

# Analyst conference

## Nine-months 2025 results

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# Nine-months 2025 results

## Launching cost reduction program amid challenging market environment

### Growth

- Net turnover of CHF 18.5 billion vs. CHF 18 billion in 2024 (+7%\*)
- Gross profit of CHF 6.5 billion vs. CHF 6.5 billion in 2024 (+5%\*)
- Sea+Air Logistics gross profit of CHF 2.8 billion vs. 2.8 billion in 2024 (+4%\*)

### Profit

- EBIT of CHF 1.0 billion vs. CHF 1.2 billion in 2024 (-13%\*)
- Sea+Air Logistics EBIT of CHF 801 million vs. CHF 983 million in 2024 (-16%\*)
- Earnings per share of CHF 6.11 vs. CHF 7.47 in 2024 (-18%)

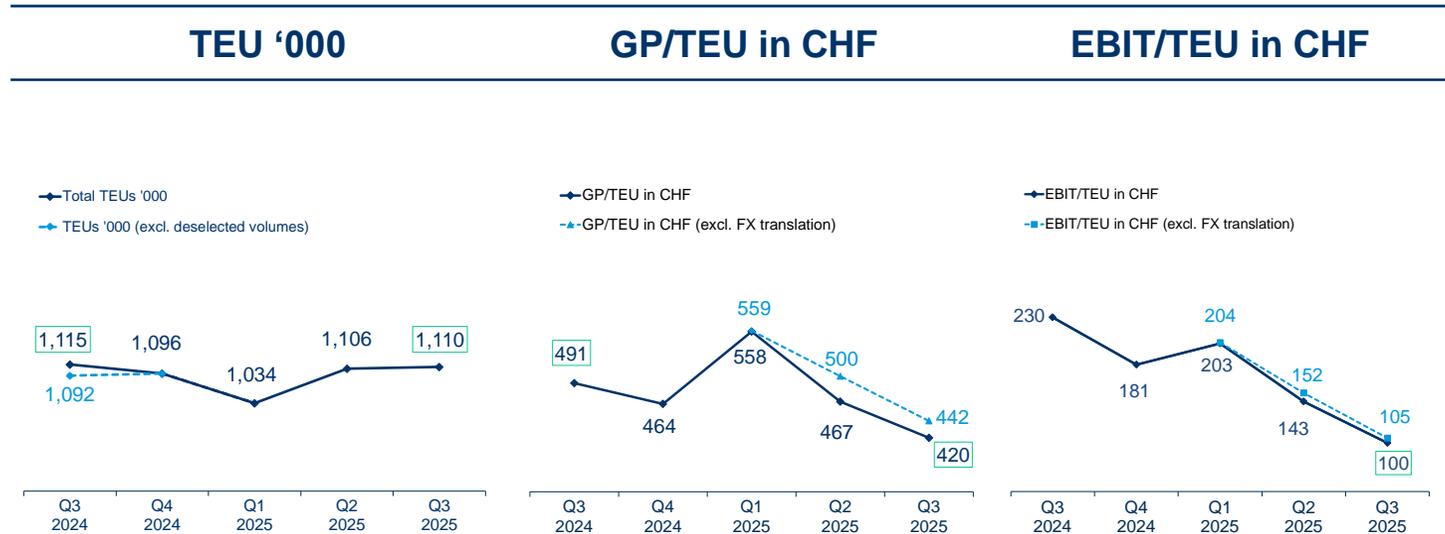
### Cash

- Free Cash Flow of CHF 521 million vs. CHF 312 million in 2024
- Free Cash Conversion in Q3 alone 105%\*, strongest result since 2022

\*Y/y development percentages of net turnover, gross profit and EBIT are excluding currency translation effects (constant currencies). Free Cash Conversion excluding disposal gains as a % of reported net income before minorities and non-recurring items.

# Sea Logistics

## Overcapacity puts pressure on yields

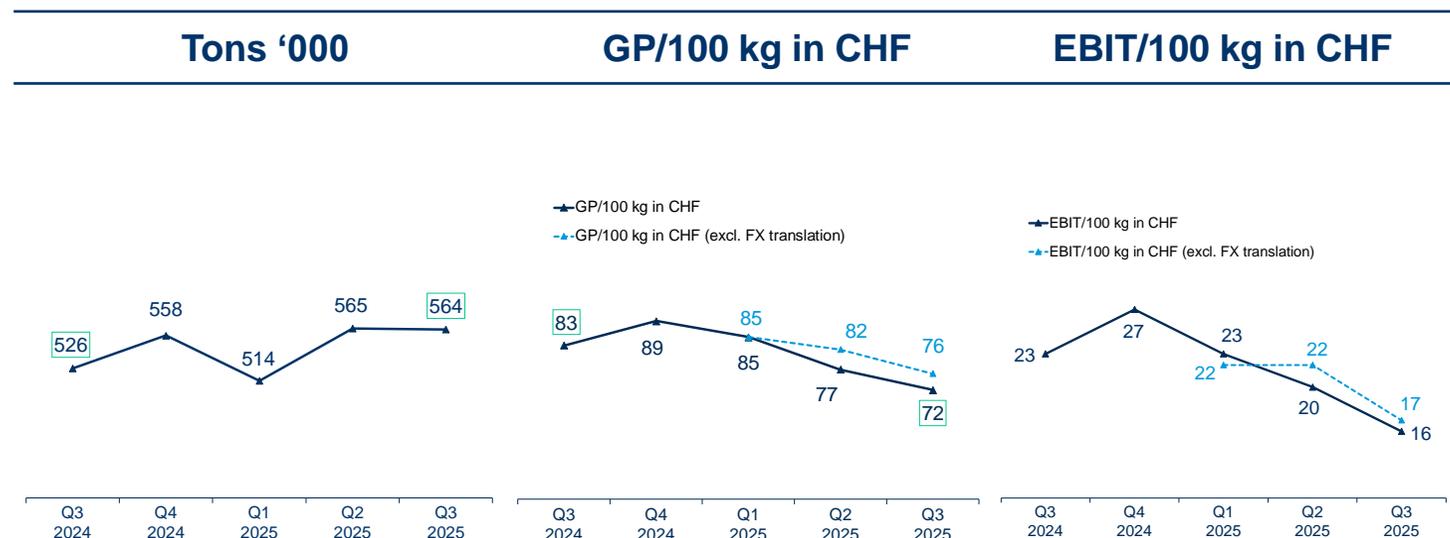


In CHF million	Q3 2025	Q3 2024	Variance	YTD 2025	YTD 2024	Variance
Gross profit	466	548	(15%)	1,559	1,565	-
EBIT	111	256	(57%)	479	653	(27%)
Conversion rate	24%	47%		31%	42%	

- Headline Q3 volumes flat y/y in line with market
- Underlying volume growth in Q3 +2%
- Intensified yield pressure due to overcapacity
- Sustained negative y/y FX impact of CHF 22/TEU in Q3 2025
- Organic unit cost -1% q/q
- Organic Q3 Conversion Rate of 25%

# Air Logistics

## Ongoing market share expansion



In CHF million	Q3 2025	Q3 2024	Variance	YTD 2025	YTD 2024	Variance
Gross profit	404	434	(7%)	1,278	1,256	2%
EBIT	92	120	(23%)	322	330	(2%)
Conversion rate	23%	28%		25%	26%	

- Q3 volume growth of 7% y/y
- Semiconductors and cloud infrastructure sectors continue to lead the way
- Incremental yield pressure
- Sustained negative y/y FX impact of CHF 4/100kg in Q3 2025
- Unit costs -3% q/q
- Conversion rate of 23% in Q3 2025
- Apex put option exercised in Q3 with completion in Q4 2025

# Road Logistics

## Over-proportional exposure to weak European market

In CHF million	Q3 2025	Q3 2024	Variance	YTD 2025	YTD 2024	Variance
Net turnover	883	859	3%	2,635	2,629	-
Gross profit	329	318	3%	997	988	1%
EBIT	20	22	(9%)	67	88	(24%)
Conversion rate	6%	7%		7%	9%	

- Net turnover growth +6% in Q3 excluding FX effects
- Core European market demand below last year's
- Yield pressure due to broad-based demand weakness across sectors and geographies
- Continued strong performance of global customs clearance activities

# Contract Logistics

## Steady growth momentum

In CHF million	Q3 2025	Q3 2024	Variance	YTD 2025	YTD 2024	Variance
Net turnover	1,193	1,173	2%	3,560	3,508	1%
Gross profit	908	887	2%	2,697	2,651	2%
EBIT	62	57	9%	161	162	(1%)
Conversion rate	7%	6%		6%	6%	

- Net turnover growth steady at +5% y/y in Q3 excluding FX effects
- Market share continues to expand in healthcare and e-commerce
- EBIT growth +9% y/y (+12% excluding FX effects); solid conversion rate

# Financial KPIs

# Income Statement

## Quarter over quarter comparison

CHF million	2025 Q1	2025 Q2	2025 Q3	YTD 2025	2024 Q1	2024 Q2	2024 Q3	YTD 2024	2025/2024	Variance			YTD Variance in %			
										Q1	Q2	Q3	2025/2024	Growth	Acquisition/ disposal	Forex <sup>1</sup>
Net turnover	6,330	6,149	6,043	18,522	5,508	6,046	6,487	18,041	481	822	103	(444)	2.7%	3.1%	3.4%	(3.8%)
Gross profit	2,237	2,187	2,107	6,531	2,076	2,197	2,187	6,460	71	161	(10)	(80)	1.1%	1.3%	3.3%	(3.5%)
Gross profit margin	35.3%	35.6%	34.9%	35.3%	37.7%	36.3%	33.7%	35.8%								
EBITDA	627	566	514	1,707	576	609	661	1,846	(139)	51	(43)	(147)	(7.5%)	(8.6%)	4.4%	(3.3%)
EBITDA margin	9.9%	9.2%	8.5%	9.2%	10.5%	10.1%	10.2%	10.2%								
EBIT	402	342	285	1,029	376	402	455	1,233	(204)	26	(60)	(170)	(16.5%)	(16.1%)	2.7%	(3.1%)
Conversion rate	18.0%	15.6%	13.5%	15.8%	18.1%	18.3%	20.8%	19.1%								
EBT	405	334	277	1,016	370	397	451	1,218	(202)	35	(63)	(174)	(16.6%)	(15.9%)	2.3%	(3.0%)
Earnings	303	252	206	761	278	298	339	915	(154)	25	(46)	(133)	(16.8%)	(16.0%)	2.3%	(3.1%)
NCI	(12)	(12)	(12)	(36)	(5)	(10)	(15)	(30)	(6)	(7)	(2)	3				
Net earnings	291	240	194	725	273	288	324	885	(160)	18	(48)	(130)	(18.1%)	(16.1%)	1.1%	(3.1%)

<sup>1</sup> Foreign currency translation impact

# Working Capital

## Focus on DSO – DPO spread

CHF million	Sep 30, 2025	Jun 30, 2025	Dec 31, 2024	Sep 30, 2024	Better/(worse) Sep 2025 vs. Dec 2024
Trade receivables/contract assets	4,701	4,600	4,686	4,608	(15)
Trade payables/accrued trade expenses/contract liabilities	(3,256)	(3,235)	(3,367)	(3,383)	(111)
<b>Net working capital</b>	<b>1,445</b>	<b>1,365</b>	<b>1,319</b>	<b>1,225</b>	<b>(126)</b>
<b>KPIs:</b>					
<b>Working capital intensity</b>	<b>5.1%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>(0.7%)</b>
DSO	55.9	54.3	53.2	53.9	(2.7)
DPO	56.9	57.5	56.9	58.7	-
Δ	1.0	3.2	3.7	4.8	(2.7)

Net working capital intensity in excess of our corridor.

# Cash and Free Cash Flow

## Better Free Cash Flow

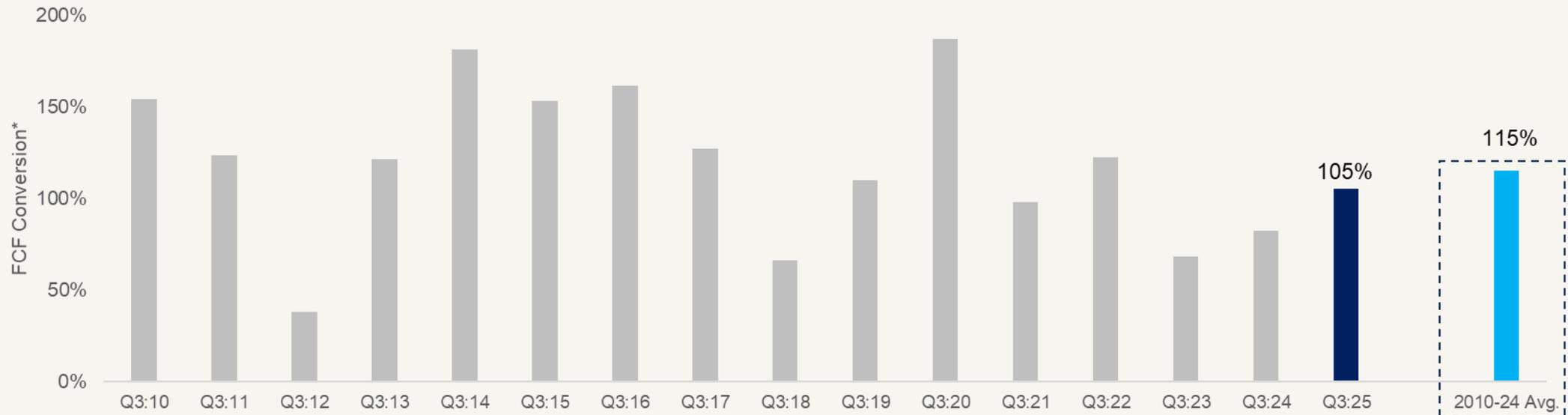
CHF million	YTD 2025	YTD 2024	Variance
<b>Cash and cash equivalents January 1, net</b>	<b>1,142</b>	<b>2,008</b>	<b>(866)</b>
<b>Operational cash flow</b>	<b>1,725</b>	<b>1,868</b>	<b>(143)</b>
Changes in working capital	(225)	(640)	415
Income taxes paid	(326)	(257)	(69)
<b>Cash flow from operating activities</b>	<b>1,174</b>	<b>971</b>	<b>203</b>
Capex, net of disposals	(151)	(225)	74
M&A	(532)	(199)	(333)
Others	13	25	(12)
<b>Cash flow from investing activities</b>	<b>(670)</b>	<b>(399)</b>	<b>(271)</b>
Repayment of lease liabilities	(480)	(433)	(47)
Dividends paid	(1,037)	(1,205)	168
Repayment of borrowings	(207)	-	(207)
Proceeds from borrowings	400	-	400
Others	(69)	(73)	4
<b>Total cash flow from financing activities</b>	<b>(1,393)</b>	<b>(1,711)</b>	<b>318</b>
Exchange difference on cash and cash equivalents	(58)	(1)	(57)
Increase/(decrease) in cash and cash equivalents	(947)	(1,140)	193
<b>Cash and cash equivalents September 30, net</b>	<b>195</b>	<b>868</b>	<b>(673)</b>



YTD Jun and Sep 2025 FCF includes a non-recurring CHF 16m outflow in Contract Logistics (Q2 2025)

# Cash and Free Cash Flow

## Return to FCF conversion in excess of 100% in Q3



### Key factors impacting Q3 2025 Free Cash Flow (FCF) conversion:

- Working capital outflows improved by CHF 131m year-over-year
- FCF conversion in Q3 105% vs. 82% last year; year-to-date basis 66% vs. 33% last year

\*FCF excluding disposal gains as a % of reported net income before minorities and non-recurring items.

# Cost reduction program

## Taking action to mitigate the effects of a challenging market

### Launching initiatives to reduce costs by at least CHF 200m annualised

#### Segmentation of cost reduction efforts

- Staff-related: at least CHF 110m (1,000 – 1,500 FTE)
- Facilities: at least CHF 50m
- Other variable: at least CHF 40m

#### Phasing of savings and related costs

- Full run-rate savings to be achieved by year-end 2026
- Related non-recurring costs to be booked in Q4 2025 and Q1 2026 (mid double-digit CHFm)

# Updated outlook for 2025

## Financial guidance reduced to reflect adverse market conditions

CHF million	2025 Guidance Range		
	Current	Previous	
EBIT (recurring)	> 1,300	1,450 - 1,650	
<b>Main assumptions</b>			
<ul style="list-style-type: none"><li>▪ Economic growth with greater uncertainty</li><li>▪ Volatile trade and tariff policies</li><li>▪ Assumed currency translation headwind of around 5% for group 2025 EBIT*</li><li>▪ 2025 gross profit and EBIT sensitivity of CHF to key currencies (cumulative, translation effect only):</li></ul>			
+10%	USD	EUR	CNY
GP	5%	5%	1%
EBIT	6%	3%	1%

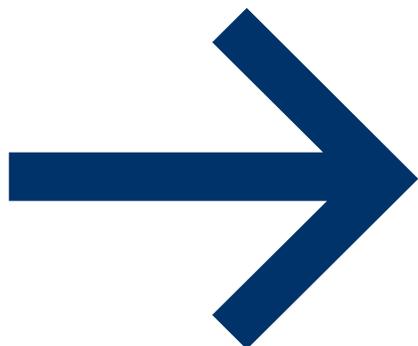
\*Based upon year-to-date currency developments and current spot rates through year-end.

## Key takeaways:

- 1. Launching cost reduction program of at least CHF 200 million**
- 2. Yields in Sea and Air Logistics under heavy pressure**
- 3. Focus remains on market share gains in attractive sectors**
- 4. Expansion of EPS through 100% ownership of Apex as of Q4**
- 5. We adjust our recurring FY 2025 EBIT outlook to greater than CHF 1.3 billion based on current market conditions**

Inspire. Empower. Deliver.





## Upcoming events

02.01. - 03.03.2026

**03.03.2026**

Closed period

**Full-year 2025 results**

03.04. - 23.04.2026

**23.04.2026**

Closed period

**Three-months 2026 results**

**06.05.2026**

**Annual General Meeting**

03.07. - 23.07.2026

**23.07.2026**

Closed period

**Half-year 2026 results**

05.10. - 22.10.2026

**22.10.2026**

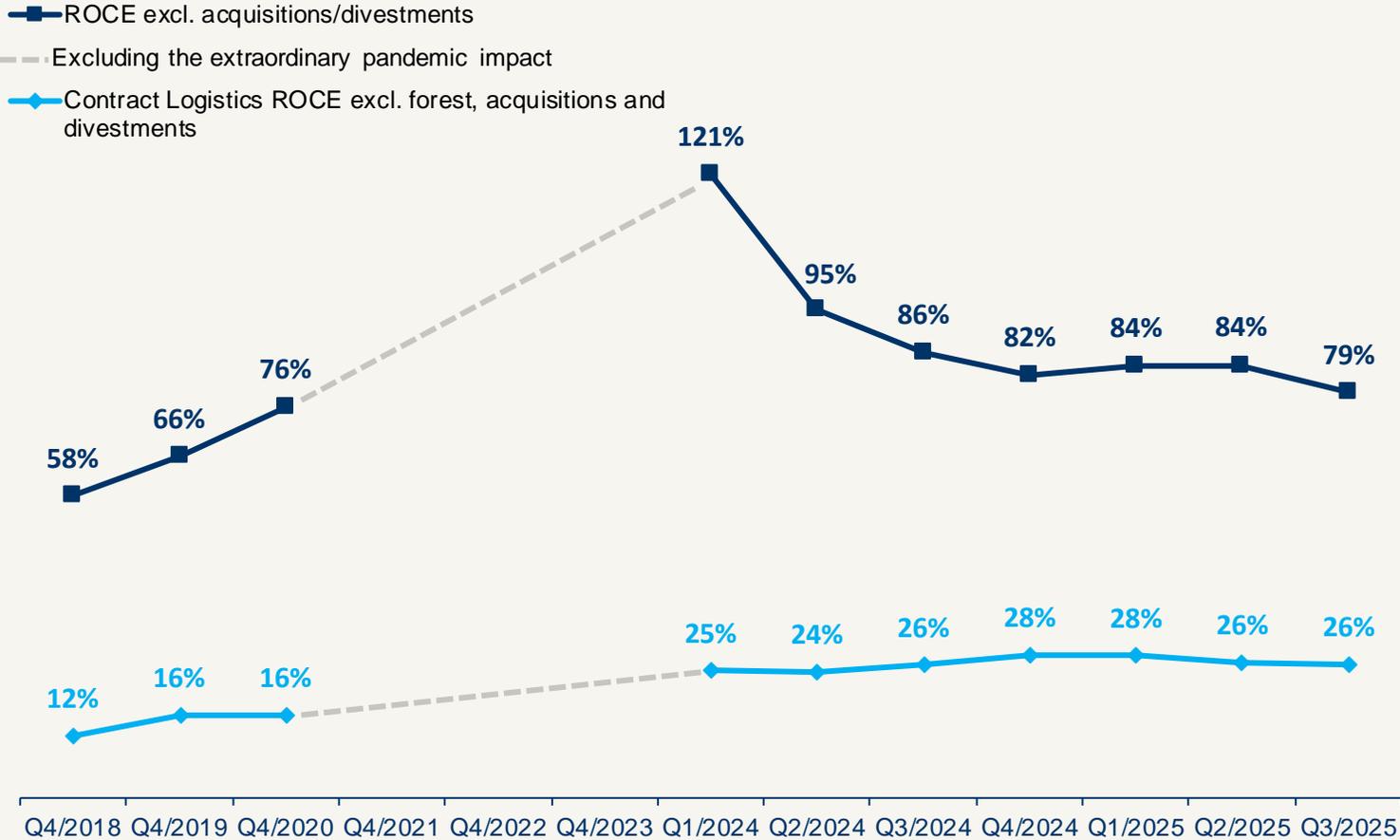
Closed period

**Nine-months 2026 results**

# Balance Sheet

CHF million	September 30, 2025	December 31, 2024		September 30, 2025	December 31, 2024
<b>Assets</b>			<b>Equity and Liabilities</b>		
			<b>Equity attributable to the equity holders of the parent company</b>	<b>2,076</b>	<b>3,263</b>
Property, plant and equipment	897	846	Non-controlling interests	33	2
Right-of-use assets	2,342	2,041	<b>Total equity</b>	<b>2,109</b>	<b>3,265</b>
Goodwill	2,523	2,326	Non-current lease liabilities	1,758	1,576
Other intangibles	106	104	Others	1,402	455
Others	196	198	<b>Non-current liabilities</b>	<b>3,160</b>	<b>2,031</b>
<b>Non-current assets</b>	<b>6,064</b>	<b>5,515</b>	Trade payables	1,981	2,117
			Contract liabilities	108	105
Trade receivables	4,296	4,312	Accrued trade expenses	1,167	1,145
Contract assets	316	298	Bank and other interest-bearing liabilities	408	217
Cash and cash equivalents	603	1,152	Current lease liabilities	681	553
Others	565	448	Others	2,230	2,292
<b>Current assets</b>	<b>5,780</b>	<b>6,210</b>	<b>Current liabilities</b>	<b>6,575</b>	<b>6,429</b>
<b>Assets</b>	<b>11,844</b>	<b>11,725</b>	<b>Equity and Liabilities</b>	<b>11,844</b>	<b>11,725</b>

# 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

CHF million	2025				2024				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
<b>Sea Logistics</b>																
<b>Income Statement</b>																
Turnover	2,862	2,652	2,693	8,207	2,205	2,434	2,991	7,630	+29.8	+9.0	(10.0)	+7.6	657	218	(298)	577
Net Turnover	2,499	2,212	2,246	6,957	1,926	2,131	2,643	6,700	+29.8	+3.8	(15.0)	+3.8	573	81	(397)	257
Gross Profit	577	516	466	1,559	503	514	548	1,565	+14.7	+0.4	(15.0)	(0.4)	74	2	(82)	(6)
Opex	(346)	(337)	(334)	(1,017)	(299)	(308)	(286)	(893)	(15.7)	(9.4)	(16.8)	(13.9)	(47)	(29)	(48)	(124)
EBITDA	231	179	132	542	204	206	262	672	+13.2	(13.1)	(49.6)	(19.3)	27	(27)	(130)	(130)
Depreciation and Amortisation	(21)	(21)	(21)	(63)	(7)	(6)	(6)	(19)	(200.0)	(250.0)	(250.0)	(231.6)	(14)	(15)	(15)	(44)
EBIT	210	158	111	479	197	200	256	653	+6.6	(21.0)	(56.6)	(26.6)	13	(42)	(145)	(174)
<b>KPI</b>																
EBIT / GP conversion rate	36.4%	30.6%	23.8%	30.7%	39.2%	38.9%	46.7%	41.7%								
Volume (TEUs '000)	1,034	1,106	1,110	3,250	1,002	1,097	1,115	3,214	+3.2	+0.8	(0.4)	+1.1	32	9	(5)	36
GROSS PROFIT	558	467	420	480	502	469	491	487	+11.2	(0.4)	(14.5)	(1.4)	56	(2)	(71)	(7)
EXPENSES	(355)	(324)	(320)	(333)	(305)	(287)	(261)	(284)	(16.4)	(12.9)	(22.6)	(17.3)	(50)	(37)	(59)	(49)
EBIT	203	143	100	147	197	182	230	203	+3.0	(21.4)	(56.5)	(27.6)	6	(39)	(130)	(56)
<b>Air Logistics</b>																
<b>Income Statement</b>																
Turnover	1,933	2,054	1,885	5,872	1,702	1,929	1,921	5,552	+13.6	+6.5	(1.9)	+5.8	231	125	(36)	320
Net turnover	1,782	1,867	1,721	5,370	1,583	1,809	1,812	5,204	+12.6	+3.2	(5.0)	+3.2	199	58	(91)	166
Gross Profit	439	435	404	1,278	392	430	434	1,256	+12.0	+1.2	(6.9)	+1.8	47	5	(30)	22
Opex	(307)	(306)	(298)	(911)	(281)	(298)	(298)	(877)	(9.3)	(2.7)	-	(3.9)	(26)	(8)	-	(34)
EBITDA	132	129	106	367	111	132	136	379	+18.9	(2.3)	(22.1)	(3.2)	21	(3)	(30)	(12)
Depreciation and Amortisation	(16)	(15)	(14)	(45)	(17)	(16)	(16)	(49)	+5.9	+6.3	+12.5	+8.2	1	1	2	4
EBIT	116	114	92	322	94	116	120	330	+23.4	(1.7)	(23.3)	(2.4)	22	(2)	(28)	(8)
<b>KPI</b>																
EBIT / GP conversion rate	26.4%	26.2%	22.8%	25.2%	24.0%	27.0%	27.6%	26.3%								
Volume (Tons '000)	514	565	564	1,643	491	517	526	1,534	+4.7	+9.3	+7.2	+7.1	23	48	38	109
GROSS PROFIT	85	77	72	78	80	83	83	82	+6.3	(7.2)	(13.3)	(4.9)	5	(6)	(11)	(4)
EXPENSES	(62)	(57)	(56)	(58)	(61)	(61)	(60)	(60)	(1.6)	+6.6	+6.7	+3.3	(1)	4	4	2
EBIT	23	20	16	20	19	22	23	22	+21.1	(9.1)	(30.4)	(9.1)	4	(2)	(7)	(2)

# Quarter-over-quarter 2025/2024

## Road and Contract Logistics

CHF million	2025				2024				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
<b>Road Logistics</b>																
<b>Income Statement</b>																
Turnover	1,007	1,153	1,194	3,354	969	1,031	980	2,980	+3.9	+11.8	+21.8	+12.6	38	122	214	374
Net Turnover	871	881	883	2,635	860	910	859	2,629	+1.3	(3.2)	+2.8	+0.2	11	(29)	24	6
Gross Profit	331	337	329	997	325	345	318	988	+1.8	(2.3)	+3.5	+0.9	6	(8)	11	9
Opex	(294)	(290)	(292)	(876)	(281)	(293)	(278)	(852)	(4.6)	+1.0	(5.0)	(2.8)	(13)	3	(14)	(24)
EBITDA	37	47	37	121	44	52	40	136	(15.9)	(9.6)	(7.5)	(11.0)	(7)	(5)	(3)	(15)
Depreciation and Amortisation	(18)	(19)	(17)	(54)	(14)	(16)	(18)	(48)	(28.6)	(18.8)	+5.6	(12.5)	(4)	(3)	1	(6)
EBIT	19	28	20	67	30	36	22	88	(36.7)	(22.2)	(9.1)	(23.9)	(11)	(8)	(2)	(21)
<b>KPI</b>																
EBITDA / Net turnover	4.2%	5.3%	4.2%	4.6%	5.1%	5.7%	4.7%	5.2%								
EBIT / GP conversion rate	5.7%	8.3%	6.1%	6.7%	9.2%	10.4%	6.9%	8.9%								
EBIT / Net turnover	2.2%	3.2%	2.3%	2.5%	3.5%	4.0%	2.6%	3.3%								
<b>Contract Logistics</b>																
<b>Income Statement</b>																
Turnover	1,275	1,282	1,280	3,837	1,228	1,290	1,260	3,778	+3.8	(0.6)	+1.6	+1.6	47	(8)	20	59
Net turnover	1,178	1,189	1,193	3,560	1,139	1,196	1,173	3,508	+3.4	(0.6)	+1.7	+1.5	39	(7)	20	52
Gross Profit	890	899	908	2,697	856	908	887	2,651	+4.0	(1.0)	+2.4	+1.7	34	(9)	21	46
Opex	(663)	(688)	(669)	(2,020)	(639)	(689)	(664)	(1,992)	(3.8)	+0.1	(0.8)	(1.4)	(24)	1	(5)	(28)
EBITDA	227	211	239	677	217	219	223	659	+4.6	(3.7)	+7.2	+2.7	10	(8)	16	18
Depreciation and Amortisation	(170)	(169)	(177)	(516)	(162)	(169)	(166)	(497)	(4.9)	-	(6.6)	(3.8)	(8)	-	(11)	(19)
EBIT	57	42	62	161	55	50	57	162	+3.6	(16.0)	+8.8	(0.6)	2	(8)	5	(1)
<b>KPI</b>																
EBITDA / Net turnover	19.3%	17.7%	20.0%	19.0%	19.1%	18.3%	19.0%	18.8%								
EBIT / GP conversion rate	6.4%	4.7%	6.8%	6.0%	6.4%	5.5%	6.4%	6.1%								
EBIT / Net turnover	4.8%	3.5%	5.2%	4.5%	4.8%	4.2%	4.9%	4.6%								

# Quarter-over-quarter 2025/2024

## Kuehne+Nagel Group

CHF million	2025				2024				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
<b>Kuehne+Nagel Group</b>																
<b>Income Statement</b>																
Turnover	7,077	7,141	7,052	21,270	6,104	6,684	7,152	19,940	+15.9	+6.8	(1.4)	+6.7	973	457	(100)	1,330
Customs duties and taxes	(747)	(992)	(1,009)	(2,748)	(596)	(638)	(665)	(1,899)	(25.3)	(55.5)	(51.7)	(44.7)	(151)	(354)	(344)	(849)
Net Turnover	6,330	6,149	6,043	18,522	5,508	6,046	6,487	18,041	+14.9	+1.7	(6.8)	+2.7	822	103	(444)	481
Net expenses for services from 3rd parties	(4,093)	(3,962)	(3,936)	(11,991)	(3,432)	(3,849)	(4,300)	(11,581)	(19.3)	(2.9)	+8.5	(3.5)	(661)	(113)	364	(410)
Gross Profit	2,237	2,187	2,107	6,531	2,076	2,197	2,187	6,460	+7.8	(0.5)	(3.7)	+1.1	161	(10)	(80)	71
Opex	(1,610)	(1,621)	(1,593)	(4,824)	(1,500)	(1,588)	(1,526)	(4,614)	(7.3)	(2.1)	(4.4)	(4.6)	(110)	(33)	(67)	(210)
EBITDA	627	566	514	1,707	576	609	661	1,846	+8.9	(7.1)	(22.2)	(7.5)	51	(43)	(147)	(139)
Depreciation and Amortisation	(225)	(224)	(229)	(678)	(200)	(207)	(206)	(613)	(12.5)	(8.2)	(11.2)	(10.6)	(25)	(17)	(23)	(65)
EBIT	402	342	285	1,029	376	402	455	1,233	+6.9	(14.9)	(37.4)	(16.5)	26	(60)	(170)	(204)
Result from finance and associates	3	(8)	(8)	(13)	(6)	(5)	(4)	(15)					9	(3)	(4)	2
EBT	405	334	277	1,016	370	397	451	1,218	+9.5	(15.9)	(38.6)	(16.6)	35	(63)	(174)	(202)
Income tax	(102)	(82)	(71)	(255)	(92)	(99)	(112)	(303)	(10.9)	+17.2	+36.6	+15.8	(10)	17	41	48
Earnings	303	252	206	761	278	298	339	915	+9.0	(15.4)	(39.2)	(16.8)	25	(46)	(133)	(154)
Non-controlling interests	(12)	(12)	(12)	(36)	(5)	(10)	(15)	(30)					(7)	(2)	3	(6)
Net Earnings	291	240	194	725	273	288	324	885	+6.6	(16.7)	(40.1)	(18.1)	18	(48)	(130)	(160)
<b>KPI</b>																
EBIT / GP conversion rate	18.0%	15.6%	13.5%	15.8%	18.1%	18.3%	20.8%	19.1%								
GP / Net turnover	35.3%	35.6%	34.9%	35.3%	37.7%	36.3%	33.7%	35.8%								
EBITDA / Net turnover	9.9%	9.2%	8.5%	9.2%	10.5%	10.1%	10.2%	10.2%								
EBIT / Net turnover	6.4%	5.6%	4.7%	5.6%	6.8%	6.6%	7.0%	6.8%								
EBT / Net turnover	6.4%	5.4%	4.6%	5.5%	6.7%	6.6%	7.0%	6.8%								
Earnings / Net turnover	4.8%	4.1%	3.4%	4.1%	5.0%	4.9%	5.2%	5.1%								

# Disclaimer

## Forward-looking statements

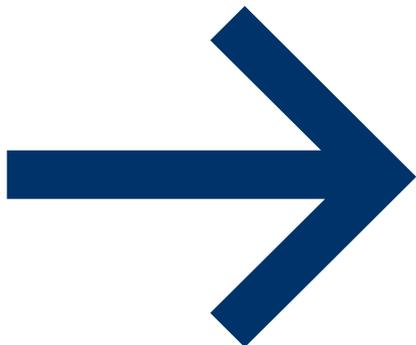
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