

AD HOC ANNOUNCEMENT

Pursuant to Art. 53 Listing Rules (LR)

Kuehne+Nagel Group

Very good result in the first half of 2023

- **Market share gains in Sea and Contract Logistics**
- **Air Logistics volumes decline with market**
- **Focus on yield management and balanced growth**
- **Cost control efforts take hold in second quarter 2023**

Kuehne+Nagel Group CHF mill.	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Net turnover	12,721	20,631	-38%	5,973	10,473	-43%
Gross profit	4,649	5,898	-21%	2,255	2,956	-24%
EBITDA	1,518	2,580	-41%	715	1,274	-44%
EBIT	1,135	2,195	-48%	523	1,075	-51%
Earnings	860	1,628	-47%	398	796	-50%

Schindellegi / CH, July 25, 2023 – The Kuehne+Nagel Group achieved solid results in a challenging market environment in the first half of 2023. The pandemic-related special economic situation in 2021 and 2022 continued to distort the year-on-year comparisons across the entire range of figures.

Net turnover for the first six months of 2023 was CHF 12.7 billion, EBIT was approximately CHF 1.1 billion with earnings of CHF 860 million. The conversion rate, which describes the ratio of EBIT to gross profit of the Group, remained at a high level of 24%.

Stefan Paul, CEO of Kuehne+Nagel International AG:

"Kuehne+Nagel coped well with the transition from the exceptional economic situation shaped by the pandemic. In a weakened economic environment, Sea and Contract Logistics gained market share and kept earnings stable. In contrast, volumes in Air Logistics declined broadly in line with the market. While our ongoing cost control efforts became more visible in the second quarter of 2023, our strategic path is unchanged with a focus on high-quality logistics services and an extraordinary customer orientation."

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Sea Logistics

<i>CHF mill.</i>	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Net turnover	4,859	9,869	-51%	2,192	5,012	-56%
Gross profit	1,309	1,942	-33%	623	968	-36%
EBIT	639	1,208	-47%	295	587	-50%

In the first half of 2023, net turnover of the business unit Sea Logistics amounted to CHF 4.9 billion with EBIT of CHF 639 million. The conversion rate remained high at 49%. Container volume in the first half of 2023 was 2.1 million TEU. Kuehne+Nagel Sea Logistics was able to gain share in an overall market that declined by around 5%.

In spring 2023, Kuehne+Nagel entered into a partnership with Volvo Cars to use 5,500 tonnes of sustainable biofuels in maritime transport. Going forward, the transports for the Swedish car manufacturer will be carried out with significantly reduced fuel emissions.

Air Logistics

<i>CHF mill.</i>	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Net turnover	3,516	6,324	-44%	1,654	3,178	-48%
Gross profit	937	1,613	-42%	449	796	-44%
EBIT	293	826	-65%	139	401	-65%

Net turnover of the business unit Air Logistics for the first half of 2023 was CHF 3.5 billion and EBIT was CHF 293 million. The pace of declining volumes eased somewhat in the second quarter. Air freight volume in the first half of 2023 was 957,000 tonnes. The conversion rate was 31%.

In June 2023, Kuehne+Nagel signed an agreement to acquire Morgan Cargo, a leading Air Logistics provider in South Africa, the UK and Kenya. The company specialises in perishables, employs 450 logistics experts and handled 40,000 tonnes of air freight and 20,000 TEU in 2022.

Road Logistics

<i>CHF mill.</i>	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Net turnover	1,873	2,033	-8%	917	1,051	-13%
Gross profit	684	684	-	335	355	-6%
EBIT	93	80	16%	41	50	-18%

In the first half of 2023, the net turnover of business unit Road Logistics amounted to CHF 1.9 billion with EBIT of CHF 93 million. Processed order volume was around 12 million, comparable to the prior year period, and network utilisation was consistently high.

One important factor driving the significant increase in EBIT in the first half of 2023 was the ongoing implementation of RoadLOG, Kuehne+Nagel's proprietary transport management system (TMS) for road shipments.

Contract Logistics

CHF mill.	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Net turnover	2,473	2,405	3%	1,210	1,232	-2%
Gross profit	1,719	1,659	4%	848	837	1%
EBIT	110	81	36%	48	37	30%

The business unit Contract Logistics delivered a strong result in the first half of 2023 with net turnover of CHF 2.5 billion and EBIT of CHF 110 million.

The business unit gained market share particularly in North America, in the healthcare and e-commerce sectors. The utilisation of Kuehne+Nagel's logistics space remained at a very high level.

Dr. Joerg Wolle, Chairman of the Board of Directors of Kuehne+Nagel International AG:

"In the first half of 2023, the Kuehne+Nagel Group's financial results were significantly greater than the comparable figures of the pre-Corona period and the Group has performed well in the new environment. In the coming years, Roadmap 2026 will remain the key driver of Kuehne+Nagel's strategic development. The program, launched in March 2023, was very positively received both internally and externally and we are already seeing the first successes. Our focus remains on the provision of high-margin services and the development of market potential in Asia, Africa and the Middle East."

About Kuehne+Nagel

With over 79,000 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.