AD HOC ANNOUNCEMENT
Pursuant to Art 53 SIX Listing Rules

Kuehne+Nagel gains market share in first half of 2025 in Sea and Air Logistics

- **Strategic sales efforts drive significant increase in net turnover and gross profit**
- **Volumes expanded, particularly in Air Logistics**
- **Foreign exchange effects negatively impacted EBIT by CHF 24 million in H1 2025**
- **Significant increase in free cash flow, reaching CHF 295 million in H1 2025**

Kuehne+Nagel Group *CHF million*	**H1 2025**	H1 2024	Δ	Δ*	**Q2 2025**	Q2 2024	Δ	Δ*
Net turnover	**12,479**	11,554	8%	12%	**6,149**	6,046	2%	8%
Gross profit	**4,424**	4,273	4%	7%	**2,187**	2,197	-1%	6%
EBITDA	**1,193**	1,185	1%	4%	**566**	609	-7%	-1%
EBIT	**744**	778	-4%	-1%	**342**	402	-15%	-9%
Earnings	**555**	576	-4%	-1%	**252**	298	-15%	-10%

*adjusted for foreign exchange effects

Schindellegi / CH, July 24, 2025 – The Kuehne+Nagel Group achieved solid operational performance in the first half of 2025, despite a wide range of external challenges. Net turnover increased by 8% year-over-year to CHF 12.5 billion, or by 12% when adjusted for foreign exchange effects. EBIT totaled CHF 744 million, and earnings was CHF 555 million. Volumes increased significantly, particularly in Air Logistics.

Profits in H1 2025 were impacted by negative currency effects of 3% (CHF 24 million) and by one-off expenses in Contract Logistics of CHF 16 million (recorded in Q2).

The strongest currency headwinds occurred in Sea Logistics - as it is a US Dollar-based business – followed by Air Logistics and the other business units.

Underlying earnings assessments and expectations for 2025 are unchanged. In light of currency headwinds alone, Kuehne+Nagel now expects a recurring EBIT between CHF 1.45 billion and CHF 1.65 billion.

Stefan Paul, CEO of Kuehne+Nagel International AG:

“Our solid operational performance in the first half of 2025 once again demonstrated our resilience in a challenging market environment. The push of our strategic sales initiatives is proving to be highly effective. In Sea Logistics, we increased volumes by 2%, and in Air Logistics by 7% – that’s well above overall market growth. With these measures, we have laid the foundation to gain further market share, particularly in Sea and Air Logistics.”

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Sea Logistics

CHF million	**H1 2025**	H1 2024	Δ	Δ*	**Q2 2025**	Q2 2024	Δ	Δ*
Net turnover	**4,711**	4,057	16%	20%	**2,212**	2,131	4%	11%
Gross profit	**1,093**	1,017	8%	11%	**516**	514	-	8%
EBIT	**368**	397	-7%	-5%	**158**	200	-21%	-16%

*adjusted for foreign exchange effects

Net turnover in the business unit Sea Logistics rose by 16% year-over-year in the first half of 2025, reaching CHF 4.7 billion. EBIT amounted to CHF 368 million, significantly impacted by negative foreign exchange effects. The conversion rate was 34%. In the first half of 2025, container volume increased by 2% year-over-year to 2.1 million TEU. Notably, Kuehne+Nagel recorded substantial market share gains on the trade route from Asia to Europe.

“Liberation Day” marked a turning point in Q2 2025. Following this, the US Dollar entered a pronounced weakening phase and uncertainty around tariffs increased sharply. Demand and rates for Sea Logistics services were correspondingly volatile. In this environment, Kuehne+Nagel successfully offset declining volumes to and from the US with gains in other markets.

Air Logistics

CHF million	**H1 2025**	H1 2024	Δ	Δ*	**Q2 2025**	Q2 2024	Δ	Δ*
Net turnover	**3,649**	3,392	8%	11%	**1,867**	1,809	3%	10%
Gross profit	**874**	822	6%	9%	**435**	430	1%	8%
EBIT	**230**	210	10%	13%	**114**	116	-2%	5%

*adjusted for foreign exchange effects

Net turnover in the business unit Air Logistics increased by 8% year-on-year in the first half of 2025 to CHF 3.6 billion. EBIT increased at a faster pace rising by 10% to CHF 230 million. The conversion rate was 26%. In the first half of 2025, air freight volumes increased by 7% year-over-year to 1.1 million tonnes.

The Air Logistics business unit achieved particularly strong growth in the segments of perishables, semiconductors, and cloud infrastructure (hyper scalers), a promising field that Kuehne+Nagel is actively pursuing.

Road Logistics

CHF million	**H1 2025**	H1 2024	Δ	Δ*	**Q2 2025**	Q2 2024	Δ	Δ*
Net turnover	**1,752**	1,770	-1%	2%	**881**	910	-3%	1%
Gross profit	**668**	670	-	2%	**337**	345	-2%	2%
EBIT	**47**	66	-29%	-26%	**28**	36	-22%	-17%

*adjusted for foreign exchange effects

Net turnover in the business unit Road Logistics was CHF 1.8 billion in the first half of 2025 with EBIT of CHF 47 million. The road network remained underutilised due to subdued demand in European markets.

With the acquisition of Spanish groupage logistics provider TDN, Kuehne+Nagel further strengthened its presence on the Iberian Peninsula and significantly expanded regional coverage for customers. The transaction was completed at the end of the second quarter of 2025.

Contract Logistics

CHF million	**H1 2025**	H1 2024	Δ	Δ*	**Q2 2025**	Q2 2024	Δ	Δ*
Net turnover	**2,367**	2,335	1%	5%	**1,189**	1,196	-1%	5%
Gross profit	**1,789**	1,764	1%	5%	**899**	908	-1%	5%
EBIT	**99**	105	-6%	-2%	**42**	50	-16%	-10%

*adjusted for foreign exchange effects

Net turnover in the business unit Contract Logistics was CHF 2.4 billion in the first half of 2025 with EBIT at CHF 99 million. The result was impacted by an extraordinary provision of CHF 16 million related to an ongoing cross-industry investigation in Italy. Operationally, the second quarter of 2025 was the strongest in the history of the business unit.

In June 2025, Contract Logistics expanded its long-standing partnership with Louis Vuitton and opened a new distribution centre in Tokyo to serve the Japanese market.

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

“In the first half of 2025, Kuehne+Nagel once again delivered a strong operating performance in an environment marked by geopolitical uncertainty. Turnover growth clearly outpaced the market average, confirming the company’s strategic direction. Kuehne+Nagel is well on track to further strengthen its market position.”

About Kuehne+Nagel
With more than 82,000 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.