

AD HOC ANNOUNCEMENT

Pursuant to Art 53 SIX Listing Rules

Kuehne+Nagel Q1 2026 results beat expectations

- **Robust business development and a strong start to the year in Air, Road and Contract Logistics**
- **Cost per unit sustainably reduced through efficiency measures**
- **Well-positioned to navigate geopolitical challenges and ongoing US dollar weakness**
- **Developments in the Middle East impacting Sea Logistics volumes**

Kuehne+Nagel Group CHF mill.	Q1 2026	Q1 2025	Δ	Δ*
Net turnover	5,603	6,330	-12%	-5%
Gross profit	2,110	2,237	-6%	-%
EBITDA	562	627	-10%	-4%
EBIT	343	402	-15%	-8%
Recurring EBIT**	308	402	-23%	-17%
Earnings	248	303	-18%	-12%
Free Cash Flow	194	173	12%	

*adjusted for foreign exchange effects

**adjusted for a one-off gain on a sale-and-leaseback transaction

Schindellegi / CH, April 24, 2026 – The Kuehne+Nagel Group generated a net turnover of CHF 5.6 billion in the first quarter of 2026. EBIT amounted to CHF 343 million and earnings to CHF 248 million. The Group’s conversion rate stood at 16%.

The cost-saving measures announced in October 2025 had a material impact on the first-quarter 2026 earnings. As a result, costs per unit were sustainably reduced.

Stefan Paul, CEO of Kuehne+Nagel International AG:

“Thanks to disciplined cost management, Kuehne+Nagel made a strong start to the year in Air, Road and Contract Logistics. Sea Logistics was affected short-term by disruptions in the Middle East. We are closely monitoring the situation, particularly with regard to rising energy prices and the possible impact on consumer demand.

As the markets continue to be volatile, our access to a global network and close collaboration with customers enable us to respond swiftly and flexibly to fast-changing conditions. This strength, combined with the current market dynamics and our consistent cost management, gives us confidence for the second quarter of 2026.”

Taken the results of the first quarter into consideration, Kuehne+Nagel now expects recurring 2026 group EBIT in a range of CHF 1.25 to 1.40 billion.

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Sea Logistics

<i>CHF mill.</i>	Q1 2026	Q1 2025	Δ	Δ^*
Net turnover	1,886	2,499	-25%	-19%
Gross profit	449	577	-22%	-16%
EBIT	113	210	-46%	-42%

*adjusted for foreign exchange effects

In the first quarter of 2026, Sea Logistics generated net turnover of CHF 1.9 billion and EBIT of CHF 113 million. The conversion rate stood at 25%. At the end of March 2026, volumes amounted to one million TEU.

The situation in the Middle East has led to increased service intensity in the first quarter of 2026. Volumes in the prior-year period (Q1 2025) had been exceptionally strong due to effects from customer front-loading related to "Liberation Day".

Air Logistics

<i>CHF mill.</i>	Q1 2026	Q1 2025	Δ	Δ^*
Net turnover	1,627	1,782	-9%	-%
Gross profit	407	439	-7%	1%
EBIT	111	116	-4%	7%

*adjusted for foreign exchange effects

Air Logistics generated a net turnover of CHF 1.6 billion in the first quarter of 2026, with EBIT reaching CHF 111 million. The conversion rate amounted to 27%. At the end of March 2026, air freight volumes totaled 516,000 tonnes, showing a slightly positive development compared with the prior-year period.

Events in the Middle East led to a short-term tightening of air freight capacity, resulting in increased demand for charter solutions.

Road Logistics

<i>CHF mill.</i>	Q1 2026	Q1 2025	Δ	Δ^*
Net turnover	908	871	4%	9%
Gross profit	339	331	2%	7%
EBIT	25	19	32%	42%

*adjusted for foreign exchange effects

In the first quarter of 2026, Road Logistics generated a net turnover of CHF 908 million and EBIT of CHF 25 million.

The business unit increased market share across all regions. Since the outbreak of the conflict in the Middle East, Kuehne+Nagel has also contributed to safeguarding regional supply chains by establishing land-bridges, for example through truck transport services from Saudi Arabia to the United Arab Emirates.

Contract Logistics

<i>CHF mill.</i>	Q1 2026	Q1 2025	Δ	Δ^*
Net turnover	1,182	1,178	-%	5%
Gross profit	915	890	3%	8%
EBIT	94	57	65%	72%
<i>Recurring EBIT**</i>	59	57	4%	11%

*adjusted for foreign exchange effects

**adjusted for a one-off gain on a sale-and-leaseback transaction

Contract Logistics generated a net turnover of CHF 1.2 billion in the first quarter of 2026, with EBIT amounting to CHF 94 million. A one-off positive result of CHF 35 million was recorded from the sale of a property in Germany.

Kuehne+Nagel opened new distribution centers in the Americas, the United Arab Emirates and Singapore.

About Kuehne+Nagel

With more than 85,000 employees at more than 1,300 sites in close to 100 countries, the Kuehne+Nagel Group is one of the world's leading logistics providers. Headquartered in Switzerland, Kuehne+Nagel is listed in the Swiss blue-chip stock market index, the SMI. The Group is the global number one in Air and Sea Logistics and has strong market positions in Road and Contract Logistics.

Kuehne+Nagel is the logistics partner of choice for 400,000 customers worldwide. Using its global network, logistics expertise and data-based insights, the Group provides end-to-end supply chain solutions for global companies and industries.