

AD HOC ANNOUNCEMENT

Pursuant to Art. 53 Listing Rules (LR)

Kuehne+Nagel Group

Kuehne+Nagel delivers a good performance in third quarter 2023

- **Sea Logistics volume trend reverses with return to growth in Q3**
- **Air Logistics volumes continue to decline due to market conditions**
- **Market share gains in Contract Logistics**
- **Sharp focus on cost control**

Kuehne+Nagel Group CHF m	Q1-Q3 2023	Q1-Q3 2022	Δ	Q3 2023	Q3 2022	Δ
Net turnover	18,159	30,603	-41%	5,438	9,972	-46%
Gross profit	6,728	8,610	-22%	2,079	2,712	-23%
EBITDA	2,158	3,689	-42%	640	1,109	-42%
EBIT	1,581	3,119	-49%	446	924	-52%
Earnings	1,181	2,316	-49%	321	688	-53%

Schindellegi / CH, October 25, 2023 – The Kuehne+Nagel Group achieved good results in the months January to September 2023 in a market environment that remained challenging. The pandemic-related special economic situation of 2021 and 2022 continued to distort the year-on-year comparison of all key figures. EBIT for the first nine months of 2023 almost doubled compared to pre-pandemic levels (EBIT Q1-Q3 2019: CHF 794 million).

Net turnover in the first nine months of 2023 was CHF 18.2 billion at Group level, EBIT was CHF 1.6 billion with earnings of CHF 1.2 billion. 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:

"The Kuehne+Nagel Group performed well in the third quarter of 2023, even though the hoped-for economic recovery failed to materialise. We gained market share and secured our yields. We achieved important successes in the implementation of the strategic Roadmap 2026, particularly in the area of renewable energy and in the growth markets of Asia.

In the final quarter of 2023, we will continue to focus on cost control, which is firmly embedded in our corporate culture."

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Sea Logistics

<i>CHF m</i>	Q1-Q3 2023	Q1-Q3 2022	Δ	Q3 2023	Q3 2022	Δ
Net turnover	6,804	14,839	-54%	1,945	4,970	-61%
Gross profit	1,847	2,809	-34%	538	867	-38%
EBIT	875	1,711	-49%	236	503	-53%

Net turnover in the business unit Sea Logistics amounted to CHF 6.8 billion with EBIT of CHF 875 million in the first nine months of 2023. The conversion rate remained at a high level of 47%.

Container volumes stood at 3.2 million TEU through the end of September 2023. In an overall market that continued to decline, Kuehne+Nagel Sea Logistics recorded slight volume growth in the third quarter of 2023, which intensified in September. Market share gains were mainly on the Asia-Europe and Trans-Pacific routes.

In August 2023, Kuehne+Nagel Sea Logistics announced a major project as part of the Saudi project NEOM. By 2025, Kuehne+Nagel will transport 1.4 million tonnes of equipment for the construction of wind turbines on behalf of Envision Energy.

Air Logistics

<i>CHF m</i>	Q1-Q3 2023	Q1-Q3 2022	Δ	Q3 2023	Q3 2022	Δ
Net turnover	5,028	9,117	-45%	1,512	2,793	-46%
Gross profit	1,348	2,320	-42%	411	707	-42%
EBIT	429	1,149	-63%	136	323	-58%

Net turnover in the business unit Air Logistics was CHF 5.0 billion and EBIT CHF 429 million in the first nine months of 2023. The conversion rate was 32%.

Between January and September 2023, around 1.5 million tonnes of airfreight were handled. The perishables and aerospace segments performed particularly well.

In recent months, Kuehne+Nagel Air Logistics invested in its infrastructure for future growth. Among other things, the business unit opened a new air freight gateway at Paris Charles de Gaulle Airport with around 13,000 sqm of storage space and direct tarmac access.

Road Logistics

<i>CHF m</i>	Q1-Q3 2023	Q1-Q3 2022	Δ	Q3 2023	Q3 2022	Δ
Net turnover	2,707	3,016	-10%	834	983	-15%
Gross profit	987	1,010	-2%	303	326	-7%
EBIT	119	120	-1%	26	40	-35%

Net turnover of the business unit Road Logistics amounted to CHF 2.7 billion with EBIT of CHF 119 million in the first nine months of 2023. Processed order volume was around 17.4 million. The economic slowdown in core markets, especially in Europe, affected shipment volumes in the third quarter of 2023.

Kuehne+Nagel Road Logistics introduced a new offer to actively reduce greenhouse gas emissions from ground transportation. Customers can now reduce their carbon footprint by opting to use hydrogenated vegetable oil (HVO) and, in the future, will also be able to do so by booking electric trucks.

Contract Logistics

<i>CHF Mio.</i>	Q1-Q3 2023	Q1-Q3 2022	Δ	Q3 2023	Q3 2022	Δ
Net turnover	3,620	3,631	-	1,147	1,226	-6%
Gross profit	2,546	2,471	3%	827	812	2%
EBIT	158	139	14%	48	58	-17%

With net turnover of CHF 3.6 billion and EBIT of CHF 158 million, the business unit Contract Logistics reported a further increase in earnings in the first nine months of 2023.

The conversion rate of 6.2% shows the positive effect of an improved business mix biased toward e-commerce and healthcare solutions, while maintaining an above market growth rate.

Kuehne+Nagel Contract Logistics achieved its ambitious sustainability target of producing more than 20% of its energy needs internally (e.g., through the deployment of photovoltaics). This target was achieved by September 2023 – nine months ahead of schedule.

About Kuehne+Nagel

With over 80,000 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 publicly listed and a constituent of 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.