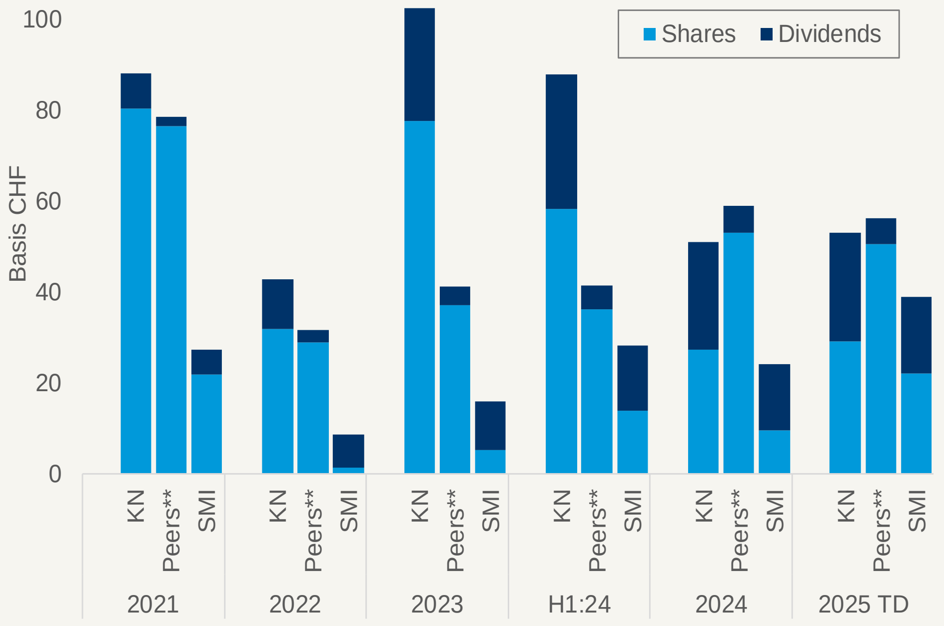

Dividend as substantial component of the total shareholder return

Dividend distributed in May of the following year. Dividend 2024 represents the proposal to the Annual General Meeting.
** Peers refers to the average of DSV and EXPD

2030 medium-term financial targets

Kuehne+Nagel Group	Medium-term 2030
Business unit conversion ratios	
Sea & Air Logistics	~ 35%
Road Logistics	stable
Contract Logistics	stable

Main assumptions

- Market demand growth at ~1x GDP growth
- We expect to gain market share in all business units
- Targets are based on organic growth and are not dependent on the impact of potential large acquisitions
- Gross CAPEX stable at current levels
- Working capital intensity in the range of 3.5 to 4.5%

Outlook 2025

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CHF million	Outlook 2025	Actual 2024
EBIT (recurring)	1,500 to 1,750	1,671
Effective tax rate	~ 25%	24.9%

Main assumptions

- Economic growth with high uncertainty related to the global development
- A reduction of supply chain disruptions would lead to a gradual decline in gross profit yields for Sea and Air Logistics
- Based on currency exchange rates by the end of February 2025

We deliver.

Key takeaways

1. Outlook 2025: recurring EBIT of CHF 1,500 to 1,750 million
2. Medium-term conversion rate (CR) targets of
    a. ~35% combined CR for Sea & Air Logistics
    b. Stable CR for Road Logistics
    c. Stable CR for Contract Logistics
3. Investments in organic growth complemented by selected bolt-on acquisitions
4. Attractive shareholder returns

Sea Logistics

Robust, agile – and ready to accelerate

Michael Aldwell
Executive Vice President Sea Logistics
Kuehne + Nagel International AG

March 25, 2025 | London, UK

Strong foundation for accelerated growth

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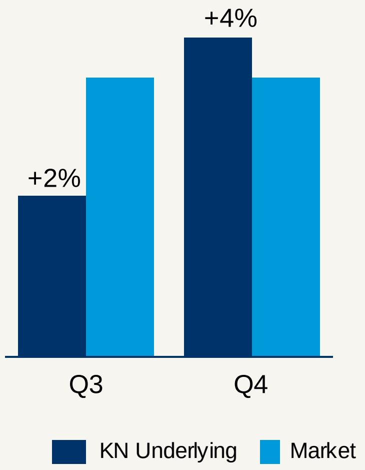
Volume

Performance improving

Market share recovery underway

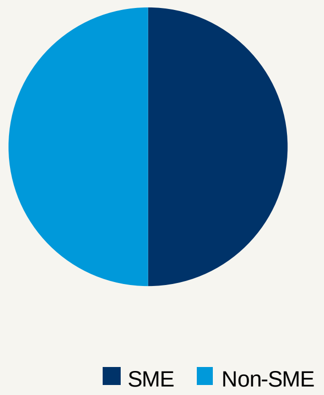


Mix

Actions successful

Deselected 6% of volume

Reached 49% SME share

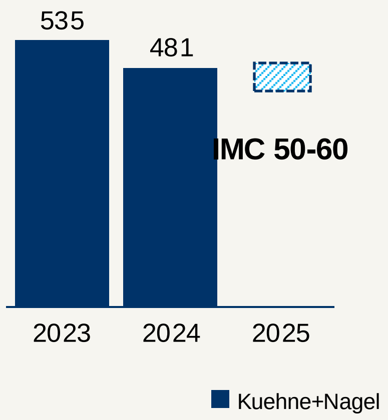


Yield

On track

Reflects mix efforts and market conditions

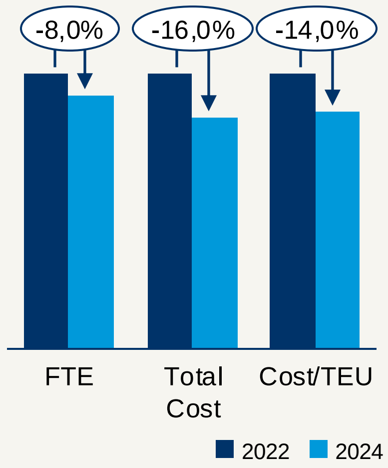
‘24 yield ~545 CHF in ‘19 cc



Cost

Solid progress

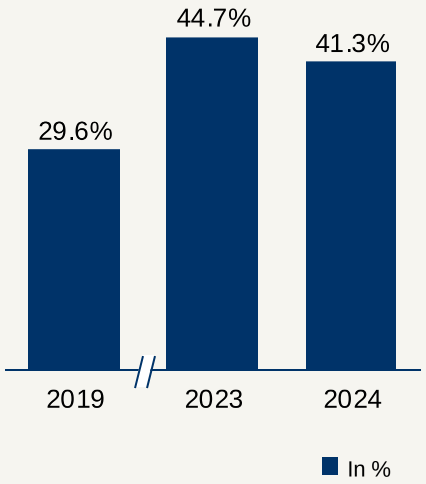
Productivity gains & post pandemic cost out



Conversion

Exceeded target

Strong performance, above 40% ambition



Market uncertainty and volatility persist

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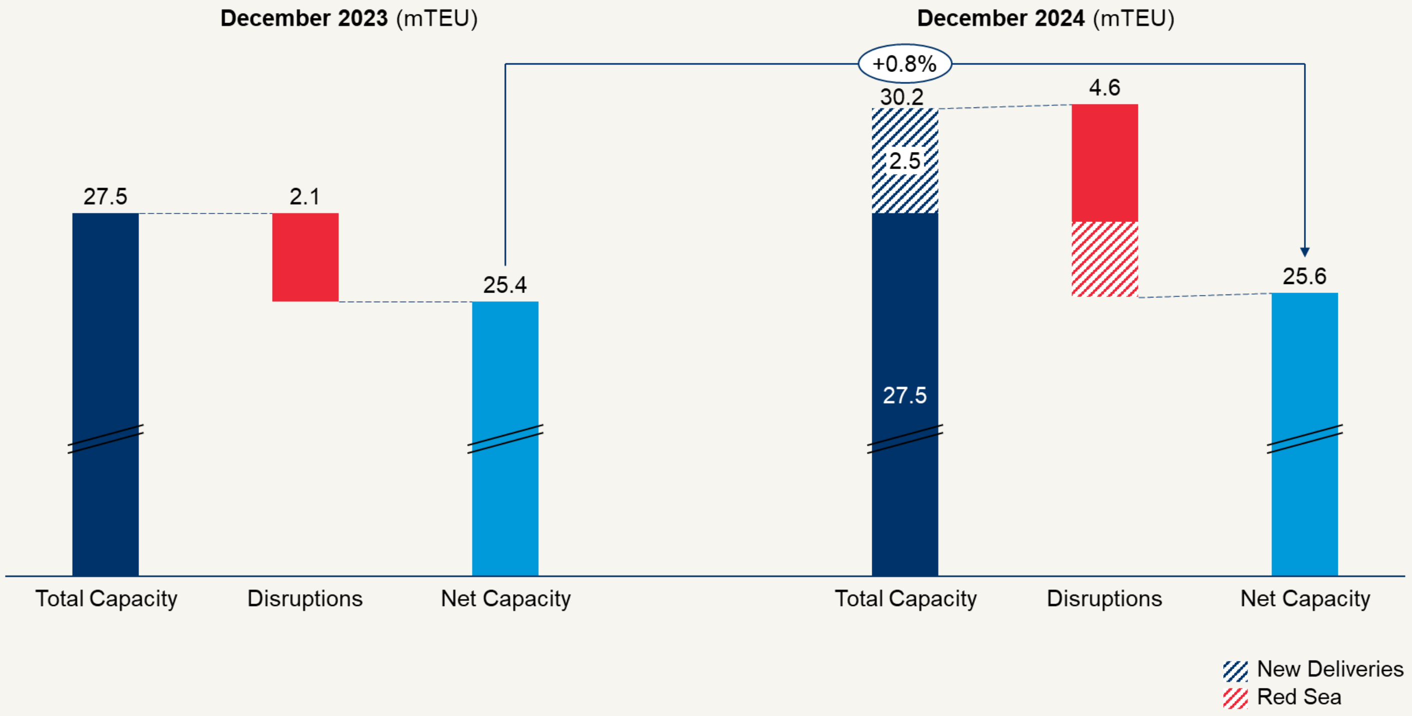
The Sea Logistics sector is anticipated to **grow** by **3.0-3.5%** from 2025 to 2030

- Supply chains continue to become **more complex and fragmented**, **driving demand** for logistics services
- Capacity continues to increase, along with **persistent congestion and disruptive events**
- Competitive landscape **highly fragmented**, providing **clear opportunities for growth**

Scale and speed are advantages in disrupted markets

Operating capacity impacted by disruptive events



Source: Linerlytica and Kuehne + Nagel market intelligence

We are #1 and will maintain our position

We are ready to accelerate growth

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1. **Customer proximity and network expansion**

2. **Intensive focus on anchor markets and verticals**

3. **Stronger differentiated value proposition in landside logistics**

1. Customer proximity and network expansion

We are gaining SME share

- SME share at 49% & growing
- Stronger customer proximity
  - 41 new offices open
  - 20+ more planned
- Ongoing investments in SME sales
- Deploying enhanced CRM capabilities

2. Intensified focus on anchor markets and verticals

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Long-term tailwinds and volatility in:

- **Trans Atlantic** trades
- **Asia outbound trades** to:
  - Europe
  - America
  - Oceania

Intensive dedication to established verticals:

- Healthcare
- Project Logistics
- Industrial & Renewables
- Consumer & Hi-Tech

3. Stronger differentiated value proposition in Landside Logistics

The IMC capability drives differentiation

Creating new revenue streams & solving landside logistics performance issues

Scale matters
#1 marine drayage provider in the world’s largest market. Highest cost market with longest distances

Industry-leading tech
Fully integrated, proprietary operating system for visibility and execution

Solutions oriented
National inland solutions – truck, rail, depot, chassis

Margin accretive
Group yield + CHF 50-60/TEU
Synergies from year one

Unparalleled US Network
52+ yard/depot locations nationwide
Unique network for SME and large customers creating new revenue streams

Takeaways: Robust, agile – and ready to accelerate

Focus on absolute EBIT growth

- Quality volumes & pricing discipline
- Technology enabled productivity growth
- Leverage scale during volatility

Market share expansion 1.5x market growth

- Largest network, serving SMEs and large customers with excellence
- Desired customer portfolio balance achieved
- Trusted customer advisor to navigate disruption and uncertainty

Strengthening value proposition

- Become market maker on all focus trade lanes
- Advanced CRM enables global service excellence
- Landside logistics a compelling differentiator

Air Logistics

Designed for growth

Yngve Ruud
Executive Vice President Air Logistics
Kuehne + Nagel International AG

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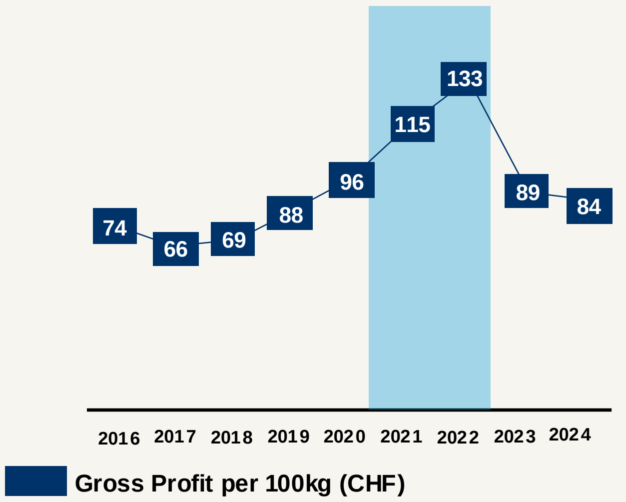
We deliver strong, consistent growth amid market disruptions

KUEHNE+NAGEL

Yield and conversion rate

Sustainable Yield Level

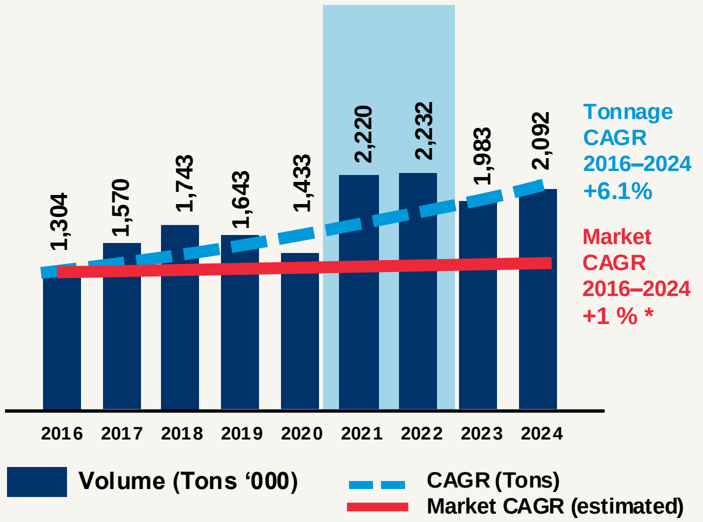
Ongoing focus on yield-driven margin optimisation and cargo mix



Volume

Increased Market Share

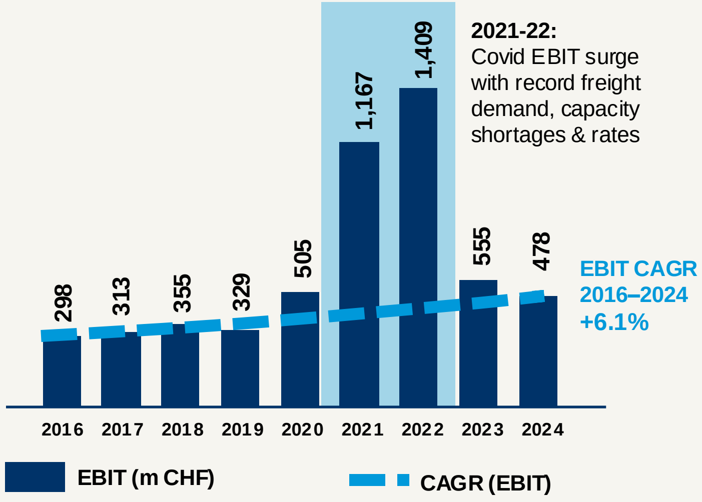
Targeted investments have resulted in a 6.1% CAGR since 2016, compared to a 1% CAGR for the overall market



EBIT

6.1% EBIT CAGR since 2016

Profit growth aligns with volume expansion



*Accenture ex eCom

Growth opportunities emerging as demand outstrips capacity

The airfreight sector is anticipated to **grow by 3.0%** from 2025 to 2028 *

- **Volatility** from trade dynamics, geopolitical tensions, and supply chain imbalances will continue to **drive demand** over the long term
- **Demand will exceed capacity** in specific regions and trade lanes, with only minimal net new capacity expected
- The **global widebody freighter fleet** is projected to grow at only 1% annually. The phase-out of aging widebody freighters will leave a gap in the large widebody segment

*Accenture (ex Ecom)

We aim to keep our #1 position in the mid to long-term

Designed for growth

1. Clear industry focus

We're investing in solutions for growing sectors: Aerospace, Semiconductors, Server & Data Centers, Healthcare, and Perishables

2. Network and gateways

Our scalable, asset-light network and gateway model enables us to adapt to changes in trading patterns and customer requirements

3. People and Technology

Our commercial organisation develops global and local accounts and supports network expansion with enhanced tech support

1. Clear focus on growth industries and verticals

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Expand established positions

- Enhance **market leadership** in Aerospace, Healthcare, and Perishables
- Increase presence in High Tech and Semiconductors

Launch new solutions

- We are **introducing new solutions in** Aerospace, Healthcare, and Semiconductors in the near future

Make targeted acquisitions

- Focus on value creation and **targeted bolt-on** investments in expanding sectors

Targeted acquisition strategy pays off

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Entrepreneurial value creation

- **Apex,** a unique partnership with Partners Group and Apex Management, combines operational excellence and private equity experience

Dual brand strategy

- **Multiplies** topline synergies and creates differentiated go-to-market opportunities

Market leadership

- **Bolt-on acquisitions** enhance our capabilities and strengthen our Global leadership position in focus industries and verticals

2. Network and gateway expansion

We adapt quickly to **shifting market** conditions, geopolitical changes, and customer requirements:

- **30 global gateways** (with 90+ origins) coordinate about **100** charter connections and over **35,000 tons** of commercial capacity weekly
- Support for growth industries and verticals
- Gateway **expansion** will continue in emerging markets throughout 2025/26

Strategic gateway expansion enables future growth

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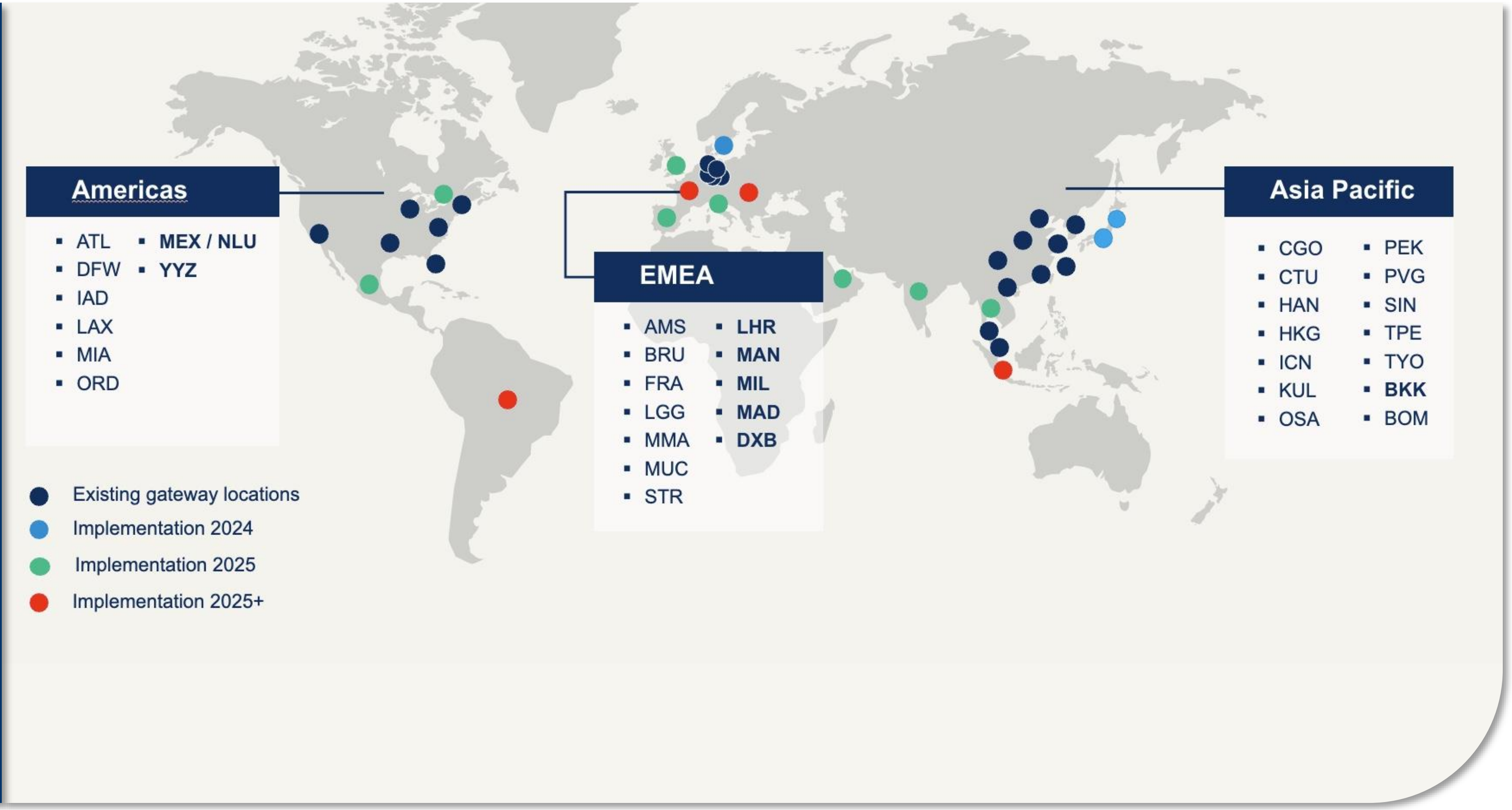
Advantages:

- Balancing commercial and charter capacity
- Proximity to markets
- Cross-border orientation
- Use of all available (belly) options
- Proprietary gateway software



Controlled charter network – 2019

13 weekly charter connections in pre-pandemic environment

Capabilities:

- Transatlantic
- Transpacific
- Perishables
- Ad hoc Charters

Controlled charter network – 2025

100 weekly charter connections across the globe

Capabilities:

- Transatlantic
- Transpacific
- Perishables
- Network Flexibility
- Intra Asia (rebalancing)
- LATAM + MX
- Ad hoc Charters

3. People and Technology

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People

- Appropriately sized, commercially-oriented organisation
- Empowered and nimble decision-making processes
- Positioned to exceed market performance

Technology

- Support data-driven decision-making and align operations for better cost-efficiency and innovation
- Leveraging AI for predictive pricing

Strategy

- New commercial strategy with focus on trade development and network expansion
- Localized development and decision making for medium-sized accounts

Takeaways: Designed for growth.

Investing in solutions for growth industries	Expanding a global adaptable asset-light network	Empowering an agile commercial organisation
Aerospace, Semiconductors, Server and Data Centers, Healthcare, and Perishables	Our scalable network and gateway model allows us to adapt to market fluctuations, changes in trading patterns, and dynamic customer requirements	Focus on trade development and network expansion

Road Logistics

The first and last link for true end-to-end solutions

Hansjörg Rodi
Executive Vice President Road Logistics
Kuehne + Nagel International AG

March 25, 2025 | London, UK

Despite challenging markets, we remained focused on our strategy and achieved key milestones

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☒ Growth	☑ Technology	☑ Solutions	☑ Expansion	☑ Customs
Growth ambitions not achieved ▪ Headwinds in our core markets ▪ Customer erosion in the US	**Significant progress in our digital ecosystem** ▪ Propriety TMS RoadLOG in 51 countries ▪ +38,000 carriers in our Road Carrier Solution ▪ Enriched Road BI for better and faster decision-making	**Visibility and sustainability** ▪ Unique solution with smart labels in partnership with Chorus ▪ First LSP offering Book and Claim for electric trucks	**Cross-border corridors in key areas** ▪ Gained footprint in regions with highly complex road logistics ▪ Acquisition of City Zone Express specialised in transport for high-tech and semicon sectors	**Growing capabilities and efficiency gains** ▪ Acquisition of Farrow leading to revenue synergies ▪ Continued rollout of customs plat-forms to enhance efficiency and customer visibility

Road Logistics is local:
Market conditions vary greatly across regions

Headwinds and flat demand in Europe and North America

- Shrinking trucking capacity in Europe
- High cost pressures due to inflationary tendencies and regulations

More growth opportunities in MEA, Asia Pacific and Customs

- Growing demand for cross-border corridor solutions in Middle East Africa and Asia Pacific, where conversion rates are high
- Solid growth in customs brokerage and trade consultancy as complexity in international trade increases

Managing market dynamics is the prerequisite for future growth

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1. Sharpen pricing strategy

- Increase general rate on contractual business
- Adjust quickly to fluctuations in the spot market, especially in FTL and LTL shipments

2. Secure carrier capacity

- Road Carrier Solution (RCS) simplifies collaboration for carriers with Kuehne+Nagel, positioning us as preferred partner
- New RCS initiatives planned to enhance carrier experience

3. Manage costs with discipline

- Reduce IT costs by continuing TMS consolidation
- Shift standardised processes to Global Services
- Continue direct cost management based on granular KPIs

We see high growth potential in Global Accounts ...

… because almost every shipment starts and ends on wheels

The first and last link for true Kuehne+Nagel end-to-end solutions

Road Logistics as a key differentiator for Global Accounts

Access to Global Accounts differentiates Kuehne+Nagel, because

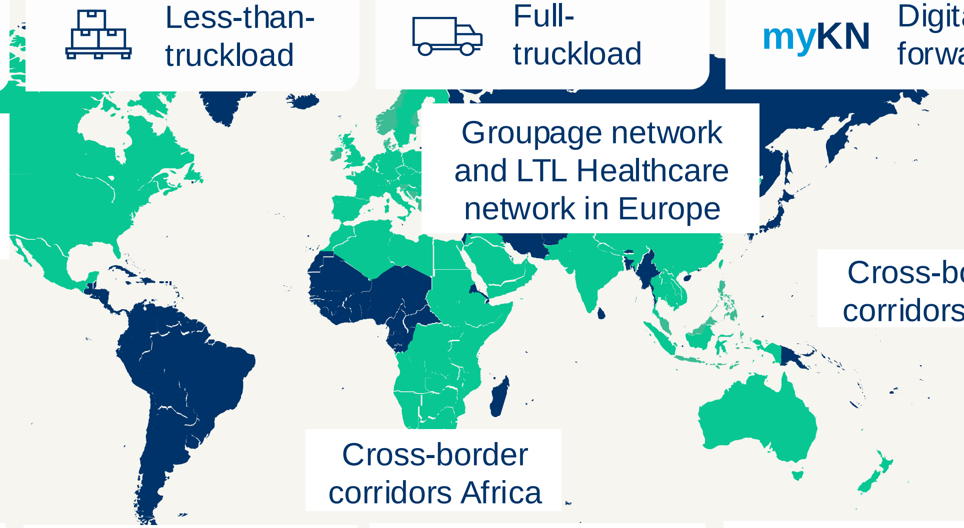
Access to global network

- their first- and last-mile requirements can be complex
- they value efficiency and initiative
- they have sustainability targets

Standard services

- Groupage
- Less-than-truckload
- Full-truckload
- myKN Digital forwarding

Global network



Tailored services

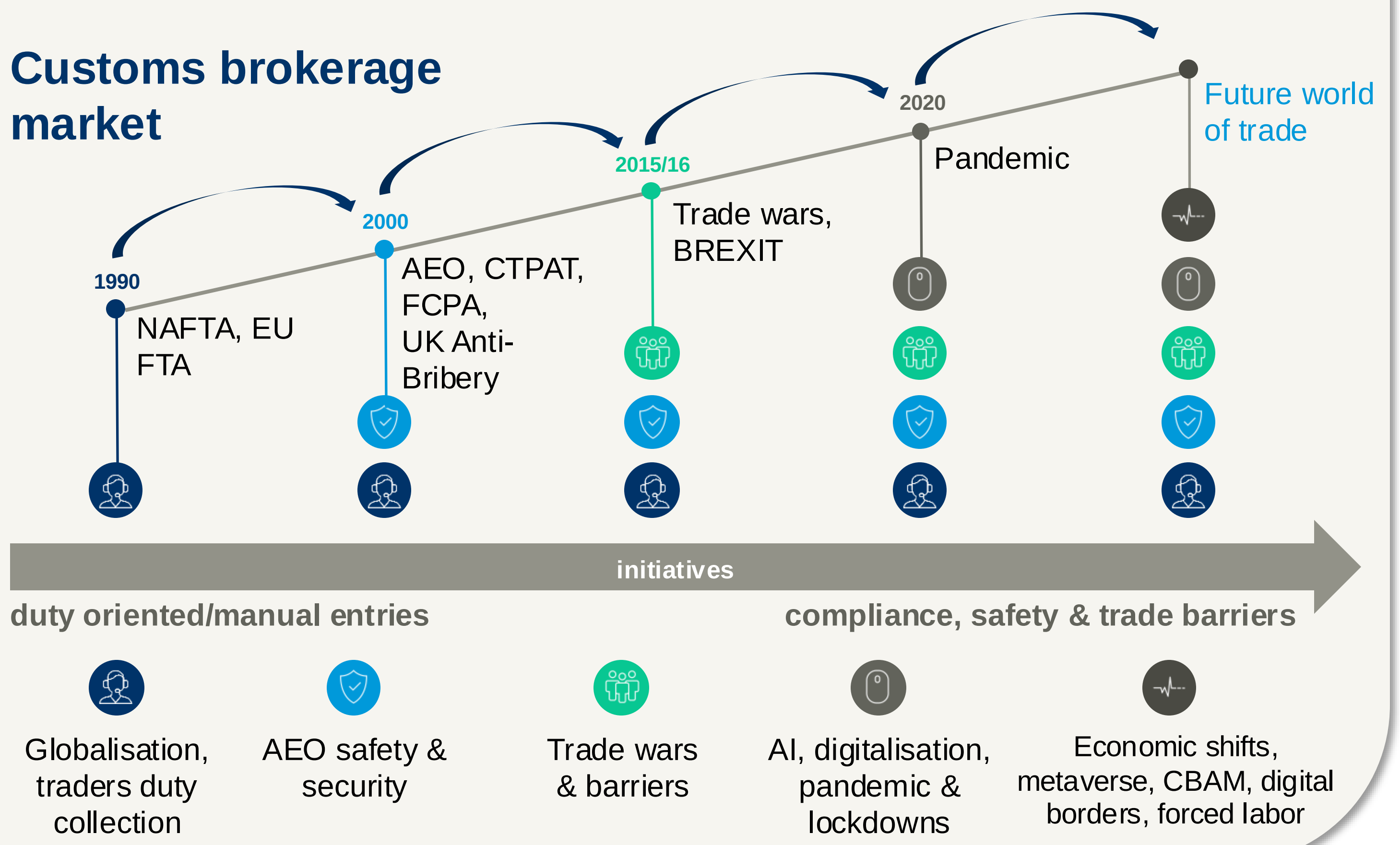
- Server Rack and datacentres
- Renewables
- Healthcare
- Semiconductors

Add-ons

- **Advanced Visibility and Max Visibility**
- **Sustainability**

Accelerate growth in Customs Brokerage

- Farrow closed the gap in competence and capabilities at the borders of the US, Mexico and Canada
- Investments in business development resources globally
- Continued rollout of customs platforms to enhance efficiency and customer visibility
- Consistent operating model across the globe



Takeaways: The first and last link for true end-to-end solutions

Technological foundation	Differentiation	The first and last link
to manage market dynamics with agility	in visibility, sustainability, tailored solutions, and global presence	for true Kuehne+Nagel end-to-end solutions

Contract Logistics

Scaling up a successful model

Gianfranco Sgro
Executive Vice President Contract Logistics
Kuehne + Nagel International AG

March 25, 2025 | London, UK

Healthy growth in key metrics with relentless focus on customers, people and solutions

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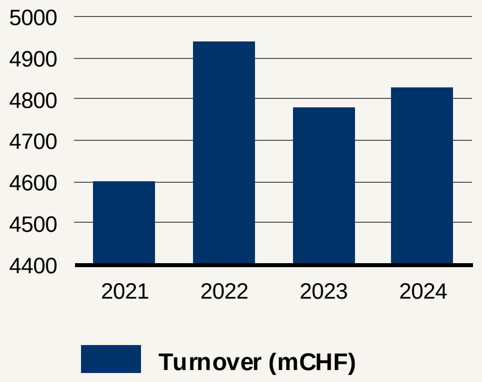
Turnover

Over-the-market growth

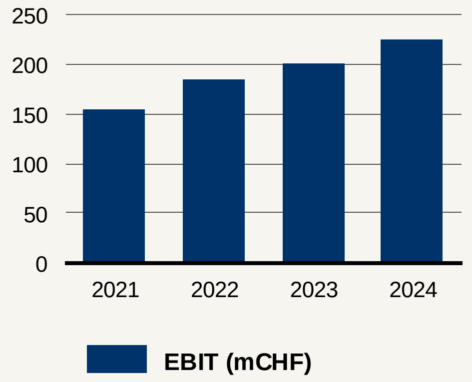
7% revenue growth (ex. FX) in 2024 across all geogra-phies and industry verticals



EBIT

Active yield management

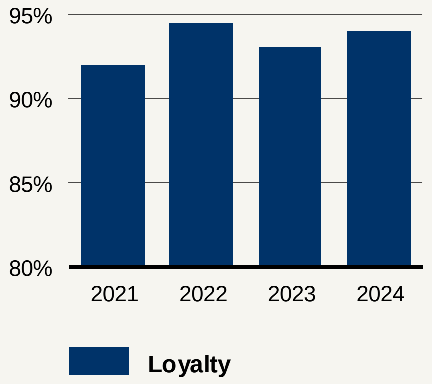
13 % EBIT CAGR since 2021 with an 80 bps conversion rate increase, supported by cost and productivity management



Contract tenure

Long-term customer commitments

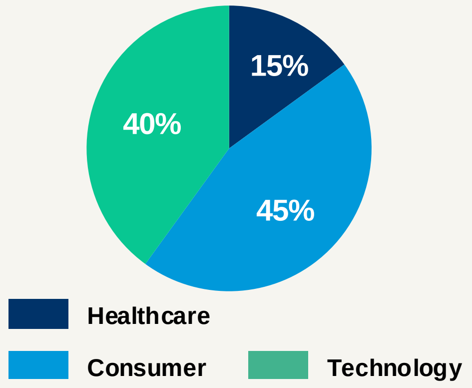
Contract tenure now at 6 years vs. 4.5 years in 2019, with stable retention at 93%-95%. New contract volume 2024: CHF 1.8bn



Portfolio

Mix enhancement

Healthcare share of turnover doubling to 15% since 2019 and 70% of consumer portfolio now multichannel



Building on a strong competitive position in an attractive market

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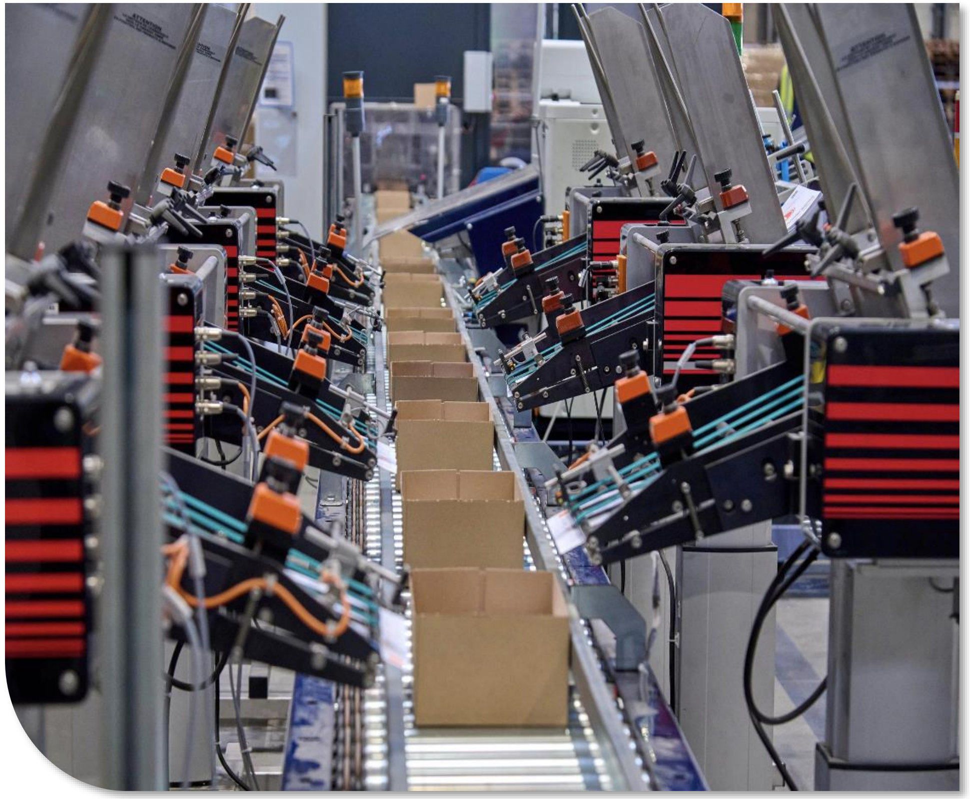
- Steady annual growth slightly above GDP with low volatility
- C-level customer engagement
- Increasingly high entry barriers
- High fragmentation (top 10 competitors have less than 20% share)



Kuehne+Nagel's successful business model has a low-risk profile

KUEHNE+NAGEL

Key pillars to future-proof our model:

- New contract pricing and seamless implementation
- Sophisticated engineering to manage continuous improvement, constant innovation, and operational excellence
- Mastering Service Agreements (capex protection) and discipline on capex allocation
- High loyalty means secured contractual cash flows for at least 10-15 years
- Our business model that produces **attractive, predictable** and **increasing cash flow**

Three factors help us grow faster than GDP

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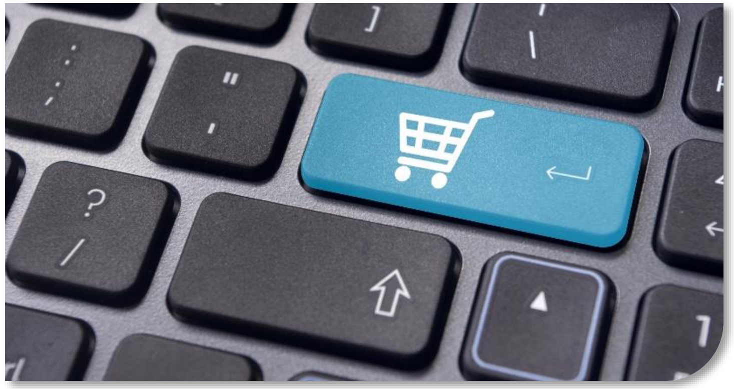
1. Customer segmentation (who)

- Increase share of wallet with blue chip companies
- Select and support growth of early champions



2. Markets and verticals (what/where)

- Accelerate growth in selected strategic domestic markets
- Be first to serve with relevant vertical-specific offerings

3. Technological edge (how)

- Increase entry barriers
- Improve productivity and scale solutions by building on AI adoption

1. Customer segmentation: Leverage top-tier customers while strategically targeting mid-sized leaders

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Company Size L-XL: DNA of contract logistics

- Innovative digital engagement to increase share of wallet through cross-sell and up-sell
- Back-to-back agreements
- Lower risk: Loyalty above 95%

Company Size M: Smart approach in a dynamic environment

- Successful track record by taking a slightly higher calculated risks
- Potential for much higher share of wallet (> 50%)
- Growth up to CHF200m with 3 selected brands

Company Size XS-S: No strategic focus due to high churn and limited willingness to pay for investments

2. Markets and Verticals: Focus on strategic markets and verticalisation

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First to serve (patient-centric example)

- Expand GxP network and innovative data-driven solutions
  - i.e. support the anti-obesity production boom two years before the commercial launch (sales growth x5)
- Bolt-on acquisition
- Supply Chain Orchestration as a global differentiator

First to serve (customer-centric example)

- Downstream integration for multichannel fulfilment centres (B2B and B2C distribution)
- Consolidated value-added services under one roof (order personalisation, returns and quality control)

3. Technological edge: Implementing AI and advanced automation boosts productivity and scales solutions

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Demand for automation is high

- More than 70% of new customer engagements require automated solutions
- First major digital retrofitting projects underway (30-50% labor reduction)

We are positioned to serve that demand

- More than 75 locations with active complex automated solutions
- 6 strategic partnership with automation providers
- More than 3,000 robots in operation – first “zero-touch” site going live in 2025

We are striving to keep that edge

- Developing and expanding automation at all our 700 sites with financial discipline
- AI agents and AI fulfilment centre orchestration solutions (first go live in Q3 2025)

Takeaways: Scaling up a successful business model

Growing with financial discipline and low risk

- Market share expansion with GDP+ growth rate
- Sustain EBIT growth with superior ROCE >25% and capex ~3.0-3.5%
- Low risk profile with 80%+ of our financial commitments backed by contracts

Capability building

- Commercial and operational 2025/26 agenda fully addressed including additional differentiation drivers
- Experienced management team
- Customer trust and loyalty at highest level ever

Future proofing

- Long-term strategic customer relationships
- Master tech and innovation for differentiation
- Extend supply chain orchestration beyond healthcare
- Keep investing in operational excellence reputation