Analyst conference
Full-Year 2025 results

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Kuehne + Nagel International AG

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Full-year results

Good performance with market share gains amid challenging conditions
Comprehensive cost reduction programme fully implemented

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Growth

- Net turnover of CHF 24.5 billion vs. CHF 24.8 billion in 2024 (+3%*)
- Gross profit of CHF 8.8 billion vs. CHF 8.7 billion in 2024 (+5%*)
- Sea+Air Logistics gross profit of CHF 3.8 billion vs. CHF 3.8 billion in 2024 (+3%*)

Profit

- Recurring EBIT of CHF 1,380 million vs. CHF 1,671 million in 2024 (-14%*)
- Recurring Sea+Air Logistics EBIT of CHF 1,039 million vs. CHF 1,341 million in 2024 (-19%*)
- Earnings per share of CHF 7.43 vs. CHF 9.97 in 2024 (-25%)

Cash

- Free Cash Flow of CHF 917 million vs. CHF 618 million in 2024
- Cash and cash equivalents of CHF 536 million

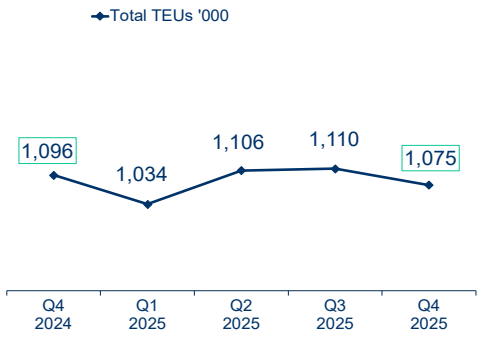
*Y/y development percentages of net turnover, gross profit and EBIT are excluding currency translation effects (constant currencies).

Sea Logistics

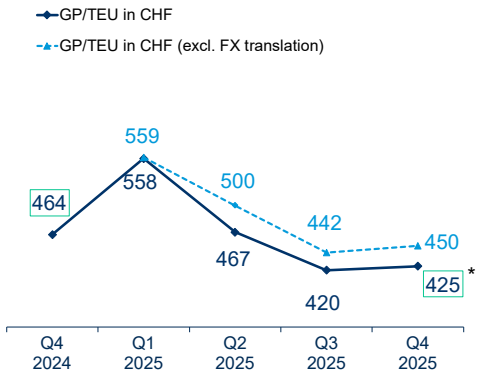
Yield stabilised after a period of pressure

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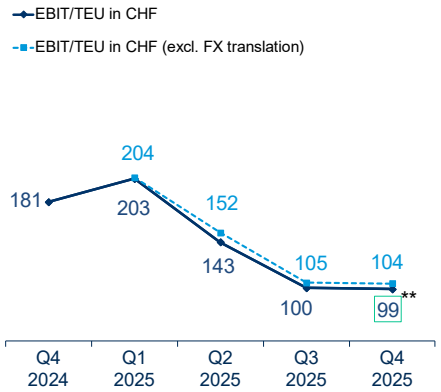
TEU ‘000



GP/TEU in CHF



EBIT/TEU in CHF



* FY 2025 excluding IMC reclassification effect in GP of CHF 72 million (Q4). ** FY 2025 excluding one-off costs of CHF 47 million (Q4).

In CHF million	Q4 2025	Q4 2024	Variance	FY 2025	FY 2024	Variance
Gross profit	529	508	4%	2,088	2,073	1%
Gross profit (adjusted)*	457	508	(10%)	2,016	2,073	(3%)
EBIT	59	198	(70%)	538	851	(37%)
EBIT (recurring)***	106	198	(46%)	585	857	(32%)
Conversion rate****	23%	39%		29%	41%	

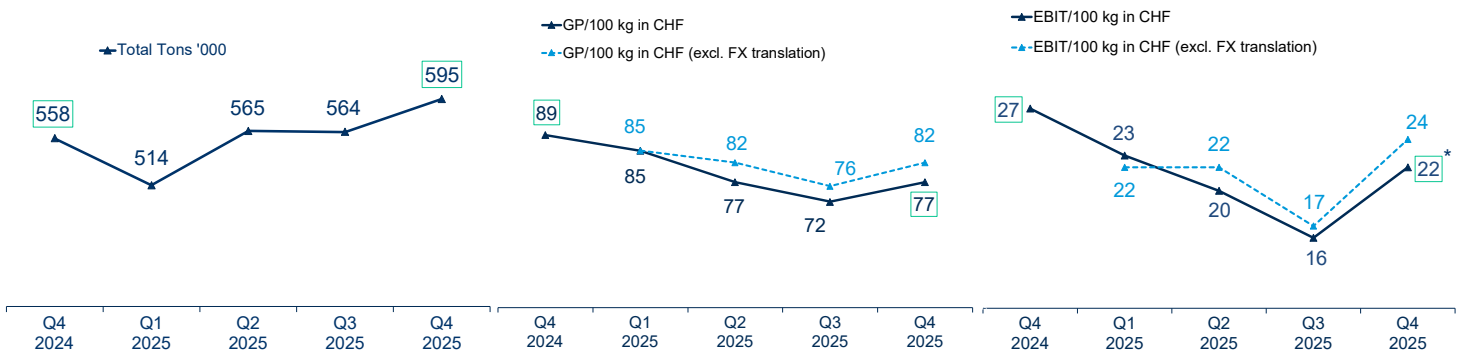
*** FY 2025 excluding one-off costs of CHF 47 million (Q4); FY 2024 excl. one-off costs of CHF 6 million (Q2). ****Conversion rate represents EBIT (recurring) divided by GP (adjusted).

- Headline Q4 volumes -2% y/y and -3% q/q, in-line with seasonality
- Increase of SME share supported stabilisation of yields in Q4 2025
- FX headwind of CHF 25/TEU on yield in Q4 2025
- Stable operational cost per unit
- Organic Q4 2025 conversion rate of 25%
- Successful integration of IMC acquisition added CHF 72 GP/TEU (FY)
- Reclassification effect on GP in Q4 2025 of CHF 72 million

Air Logistics

Strong market share expansion continued

Tons ‘000	GP/100 kg in CHF	EBIT/100 kg in CHF



* FY 2025 excluding one-off costs of CHF 25 million (Q4).

In CHF million	Q4 2025	Q4 2024	Variance	FY 2025	FY 2024	Variance
Gross profit	459	495	(7%)	1,737	1,751	(1%)
EBIT	107	148	(28%)	429	478	(10%)
EBIT (recurring)**	132	148	(11%)	454	484	(6%)
Conversion rate (recurring)***	29%	30%		26%	28%	

** FY 2025 excluding one-off costs of CHF 25 million (Q4); FY 2024 excl. one-off costs of CHF 6 million (Q2). ***Conversion rate represents EBIT (recurring) divided by GP (adjusted).

- Q4 volume growth of 7% y/y and +6% q/q
- Modest yield recovery in Q4 2025
- Semiconductors and cloud infrastructure continue to drive demand
- FX headwind of CHF 5/100kg on yield in Q4 2025
- Stable operational unit cost
- Conversion rate of 29% in Q4 2025
- Apex transaction completed in Q4 2025
- Acquisition of Eastway completed in December 2025

Road Logistics

Signs of demand recovery in Europe and strong demand for customs clearance

In CHF million	Q4 2025	Q4 2024	Variance	FY 2025	FY 2024	Variance
Net turnover	882	852	4%	3,517	3,481	1%
Gross profit	327	307	7%	1,324	1,295	2%
EBIT	(9)	10	n.a.	58	98	(41%)
EBIT (recurring)*	19	10	90%	86	101	(15%)
Conversion rate (recurring)*	6%	3%		6%	8%	

* Q4 2025 and FY 2025 excluding one-off costs of CHF 28 million; FY 2024 excluding one-off costs of CHF 3 million (Q2).

- Net turnover growth +6% in Q4 2025 excluding FX effects
- Core European market reached an inflection point in Q4 2025 as demand stabilised
- Continued strong demand for AI-enabled customs clearance solutions

Contract Logistics

Steady growth momentum drives another record result

In CHF million	Q4 2025	Q4 2024	Variance	FY 2025	FY 2024	Variance
Net turnover	1,245	1,223	2%	4,805	4,731	2%
Gross profit	954	900	6%	3,651	3,551	3%
EBIT	56	65	(14%)	217	227	(4%)
EBIT (recurring)*	78	65	20%	255	229	11%
Conversion rate (recurring)*	8%	7%		7%	6%	

* FY 2025 excluding one-off costs of CHF 38 million (Q2: CHF 16 million; Q4 CHF 22 million); FY 2024 excluding one-off costs of CHF 2 million (Q2).
** Based on results of the most recent four quarters, see appendix for details.

- Net turnover growth rate steady at +5% y/y in Q4 2025 excluding FX effects
- Market share continues to expand in healthcare and hyperscaler sectors
- Recurring EBIT growth +20% y/y
- Robust customer pipeline
- Rolling four-quarter ROCE stable at 25%**

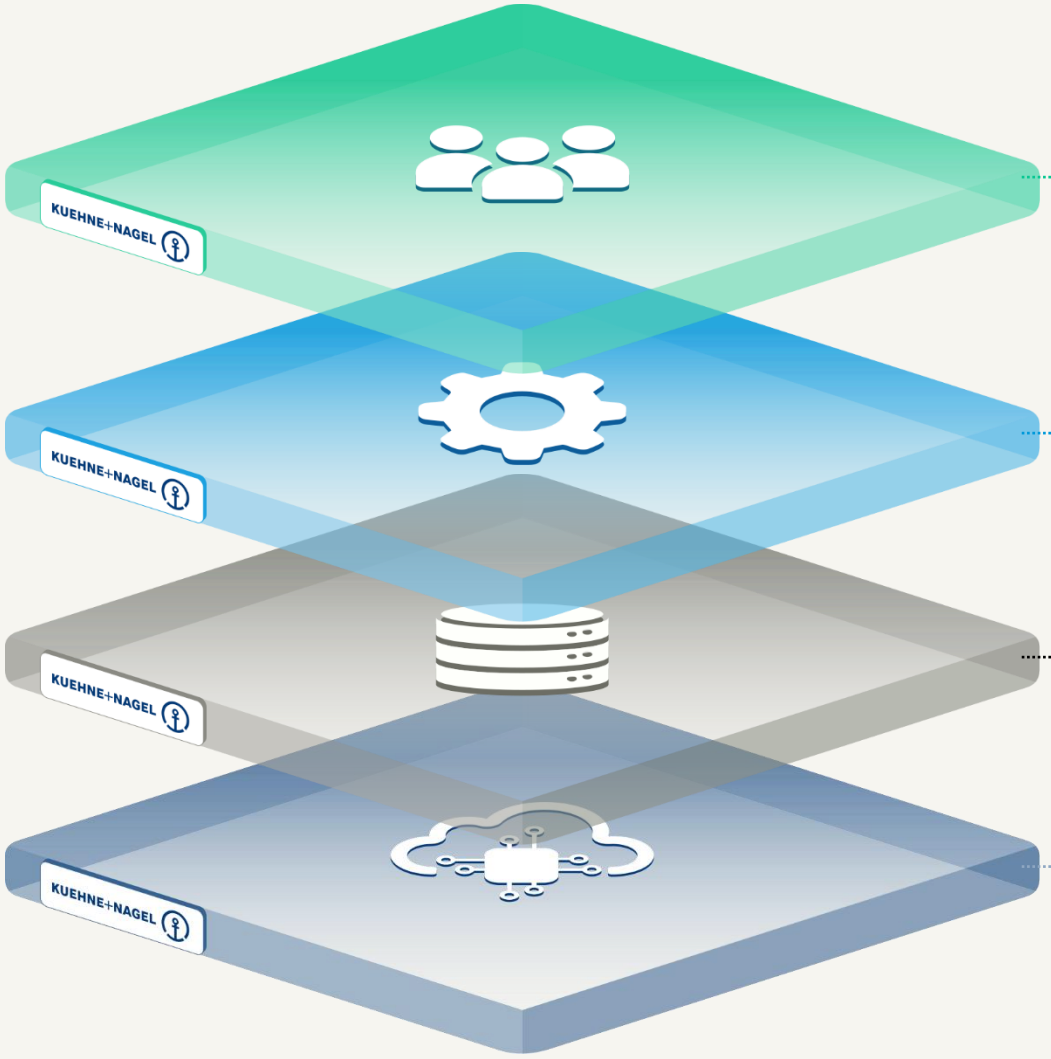
Roadmap 2026 highlights

Strategic foundations in place to accelerate performance

Phase 1 – Roadmap 2026 foundations in place	Phase 2 – Accelerate performance towards 2030
Market Potential Organisational and operational capabilities to effectively serve fast growing hyperscaler and semicon companies Global Customs setup, Farrow integrated, local experts and offshore operation centers, AI-enabled system	Further develop hyperscaler business, and strengthen capabilities to serve Indian and Chinese markets Scale Customs value-added services (customs clearance and customs advisory) globally
Living ESG Sustainability value propositions (data, solutions, sustainable fuels, advisory) and revised SBTi targets	Scale sustainability value-added services (incl. digital) to customers, and execute decarbonisation roadmap
Kuehne+Nagel Experience Voice-of-the-Customer and customer feedback loops, NPS improved to 38 (2025) from 21 (2023 baseline)	Continuous improvement of processes and (digital) customer experience to increase customer retention
Digital Ecosystem Proprietary TMS and key applications migrated to cloud, “clean” and owned enterprise-wide data and AI model agnostic	Accelerate deployment and scaling of AI solutions enterprise-wide to drive growth and efficiencies

Digital Ecosystem

Our Tech Stack is AI ready



Change Management

Building the muscle to scale

Workflow Ownership

Unlocking value across the value chain

Clean Data

Powering intelligent AI system

Proprietary IT Platform

Controlling our own future

Financial KPIs

Income Statement
Quarter over quarter comparison

CHF million	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Net turnover	6,330	6,149	6,043	5,954	24,476	5,508	6,046	6,487	6,761	24,802
Gross profit	2,237	2,187	2,107	2,269	8,800	2,076	2,197	2,187	2,210	8,670
Gross profit margin	35.3%	35.6%	34.9%	38.1%	36.0%	37.7%	36.3%	33.7%	32.7%	35.0%
EBITDA	627	566	514	444	2,151	576	609	661	632	2,478
EBITDA margin	9.9%	9.2%	8.5%	7.5%	8.8%	10.5%	10.1%	10.2%	9.3%	10.0%
EBIT	402	342	285	213	1,242	376	402	455	421	1,654
Conversion rate	18.0%	15.6%	13.5%	9.4%	14.1%	18.1%	18.3%	20.8%	19.0%	19.1%
EBT	405	334	277	214	1,230	370	397	451	420	1,638
Earnings	303	252	206	164	925	278	298	339	315	1,230
NCI	(12)	(12)	(12)	(7)	(43)	(5)	(10)	(15)	(19)	(49)
Net earnings	291	240	194	157	882	273	288	324	296	1,181

- Significant translation impact of CHF 326 million on GP and CHF 54 million on EBIT due to decline of EUR (1.7%) and USD (5.3%) vs. CHF
- Q4 2025 includes one-off costs of CHF 122 million, mainly related to the cost reduction programme

Cost reduction programme

Implemented with full run-rate savings by year-end 2026

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Actions taken to deliver at least CHF 200m of annualised savings

Cost reduction:	**Original targets**	**Updated estimates**
Staff-related:	CHF 110m (1,000 – 1,500 FTE)	CHF 150m (> 2,000 FTE)
Facilities:	CHF 50m	CHF 30m
Other variable:	CHF 40m	CHF 20m

- Staff and facilities-related savings largely structural (c.90% of total)
- Savings to ramp up fully over the course of 2026 with some areas faster than others
- All associated non-recurring costs recorded in Q4 2025, no significant additional one-offs anticipated

Working Capital
Focus on DSO – DPO spread

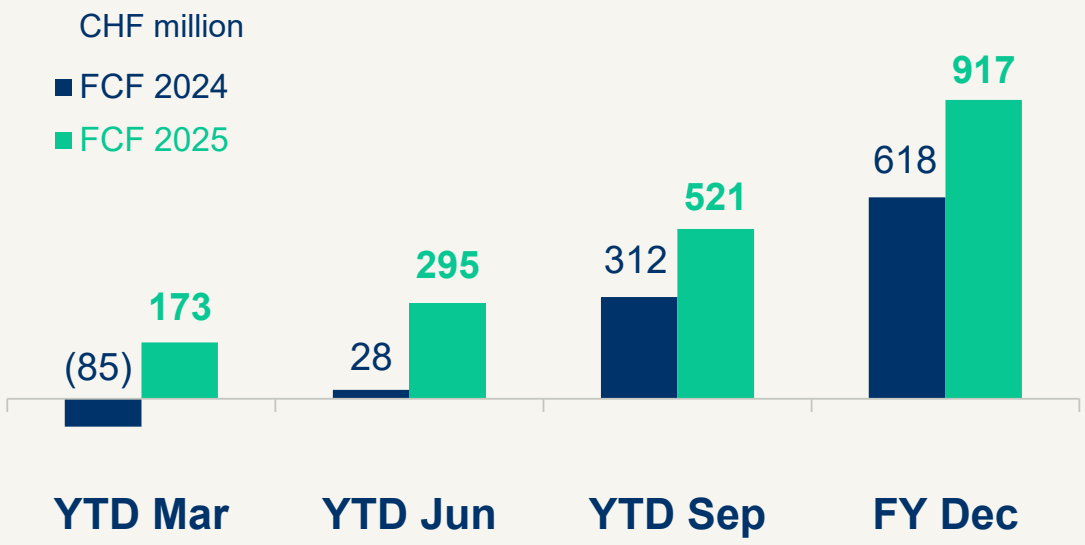
CHF million	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Better/(worse) Dec 2025 vs. Dec 2024
Trade receivables/contract assets	4,685	4,701	4,686	1
Trade payables/accrued trade expenses/contract liabilities	(3,253)	(3,256)	(3,367)	(114)
Net working capital	**1,432**	**1,445**	**1,319**	**(113)**
KPIs:				
Working capital intensity	**5.2%**	**5.1%**	**4.4%**	**(0.8%)**
DSO	56.8	55.9	53.2	(3.6)
DPO	60.7	56.9	56.9	3.8
Δ	3.9	1.0	3.7	0.2

Net working capital intensity corridor adjusted to 4.5 to 5.5% due to over-proportional increase of charter business for cloud infrastructure customers

Cash and Free Cash Flow

Consistent recovery of Free Cash Flow

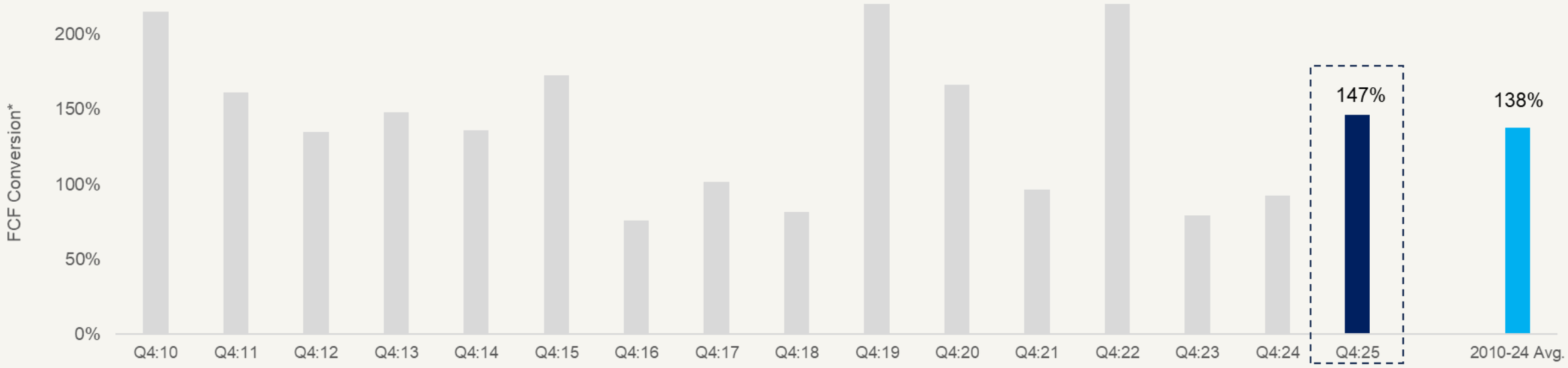
CHF million	FY 2025	FY 2024	Variance
Cash and cash equivalents January 1, net	**1,142**	**2,008**	**(866)**
Operational cash flow	**2,166**	**2,498**	**(332)**
Changes in working capital	8	(644)	652
Income taxes paid	(393)	(370)	(23)
Cash flow from operating activities	**1,781**	**1,484**	**297**
Capex, net of disposals	(188)	(278)	90
M&A	(559)	(203)	(356)
Others	16	29	(13)
Cash flow from investing activities	**(731)**	**(452)**	**(279)**
Repayment of lease liabilities	(643)	(580)	(63)
Dividends paid	(1,039)	(1,206)	167
Repayment of borrowings	(206)	(2)	(204)
Proceeds from borrowings	1,273	-	1,273
Acquisition of non-controlling interests	(903)	(33)	(870)
Others	(70)	(88)	18
Cash flow from financing activities	**(1,588)**	**(1,909)**	**321**
Exchange difference on cash and cash equivalents	(68)	11	(79)
Increase/(decrease) in cash and cash equivalents	(606)	(866)	260
Cash and cash equivalents December 31, net	**536**	**1,142**	**(606)**



FY 2025 FCF includes a non-recurring CHF 12m outflow in Contract Logistics (Q2 & Q4 2025)

Cash and Free Cash Flow

Underlying FCF conversion of nearly 150% in Q4 2025



Key factors impacting Q4 2025 Free Cash Flow (FCF) conversion:

- Working capital outflows improved by CHF 152m year-over-year (excluding one-off costs effects)
- Underlying FCF conversion in Q4 147% vs. 93% last year; FY basis 86% vs. 48% last year

*FCF excluding disposal gains and non-recurring items as a percentage of net income before non-controlling interests and non-recurring items.

Dividend proposal
CHF 6.00 per share

	2021	2022	2023	2024	2025
Share price in CHF on 31.12.	**294.40**	**215.20**	**289.80**	**207.80**	**171.25**
Number of registered shares (in '000)	120,754	120,754	120,754	120,754	120,754
Market capitalisation in CHF million on 31.12.	35,550	25,986	34,995	25,093	20,679
Ordinary dividend per share in CHF	**10.00**	**14.00**	**8.25**	**8.25**	**6.00**
Dividend from capital contribution reserves per share in CHF	-	-	1.75	-	-
Total dividend per share paid in CHF *	**10.00**	**14.00**	**10.00**	**8.25**	**6.00**
Average share price of the year in CHF	283.14	240.61	256.60	249.49	179.30
Dividend yield in per cent	3.5%	5.8%	3.9%	3.3%	3.3%
Dividend payout ratio	59%	63%	83%	83%	81%

* Dividend distributed in May of the following year. Dividend 2025 represents the proposal to the Annual General Meeting.

Outlook 2026

CHF million	Actual Q1	Q2	Q3	Q4	2025	Outlook 2026
EBIT (recurring)	402	358	285	335	1,380	**1,200 - 1,400**

Core assumptions

- Global GDP growth tempered by persistent geopolitical, macroeconomic and trade uncertainty
- Sea and airfreight market demand growth in line with GDP at best
- Cost reduction programme to contribute gross savings of about CHF 100m (full run-rate by year-end)
- Estimated 5% currency translation headwind reflected in guidance*

*Based upon year-to-date currency developments and current spot rates through year-end.

Key takeaways:

1. Strategic focus remains on market share gains in attractive sectors
2. Yield pressure in Sea and Air Logistics has moderated
3. Cost reduction programme implemented; run-rate savings by year-end 2026
4. Solid foundation to achieve material AI productivity gains
5. FY 2026 recurring EBIT guidance: CHF 1.2 - 1.4 billion*

*Based upon year-to-date currency developments and current spot rates through year-end.

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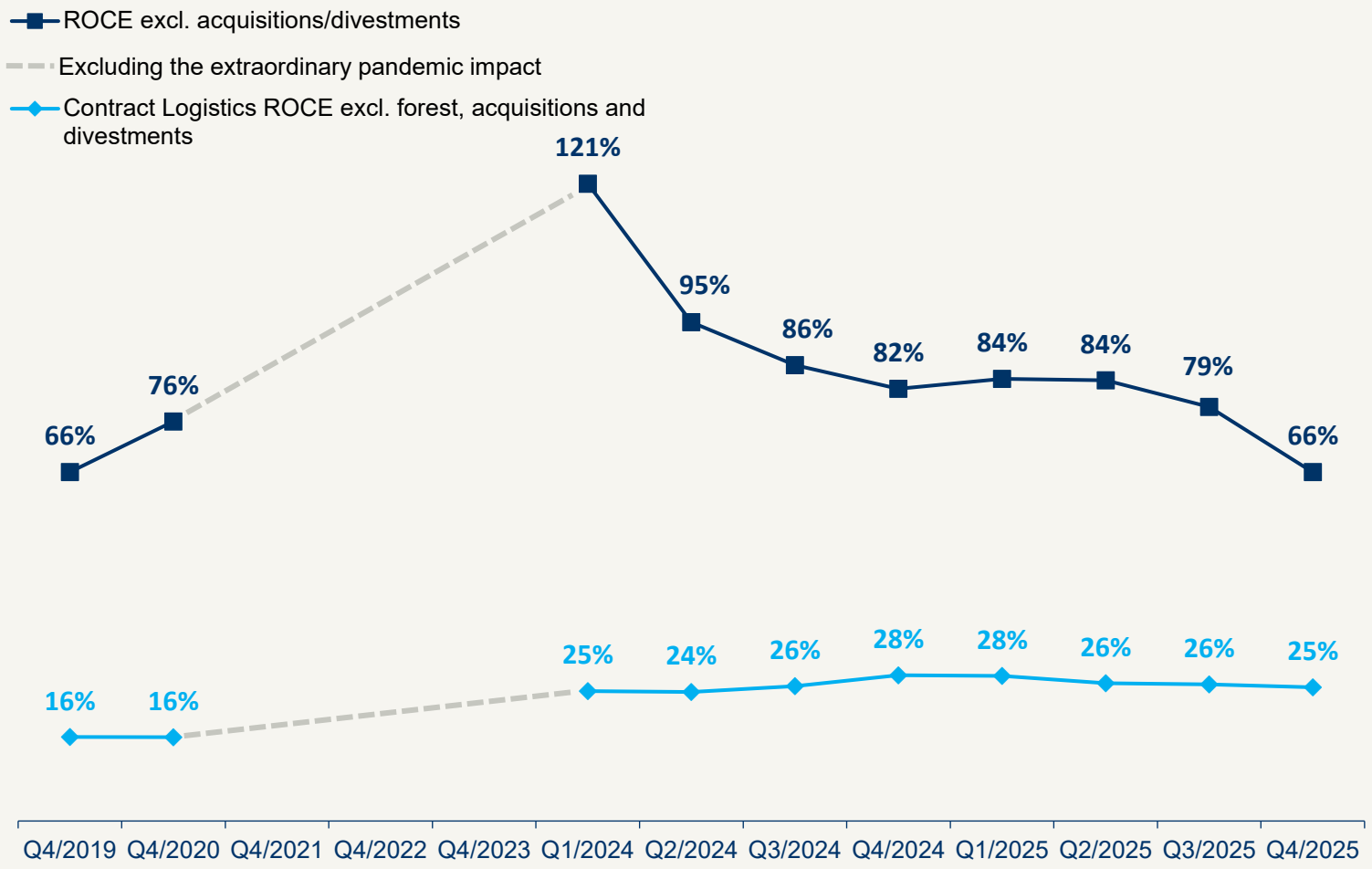
Upcoming events

03.04. - 24.04.2026	Closed period
24.04.2026	Three-months 2026 results
06.05.2026	Annual General Meeting
03.07. - 23.07.2026	Closed period
23.07.2026	Half-year 2026 results
05.10. - 22.10.2026	Closed period
22.10.2026	Nine-months 2026 results

Balance Sheet

CHF million	December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2024
Assets			**Equity and Liabilities**		
Property, plant and equipment	905	846	**Equity attributable to the equity holders of the parent company**	**2,180**	**3,263**
Right-of-use assets	2,370	2,041	Non-controlling interests	32	2
Goodwill	2,547	2,326	**Total equity**	**2,212**	**3,265**
Other intangibles	91	104	Non-current lease liabilities	1,761	1,576
Others	187	198	Others	1,927	455
Non-current assets	**6,100**	**5,515**	**Non-current liabilities**	**3,688**	**2,031**
			Trade payables	2,024	2,117
			Contract liabilities	106	105
Trade receivables	4,235	4,312	Accrued trade expenses	1,123	1,145
Contract assets	358	298	Bank and other interest-bearing liabilities	614	217
Cash and cash equivalents	750	1,152	Current lease liabilities	708	553
Others	484	448	Others	1,452	2,292
Current assets	**5,827**	**6,210**	**Current liabilities**	**6,027**	**6,429**
Assets	**11,927**	**11,725**	**Equity and Liabilities**	**11,927**	**11,725**

ROCE development



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

Quarter-over-quarter 2025/2024

Sea and Air Logistics

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CHF million	2025					2024					Change in %					Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Sea Logistics																				
Income Statement																				
Turnover	2,862	2,652	2,693	2,265	10,472	2,205	2,434	2,991	2,910	10,540	+29.8	+9.0	(10.0)	(22.2)	(0.6)	657	218	(298)	(645)	(68)
Net Turnover	2,499	2,212	2,246	1,860	8,817	1,926	2,131	2,643	2,582	9,282	+29.8	+3.8	(15.0)	(28.0)	(5.0)	573	81	(397)	(722)	(465)
Gross Profit	577	516	466	529	2,088	503	514	548	508	2,073	+14.7	+0.4	(15.0)	+4.1	+0.7	74	2	(82)	21	15
Opex	(346)	(337)	(334)	(451)	(1,468)	(299)	(308)	(286)	(303)	(1,196)	(15.7)	(9.4)	(16.8)	(48.8)	(22.7)	(47)	(29)	(48)	(148)	(272)
EBITDA	231	179	132	78	620	204	206	262	205	877	+13.2	(13.1)	(49.6)	(62.0)	(29.3)	27	(27)	(130)	(127)	(257)
Depreciation and Amortisation	(21)	(21)	(21)	(19)	(82)	(7)	(6)	(6)	(7)	(26)	(200.0)	(250.0)	(250.0)	(171.4)	(215.4)	(14)	(15)	(15)	(12)	(56)
EBIT	210	158	111	59	538	197	200	256	198	851	+6.6	(21.0)	(56.6)	(70.2)	(36.8)	13	(42)	(145)	(139)	(313)
KPI																				
EBIT / GP conversion rate	36.4%	*30.6%*	*23.8%*	*11.2%*	*25.8%*	39.2%	*38.9%*	*46.7%*	*39.0%*	*41.1%*										
Volume (TEUs '000)	1,034	1,106	1,110	1,075	4,325	1,002	1,097	1,115	1,096	4,310	+3.2	+0.8	(0.4)	(1.9)	+0.3	32	9	(5)	(21)	15
GROSS PROFIT	558	467	420	492	483	502	469	491	464	481	+11.2	(0.4)	(14.5)	+6.0	+0.4	56	(2)	(71)	28	2
EXPENSES (CHF per TEU)	(355)	(324)	(320)	(437)	(359)	(305)	(287)	(261)	(283)	(284)	(16.4)	(12.9)	(22.6)	(54.4)	(26.4)	(50)	(37)	(59)	(154)	(75)
EBIT	203	143	100	55	124	197	182	230	181	197	+3.0	(21.4)	(56.5)	(69.6)	(37.1)	6	(39)	(130)	(126)	(73)
Air Logistics																				
Income Statement																				
Turnover	1,933	2,054	1,885	2,134	8,006	1,702	1,929	1,921	2,222	7,774	+13.6	+6.5	(1.9)	(4.0)	+3.0	231	125	(36)	(88)	232
Net turnover	1,782	1,867	1,721	1,967	7,337	1,583	1,809	1,812	2,104	7,308	+12.6	+3.2	(5.0)	(6.5)	+0.4	199	58	(91)	(137)	29
Gross Profit	439	435	404	459	1,737	392	430	434	495	1,751	+12.0	+1.2	(6.9)	(7.3)	(0.8)	47	5	(30)	(36)	(14)
Opex	(307)	(306)	(298)	(333)	(1,244)	(281)	(298)	(298)	(331)	(1,208)	(9.3)	(2.7)	-	(0.6)	(3.0)	(26)	(8)	-	(2)	(36)
EBITDA	132	129	106	126	493	111	132	136	164	543	+18.9	(2.3)	(22.1)	(23.2)	(9.2)	21	(3)	(30)	(38)	(50)
Depreciation and Amortisation	(16)	(15)	(14)	(19)	(64)	(17)	(16)	(16)	(16)	(65)	+5.9	+6.3	+12.5	(18.8)	+1.5	1	1	2	(3)	1
EBIT	116	114	92	107	429	94	116	120	148	478	+23.4	(1.7)	(23.3)	(27.7)	(10.3)	22	(2)	(28)	(41)	(49)
KPI																				
EBIT / GP conversion rate	26.4%	26.2%	22.8%	23.3%	24.7%	24.0%	27.0%	27.6%	29.9%	27.3%										
Volume (Tons '000)	514	565	564	595	2,238	491	517	526	558	2,092	+4.7	+9.3	+7.2	+6.6	+7.0	23	48	38	37	146
GROSS PROFIT	85	77	72	77	78	80	83	83	89	84	+6.3	(7.2)	(13.3)	(13.5)	(7.1)	5	(6)	(11)	(12)	(6)
EXPENSES (CHF per 100kg)	(62)	(57)	(56)	(59)	(59)	(61)	(61)	(60)	(62)	(61)	(1.6)	+6.6	+6.7	+4.8	+3.3	(1)	4	4	3	2
EBIT	23	20	16	18	19	19	22	23	27	23	+21.1	(9.1)	(30.4)	(33.3)	(17.4)	4	(2)	(7)	(9)	(4)

Quarter-over-quarter 2025/2024
Road and Contract Logistics

CHF million	2025					2024					Change in %					Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Road Logistics																				
Income Statement																				
Turnover	1,007	1,153	1,194	1,122	4,476	969	1,031	980	959	3,939	+3.9	+11.8	+21.8	+17.0	+13.6	38	122	214	163	537
Net Turnover	871	881	883	882	3,517	860	910	859	852	3,481	+1.3	(3.2)	+2.8	+3.5	+1.0	11	(29)	24	30	36
Gross Profit	331	337	329	327	1,324	325	345	318	307	1,295	+1.8	(2.3)	+3.5	+6.5	+2.2	6	(8)	11	20	29
Opex	(294)	(290)	(292)	(319)	(1,195)	(281)	(293)	(278)	(278)	(1,130)	(4.6)	+1.0	(5.0)	(14.7)	(5.8)	(13)	3	(14)	(41)	(65)
EBITDA	37	47	37	8	129	44	52	40	29	165	(15.9)	(9.6)	(7.5)	(72.4)	(21.8)	(7)	(5)	(3)	(21)	(36)
Depreciation and Amortisation	(18)	(19)	(17)	(17)	(71)	(14)	(16)	(18)	(19)	(67)	(28.6)	(18.8)	+5.6	+10.5	(6.0)	(4)	(3)	1	2	(4)
EBIT	19	28	20	(9)	58	30	36	22	10	98	(36.7)	(22.2)	(9.1)	(190.0)	(40.8)	(11)	(8)	(2)	(19)	(40)
KPI																				
EBITDA / Net turnover	4.2%	5.3%	4.2%	0.9%	3.7%	5.1%	5.7%	4.7%	3.4%	4.7%										
EBIT / GP conversion rate	5.7%	8.3%	6.1%	(2.8%)	4.4%	9.2%	10.4%	6.9%	3.3%	7.6%										
EBIT / Net turnover	2.2%	3.2%	2.3%	(1.0%)	1.6%	3.5%	4.0%	2.6%	1.2%	2.8%										
Contract Logistics																				
Income Statement																				
Turnover	1,275	1,282	1,280	1,327	5,164	1,228	1,290	1,260	1,325	5,103	+3.8	(0.6)	+1.6	+0.2	+1.2	47	(8)	20	2	61
Net turnover	1,178	1,189	1,193	1,245	4,805	1,139	1,196	1,173	1,223	4,731	+3.4	(0.6)	+1.7	+1.8	+1.6	39	(7)	20	22	74
Gross Profit	890	899	908	954	3,651	856	908	887	900	3,551	+4.0	(1.0)	+2.4	+6.0	+2.8	34	(9)	21	54	100
Opex	(663)	(688)	(669)	(722)	(2,742)	(639)	(689)	(664)	(666)	(2,658)	(3.8)	+0.1	(0.8)	(8.4)	(3.2)	(24)	1	(5)	(56)	(84)
EBITDA	227	211	239	232	909	217	219	223	234	893	+4.6	(3.7)	+7.2	(0.9)	+1.8	10	(8)	16	(2)	16
Depreciation and Amortisation	(170)	(169)	(177)	(176)	(692)	(162)	(169)	(166)	(169)	(666)	(4.9)	-	(6.6)	(4.1)	(3.9)	(8)	-	(11)	(7)	(26)
EBIT	57	42	62	56	217	55	50	57	65	227	+3.6	(16.0)	+8.8	(13.8)	(4.4)	2	(8)	5	(9)	(10)
KPI																				
EBITDA / Net turnover	19.3%	17.7%	20.0%	18.6%	18.9%	19.1%	18.3%	19.0%	19.1%	18.9%										
EBIT / GP conversion rate	6.4%	4.7%	6.8%	5.9%	5.9%	6.4%	5.5%	6.4%	7.2%	6.4%										
EBIT / Net turnover	4.8%	3.5%	5.2%	4.5%	4.5%	4.8%	4.2%	4.9%	5.3%	4.8%										

Quarter-over-quarter 2025/2024
Kuehne+Nagel Group

CHF million	2025					2024					Change in %					Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Kuehne+Nagel Group																				
Income Statement																				
Turnover	7,077	7,141	7,052	6,848	28,118	6,104	6,684	7,152	7,416	27,356	+15.9	+6.8	(1.4)	(7.7)	+2.8	973	457	(100)	(568)	762
Customs duties and taxes	(747)	(992)	(1,009)	(894)	(3,642)	(596)	(638)	(665)	(655)	(2,554)	(25.3)	(55.5)	(51.7)	(36.5)	(42.6)	(151)	(354)	(344)	(239)	(1,088)
Net Turnover	6,330	6,149	6,043	5,954	24,476	5,508	6,046	6,487	6,761	24,802	+14.9	+1.7	(6.8)	(11.9)	(1.3)	822	103	(444)	(807)	(326)
Net expenses for services from 3rd parties	(4,093)	(3,962)	(3,936)	(3,685)	(15,676)	(3,432)	(3,849)	(4,300)	(4,551)	(16,132)	(19.3)	(2.9)	+8.5	+19.0	+2.8	(661)	(113)	364	866	456
Gross Profit	2,237	2,187	2,107	2,269	8,800	2,076	2,197	2,187	2,210	8,670	+7.8	(0.5)	(3.7)	+2.7	+1.5	161	(10)	(80)	59	130
Opex	(1,610)	(1,621)	(1,593)	(1,825)	(6,649)	(1,500)	(1,588)	(1,526)	(1,578)	(6,192)	(7.3)	(2.1)	(4.4)	(15.7)	(7.4)	(110)	(33)	(67)	(247)	(457)
EBITDA	627	566	514	444	2,151	576	609	661	632	2,478	+8.9	(7.1)	(22.2)	(29.7)	(13.2)	51	(43)	(147)	(188)	(327)
Depreciation and Amortisation	(225)	(224)	(229)	(231)	(909)	(200)	(207)	(206)	(211)	(824)	(12.5)	(8.2)	(11.2)	(9.5)	(10.3)	(25)	(17)	(23)	(20)	(85)
EBIT	402	342	285	213	1,242	376	402	455	421	1,654	+6.9	(14.9)	(37.4)	(49.4)	(24.9)	26	(60)	(170)	(208)	(412)
Result from finance and associates	3	(8)	(8)	1	(12)	(6)	(5)	(4)	(1)	(16)						9	(3)	(4)	2	4
EBT	405	334	277	214	1,230	370	397	451	420	1,638	+9.5	(15.9)	(38.6)	(49.0)	(24.9)	35	(63)	(174)	(206)	(408)
Income tax	(102)	(82)	(71)	(50)	(305)	(92)	(99)	(112)	(105)	(408)	(10.9)	+17.2	+36.6	+52.4	+25.2	(10)	17	41	55	103
Earnings	303	252	206	164	925	278	298	339	315	1,230	+9.0	(15.4)	(39.2)	(47.9)	(24.8)	25	(46)	(133)	(151)	(305)
Non-controlling interests	(12)	(12)	(12)	(7)	(43)	(5)	(10)	(15)	(19)	(49)						(7)	(2)	3	12	6
Net Earnings	291	240	194	157	882	273	288	324	296	1,181	+6.6	(16.7)	(40.1)	(47.0)	(25.3)	18	(48)	(130)	(139)	(299)
KPI																				
EBIT / GP conversion rate	18.0%	15.6%	13.5%	9.4%	14.1%	18.1%	18.3%	20.8%	19.0%	19.1%										
GP / Net turnover	35.3%	35.6%	34.9%	38.1%	36.0%	37.7%	36.3%	33.7%	32.7%	35.0%										
EBITDA / Net turnover	9.9%	9.2%	8.5%	7.5%	8.8%	10.5%	10.1%	10.2%	9.3%	10.0%										
EBIT / Net turnover	6.4%	5.6%	4.7%	3.6%	5.1%	6.8%	6.6%	7.0%	6.2%	6.7%										
EBT / Net turnover	6.4%	5.4%	4.6%	3.6%	5.0%	6.7%	6.6%	7.0%	6.2%	6.6%										
Earnings / Net turnover	4.8%	4.1%	3.4%	2.8%	3.8%	5.0%	4.9%	5.2%	4.7%	5.0%										

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