

Analyst conference

Nine-months 2026 results

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Nine-months 2026 results

Kuehne+Nagel significantly improves profitability in Q3 2026

Growth

- Net turnover of CHF 19.6 billion vs. CHF 18.5 billion in 2025 (+9%*)
- Gross profit of CHF 6.7 billion vs. CHF 6.5 billion in 2025 (+6%*)
- Sea+Air Logistics gross profit of CHF 2.9 billion vs. CHF 2.8 billion in 2025 (+6%*)

Profit

- Recurring EBIT** of CHF 1,124 million vs. CHF 1,045 million in 2025 (+12%*)
- Sea+Air Logistics EBIT of CHF 859 million vs. CHF 801 million in 2025 (+12%*)
- Recurring earnings per share** of CHF 6.67 vs. CHF 6.21 in 2025 (+12%*)

Cash

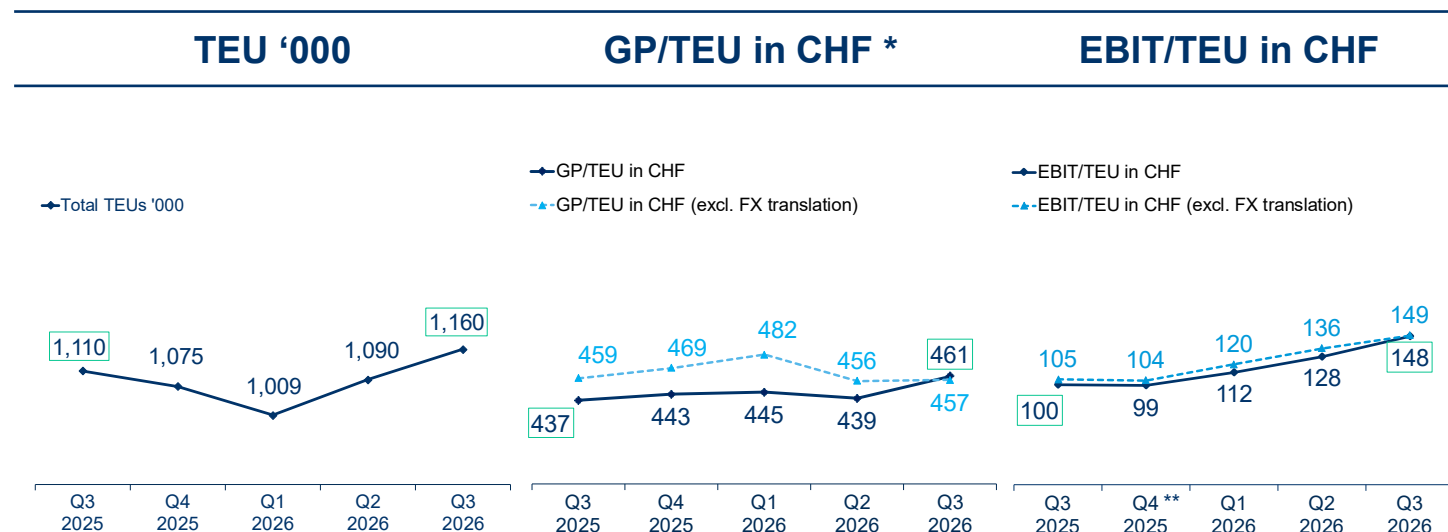
- Free Cash Flow of CHF 646 million vs. CHF 521 million in 2025
- Cash and cash equivalents of CHF 839 million
- Net debt of CHF 701 million excluding capitalised leases

* Y/y development percentages excluding currency translation effects (constant currencies).

** Recurring EBIT and EPS excludes the CHF 35 million gain on a sale-and-leaseback transaction in Q1 2026 and a CHF 16 million one-off legal provision in Q2 2025.

Sea Logistics

Strong growth trajectory with supportive yields



* FY 2025 includes pro-forma IMC reclassification in GP of CHF 19 million (Q3) and CHF -53 million (Q4).

** Excluding one-off costs of CHF 47 million (Q4 2025).

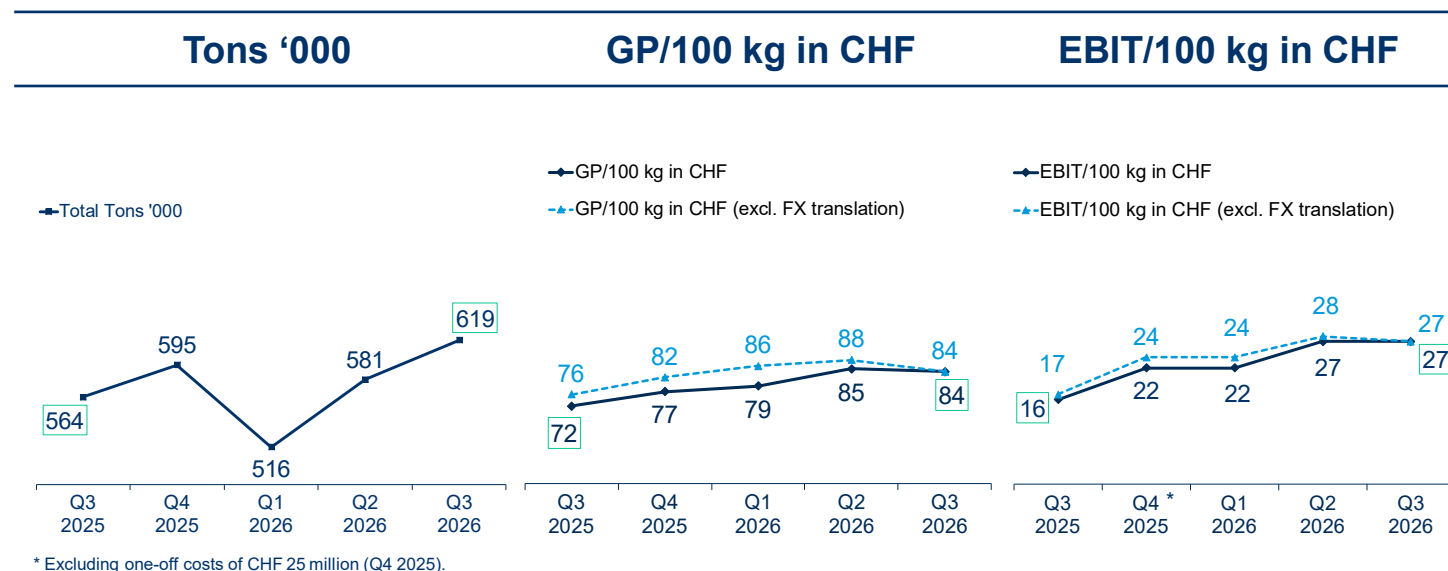
In CHF million	Q3 2026	Q3 2025	Variance	YTD 2026	YTD 2025	Variance
Gross profit *	535	485	10%	1,463	1,612	(9%)
EBIT	172	111	55%	425	479	(11%)
Conversion rate *	32%	23%		29%	30%	

* Including pro-forma IMC reclassification in GP of CHF 19 million in Q3 2025 and CHF 53 million in YTD 2025.

- Q3 volumes +5% y/y and +6% q/q
- Significant market share growth in Asia outbound and transatlantic trade lanes
- Incremental q/q yield uplift of +5%
- Unit costs stable q/q
- SME share developing in line with overall business growth

Air Logistics

Ongoing market share expansion in higher-yielding segments



In CHF million	Q3 2026	Q3 2025	Variance	YTD 2026	YTD 2025	Variance
Gross profit	522	404	29%	1,423	1,278	11%
EBIT	169	92	84%	434	322	35%
Conversion rate	32%	23%		31%	25%	

- Q3 volumes +10% y/y and +7% q/q
- Semiconductors and cloud infrastructure remain key growth drivers alongside general hard cargo.
- Export strength from Southeast Asia ex-China
- Stable yield development
- Unit costs incrementally lower q/q

Road Logistics

EBIT growth accelerates on market share gains

In CHF million	Q3 2026	Q3 2025	Variance	YTD 2026	YTD 2025	Variance
Net turnover	1,006	883	14%	2,914	2,635	11%
Gross profit	358	329	9%	1,064	997	7%
EBIT	28	20	40%	89	67	33%
Conversion rate	8%	6%		8%	7%	

- Net turnover growth +14% in Q3
- Broad-based market share gains
- Rising demand from the growing high-tech sector
- Conversion rate improved significantly

Contract Logistics

Positive results from recent investments in growth

In CHF million	Q3 2026	Q3 2025	Variance	YTD 2026	YTD 2025	Variance
Net turnover	1,299	1,193	9%	3,688	3,560	4%
Gross profit	973	908	7%	2,797	2,697	4%
EBIT	66	62	7%	211	161	31%
EBIT (recurring) *	66	62	7%	176	177	(1%)
Conversion rate	7%	7%		8%	6%	
Conversion rate (recurring) *	7%	7%		6%	7%	

* Excluding the CHF 35 million gain on a sale-and-leaseback transaction in Q1 2026 and the CHF 16 million one-off legal provision in Q2 2025.

- Net turnover growth of +9% in Q3
- Recent investments in high-tech sector growth drive improved EBIT
- Conversion rate sequentially improved
- Solid foundation for further growth with 37 new contracts in implementation

Financial KPIs

Income statement

Year over year comparison

CHF million	2026 Q1	2026 Q2	2026 Q3	2026 YTD	2025 Q1	2025 Q2	2025 Q3	2025 YTD	2026/2025	Variance			YTD Variance in %		
										Q1	Q2	Q3	2026/2025	Constant Currency	Forex *
Net turnover	5,603	6,616	7,386	19,605	6,330	6,149	6,043	18,522	1,083	(727)	467	1,343	6%	9%	(3%)
Gross profit	2,110	2,249	2,388	6,747	2,237	2,187	2,107	6,531	216	(127)	62	281	3%	6%	(3%)
Gross profit margin	37.7%	34.0%	32.3%	34.4%	35.3%	35.6%	34.9%	35.3%							
EBITDA	562	596	662	1,820	627	566	514	1,707	113	(65)	30	148	7%	10%	(4%)
EBITDA margin	10.0%	9.0%	9.0%	9.3%	9.9%	9.2%	8.5%	9.2%							
EBIT	343	381	435	1,159	402	342	285	1,029	130	(59)	39	150	13%	17%	(5%)
EBIT (recurring) **	308	381	435	1,124	402	358	285	1,045	79	(94)	23	150	8%	12%	(5%)
Conversion rate	16.3%	16.9%	18.2%	17.2%	18.0%	15.6%	13.5%	15.8%							
Conversion rate (recurring) **	14.6%	16.9%	18.2%	16.7%	18.0%	16.4%	13.5%	16.0%							
EBT	330	367	419	1,116	405	334	277	1,016	100	(75)	33	142	10%	14%	(4%)
Earnings	248	276	316	840	303	252	206	761	79	(55)	24	110	10%	15%	(5%)

* Foreign currency translation impact.

** Excluding the CHF 35 million one-off profit from a sale-and-leaseback transaction in Q1 2026 and the CHF 16 million one-off legal provision in Q2 2025.

- YTD Sep 2026 net earnings attributable to shareholders +13% y/y (+8% on a recurring basis)
- FX headwinds led to a 5% drag on YTD Sep EBIT and net earnings

Working capital

NWC intensity expands due to volume and rate increases

CHF million	September 30, 2026	June 30, 2026	December 31, 2025	September 30, 2025	Better/(worse) Sep 2026 vs. Dec 2025
Trade receivables/contract assets	6,067	5,357	4,685	4,701	(1,382)
Trade payables/accrued trade expenses/contract liabilities	(4,128)	(3,699)	(3,253)	(3,256)	875
Net working capital	1,939	1,658	1,432	1,445	(507)
KPIs:					
Working capital intensity	5.8%	5.5%	5.2%	5.1%	(0.6%)
DSO	59.5	58.9	56.8	55.9	(2.7)
DPO	58.4	61.8	60.7	56.9	(2.3)
Δ	(1.1)	2.9	3.9	1.0	(5.0)

Net working capital intensity guidance corridor of 4.5 to 5.5%

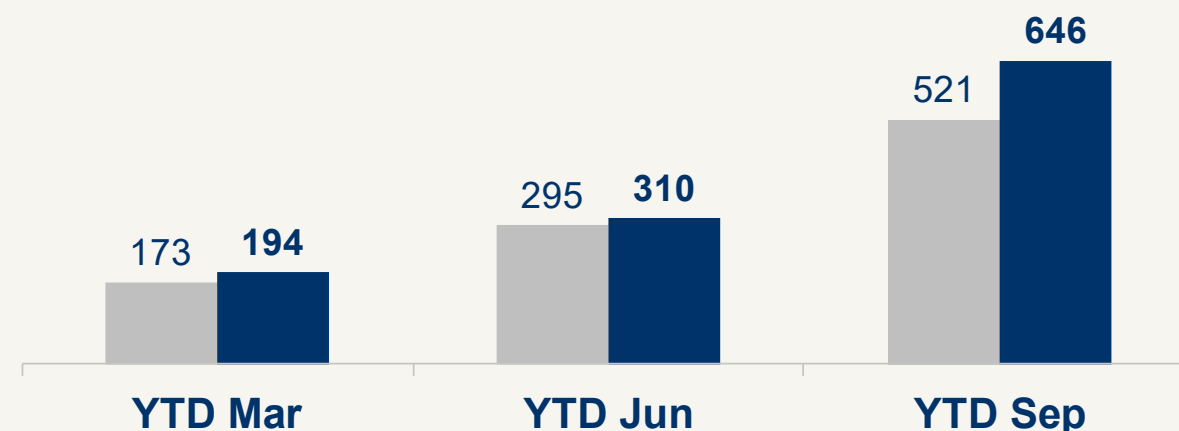
Cash and Free Cash Flow

Year-over-year expansion of cash generation

CHF million	YTD 2026	YTD 2025
Cash and cash equivalents January 1, net	536	1,142
Operational cash flow	1,833	1,725
Changes in working capital	(443)	(225)
Income taxes paid	(232)	(326)
Cash flow from operating activities	1,158	1,174
Capex, net of disposals	20	(151)
M&A	(25)	(532)
Others	15	13
Cash flow from investing activities	10	(670)
Proceeds and repayment of borrowings	239	193
Repayment of lease liabilities	(488)	(480)
Dividends paid	(727)	(1,037)
Others	61	(69)
Cash flow from financing activities	(915)	(1,393)
Exchange difference on cash and cash equivalents	38	(58)
Increase/(decrease) in cash and cash equivalents	291	(947)
Cash and cash equivalents September 30, net	827	195
Bank overdraft	12	408
Cash and cash equivalents on balance sheet	839	603

CHF million

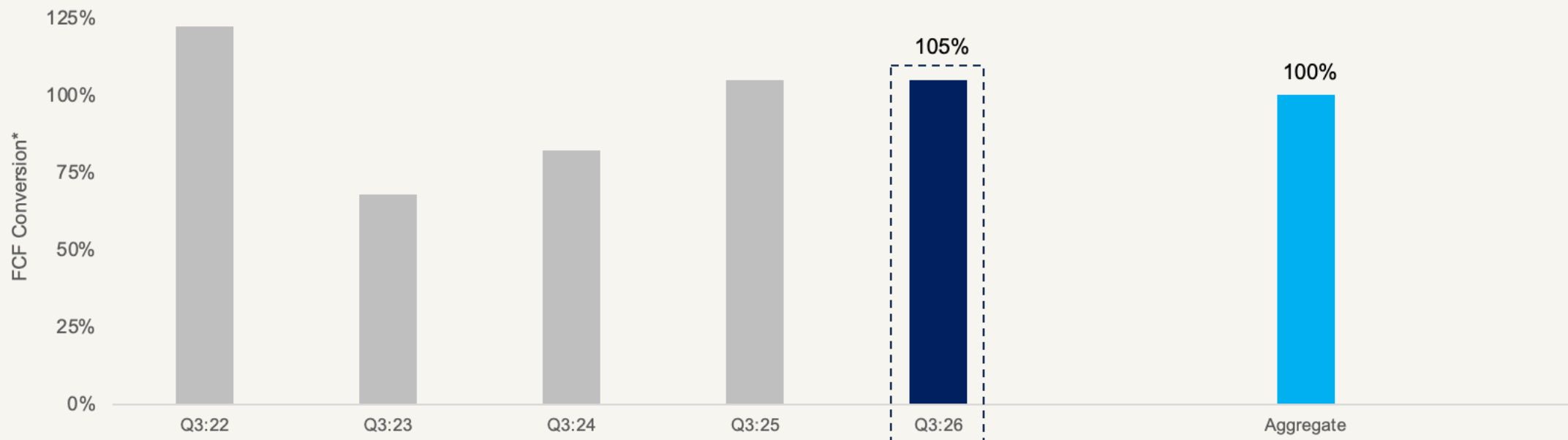
■ FCF 2025
■ FCF 2026



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 cash proceeds arising from a sale-and-leaseback transaction (Q1 2026)

Cash and Free Cash Flow

Underlying Free Cash conversion better than recent years



Key factors impacting Q3 2026 Free Cash Flow (FCF) conversion:

- Strong volume growth and mix drive Core NWC outflow of CHF 281m vs. CHF 80m outflow last year
- Some benefit from phasing of cash tax to be offset in Q4
- Net debt-to-EBITDA (ex. capitalized leases) 0.4x at the close of Q3 vs. 0.7x at mid-year

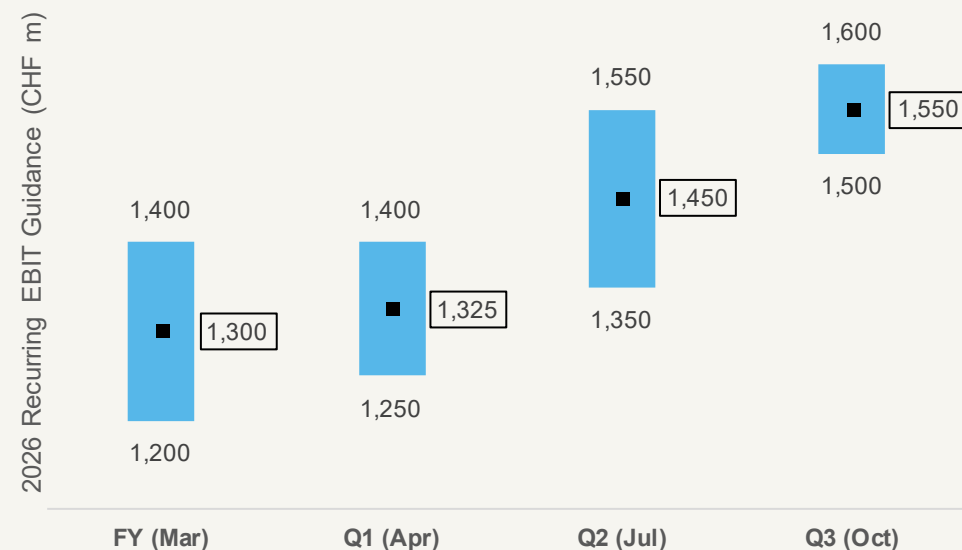
*FCF excludes disposal gains and non-recurring items as a percentage of net income before non-controlling interests and non-recurring items.

Outlook 2026

Raising EBIT guidance range mid-point by CHF 100m

CHF million	Actual					Outlook			
	Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	2026
Recurring EBIT	402	358	285	335	1,380	308	381	435	1,500 - 1,600

2026 guidance trajectory



Core assumptions

- Global GDP growth tempered by persistent geopolitical, macroeconomic and trade uncertainty
- Cost reduction programme to contribute gross savings of more than CHF 150m in 2026
- Estimated currency translation headwind of no more than 5%* weighted to H1 2026
- Full-year effective tax rate 25%

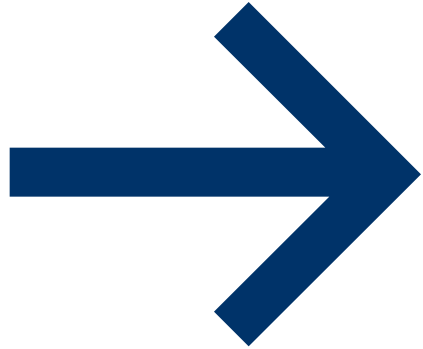
*Based upon year-to-date currency developments and current spot rates through year-end.

Key takeaways:

1. Strong Sea Logistics growth trajectory with supportive yields
2. Ongoing Air Logistics market share expansion in higher-yielding segments
3. Sea and Air Logistics conversion rate rising steadily (Q3 32%)
4. Cost reduction programme ahead of schedule (impact > CHF 150 m in 2026)
5. Confirming AI-related uplift of CHF 100-150 million emerging from 2027
6. FY 2026 recurring EBIT guidance raised to CHF 1.5 - 1.6 billion

Inspire. Empower. Deliver.





Upcoming events

04.01. - 02.03.2027

02.03.2027

Closed period

Full-year 2026 results

05.04. - 22.04.2027

22.04.2027

Closed period

Three-months 2027 results

05.05.2027

Annual General Meeting

05.07. - 22.07.2027

22.07.2027

Closed period

Half-year 2027 results

05.10. - 21.10.2027

21.10.2027

Closed period

Nine-months 2027 results

Balance Sheet

CHF million	September 30, 2026	December 31, 2025		September 30, 2026	December 31, 2025
Assets			Equity and Liabilities		
			Equity attributable to the equity holders of the parent company	2,631	2,180
Property, plant and equipment	811	905	Non-controlling interests	35	32
Right-of-use assets	2,366	2,370	Total equity	2,666	2,212
Goodwill	2,715	2,547	Non-current lease liabilities	1,813	1,761
Other intangibles	68	91	Others	2,447	1,927
Others	216	187	Non-current liabilities	4,260	3,688
Non-current assets	6,176	6,100	Trade payables	2,381	2,024
			Contract liabilities	226	106
Trade receivables	5,363	4,235	Accrued trade expenses	1,521	1,123
Contract assets	570	358	Bank and other interest-bearing liabilities	254	614
Cash and cash equivalents	839	750	Current lease liabilities	667	708
Others	541	484	Others	1,514	1,452
Current assets	7,313	5,827	Current liabilities	6,563	6,027
Assets	13,489	11,927	Equity and Liabilities	13,489	11,927

Quarter-over-quarter 2026/2025

Sea and Air Logistics

CHF million	2026				2025				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
Sea Logistics																
Income Statement																
Turnover	2,238	2,503	3,049	7,790	2,862	2,652	2,693	8,207	(21.8)	(5.6)	+13.2	(5.1)	(624)	(149)	356	(417)
Net Turnover	1,886	2,171	2,703	6,760	2,499	2,212	2,246	6,957	(24.5)	(1.9)	+20.3	(2.8)	(613)	(41)	457	(197)
Gross Profit	449	479	535	1,463	577	516	466	1,559	(22.2)	(7.2)	+14.8	(6.2)	(128)	(37)	69	(96)
Opex	(318)	(320)	(367)	(1,005)	(346)	(337)	(334)	(1,017)	+8.1	+5.0	(9.9)	+1.2	28	17	(33)	12
EBITDA	131	159	168	458	231	179	132	542	(43.3)	(11.2)	+27.3	(15.5)	(100)	(20)	36	(84)
Depreciation and Amortisation	(18)	(19)	4	(33)	(21)	(21)	(21)	(63)	+14.3	+9.5	+119.0	+47.6	3	2	25	30
EBIT	113	140	172	425	210	158	111	479	(46.2)	(11.4)	+55.0	(11.3)	(97)	(18)	61	(54)
KPI																
EBIT / GP conversion rate	25.2%	29.2%	32.1%	29.0%	36.4%	30.6%	23.8%	30.7%								
Volume (TEUs '000)	1,009	1,090	1,160	3,259	1,034	1,106	1,110	3,250	(2.4)	(1.4)	+4.5	+0.3	(25)	(16)	50	9
GROSS PROFIT	445	439	461	449	558	467	420	480	(20.3)	(6.0)	+9.8	(6.5)	(113)	(28)	41	(31)
EXPENSES	(333)	(311)	(313)	(319)	(355)	(324)	(320)	(333)	+6.2	+4.0	+2.2	+4.2	22	13	7	14
EBIT	112	128	148	130	203	143	100	147	(44.8)	(10.5)	+48.0	(11.6)	(91)	(15)	48	(17)
Air Logistics																
Income Statement																
Turnover	1,770	2,385	2,536	6,691	1,933	2,054	1,885	5,872	(8.4)	+16.1	+34.5	+13.9	(163)	331	651	819
Net turnover	1,627	2,238	2,378	6,243	1,782	1,867	1,721	5,370	(8.7)	+19.9	+38.2	+16.3	(155)	371	657	873
Gross Profit	407	494	522	1,423	439	435	404	1,278	(7.3)	+13.6	+29.2	+11.3	(32)	59	118	145
Opex	(281)	(328)	(339)	(948)	(307)	(306)	(298)	(911)	+8.5	(7.2)	(13.8)	(4.1)	26	(22)	(41)	(37)
EBITDA	126	166	183	475	132	129	106	367	(4.5)	+28.7	+72.6	+29.4	(6)	37	77	108
Depreciation and Amortisation	(15)	(12)	(14)	(41)	(16)	(15)	(14)	(45)	+6.3	+20.0	-	+8.9	1	3	-	4
EBIT	111	154	169	434	116	114	92	322	(4.3)	+35.1	+83.7	+34.8	(5)	40	77	112
KPI																
EBIT / GP conversion rate	27.3%	31.2%	32.4%	30.5%	26.4%	26.2%	22.8%	25.2%								
Volume (Tons '000)	516	581	619	1,716	514	565	564	1,643	+0.4	+2.8	+9.8	+4.4	2	16	55	73
GROSS PROFIT	79	85	84	83	85	77	72	78	(7.1)	+10.4	+16.7	+6.4	(6)	8	12	5
EXPENSES	(57)	(58)	(57)	(58)	(62)	(57)	(56)	(58)	+8.1	(1.8)	(1.8)	-	5	(1)	(1)	-
EBIT	22	27	27	25	23	20	16	20	(4.3)	+35.0	+68.8	+25.0	(1)	7	11	5

Quarter-over-quarter 2026/2025

Road and Contract Logistics

CHF million	2026				2025				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
Road Logistics																
Income Statement																
Turnover	1,200	1,302	1,349	3,851	1,007	1,153	1,194	3,354	+19.2	+12.9	+13.0	+14.8	193	149	155	497
Net Turnover	908	1,000	1,006	2,914	871	881	883	2,635	+4.2	+13.5	+13.9	+10.6	37	119	123	279
Gross Profit	339	367	358	1,064	331	337	329	997	+2.4	+8.9	+8.8	+6.7	8	30	29	67
Opex	(298)	(316)	(313)	(927)	(294)	(290)	(292)	(876)	(1.4)	(9.0)	(7.2)	(5.8)	(4)	(26)	(21)	(51)
EBITDA	41	51	45	137	37	47	37	121	+10.8	+8.5	+21.6	+13.2	4	4	8	16
Depreciation and Amortisation	(16)	(15)	(17)	(48)	(18)	(19)	(17)	(54)	+11.1	+21.1	-	+11.1	2	4	-	6
EBIT	25	36	28	89	19	28	20	67	+31.6	+28.6	+40.0	+32.8	6	8	8	22
KPI																
EBITDA / Net turnover	4.5%	5.1%	4.5%	4.7%	4.2%	5.3%	4.2%	4.6%								
EBIT / GP conversion rate	7.4%	9.8%	7.8%	8.4%	5.7%	8.3%	6.1%	6.7%								
EBIT / Net turnover	2.8%	3.6%	2.8%	3.1%	2.2%	3.2%	2.3%	2.5%								
Contract Logistics																
Income Statement																
Turnover	1,260	1,289	1,379	3,928	1,275	1,282	1,280	3,837	(1.2)	+0.5	+7.7	+2.4	(15)	7	99	91
Net turnover	1,182	1,207	1,299	3,688	1,178	1,189	1,193	3,560	+0.3	+1.5	+8.9	+3.6	4	18	106	128
Gross Profit	915	909	973	2,797	890	899	908	2,697	+2.8	+1.1	+7.2	+3.7	25	10	65	100
Opex	(651)	(689)	(707)	(2,047)	(663)	(688)	(669)	(2,020)	+1.8	(0.1)	(5.7)	(1.3)	12	(1)	(38)	(27)
EBITDA	264	220	266	750	227	211	239	677	+16.3	+4.3	+11.3	+10.8	37	9	27	73
Depreciation and Amortisation	(170)	(169)	(200)	(539)	(170)	(169)	(177)	(516)	-	-	(13.0)	(4.5)	-	-	(23)	(23)
EBIT	94	51	66	211	57	42	62	161	+64.9	+21.4	+6.5	+31.1	37	9	4	50
KPI																
EBITDA / Net turnover	22.3%	18.2%	20.5%	20.3%	19.3%	17.7%	20.0%	19.0%								
EBIT / GP conversion rate	10.3%	5.6%	6.8%	7.5%	6.4%	4.7%	6.8%	6.0%								
EBIT / Net turnover	8.0%	4.2%	5.1%	5.7%	4.8%	3.5%	5.2%	4.5%								

Quarter-over-quarter 2026/2025

Kuehne+Nagel Group

CHF million	2026				2025				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
Kuehne+Nagel Group																
Income Statement																
Turnover	6,468	7,479	8,313	22,260	7,077	7,141	7,052	21,270	(8.6)	+4.7	+17.9	+4.7	(609)	338	1,261	990
Customs duties and taxes	(865)	(863)	(927)	(2,655)	(747)	(992)	(1,009)	(2,748)	(15.8)	+13.0	+8.1	+3.4	(118)	129	82	93
Net Turnover	5,603	6,616	7,386	19,605	6,330	6,149	6,043	18,522	(11.5)	+7.6	+22.2	+5.8	(727)	467	1,343	1,083
Net expenses for services from 3rd parties	(3,493)	(4,367)	(4,998)	(12,858)	(4,093)	(3,962)	(3,936)	(11,991)	+14.7	(10.2)	(27.0)	(7.2)	600	(405)	(1,062)	(867)
Gross Profit	2,110	2,249	2,388	6,747	2,237	2,187	2,107	6,531	(5.7)	+2.8	+13.3	+3.3	(127)	62	281	216
Opex	(1,548)	(1,653)	(1,726)	(4,927)	(1,610)	(1,621)	(1,593)	(4,824)	+3.9	(2.0)	(8.3)	(2.1)	62	(32)	(133)	(103)
EBITDA	562	596	662	1,820	627	566	514	1,707	(10.4)	+5.3	+28.8	+6.6	(65)	30	148	113
Depreciation and Amortisation	(219)	(215)	(227)	(661)	(225)	(224)	(229)	(678)	+2.7	+4.0	+0.9	+2.5	6	9	2	17
EBIT	343	381	435	1,159	402	342	285	1,029	(14.7)	+11.4	+52.6	+12.6	(59)	39	150	130
Result from finance and associates	(13)	(14)	(16)	(43)	3	(8)	(8)	(13)					(16)	(6)	(8)	(30)
EBT	330	367	419	1,116	405	334	277	1,016	(18.5)	+9.9	+51.3	+9.8	(75)	33	142	100
Income tax	(82)	(91)	(103)	(276)	(102)	(82)	(71)	(255)	+19.6	(11.0)	(45.1)	(8.2)	20	(9)	(32)	(21)
Earnings	248	276	316	840	303	252	206	761	(18.2)	+9.5	+53.4	+10.4	(55)	24	110	79
Non-controlling interests	(3)	(8)	(9)	(20)	(12)	(12)	(12)	(36)					9	4	3	16
Net Earnings	245	268	307	820	291	240	194	725	(15.8)	+11.7	+58.2	+13.1	(46)	28	113	95
KPI																
EBIT / GP conversion rate	16.3%	16.9%	18.2%	17.2%	18.0%	15.6%	13.5%	15.8%								
GP / Net turnover	37.7%	34.0%	32.3%	34.4%	35.3%	35.6%	34.9%	35.3%								
EBITDA / Net turnover	10.0%	9.0%	9.0%	9.3%	9.9%	9.2%	8.5%	9.2%								
EBIT / Net turnover	6.1%	5.8%	5.9%	5.9%	6.4%	5.6%	4.7%	5.6%								
EBT / Net turnover	5.9%	5.5%	5.7%	5.7%	6.4%	5.4%	4.6%	5.5%								
Earnings / Net turnover	4.4%	4.2%	4.3%	4.3%	4.8%	4.1%	3.4%	4.1%								

Disclaimer

Forward-looking statements

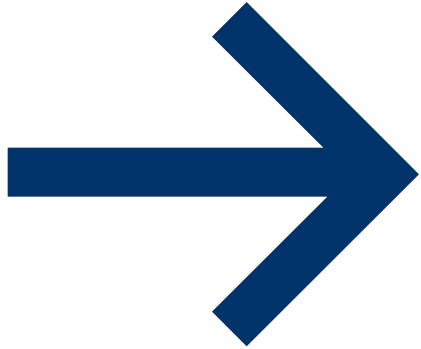
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