KUEHNE+NAGEL

Analyst conference
Half-year 2025 results

Stefan Paul, CEO
Markus Blanka-Graff, CFO

Kuehne + Nagel International AG

July 24, 2025

Half-year 2025 results:
Gaining market share in Sea and Air Logistics

KUEHNE+NAGEL

Growth

- Net turnover of CHF 12.5 billion vs. CHF 11.6 billion in 2024 (+12%*; +8%* organic)
- Gross profit of CHF 4.4 billion vs. CHF 4.3 billion in 2024 (+7%*; +3%* organic)
- Sea+Air Logistics gross profit of CHF 2.0 billion vs. 1.8 billion in 2024 (+10%*; +4%* organic)

Profit

- EBIT of CHF 744 million vs. CHF 778 million in 2024 (-1%*; -4%* organic)
- Sea+Air Logistics EBIT of CHF 598m vs. CHF 607m in 2024 (+1%*; -2%* organic)
- Conversion rate of Sea + Air Logistics 30.4% (-260bps) or 31.3% organic (-170bps)
- Earnings per share of CHF 4.48 vs. CHF 4.74 in 2024 (-5%; -4% organic)

Cash

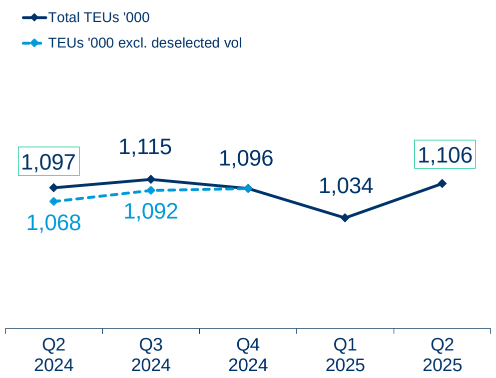
- Free Cash Flow of CHF 295 million vs. CHF 28 million in 2024
- Free Cash Conversion 52%*, above the long-term H1 average
- Successful launch of two bonds of CHF 200 million each, with maturity of 2028 and 2031, respectively

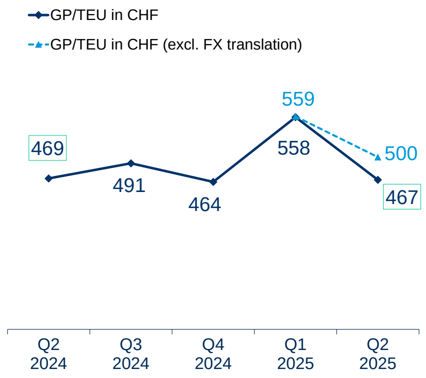
*Y/y development percentages of net turnover, gross profit and EBIT are excluding currency translation effects (constant currencies).
Free Cash Conversion excluding disposal gains as a % of reported net income before minorities and non-recurring items.

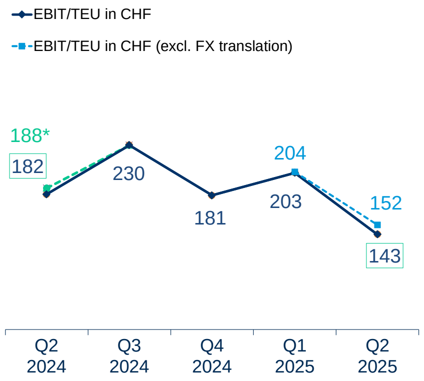
Sea Logistics

Continuous market share gains

TEU '000	GP/TEU in CHF	EBIT/TEU in CHF







* Excluding one-off restructuring costs of CHF 6 million in Q2 2024. These costs are included in the table below.

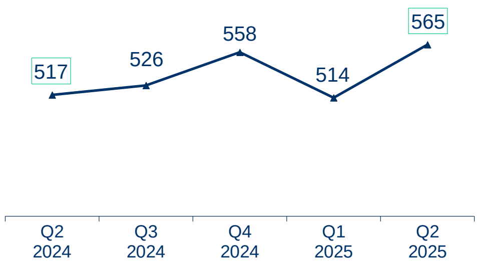
In CHF million	Q2 2025	Q2 2024	Variance	YTD 2025	YTD 2024	Variance
Gross profit	516	514	-	1,093	1,017	7%
EBIT	158	200	(21%)	368	397	(7%)
Conversion rate	31%	39%		34%	39%	

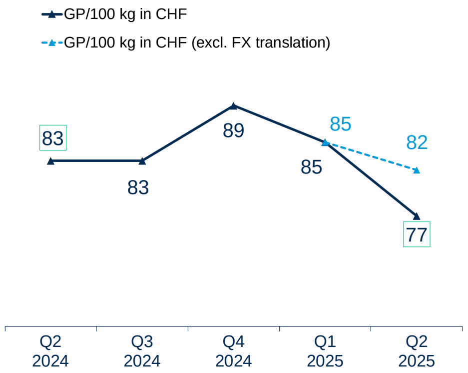
- Headline Q2 volume growth +1% y/y or +4% underlying
- Underlying market share gains in both Q1 and Q2
- Yield pressure reflects volatile market dynamics amplified by US trade tensions
- Strong FX headwinds
- Organic Q2 Conversion Rate of 33%

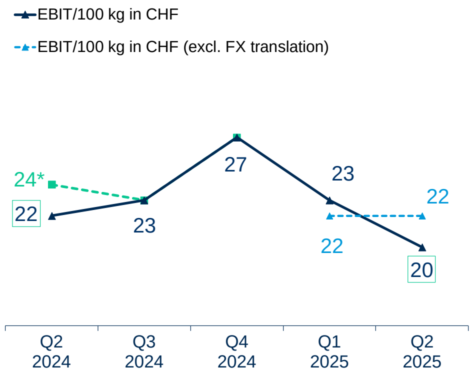
Air Logistics

Accelerated and focused market share growth

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







* Excluding one-off restructuring costs of CHF 6 million in Q2 2024. These costs are included in the table below.

In CHF million	Q2 2025	Q2 2024	Variance	YTD 2025	YTD 2024	Variance
Gross profit	435	430	1%	874	822	6%
EBIT	114	116	(2%)	230	210	10%
Conversion rate	26%	27%		26%	26%	

- Fast-changing market conditions
- Accelerated Q2 volume growth of 9% y/y
- Intensifying focus on high-growth industries such as semiconductors and cloud infrastructure
- FX as the key driver of yield development
- Conversion rate stable across Q1 and Q2

Road Logistics

Successfully mitigating market headwinds

In CHF million	Q2 2025	Q2 2024	Variance	YTD 2025	YTD 2024	Variance
Net turnover	881	910	(3%)	1,752	1,770	(1%)
Gross profit	337	345	(2%)	668	670	-
EBIT	28	36*	(22%)	47	66*	(29%)
Conversion rate	8%	10%		7%	10%	

* Including one-off restructuring costs of CHF 3 million in Q2 2024

- Net turnover growth +1% in Q2 excluding FX effects
- Yield pressure due to broad-based demand weakness across sectors and geographies
- Strong positive development in global customs clearance activities
- First-time consolidation of TDN Group, Spain in June 2025

Contract Logistics
Record EBIT from operations

KUEHNE+NAGEL

In CHF million	Q2 2025	Q2 2024	Variance	YTD 2025	YTD 2024	Variance
Net turnover	1,189	1,196	(1%)	2,367	2,335	1%
Gross profit	899	908	(1%)	1,789	1,764	1%
EBIT	42*	50*	(16%)	99*	105*	(6%)
Conversion rate	5%	6%		6%	6%	

* Including one-off restructuring costs of CHF 2 million in Q2 2024 and a one-off legal provision of CHF 16 million in Q2 2025.

- Net turnover and gross profit growth stable at +5% y/y in Q2 excluding FX effects
- Market share continues to expand in healthcare and e-commerce
- Negative extraordinary impact of CHF 16 million in Q2 2025
- Underlying EBIT growth +12% y/y (+17% excluding FX effects); solid conversion rate

Revisiting strategic focus on Market Potential

KUEHNE+NAGEL

Market Potential

Sales excellence and network expansion

Differentiated higher-margin service offering

Kuehne+Nagel Experience

Customer satisfaction through consistent high-quality service

High-performance mindset

Digital Ecosystem

Increase operational efficiency and scalability

Support growth and customer service

Living ESG

Customer solutions supporting decarbonization of supply chains

Financial KPIs

Income Statement
Quarter over quarter comparison

CHF million	2025 Q1	2025 Q2	HY 2025	2024 Q1	2024 Q2	HY 2024	Variance 2025/2024	Variance Q1	Variance Q2	YTD Variance in % 2025/2024	YTD Variance in % Growth	YTD Variance in % Acquisition/ disposal	YTD Variance in % Forex [1]
Net turnover	6,330	6,149	12,479	5,508	6,046	11,554	925	822	103	8.0%	8.1%	3.5%	(3.6%)
Gross profit	2,237	2,187	4,424	2,076	2,197	4,273	151	161	(10)	3.5%	3.4%	3.4%	(3.3%)
Gross profit margin	35.3%	35.6%	35.5%	37.7%	36.3%	37.0%							
EBITDA	627	566	1,193	576	609	1,185	8	51	(43)	0.7%	(1.0%)	4.9%	(3.2%)
EBITDA margin	9.9%	9.2%	9.6%	10.5%	10.1%	10.3%							
EBIT	402	342	744	376	402	778	(34)	26	(60)	(4.4%)	(4.5%)	3.2%	(3.1%)
Conversion rate	18.0%	15.6%	16.8%	18.1%	18.3%	18.2%							
EBT	405	334	739	370	397	767	(28)	35	(63)	(3.7%)	(3.7%)	2.9%	(2.9%)
Earnings	303	252	555	278	298	576	(21)	25	(46)	(3.6%)	(3.4%)	2.8%	(3.0%)
NCI	(12)	(12)	(24)	(5)	(10)	(15)	(9)	(7)	(2)				
Net earnings	291	240	531	273	288	561	(30)	18	(48)	(5.3%)	(3.6%)	1.2%	(2.9%)

[1] Foreign currency translation impact

- Significant negative currency effects in Q2 2025

Working Capital
Focus on DSO – DPO spread

KUEHNE+NAGEL

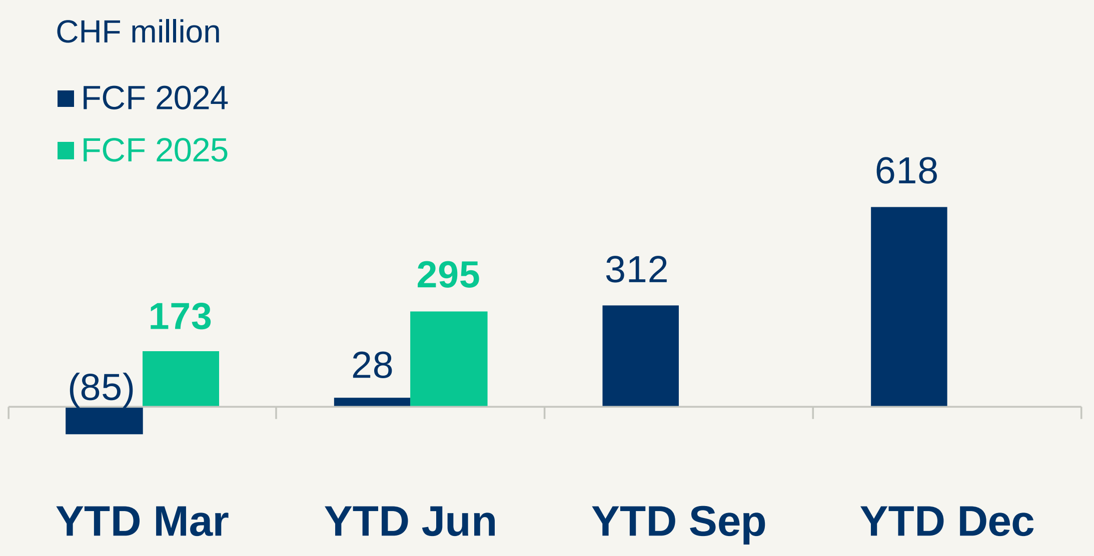
CHF million	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Jun 30, 2024	Better/(worse) Jun 2025 vs. Dec 2024
Trade receivables/contract assets	4,600	4,871	4,686	4,466	86
Trade payables/accrued trade expenses/contract liabilities	(3,235)	(3,420)	(3,367)	(3,408)	(132)
Net working capital	**1,365**	**1,451**	**1,319**	**1,058**	**(46)**
KPIs:					
Working capital intensity	**4.8%**	**5.1%**	**4.4%**	**4.0%**	**(0.4%)**
DSO	54.3	58.3	53.2	56.4	(1.1)
DPO	57.5	61.6	56.9	65.4	0.6
Δ	3.2	3.3	3.7	9.0	(0.5)

- Net working capital intensity at the higher end of our corridor but sequential improvement Q2 over Q1 2025

Cash and Free Cash Flow
Better Free Cash Flow

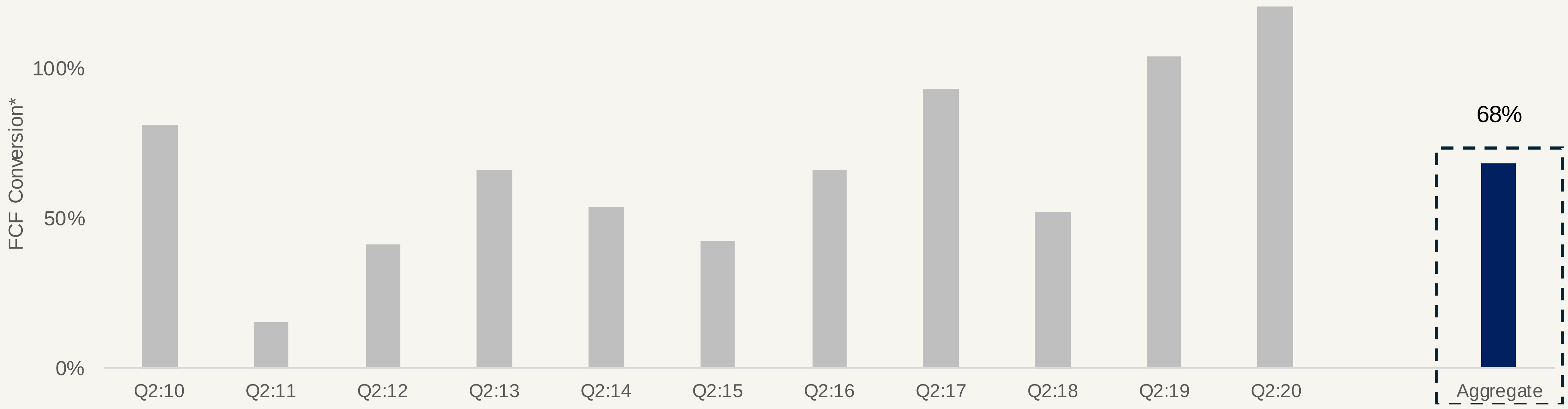
KUEHNE+NAGEL

CHF million	YTD 2025	YTD 2024	Variance
Cash and cash equivalents January 1, net	**1,142**	**2,008**	**(866)**
Operational cash flow	**1,206**	**1,200**	**6**
Changes in working capital	(235)	(519)	284
Income taxes paid	(239)	(190)	(49)
Cash flow from operating activities	**732**	**491**	**241**
Capex, net of disposals	(108)	(175)	67
M&A	(532)	(148)	(384)
Others	9	17	(8)
Cash flow from investing activities	**(631)**	**(306)**	**(325)**
Repayment of lease liabilities	(316)	(288)	(28)
Dividends paid	(1,018)	(1,204)	186
Repayment of borrowings	(207)	-	(207)
Proceeds from borrowings	400	-	400
Others	(56)	(64)	8
Total cash flow from financing activities	**(1,197)**	**(1,556)**	**359**
Exchange difference on cash and cash equivalents	(47)	20	(67)
Increase/(decrease) in cash and cash equivalents	(1,143)	(1,351)	208
Cash and cash equivalents June 30, net	**(1)**	**657**	**(658)**



Cash and Free Cash Flow

Conversion in Q2 below historical average, but H1 above



Key factors impacting Q2 2025 Free Cash Flow (FCF) conversion:

- 47% conversion vs. 37% last year as working capital outflows improved by CHF 67m
- H1 conversion of 52% compares to 4% last year and historic average of 45%

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

Updated Outlook for 2025

Underlying guidance remains unchanged, adjustments for FX only

CHF million	2025 Guidance Range Current	Previous
EBIT (recurring)	1,450 - 1,650	1,500 - 1,750

Main assumptions

- Economic growth with greater uncertainty related to global development
- Assumed currency translation headwind of around 5% for group 2025 EBIT*
- Guidance range for underlying recurring EBIT unchanged excluding currency effects
- 2025 gross profit and EBIT sensitivity of CHF to key currencies (cumulative, translation effect only):

+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 H1 2025:

KUEHNE+NAGEL

1. Strong market share gains in Sea and Air Logistics
2. Broadly stable yields in Sea and Air Logistics excluding currency headwinds
3. Intensified focus on market share gains in attractive sectors
4. Heightened agility in times of global trade uncertainties
5. Recurring EBIT guidance: assumptions confirmed but adjusted for currency headwinds to CHF 1.45 - 1.65 billion

Inspire. Empower. Deliver.

Upcoming events

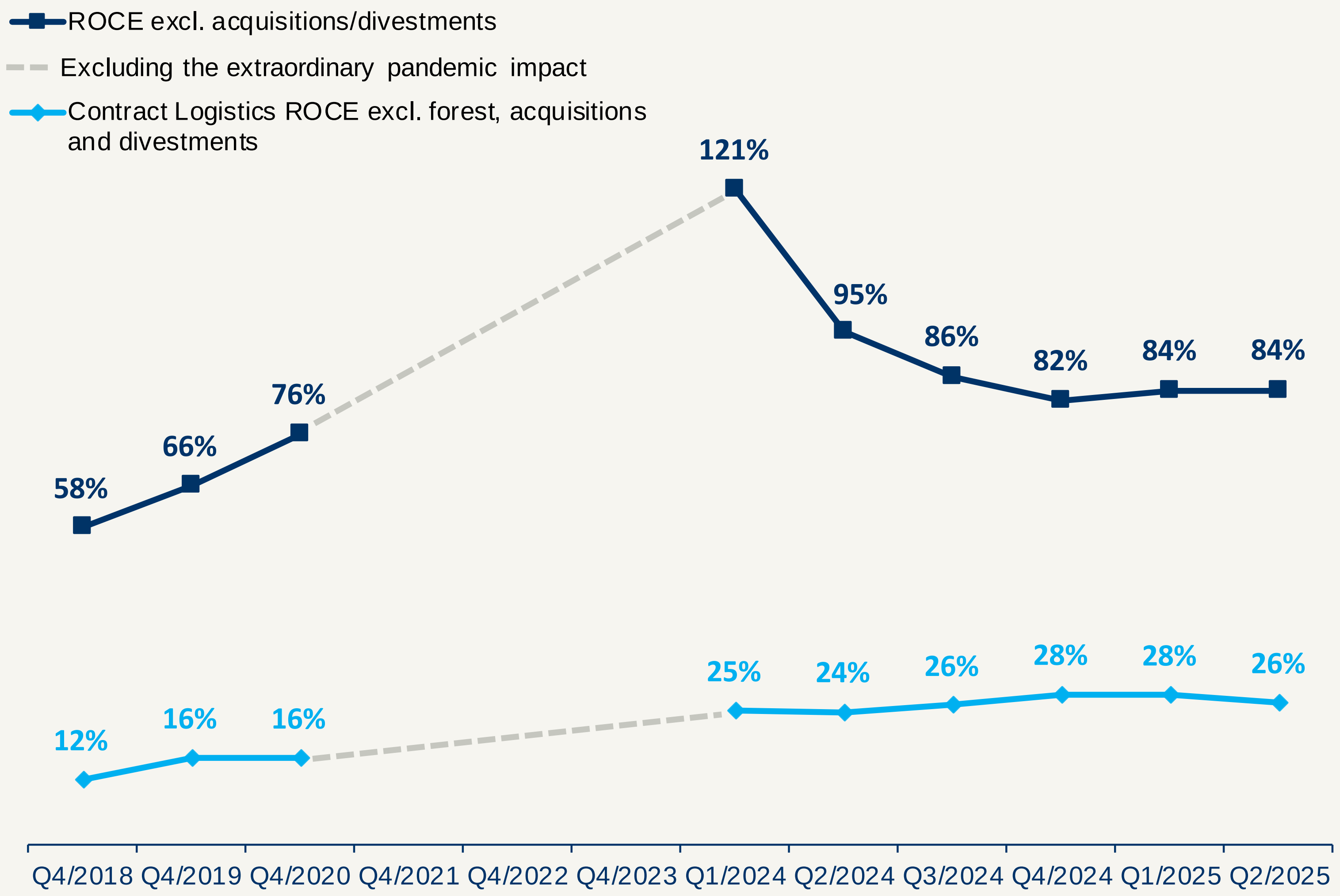
03.10. - 23.10.2025 **23.10.2025**	Closed period **Nine-months 2025 results**
02.01. - 03.03.2026 **03.03.2026**	Closed period **Full-year 2025 results**
03.04. - 23.04.2026 **23.04.2026**	Closed period **Three-months 2026 results**
06.05.2026	**Annual General Meeting**
03.07. - 23.07.2026 **23.07.2026**	Closed period **Half-year 2026 results**

Balance Sheet

CHF million	June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024
Assets			**Equity and Liabilities**		
Property, plant and equipment	906	846	**Equity attributable to the equity holders of the parent company**	**1,921**	**3,263**
Right-of-use assets	2,329	2,041	Non-controlling interests	37	2
Goodwill	2,546	2,326	**Total equity**	**1,958**	**3,265**
Other intangibles	119	104	Non-current lease liabilities	1,776	1,576
Others	200	198	Others	1,422	455
Non-current assets	**6,100**	**5,515**	**Non-current liabilities**	**3,198**	**2,031**
			Trade payables	2,016	2,117
			Contract liabilities	94	105
Trade receivables	4,233	4,312	Accrued trade expenses	1,125	1,145
Contract assets	286	298	Bank and other interest-bearing liabilities	582	217
Cash and cash equivalents	581	1,152	Current lease liabilities	648	553
Others	552	448	Others	2,131	2,292
Current assets	**5,652**	**6,210**	**Current liabilities**	**6,596**	**6,429**
Assets	**11,752**	**11,725**	**Equity and Liabilities**	**11,752**	**11,725**

ROCE development

KUEHNE+NAGEL



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

KUEHNE+NAGEL

CHF million	2025			2024			Change in %			Change in mCHF		
	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL
Sea Logistics												
Income Statement												
Turnover	2,862	2,652	5,514	2,205	2,434	4,639	+29.8	+9.0	+18.9	657	218	875
Net Turnover	2,499	2,212	4,711	1,926	2,131	4,057	+29.8	+3.8	+16.1	573	81	654
Gross Profit	577	516	1,093	503	514	1,017	+14.7	+0.4	+7.5	74	2	76
Opex	(346)	(337)	(683)	(299)	(308)	(607)	(15.7)	(9.4)	(12.5)	(47)	(29)	(76)
EBITDA	231	179	410	204	206	410	+13.2	(13.1)	-	27	(27)	-
Depreciation and Amortisation	(21)	(21)	(42)	(7)	(6)	(13)	(200.0)	(250.0)	(223.1)	(14)	(15)	(29)
EBIT	210	158	368	197	200	397	+6.6	(21.0)	(7.3)	13	(42)	(29)
KPI												
EBIT / GP conversion rate	36.4%	*30.6%*	*33.7%*	39.2%	*38.9%*	*39.0%*						
Volume (TEUs '000)	1,034	1,106	2,140	1,002	1,097	2,099	+3.2	+0.8	+2.0	32	9	41
GROSS PROFIT (CHF per TEU)	558	467	511	502	469	485	+11.2	(0.4)	+5.4	56	(2)	26
EXPENSES (CHF per TEU)	(355)	(324)	(339)	(305)	(287)	(296)	(16.4)	(12.9)	(14.5)	(50)	(37)	(43)
EBIT (CHF per TEU)	203	143	172	197	182	189	+3.0	(21.4)	(9.0)	6	(39)	(17)
Air Logistics												
Income Statement												
Turnover	1,933	2,054	3,987	1,702	1,929	3,631	+13.6	+6.5	+9.8	231	125	356
Net turnover	1,782	1,867	3,649	1,583	1,809	3,392	+12.6	+3.2	+7.6	199	58	257
Gross Profit	439	435	874	392	430	822	+12.0	+1.2	+6.3	47	5	52
Opex	(307)	(306)	(613)	(281)	(298)	(579)	(9.3)	(2.7)	(5.9)	(26)	(8)	(34)
EBITDA	132	129	261	111	132	243	+18.9	(2.3)	+7.4	21	(3)	18
Depreciation and Amortisation	(16)	(15)	(31)	(17)	(16)	(33)	+5.9	+6.3	+6.1	1	1	2
EBIT	116	114	230	94	116	210	+23.4	(1.7)	+9.5	22	(2)	20
KPI												
EBIT / GP conversion rate	26.4%	26.2%	26.3%	24.0%	27.0%	25.5%						
Volume (Tons '000)	514	565	1,079	491	517	1,008	+4.7	+9.3	+7.0	23	48	71
GROSS PROFIT (CHF per 100kg)	85	77	81	80	83	82	+6.3	(7.2)	(1.2)	5	(6)	(1)
EXPENSES (CHF per 100kg)	(62)	(57)	(60)	(61)	(61)	(61)	(1.6)	+6.6	+1.6	(1)	4	1
EBIT (CHF per 100kg)	23	20	21	19	22	21	+21.1	(9.1)	-	4	(2)	-

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

KUEHNE+NAGEL

CHF million	2025			2024			Change in %			Change in mCHF		
	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL
Road Logistics												
Income Statement												
Turnover	1,007	1,153	2,160	969	1,031	2,000	+3.9	+11.8	+8.0	38	122	160
Net Turnover	871	881	1,752	860	910	1,770	+1.3	(3.2)	(1.0)	11	(29)	(18)
Gross Profit	331	337	668	325	345	670	+1.8	(2.3)	(0.3)	6	(8)	(2)
Opex	(294)	(290)	(584)	(281)	(293)	(574)	(4.6)	+1.0	(1.7)	(13)	3	(10)
EBITDA	37	47	84	44	52	96	(15.9)	(9.6)	(12.5)	(7)	(5)	(12)
Depreciation and Amortisation	(18)	(19)	(37)	(14)	(16)	(30)	(28.6)	(18.8)	(23.3)	(4)	(3)	(7)
EBIT	19	28	47	30	36	66	(36.7)	(22.2)	(28.8)	(11)	(8)	(19)
KPI												
EBITDA / Net turnover	4.2%	5.3%	4.8%	5.1%	5.7%	5.4%						
EBIT / GP conversion rate	5.7%	8.3%	7.0%	9.2%	10.4%	9.9%						
EBIT / Net turnover	2.2%	3.2%	2.7%	3.5%	4.0%	3.7%						
Contract Logistics												
Income Statement												
Turnover	1,275	1,282	2,557	1,228	1,290	2,518	+3.8	(0.6)	+1.5	47	(8)	39
Net turnover	1,178	1,189	2,367	1,139	1,196	2,335	+3.4	(0.6)	+1.4	39	(7)	32
Gross Profit	890	899	1,789	856	908	1,764	+4.0	(1.0)	+1.4	34	(9)	25
Opex	(663)	(688)	(1,351)	(639)	(689)	(1,328)	(3.8)	+0.1	(1.7)	(24)	1	(23)
EBITDA	227	211	438	217	219	436	+4.6	(3.7)	+0.5	10	(8)	2
Depreciation and Amortisation	(170)	(169)	(339)	(162)	(169)	(331)	(4.9)	-	(2.4)	(8)	-	(8)
EBIT	57	42	99	55	50	105	+3.6	(16.0)	(5.7)	2	(8)	(6)
KPI												
EBITDA / Net turnover	19.3%	17.7%	18.5%	19.1%	18.3%	18.7%						
EBIT / GP conversion rate	6.4%	4.7%	5.5%	6.4%	5.5%	6.0%						
EBIT / Net turnover	4.8%	3.5%	4.2%	4.8%	4.2%	4.5%						

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

KUEHNE+NAGEL

CHF million	2025			2024			Change in %			Change in mCHF		
	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL	Q1	Q2	TOTAL
Kuehne+Nagel Group												
Income Statement												
Turnover	7,077	7,141	14,218	6,104	6,684	12,788	+15.9	+6.8	+11.2	973	457	1,430
Customs duties and taxes	(747)	(992)	(1,739)	(596)	(638)	(1,234)	(25.3)	(55.5)	(40.9)	(151)	(354)	(505)
Net Turnover	6,330	6,149	12,479	5,508	6,046	11,554	+14.9	+1.7	+8.0	822	103	925
Net expenses for services from 3rd parties	(4,093)	(3,962)	(8,055)	(3,432)	(3,849)	(7,281)	(19.3)	(2.9)	(10.6)	(661)	(113)	(774)
Gross Profit	2,237	2,187	4,424	2,076	2,197	4,273	+7.8	(0.5)	+3.5	161	(10)	151
Opex	(1,610)	(1,621)	(3,231)	(1,500)	(1,588)	(3,088)	(7.3)	(2.1)	(4.6)	(110)	(33)	(143)
EBITDA	627	566	1,193	576	609	1,185	+8.9	(7.1)	+0.7	51	(43)	8
Depreciation and Amortisation	(225)	(224)	(449)	(200)	(207)	(407)	(12.5)	(8.2)	(10.3)	(25)	(17)	(42)
EBIT	402	342	744	376	402	778	+6.9	(14.9)	(4.4)	26	(60)	(34)
Result from finance and associates	3	(8)	(5)	(6)	(5)	(11)				9	(3)	6
EBT	405	334	739	370	397	767	+9.5	(15.9)	(3.7)	35	(63)	(28)
Income tax	(102)	(82)	(184)	(92)	(99)	(191)	(10.9)	+17.2	+3.7	(10)	17	7
Earnings	303	252	555	278	298	576	+9.0	(15.4)	(3.6)	25	(46)	(21)
Non-controlling interests	(12)	(12)	(24)	(5)	(10)	(15)				(7)	(2)	(9)
Net Earnings	291	240	531	273	288	561	+6.6	(16.7)	(5.3)	18	(48)	(30)
KPI												
EBIT / GP conversion rate	18.0%	15.6%	16.8%	18.1%	18.3%	18.2%						
GP / Net turnover	35.3%	35.6%	35.5%	37.7%	36.3%	37.0%						
EBITDA / Net turnover	9.9%	9.2%	9.6%	10.5%	10.1%	10.3%						
EBIT / Net turnover	6.4%	5.6%	6.0%	6.8%	6.6%	6.7%						
EBT / Net turnover	6.4%	5.4%	5.9%	6.7%	6.6%	6.6%						
Earnings / Net turnover	4.8%	4.1%	4.4%	5.0%	4.9%	5.0%						

Disclaimer

Forward-looking statements

Investing in the shares of Kuehne + Nagel International AG involves risks.

Prospective investors are strongly requested to consult their investment advisors and tax advisors prior to investing in shares of Kuehne + Nagel International AG.

This document contains forward-looking statements which involve risks and uncertainties. These statements may be identified by such words as “may”, “plans”, “expects”, “believes” and similar expressions, or by their context. These statements are made on the basis of current knowledge and assumptions. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. No obligation is assumed to update any forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

The information contained in this document has not been independently verified and no representation or warranty, express or implied, is made to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning the Kuehne+Nagel Group. None of Kuehne + Nagel International AG or their respective affiliates shall have any liability whatsoever for any loss whatsoever arising from any use of this document, or otherwise arising in connection with this document.

This presentation is not an offer of securities for sale in the United States. The offer and sale of Kuehne + Nagel International AG securities has not been, and will not be registered under the United States Securities Act of 1933, as amended. Kuehne + Nagel International AG securities may not be offered or sold to anyone in the United States absent such registration, except pursuant to an appropriate exemption from registration. There will be no public offering of Kuehne + Nagel International AG securities in the United States.

Contacts

Markus Blanka-Graff
CFO
markus.blanka@kuehne-nagel.com
Tel: +41 (0)44 7869 644

Christopher Combé
Head of Investor Relations
christopher.combe@kuehne-nagel.com
Tel: +41 (0)44 7869 693

Andrea Kobi
Investor Relations
andrea.kobi@kuehne-nagel.com
Tel: +41 (0)44 7869 561