

**AD HOC ANNOUNCEMENT**

Pursuant to Art 53 SIX Listing Rules

Kuehne+Nagel Group

**Efficiency gains at Kuehne+Nagel  
in the first half of 2024**

- **New organisational structure to improve cost base and customer proximity**
- **Flexible and digital offerings in demand, especially by SME customers**
- **Renewed supply chain disruption due to uncertainties in global trade**

Kuehne+Nagel Group <i>CHF million</i>	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Net turnover	<b>11,554</b>	12,721	-9%	<b>6,046</b>	5,973	1%
Gross profit	<b>4,273</b>	4,649	-8%	<b>2,197</b>	2,255	-3%
EBITDA	<b>1,185</b>	1,518	-22%	<b>609</b>	715	-15%
EBIT	<b>778</b>	1,135	-32%	<b>402</b>	523	-23%
Earnings	<b>576</b>	860	-33%	<b>298</b>	398	-25%

Schindellegi / CH, July 23, 2024 – Net turnover of the Kuehne+Nagel Group in the first half of 2024 amounted to CHF 11.6 billion, EBIT was CHF 778 million and earnings were CHF 576 million. The result was impacted by negative exchange rate effects of 2% in the first half of 2024 and non-recurring restructuring costs of CHF 17 million in the second quarter of 2024.

The conversion rate, which describes the ratio of EBIT to the Group's gross profit, was 18% in the first half of 2024 and thus significantly higher than the pre-Covid figure of 13% in the first half of 2019. Overall, the figures are above the pre-pandemic level.

**Stefan Paul, CEO of Kuehne+Nagel International AG:**

"In the first half of 2024, we continued to focus consistently on the initiatives of our strategic Roadmap 2026. The recovery in demand for air freight had a positive impact while the renewed disruptions in the Red Sea created additional complexity in supply chains worldwide. We are well positioned for anticipated higher demand in the second half of the year and we expect to realise further efficiency gains."

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## Sea Logistics

CHF million	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Net turnover	<b>4,057</b>	4,859	-17%	<b>2,131</b>	2,192	-3%
Gross profit	<b>1,017</b>	1,309	-22%	<b>514</b>	623	-18%
EBIT	<b>397</b>	639	-38%	<b>200</b>	295	-32%

Net turnover in the business unit Sea Logistics amounted to CHF 4.1 billion and EBIT was CHF 397 million in the first half of 2024. The conversion rate remained at a high level of 39%. The container volume at the end of June 2024 was 2.1 million standard containers (TEU). As part of Roadmap 2026, 34 new Customer Care Locations have been opened to date, increasing the support of SMEs.

Kuehne+Nagel is implementing sustainable solutions for a growing number of customers. For example, the business unit Sea Logistics recently started using biofuel for the transport of relief goods on behalf of the Dutch *IDA Foundation*. This results in a CO<sub>2</sub>e emissions reduction of around 85% compared to the use of fossil fuels.

## Air Logistics

CHF million	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Net turnover	<b>3,392</b>	3,516	-4%	<b>1,809</b>	1,654	9%
Gross profit	<b>822</b>	937	-12%	<b>430</b>	449	-4%
EBIT	<b>210</b>	293	-28%	<b>116</b>	139	-17%

Net turnover in the business unit Air Logistics amounted to CHF 3.4 billion with EBIT of CHF 210 million in the first half of 2024. In total, the unit handled more than 1.0 million tonnes of air freight in the first six months of 2024 or 5% more year-on-year. Volume growth developed in line with the addressable market and focused on profitable segments such as Healthcare and Semicon. The conversion rate was 26%.

Demand for combined Sea-Air Logistics services recorded strong growth in the first half of 2024 as some customers sought to shorten transit times due to the situation in the Red Sea.

## Road Logistics

CHF million	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Net turnover	<b>1,770</b>	1,873	-6%	<b>910</b>	917	-1%
Gross profit	<b>670</b>	684	-2%	<b>345</b>	335	3%
EBIT	<b>66</b>	93	-29%	<b>36</b>	41	-12%

Net turnover in the business unit Road Logistics totalled CHF 1.8 billion in the first half of 2024 and EBIT amounted to CHF 66 million. With around 12 million orders processed, the volume was on a par with the same period of the previous year.

The acquisition of the Canadian customs broker Farrow was successfully completed in February 2024. The integration and expansion of the business on the southern border of the USA is proceeding according to plan.

### Contract Logistics

CHF million	H1 2024	H1 2023	Δ	Q2 2024	Q2 2023	Δ
Net turnover	<b>2,335</b>	2,473	-6%	<b>1,196</b>	1,210	-1%
Gross profit	<b>1,764</b>	1,719	3%	<b>908</b>	848	7%
EBIT	<b>105</b>	110	-5%	<b>50</b>	48	4%

With net turnover of CHF 2.3 billion and EBIT of CHF 105 million, the business unit Contract Logistics continued to perform very well in the first half of 2024.

In the second quarter, Kuehne+Nagel expanded distribution centres for customers such as *BMW* and *Wacker Neuson* in Germany in addition to *Lego* in Belgium. Kuehne+Nagel opened new locations in the USA and the United Arab Emirates to meet the growing demand for e-commerce and healthcare services.

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

"Kuehne+Nagel performed well in the first half of 2024. The streamlined organisational structure, initiated by the Board of Directors in April 2024, will lead to a significant increase in efficiency and greater customer proximity. This will enable us to be more responsive and faster in the implementation of our strategy and to offer excellent, comprehensive logistics solutions."

#### 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 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.