

AD HOC ANNOUNCEMENT

Pursuant to Art 53 SIX Listing Rules

Kuehne+Nagel Group

First quarter of 2024: earnings down with cost measures intensified

- **Focus on efficiency gains**
- **Streamlining of organisational structure to strengthen customer proximity**
- **Strategic acquisition in Asia**

Kuehne+Nagel Group <i>CHF million</i>	Q1 2024	Q1 2023	Δ
Net turnover	5,508	6,748	-18%
Gross profit	2,076	2,394	-13%
EBITDA	576	803	-28%
EBIT	376	612	-39%
Earnings	278	462	-40%

Schindellegi / CH, April 23, 2024 – The start of the business year 2024 was characterised by a slightly improving demand trend for transportation services in Sea and Air Logistics. Kuehne+Nagel Group’s net turnover in the first quarter of 2024 amounted to CHF 5.5 billion, with an EBIT of CHF 376 million and earnings before minorities of CHF 278 million. The results were lower overall and impacted by negative exchange rate effects of 3% relative to the prior year.

The conversion rate, which describes the ratio of EBIT to gross profit for the group, stood at 18% in the first quarter of 2024, significantly higher than the pre-Covid value of 12% in the first quarter of 2019. Overall, the figures are above the corresponding pre-pandemic levels.

Stefan Paul, CEO of Kuehne+Nagel International AG:

“In a challenging environment, Kuehne+Nagel started the business year 2024 with solid but lower year-over-year results. Our focus on efficiency and streamlined structures allowed us to reduce costs per unit by 12% in Sea Logistics and 14% in Air Logistics. By discontinuing the regional structure, we have laid the foundations for further growth and enabled more direct access to our customers worldwide. Additionally, we have strengthened our offering for our South East Asia customers through our strategic acquisition of City Zone Express, a Penang, Malaysia-based Road Logistics service provider.”

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Sea Logistics

<i>CHF million</i>	Q1 2024	Q1 2023	Δ
Net turnover	1,926	2,667	-28%
Gross profit	503	686	-27%
EBIT	197	344	-43%

The net turnover of Sea Logistics in the first quarter of 2024 amounted to CHF 1.9 billion, with an EBIT of CHF 197 million. The conversion rate was 39%. The sea freight volume reached 1.0 million TEU by the end of March 2024. During the first three months of the year, the business segment delivered a volume growth of 1.5% year-on-year.

Additionally, the visibility platform Seaexplorer was expanded to include schedules for less-than-container-load (LCL) shipments. In the context of the Red Sea crisis, customers successfully optimised their transport planning using real-time information provided by Seaexplorer.

Air Logistics

<i>CHF million</i>	Q1 2024	Q1 2023	Δ
Net turnover	1,583	1,862	-15%
Gross profit	392	488	-20%
EBIT	94	154	-39%

The net turnover of Air Logistics in the first quarter of 2024 amounted to CHF 1.6 billion, with an EBIT of CHF 94 million. The conversion rate was 24%. The air freight volume reached 491,000 tons by the end of March 2024, which was 3.4% higher than in the previous year.

A new temperature-controlled area was added to Kuehne+Nagel's Air Logistics gateway at New York's JFK Airport, covering a total storage space of 7,200 sqm. This location plays a crucial role in further developing healthcare logistics in the United States.

Road Logistics

<i>CHF million</i>	Q1 2024	Q1 2023	Δ
Net turnover	860	956	-10%
Gross profit	325	349	-7%
EBIT	30	52	-42%

The net turnover of Road Logistics in the first quarter of 2024 amounted to CHF 860 million, with an EBIT of CHF 30 million. During this period, approximately 5.6 million orders were processed.

In March 2024, Kuehne+Nagel announced the acquisition of the South East Asian Road Logistics service provider City Zone Express. The company has more than 500 employees and will significantly expand Kuehne+Nagel's offerings in cross-border transportation in Asia.

Contract Logistics

<i>CHF million</i>	Q1 2024	Q1 2023	Δ
Net turnover	1,139	1,263	-10%
Gross profit	856	871	-2%
EBIT	55	62	-11%

The net turnover of Contract Logistics in the first quarter of 2024 amounted to CHF 1.1 billion, with an EBIT of CHF 55 million. The conversion rate stood at 6%.

Kuehne+Nagel inaugurated a new US contract logistics facility in Piscataway, New Jersey. Covering an area of approximately 10,000 sqm, this distribution centre serves the fashion and luxury industry and is equipped with state-of-the-art automation and robotics.

About Kuehne+Nagel

With approximately 81,000 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. As a member of the Science Based Target Initiative (SBTi), Kuehne+Nagel is committed to sustainable logistics by reducing its own environmental footprint and by supporting its customers with low-carbon logistics solutions.