

AD HOC ANNOUNCEMENT

Pursuant to Art 53 SIX Listing Rules

Kuehne+Nagel Group in the third quarter of 2025

Cost-reduction measures at Kuehne+Nagel to mitigate challenging market environment

- **Market share gains in Air Logistics and in the SME segment of Sea Logistics**
- **Action required due to market overcapacity and margin pressure**
- **Launching cost reduction programme of >CHF 200 million p.a.**

| Kuehne+Nagel Group CHF million | 9M 2025 | 9M 2024 | Δ | Δ* | Q3 2025 | Q3 2024 | Δ | Δ* |
|-----------------------------------|------------|------------|------|------|------------|------------|------|------|
| Net turnover | 18,522 | 18,041 | 3% | 7% | 6,043 | 6,487 | -7% | -3% |
| Gross profit | 6,531 | 6,460 | 1% | 5% | 2,107 | 2,187 | -4% | - |
| EBITDA | 1,707 | 1,846 | -8% | -4% | 514 | 661 | -22% | -19% |
| EBIT | 1,029 | 1,233 | -17% | -13% | 285 | 455 | -37% | -34% |
| Earnings | 761 | 915 | -17% | -14% | 206 | 339 | -39% | -36% |
| Free cash flow | 521 | 312 | 67% | - | 226 | 284 | -20% | - |

*adjusted for foreign exchange effects

Schindellegi / CH, October 23, 2025 – In the first nine months of 2025, the Kuehne+Nagel Group increased its net turnover by 3% to CHF 18.5 billion. EBIT reached CHF 1.0 billion and earnings amounted to CHF 761 million. Currency effects in Q3 2025 again weighed on EBIT by CHF 14 million.

Kuehne+Nagel achieved **market share gains**, particularly in Air Logistics, through targeted investments in logistics services for cloud infrastructure and the perishables market segment. In Sea Logistics, progress was made in SME market share. The company is focusing on strategically important routes and remains confident in further expanding its market position.

In a market environment characterised by **overcapacity** and **yield pressure**, Kuehne+Nagel generated a strong free cash flow of CHF 521 million (up CHF 209 million vs. the prior year). However, there is a need for action regarding cost development.

Kuehne+Nagel has therefore launched a **Group-wide cost reduction programme**, aiming for annual savings of at least CHF 200 million including structural and sustainable measures. Productivity is to be increased in the long term through process optimisation in central functions and markets, as well as greater use of automation and shared service centres.

Kuehne+Nagel
International AG

Dominique Nadelhofer
Corporate Communications
Schindellegi, Switzerland

+41 (0)44 786 9526
dominique.nadelhofer@
kuehne-nagel.com

Stefan Paul, CEO of Kuehne+Nagel International AG:

“Despite very challenging market conditions, Kuehne+Nagel was able to gain market share through targeted investments in key areas. With the launch of group-wide cost reduction measures, we are now taking action to safeguard our cost base. Challenging external factors are forcing us to sustainably and permanently improve our efficiency and performance culture. Keeping high quality levels of customer service remains a top priority.”

On August 19, 2025, Partners Group (PG) exercised its put option to sell its 24.9% ownership stake in Apex. The transaction is expected to be settled in cash during the fourth quarter of 2025, against the recognised redemption liability of CHF 886 million. The transaction will be financed through available funds and credit lines.

Due to ongoing uncertainties and the impact of the trade war in Q4 2025, Kuehne+Nagel expects EBIT for the full year 2025 of more than CHF 1.3 billion.

Sea Logistics

| CHF million | 9M 2025 | 9M 2024 | Δ | Δ* | Q3 2025 | Q3 2024 | Δ | Δ* |
|--------------|------------|------------|------|------|------------|------------|------|------|
| Net turnover | 6,957 | 6,700 | 4% | 8% | 2,246 | 2,643 | -15% | -11% |
| Gross profit | 1,559 | 1,565 | - | 4% | 466 | 548 | -15% | -11% |
| EBIT | 479 | 653 | -27% | -24% | 111 | 256 | -57% | -54% |

*adjusted for foreign exchange effects

Sea Logistics generated net turnover of CHF 7.0 billion and EBIT of CHF 479 million in the first nine months of 2025. The conversion rate was 31%. Results were significantly impacted by negative currency effects.

Volume through the end of September 2025 rose by 1% year-on-year to 3.3 million TEU. The sharp decline in transport volumes to the US since “Liberation Day” continued to have a negative impact, particularly affecting the US business of IMC Logistics, consolidated by Kuehne+Nagel. Imports to Europe, however, increased significantly.

Overall, Kuehne+Nagel Sea Logistics successfully expanded its market share among SME customers, with this segment now representing more than 50% of total customer volumes.

Air Logistics

| CHF million | 9M 2025 | 9M 2024 | Δ | Δ* | Q3 2025 | Q3 2024 | Δ | Δ* |
|--------------|------------|------------|-----|----|------------|------------|------|------|
| Net turnover | 5,370 | 5,204 | 3% | 7% | 1,721 | 1,812 | -5% | - |
| Gross profit | 1,278 | 1,256 | 2% | 6% | 404 | 434 | -7% | -2% |
| EBIT | 322 | 330 | -2% | 1% | 92 | 120 | -23% | -19% |

*adjusted for foreign exchange effects

Net turnover in Air Logistics was CHF 5.4 billion and EBIT CHF 322 million for the first nine months of 2025. The conversion rate was 25%. Results were also impacted by negative currency effects. Q3 2025 was challenging for the entire airfreight industry, which also affected the profitability of Kuehne+Nagel Air Logistics.

Airfreight volume through the end of September 2025 increased by 7% year-on-year to 1.6 million tonnes, significantly above market growth. Market share gains were achieved particularly in perishables and cloud infrastructure (hyperscalers). In this area, Kuehne+Nagel provides logistics services for the construction of data centres for artificial intelligence.

In recent months, Kuehne+Nagel has expanded its air freight network with new gateways in India, Canada, Italy and Spain.

Road Logistics

| CHF million | 9M 2025 | 9M 2024 | Δ | Δ* | Q3 2025 | Q3 2024 | Δ | Δ* |
|--------------|------------|------------|------|------|------------|------------|-----|-----|
| Net turnover | 2,635 | 2,629 | - | 3% | 883 | 859 | 3% | 6% |
| Gross profit | 997 | 988 | 1% | 3% | 329 | 318 | 4% | 6% |
| EBIT | 67 | 88 | -24% | -21% | 20 | 22 | -9% | -5% |

*adjusted for foreign exchange effects

Net turnover in Road Logistics was CHF 2.6 billion and EBIT CHF 67 million for the first nine months of 2025. Networks remained underutilised due to weak demand in European markets.

Demand for customs clearance and consulting services in the United States remained high due to the tariff situation and increasing complexity.

Contract Logistics

| CHF million | 9M 2025 | 9M 2024 | Δ | Δ* | Q3 2025 | Q3 2024 | Δ | Δ* |
|--------------|------------|------------|-----|----|------------|------------|----|-----|
| Net turnover | 3,560 | 3,508 | 2% | 5% | 1,193 | 1,173 | 2% | 5% |
| Gross profit | 2,697 | 2,651 | 2% | 5% | 908 | 887 | 2% | 6% |
| EBIT | 161 | 162 | -1% | 3% | 62 | 57 | 9% | 12% |

*adjusted for foreign exchange effects

Net turnover in Contract Logistics was CHF 3.6 billion and EBIT CHF 161 million for the first nine months of 2025.

In September 2025, Kuehne+Nagel opened a regional distribution centre for Lego near Ho Chi Minh City, Vietnam. This site supplies growth markets in Southeast Asia, as well as Japan, India, and Oceania. It is the second regional distribution centre operated by Kuehne+Nagel for the Danish toy manufacturer.

About Kuehne+Nagel

With close to 85,000 employees at almost 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.