KUEHNE+NAGEL

AD HOC ANNOUNCEMENT
Pursuant to Art 53 SIX Listing Rules

Kuehne+Nagel reports solid earnings in 2025

- **Global No. 1 position in sea and air freight volumes once again**
- **Strong market share gains in Air Logistics**
- **Cost reduction programme implemented in Q4 2025**
- **Material efficiency improvements through AI expected from 2027 onward**
- **High free cash flow of CHF 917 million**
- **Dividend proposal of CHF 6.00 per share**

Kuehne+Nagel Group *CHF mill.*	**FY 2025**	FY 2024	Δ	Δ**	**Q4 2025**	Q4 2024	Δ	Δ**
Net turnover	**24,476**	24,802	-1%	3%	**5,954**	6,761	-12%	-7%
Gross profit	**8,800**	8,670	2%	5%	**2,269**	2,210	3%	7%
EBITDA	**2,151**	2,478	-13%	-10%	444	632	-30%	-26%
*Recurring EBITDA**	***2,289***	*2,495*	*-8%*	-5%	***566***	*632*	*-10%*	*-4%*
EBIT	**1,242**	1,654	-25%	-22%	213	421	-49%	-46%
*Recurring EBIT**	***1,380***	*1,671*	*-17%*	-14%	***335***	*421*	*-20%*	*-15%*
Earnings	**925**	1,230	-25%	-22%	**164**	315	-48%	-44%
Free Cash Flow	**917**	618	48%		**396**	306	29%	

*adjusted for expenses from the cost savings programme
**adjusted for foreign exchange effects

Schindellegi / CH, March 4, 2025 – The Kuehne+Nagel Group generated net turnover of CHF 24.5 billion in financial year 2025. Recurring EBIT reached CHF 1.4 billion, while earnings amounted to CHF 925 million. The Group's recurring conversion rate – the ratio of recurring EBIT to gross profit – stood at 16%. The cost reduction programme targeting more than CHF 200 million of savings was implemented in the fourth quarter of 2025.

Stefan Paul, CEO of Kuehne+Nagel International AG:

"In a year marked by a deteriorating economic environment, we continued to deliver growth through the consistent execution of our strategy. As a logistics partner to global cloud and server infrastructure providers, we gained significant market share in Air Logistics contributing to our unchanged global No. 1 positions in both the sea and air freight markets on a volume basis.

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The accelerated deployment of AI, built upon our established global networks and proprietary technology, will be a key strategic pillar with material productivity gains expected over the next 18 months.”

For 2026, Kuehne+Nagel expects a group recurring EBIT result in the range of CHF 1.2 to 1.4 billion.

Sea Logistics

CHF mill.	**FY 2025**	FY 2024	Δ	Δ**	**Q4 2025**	Q4 2024	Δ	Δ**
Net turnover	**8,817**	9,282	-5%	-1%	**1,860**	2,582	-28%	-23%
Gross profit	**2,088**	2,073	1%	5%	**529**	508	4%	10%
EBIT	**538**	851	-37%	-34%	**59**	198	-70%	-69%
*Recurring EBIT**	***585***	*857*	*-32%*	-29%	***106***	*198*	*-46%*	*-44%*

*adjusted for expenses from the cost savings programme
**adjusted for foreign exchange effects

Net turnover in Sea Logistics totalled CHF 8.8 billion in 2025, with recurring EBIT of CHF 585 million. Container volumes reached 4.3 million TEU, confirming Kuehne+Nagel’s global number 1 position. The recurring conversion rate stood at 29%.

The business unit achieved its strategic objective of expanding business with small and medium-sized customers, who for the first time accounted for half of total volumes on a full-year basis. This enabled the company to stabilise its yield development in the second half of 2025.

Air Logistics

CHF mill.	**FY 2025**	FY 2024	Δ	Δ**	**Q4 2025**	Q4 2024	Δ	Δ**
Net turnover	**7,337**	7,308	0%	**5%**	**1,967**	2,104	-7%	0%
Gross profit	**1,737**	1,751	-1%	**4%**	**459**	495	-7%	-1%
EBIT	**429**	478	-10%	**-6%**	**107**	148	-28%	-21%
Recurring EBIT	***454***	*484*	*-6%*	***-1%***	***132***	*148*	*-11%*	*-3%*

*adjusted for expenses from the cost savings programme
**adjusted for foreign exchange effects

Net turnover in Air Logistics amounted to CHF 7.3 billion in 2025, with recurring EBIT of CHF 454 million and a recurring conversion rate of 26%. Air freight tonnage grew 7% year-over-year to 2.2 million tonnes.

The global No. 1 position in air freight was further strengthened through outsized growth in services for cloud and data centre customers in the US, which accelerated into year-end. With the acquisition of Eastway Global Forwarding Ltd., the business unit strategically expanded its portfolio of time-critical aircraft-on-ground services.

Road Logistics

CHF mill.	**FY 2025**	FY 2024	Δ	Δ**	**Q4 2025**	Q4 2024	Δ	Δ**
Net turnover	**3,517**	3,481	1%	4%	**882**	852	4%	6%
Gross profit	**1,324**	1,295	2%	5%	**327**	307	7%	9%
EBIT	**58**	98	-41%	-37%	**-9**	10	n.a.	n.a.
Recurring EBIT	***86***	*101*	*-15%*	*-10%*	***19***	*10*	*90%*	*110%*

*adjusted for expenses from the cost savings programme
**adjusted for foreign exchange effects

Road Logistics recorded net turnover of CHF 3.5 billion and recurring EBIT of CHF 86 million in 2025. The weak economic environment in Europe affected the groupage segment. Volume remained stable at 24 million orders.

The acquisition of Spanish logistics provider TDN expanded Kuehne+Nagel's European groupage network, while demand for AI-supported customs services increased noticeably.

Contract Logistics

CHF mill.	**FY 2025**	FY 2024	Δ	Δ**	**Q4 2025**	Q4 2024	Δ	Δ**
Net turnover	**4,805**	4,731	2%	5%	**1,245**	1,223	2%	5%
Gross profit	**3,651**	3,551	3%	6%	**954**	900	6%	9%
EBIT	**217**	227	-4%	-1%	**56**	65	-14%	-11%
Recurring EBIT	***255***	*229*	*11%*	15%	***78***	*65*	*20%*	*23%*

*adjusted for expenses from the cost savings programme
**adjusted for foreign exchange effects

Contract Logistics generated net turnover of CHF 4.8 billion and recurring EBIT of CHF 255 million – a new record for the business unit.

New distribution centres were opened in Japan, Turkey, Vietnam and the UAE, with five additional hubs launched in important economic centres in India. Integrated logistics solutions saw particularly strong demand.

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

In times of seriously challenging market conditions, Kuehne+Nagel once again demonstrated its performance capabilities in 2025. While we did not enjoy any tailwind from the markets, our clear-cut strategy and here particularly the expansion of networks in markets such as North America and Asia, as well as the disciplined execution of the cost measures launched in the autumn produced good results.

With a dividend proposal of CHF 6.00 per share – a yield of 3.5%* – we enable our shareholders to participate in the company's success again."

*Compared to the closing price of the Kuehne+Nagel share on December 30, 2025.

Annual Report 2025

Further information on the annual results and the 2025 Annual Report are available on the Kuehne+Nagel website at newsroom.kuehne-nagel.com

About Kuehne+Nagel

With approximately 85,000 employees at more than 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.