Analyst conference
First quarter 2026 results

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Kuehne + Nagel International AG

April 24, 2026

First quarter 2026 results

Recurring EBIT exceeded our guidance

KUEHNE+NAGEL

Growth

- Net turnover of CHF 5.6 billion vs. CHF 6.3 billion in 2025 (-5%*)
- Gross profit of CHF 2.1 billion vs. CHF 2.2 billion in 2025 (-%*)
- Sea+Air Logistics gross profit of CHF 0.9 billion vs. CHF 1.0 billion in 2025 (-8%*)

Profit

- Recurring EBIT** of CHF 308 million vs. CHF 402 million in 2025 (-17%*)
- Sea+Air Logistics EBIT of CHF 224 million vs. CHF 326 million in 2025 (-25%*)
- Recurring earnings per share of CHF 1.84 vs. CHF 2.45 in 2025 (-18%*)

Cash

- Free Cash Flow of CHF 194 million vs. CHF 173 million in 2025
- Cash and cash equivalents of CHF 749 million
- Net debt of CHF 555 million excluding capitalised leases

* Y/y development percentages excluding currency translation effects (constant currencies).
** Recurring EBIT excludes a CHF 35 million gain on a sale-and-leaseback transaction.

Sea Logistics

Cost control drives recovery of unit profitability

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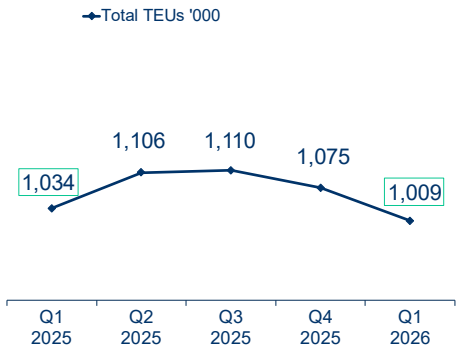
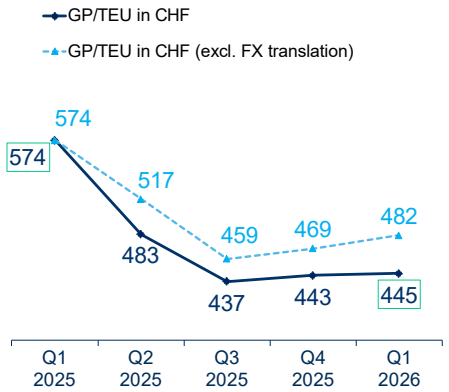
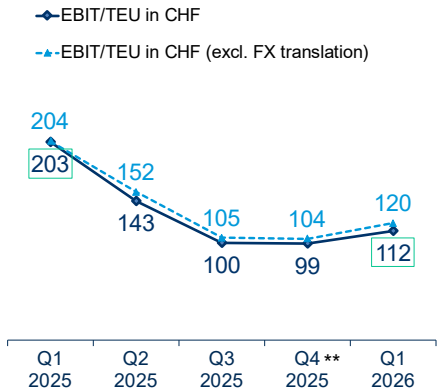
TEU ‘000



GP/TEU in CHF *



EBIT/TEU in CHF



* FY 2025 includes pro-forma IMC reclassification in GP of CHF 16 million (Q1), CHF 18 million (Q2), CHF 19 million (Q3), CHF -53 million (Q4).
** Excluding one-off costs of CHF 47 million (Q4 2025).

In CHF million	Q1 2026	Q1 2025	Variance
Gross profit *	449	593	(24%)
EBIT	113	210	(46%)
Conversion rate *	25%	35%	

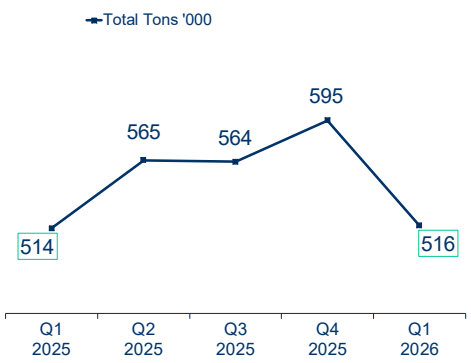
* Including pro-forma IMC reclassification in GP of CHF 16 million in Q1 2025.

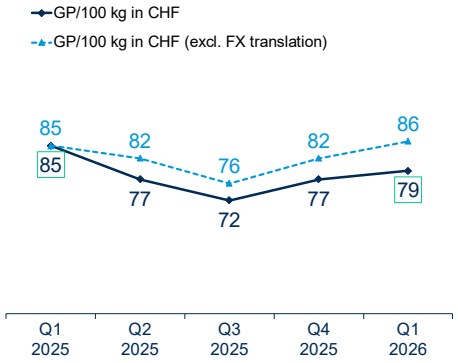
- Q1 volumes -2% y/y and -6% q/q, including a negative impact of 1.5% from Middle East
- Prior-year underlying comp of +6% on pre-’’Liberation Day’’ front-loading
- Stable q/q yield in Q1, in line with guidance
- Unit EBIT improved 13% q/q on cost discipline
- Robust Asia exports to Europe
- SME share steady at 50%

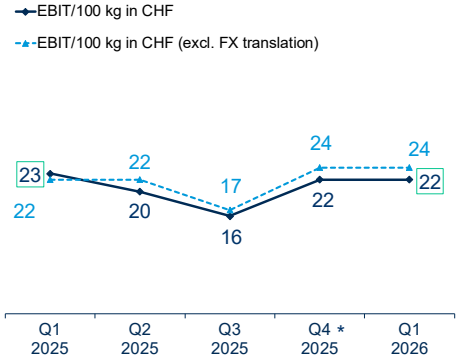
Air Logistics

Stable unit profitability supported by cost control and mix

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







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

In CHF million	Q1 2026	Q1 2025	Variance
Gross profit	407	439	(7%)
EBIT	111	116	(4%)
Conversion rate	27%	26%	

- Q1 volumes stable y/y
- Volume growth y/y slowed by decline of lower-yielding volumes
- Yields better than guided mainly due to change in mix
- Semiconductors and cloud infrastructure continue to drive demand
- Stable unit EBIT y/y as cost control more than offset currency headwind
- Strong Asia/Europe and NAM exports

Road Logistics

EBIT growth supported by ongoing volume recovery

In CHF million	Q1 2026	Q1 2025	Variance
Net turnover	908	871	4%
Gross profit	339	331	2%
EBIT	25	19	32%
Conversion rate	7%	6%	

- Net turnover growth +9% y/y in Q1 excluding FX effects (+5% organic)
- Broad-based market share gains
- Continued solid demand for the well-established AI-enabled customs clearance solutions
- Increased demand for Sea to Road mode shift in the Middle East
- Conversion rate improved by nearly 170bps y/y

Contract Logistics

Strong underlying profitability impacted by FX headwinds

In CHF million	Q1 2026	Q1 2025	Variance
Net turnover	1,182	1,178	-
Gross profit	915	890	3%
EBIT	94	57	65%
EBIT (recurring) *	59	57	4%
Conversion rate	10%	6%	
Conversion rate (recurring) *	6%	6%	

* Excluding the CHF 35 million one-off profit arising from a sale-and-leaseback transaction in Q1 2026.

- Net turnover growth rate in Q1 stable at +5% y/y excluding FX effects
- Market share expansion across sectors and geographies
- Recurring EBIT growth +11% y/y excluding FX effects
- Recurring conversion rate stable at 6%
- Recurring, trailing 12-month ROCE stable at ~25%
- Solid foundation for further growth with 30+ new contracts in implementation

Financial KPIs

Income Statement
Year over year comparison

CHF million	2026 Q1	2025 Q1	Variance 2026/2025	YTD Variance in % 2026/2025	Constant Currency	Forex *
Net turnover	5,603	6,330	(727)	(12%)	(6%)	(6%)
Gross profit	2,110	2,237	(127)	(6%)	- %	(6%)
Gross profit margin	37.7%	35.3%				
EBITDA	562	627	(65)	(10%)	(3%)	(7%)
EBITDA margin	10.0%	9.9%				
EBIT	343	402	(59)	(15%)	(8%)	(7%)
EBIT (recurring) **	308	402	(94)	(23%)	(16%)	(7%)
Conversion rate	16.3%	18.0%				
Conversion rate (recurring) **	14.6%	18.0%				
EBT	330	405	(75)	(19%)	(13%)	(6%)
Earnings	248	303	(55)	(18%)	(11%)	(7%)
NCI	(3)	(12)	9			
Net earnings	245	291	(46)	(16%)	(9%)	(7%)

* Foreign currency translation impact.

** Excluding the CHF 35 million one-off profit arising from a sale-and-leaseback transaction in Q1 2026.

- Net earnings -9% y/y excluding FX effects (-18% on a recurring basis).
- FX headwinds led to a 7% drag on EBIT and net earnings
- Modest non-organic contributions to earnings in Air and Road Logistics

Working Capital

Pressure on DSO/DPO spread due to temporary shift of business mix

CHF million	March 31, 2026	December 31, 2025	March 31, 2025	Better/(worse) Mar 2026 vs. Dec 2025
Trade receivables/contract assets	4,738	4,685	4,871	(53)
Trade payables/accrued trade expenses/contract liabilities	(3,177)	(3,253)	(3,420)	(76)
Net working capital	**1,561**	**1,432**	**1,451**	**(129)**
KPIs:				
Working capital intensity	**6.0%**	**5.2%**	**5.1%**	**(0.8%)**
DSO	60.6	56.8	58.3	(3.8)
DPO	62.4	60.7	61.6	1.7
Δ	1.8	3.9	3.3	(2.1)

Net working capital intensity guidance corridor of 4.5 to 5.5%

Cash and Free Cash Flow

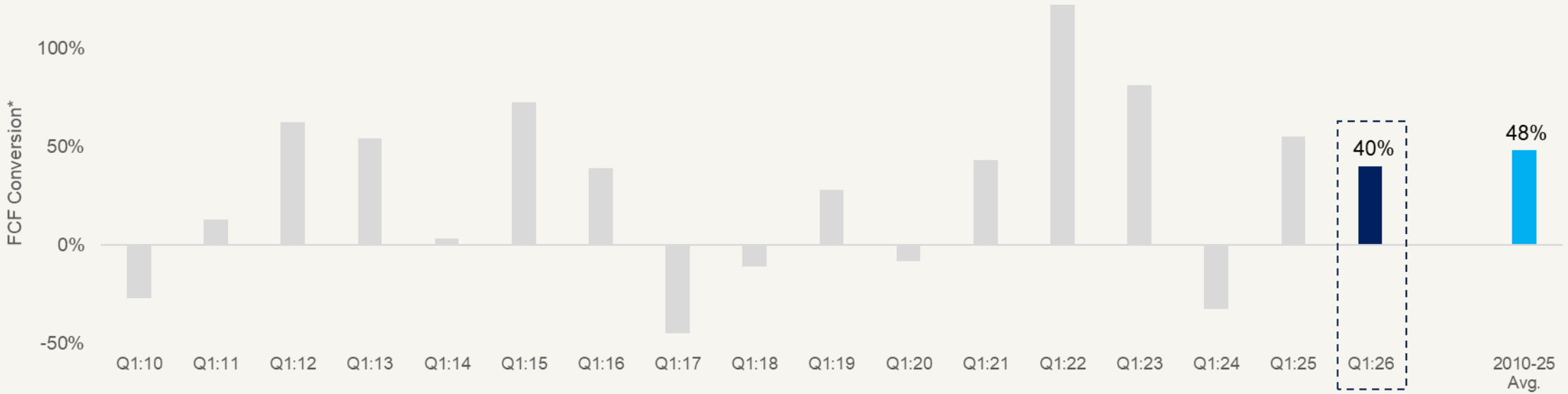
Cash generation bolstered by real estate proceeds

CHF million	YTD 2026	YTD 2025	Variance
Cash and cash equivalents January 1, net	**536**	**1,142**	**(606)**
Operational cash flow	**535**	**634**	**(99)**
Changes in working capital	(139)	(116)	(23)
Income taxes paid	(92)	(129)	37
Cash flow from operating activities	**304**	**389**	**(85)**
Capex, net of disposals	62	(56)	118
M&A	(6)	(478)	472
Others	5	4	1
Cash flow from investing activities	**61**	**(530)**	**591**
Repayment of lease liabilities	(161)	(154)	(7)
Others	(24)	(39)	15
Cash flow from financing activities	**(185)**	**(193)**	**8**
Exchange difference on cash and cash equivalents	1	(8)	9
Increase/(decrease) in cash and cash equivalents	181	(342)	523
Cash and cash equivalents March 31, net	**717**	**800**	**(83)**
Bank overdraft	32	91	(59)
Cash and cash equivalents on balance sheet	**749**	**891**	**(142)**

FY 2025 FCF includes a non-recurring CHF 12 million outflow in Contract Logistics (Q2 & Q4 2025)
FY 2026 FCF includes CHF 75 million one-off profit arising from a sale-and-leaseback transaction (Q1 2026)

Cash and Free Cash Flow

Underlying Q1 FCF conversion consistent with seasonal average



Key factors impacting Q1 2026 Free Cash Flow (FCF) conversion:

- Q1 is typically the weakest cash conversion quarter with an average 48% since 2010 (vs. annual 91%)
- In Q1 2026, working capital outflows increased by CHF 23m year-over-year (including cost program outflows)
- We saw material phasing impact after exceptionally low net working capital at year-end

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

Outlook 2026

Raising lower-end of recurring EBIT guidance range

CHF million	Actual Q1	Q2	Q3	Q4	2025	Outlook 2026
Recurring EBIT	402	358	285	335	1,380	**1,250 - 1,400**
Previous						*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 at least CHF 100m in 2026
- Estimated 5% currency translation headwind reflected in guidance*
- Full-year effective tax rate 25%

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

Key takeaways:

1. Long-term strategic focus on market share gains
2. Tactical near-term focus on service intensity
3. Sea and Air Logistics yields stable or higher sequentially
4. Cost reduction programme on track with Q1 savings ahead of plan
5. Solid foundation to achieve material AI productivity gains
6. FY 2026 recurring EBIT guidance raised to CHF 1.25 - 1.40 billion*

*Based upon year-to-date currency developments and current spot rates through year-end. Compares to previous guidance of CHF 1.2-1.4 billion.

Inspire. Empower. Deliver.

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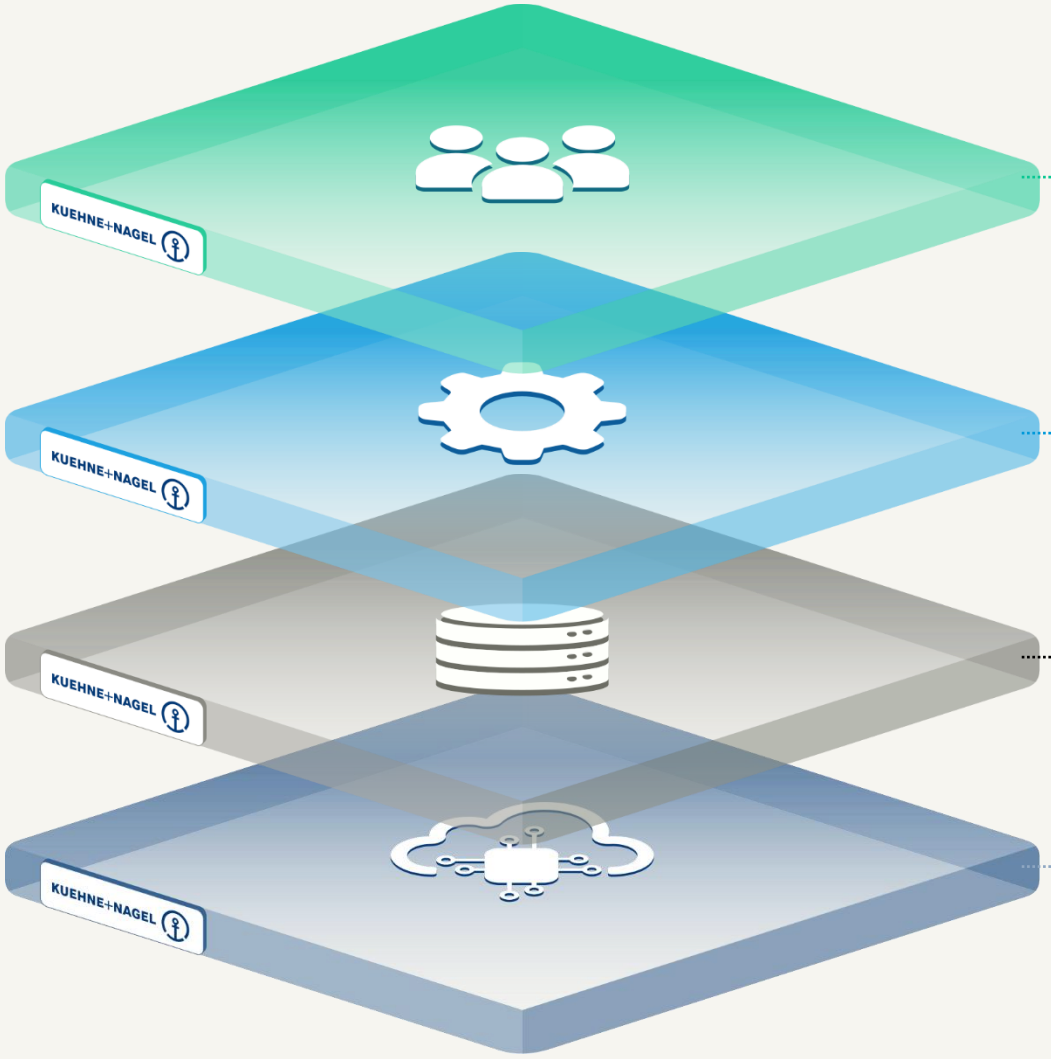
Upcoming events

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**
04.01. - 02.03.2027	**Closed period**
02.03.2027	**Full-year 2026 results**

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

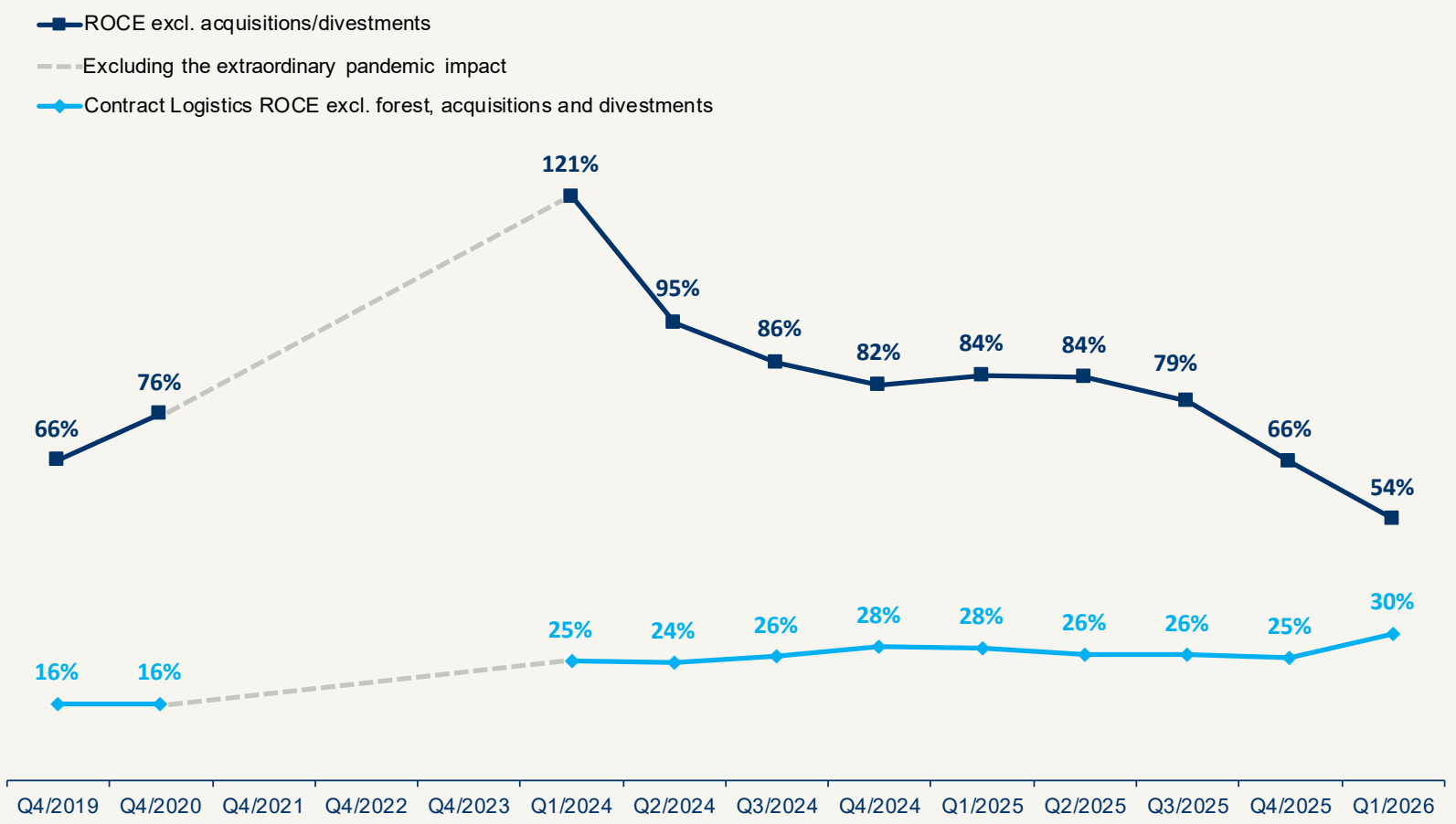
Proprietary IT Platform

Controlling our own future

Balance Sheet

CHF million	March 31, 2026	December 31, 2025		March 31, 2026	December 31, 2025
Assets			**Equity and Liabilities**		
Property, plant and equipment	839	905	**Equity attributable to the equity holders of the parent company**	**2,468**	**2,180**
Right-of-use assets	2,208	2,370	Non-controlling interests	32	32
Goodwill	2,585	2,547	**Total equity**	**2,500**	**2,212**
Other intangibles	81	91	Non-current lease liabilities	1,660	1,761
Others	193	187	Others	1,941	1,927
Non-current assets	**5,906**	**6,100**	**Non-current liabilities**	**3,601**	**3,688**
			Trade payables	1,908	2,024
			Contract liabilities	121	106
Trade receivables	4,260	4,235	Accrued trade expenses	1,148	1,123
Contract assets	379	358	Bank and other interest-bearing liabilities	432	614
Cash and cash equivalents	749	750	Current lease liabilities	658	708
Others	564	484	Others	1,490	1,452
Current assets	**5,952**	**5,827**	**Current liabilities**	**5,757**	**6,027**
Assets	**11,858**	**11,927**	**Equity and Liabilities**	**11,858**	**11,927**

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 2026/2025

Sea and Air Logistics

CHF million	2026 Q1	2025 Q1	Change in % Q1	Change in mCHF Q1
Sea Logistics				
Income Statement				
Turnover	2,238	2,862	(21.8)	(624)
Net Turnover	1,886	2,499	(24.5)	(613)
Gross Profit	449	577	(22.2)	(128)
Opex	(318)	(346)	+8.1	28
EBITDA	131	231	(43.3)	(100)
Depreciation and Amortisation	(18)	(21)	+14.3	3
EBIT	113	210	(46.2)	(97)
KPI				
EBIT / GP conversion rate	25.2%	36.4%		
Volume (TEUs '000)	1,009	1,034	(2.4)	(25)
GROSS PROFIT	445	558	(20.3)	(113)
EXPENSES (CHF per TEU)	(333)	(355)	+6.2	22
EBIT	112	203	(44.8)	(91)
Air Logistics				
Income Statement				
Turnover	1,770	1,933	(8.4)	(163)
Net turnover	1,627	1,782	(8.7)	(155)
Gross Profit	407	439	(7.3)	(32)
Opex	(281)	(307)	+8.5	26
EBITDA	126	132	(4.5)	(6)
Depreciation and Amortisation	(15)	(16)	+6.3	1
EBIT	111	116	(4.3)	(5)
KPI				
EBIT / GP conversion rate	27.3%	26.4%		
Volume (Tons '000)	516	514	+0.4	2
GROSS PROFIT	79	85	(7.1)	(6)
EXPENSES (CHF per 100kg)	(57)	(62)	+8.1	5
EBIT	22	23	(4.3)	(1)

Quarter-over-quarter 2026/2025
Road and Contract Logistics

CHF million	2026 Q1	2025 Q1	Change in % Q1	Change in mCHF Q1
Road Logistics				
Income Statement				
Turnover	1,200	1,007	+19.2	193
Net Turnover	908	871	+4.2	37
Gross Profit	339	331	+2.4	8
Opex	(298)	(294)	(1.4)	(4)
EBITDA	41	37	+10.8	4
Depreciation and Amortisation	(16)	(18)	+11.1	2
EBIT	25	19	+31.6	6
KPI				
EBITDA / Net turnover	4.5%	4.2%		
EBIT / GP conversion rate	7.4%	5.7%		
EBIT / Net turnover	2.8%	2.2%		
Contract Logistics				
Income Statement				
Turnover	1,260	1,275	(1.2)	(15)
Net turnover	1,182	1,178	+0.3	4
Gross Profit	915	890	+2.8	25
Opex	(651)	(663)	+1.8	12
EBITDA	264	227	+16.3	37
Depreciation and Amortisation	(170)	(170)	-	-
EBIT	94	57	+64.9	37
KPI				
EBITDA / Net turnover	22.3%	19.3%		
EBIT / GP conversion rate	10.3%	6.4%		
EBIT / Net turnover	8.0%	4.8%		

Quarter-over-quarter 2026/2025
Kuehne+Nagel Group

CHF million	2026 Q1	2025 Q1	Change in % Q1	Change in mCHF Q1
Kuehne+Nagel Group				
Income Statement				
Turnover	6,468	7,077	(8.6)	(609)
Customs duties and taxes	(865)	(747)	(15.8)	(118)
Net Turnover	5,603	6,330	(11.5)	(727)
Net expenses for services from 3rd partie	(3,493)	(4,093)	+14.7	600
Gross Profit	2,110	2,237	(5.7)	(127)
Opex	(1,548)	(1,610)	+3.9	62
EBITDA	562	627	(10.4)	(65)
Depreciation and Amortisation	(219)	(225)	+2.7	6
EBIT	343	402	(14.7)	(59)
Result from finance and associates	(13)	3		(16)
EBT	330	405	(18.5)	(75)
Income tax	(82)	(102)	+19.6	20
Earnings	248	303	(18.2)	(55)
Non-controlling interests	(3)	(12)		9
Net Earnings	245	291	(15.8)	(46)
KPI				
EBIT / GP conversion rate	16.3%	18.0%		
GP / Net turnover	37.7%	35.3%		
EBITDA / Net turnover	10.0%	9.9%		
EBIT / Net turnover	6.1%	6.4%		
EBT / Net turnover	5.9%	6.4%		
Earnings / Net turnover	4.4%	4.8%		

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