

AD HOC ANNOUNCEMENT

Pursuant to Art 53 SIX Listing Rules

Kuehne+Nagel Group

Kuehne+Nagel's earnings grow in the third quarter 2024

- **Increased demand for flexible logistics services due to renewed supply chain disruptions**
- **Higher quarter-on-quarter profitability per unit in Sea and Air Logistics**
- **Sequential improvement of free cash flow**

Kuehne+Nagel Group CHF million	9M 2024	9M 2023	Δ	Q3 2024	Q3 2023	Δ
Net turnover	18,041	18,159	-1%	6,487	5,438	19%
Gross profit	6,460	6,728	-4%	2,187	2,079	5%
EBITDA	1,846	2,158	-15%	661	640	3%
EBIT	1,233	1,581	-22%	455	446	2%
Earnings	915	1,181	-23%	339	321	6%
Free cash flow	332	730	-55%	292	233	25%

Schindellegi / CH, October 23, 2024 – From January to September 2024, the Kuehne+Nagel Group achieved net turnover of CHF 18.0 billion, EBIT of CHF 1.2 billion and earnings of CHF 915 million. In the third quarter of 2024, key indicators developed in a positive manner. For the first time since the end of the pandemic, EBIT and profit in the third quarter of 2024 both increased quarter-on-quarter and year-on-year.

The conversion rate, which describes the ratio of EBIT to the Group's gross profit, was 19% in the period from January to September 2024. The nine-months result was impacted by negative exchange rate effects of 2% and non-recurring restructuring costs of CHF 17 million booked in the second quarter of 2024.

Stefan Paul, CEO of Kuehne+Nagel International AG:

"The highly flexible logistics solutions of Kuehne+Nagel have once again proven to be a clear advantage for our customers in the face of increasing supply chain disruptions worldwide. This is also reflected in our positive business development. The strategic streamlining of the company by removing the regional structure is beginning to bear fruit. We have also reached an important milestone in our strategy with the seamless migration to the cloud of our Sea and Air Logistics transport management system."

**Kuehne+Nagel
International AG**

**Dominique Nadelhofer
Corporate Communications
Schindellegi, Switzerland**

**+41 (0)44 786 9526
dominique.nadelhofer@
kuehne-nagel.com**

Sea Logistics

<i>CHF million</i>	9M 2024	9M 2023	Δ	Q3 2024	Q3 2023	Δ
Net turnover	6,700	6,804	-2%	2,643	1,945	36%
Gross profit	1,565	1,847	-15%	548	538	2%
EBIT	653	875	-25%	256	236	9%

Net turnover in the business unit Sea Logistics amounted to CHF 6.7 billion with EBIT of CHF 653 million in the period from January to September 2024. The volume through the end of September 2024 was 3.2 million containers (TEU). The conversion rate was at a high level of 42%. Thirty-seven new network locations have been opened so far.

The digital platform seaexplorer.com proved to be a reliable source of information for Sea Logistics customers worldwide, especially during recent supply chain disruptions such as the Red Sea crisis and the port strike on the US East and Gulf Coasts. Thanks to seaexplorer's data aggregation, the status of port conditions and the position of container ships can be tracked in real-time.

Air Logistics

<i>CHF million</i>	9M 2024	9M 2023	Δ	Q3 2024	Q3 2023	Δ
Net turnover	5,204	5,028	4%	1,812	1,512	20%
Gross profit	1,256	1,348	-7%	434	411	6%
EBIT	330	429	-23%	120	136	-12%

Net turnover in the business unit Air Logistics amounted to CHF 5.2 billion with EBIT of CHF 330 million in the period from January to September 2024. In total, the unit handled 1.5 million tonnes of air freight in the first nine months of 2024 or 6% more year-on-year. Most of the growth was recorded in the perishable goods segment.

With Cathay Pacific, Kuehne+Nagel was able to include for the first time an Asian partner airline in its Sustainable Aviation Fuel (SAF) programme. In addition, Kuehne+Nagel uses SAF for Mercedes-Benz for air freight in its own B747 capacities from Germany to the USA. This reduces CO2 emissions by around 11,000 tonnes annually.

Road Logistics

<i>CHF million</i>	9M 2024	9M 2023	Δ	Q3 2024	Q3 2023	Δ
Net turnover	2,629	2,707	-3%	859	834	3%
Gross profit	988	987	-	318	303	5%
EBIT	88	119	-26%	22	26	-15%

Net turnover in the business unit Road Logistics amounted to CHF 2.6 billion with EBIT of CHF 88 million in the period from January to

September 2024. Due to macroeconomic developments, utilisation of the European transport network was lower year-on-year.

In August 2024, Kuehne+Nagel successfully completed the acquisition of the Malaysian company City Zone Express. As a result, Kuehne+Nagel can now offer less-than-truckload (LTL) services from China to major hubs in Southeast Asia.

Contract Logistics

<i>CHF million</i>	9M 2024	9M 2023	Δ	Q3 2024	Q3 2023	Δ
Net turnover	3,508	3,620	-3%	1,173	1,147	2%
Gross profit	2,651	2,546	4%	887	827	7%
EBIT	162	158	3%	57	48	19%

With net turnover of CHF 3.5 billion and EBIT of CHF 162 million, the business unit Contract Logistics once again posted a very good result for the period from January to September 2024.

In September 2024, Kuehne+Nagel opened a highly automated and sustainable logistics hub for Southern and Eastern Europe for Adidas in Mantova, Northern Italy. With an area of over 130,000 sqm, the facility can process up to half a million shipments per day in support of every retail channel – from single e-commerce parcels to bulk orders for large retailers.

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.