

Consolidated Financial Statements 2025

Consolidated financial statements 2025 of the Kuehne+Nagel Group

Income statement

CHF million	Note	2025	2024	Variance in per cent
Net turnover	7	24,476	24,802	-1.3
Net expenses for services from third parties		-15,676	-16,132	
Gross profit	7	8,800	8,670	1.5
Personnel expenses	8	-5,148	-4,861	
Selling, general and administrative expenses	9	-1,522	-1,343	
Other operating income/expenses, net	10	21	12	
EBITDA		2,151	2,478	-13.2
Depreciation of property, plant and equipment	14	-195	-185	
Depreciation of right-of-use assets	15	-658	-587	
Amortisation of other intangibles	16	-56	-52	
EBIT		1,242	1,654	-24.9
Financial income	11	35	24	
Financial expenses	11	-50	-46	
Result from joint ventures and associates		3	6	
Earnings before tax (EBT)		1,230	1,638	-24.9
Income tax	12	-305	-408	
Earnings		925	1,230	-24.8
Attributable to:				
Equity holders of the parent company		882	1,181	-25.3
Non-controlling interests		43	49	
Earnings		925	1,230	-24.8
Basic earnings per share in CHF	13	7.43	9.97	-25.5
Diluted earnings per share in CHF	13	7.42	9.95	-25.4

Statement of comprehensive income

CHF million	Note	2025	2024
Earnings		925	1,230
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange differences		-454	95
Items that will not be reclassified to profit or loss:			
Actuarial gains/(losses) on defined benefit plans	21/12	26	-3
Income tax on actuarial gains/(losses) on defined benefit plans	12	-8	2
Total other comprehensive income, net of tax		-436	94
Total comprehensive income		489	1,324
Attributable to:			
Equity holders of the parent company		502	1,258
Non-controlling interests		-13	66

Balance sheet

CHF million	Note	Dec. 31, 2025	Dec. 31, 2024
Assets			
Property, plant and equipment	14	905	846
Right-of-use assets	15	2,370	2,041
Goodwill	16	2,547	2,326
Other intangibles	16	91	104
Investments in joint ventures and associates		27	31
Deferred tax assets	12	160	167
Non-current assets		6,100	5,515
Prepayments		178	160
Contract assets	17	358	298
Trade receivables	17	4,235	4,312
Other receivables	18	171	189
Income tax receivables		135	99
Cash and cash equivalents	19	750	1,152
Current assets		5,827	6,210
Total assets		11,927	11,725

CHF million	Note	Dec. 31, 2025	Dec. 31, 2024
Liabilities and equity			
Share capital	20	121	121
Reserves and retained earnings		1,177	1,961
Earnings		882	1,181
Equity attributable to the equity holders of the parent company		2,180	3,263
Non-controlling interests		32	2
Equity		2,212	3,265
Provisions for pension plans and severance payments	21	243	273
Deferred tax liabilities	12	123	107
Borrowings	23	874	-
Non-current provisions	24	59	55
Other non-current liabilities	26	628	20
Non-current lease liabilities	15	1,761	1,576
Non-current liabilities		3,688	2,031
Bank and other interest-bearing liabilities	23	614	217
Trade payables	25	2,024	2,117
Contract liabilities	25	106	105
Accrued trade expenses	25	1,123	1,145
Income tax liabilities		193	249
Current provisions	24	175	99
Other current liabilities	27	1,084	1,944
Current lease liabilities	15	708	553
Current liabilities		6,027	6,429
Total liabilities and equity		11,927	11,725

Schindellegi, March 2, 2026

Kuehne + Nagel International AG
Stefan Paul Markus Blanka-Graff
CEO CFO

Statement of changes in equity

CHF million	Note	Share capital	Share premium
Balance as of January 1, 2025		121	356
Earnings		-	-
Other comprehensive income			
Foreign exchange differences		-	-
Actuarial gains/(losses) on defined benefit plans, net of tax		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income		-	-
Purchase of treasury shares	20	-	-
Disposal of treasury shares	20	-	-32
Dividend paid	20	-	-
Expenses for share-based compensation plans	22	-	-
Acquisition of subsidiaries with non-controlling interests	28	-	-
Transaction with non-controlling interests	28	-	-
Balance as of December 31, 2025		121	324

CHF million	Note	Share capital	Share premium
Balance as of January 1, 2024		121	592
Earnings		-	-
Other comprehensive income			
Foreign exchange differences		-	-
Actuarial gains/(losses) on defined benefit plans, net of tax		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income		-	-
Purchase of treasury shares	20	-	-
Disposal of treasury shares	20	-	-29
Dividend paid	20	-	-207
Expenses for share-based compensation plans	22	-	-
Transaction with non-controlling interests	28	-	-
Balance as of December 31, 2024		121	356

Treasury shares	Cumulative translation adjustment	Actuarial gains/ (losses)	Retained earnings	Total equity attributable to the equity holders of parent company	Non-controlling interests	Total equity
-496	-1,716	-102	5,100	3,263	2	3,265
-	-	-	882	882	43	925
-	-398	-	-	-398	-56	-454
-	-	18	-	18	-	18
-	-398	18	-	-380	-56	-436
-	-398	18	882	502	-13	489
-20	-	-	-	-20	-	-20
32	-	-	-	-	-	-
-	-	-	-979	-979	-60	-1,039
-	-	-	20	20	-	20
-	-	-	-	-	114	114
-	-52	-	-554	-606	-11	-617
-484	-2,166	-84	4,469	2,180	32	2,212

Treasury shares	Cumulative translation adjustment	Actuarial gains/ (losses)	Retained earnings	Total equity attributable to the equity holders of parent company	Non-controlling interests	Total equity
-602	-1,811	-101	4,954	3,153	6	3,159
-	-	-	1,181	1,181	49	1,230
-	78	-	-	78	17	95
-	-	-1	-	-1	-	-1
-	78	-1	-	77	17	94
-	78	-1	1,181	1,258	66	1,324
-51	-	-	-	-51	-	-51
157	-	-	-	128	-	128
-	-	-	-975	-1,182	-24	-1,206
-	-	-	22	22	-	22
-	17	-	-82	-65	-46	-111
-496	-1,716	-102	5,100	3,263	2	3,265

Cash flow statement

CHF million	Note	2025	2024
Cash flow from operating activities			
Earnings		925	1,230
Adjustments to reconcile earnings to net cash flows:			
Income tax	12	305	408
Financial income	11	-35	-24
Financial expenses	11	50	46
Result from joint ventures and associates		-3	-6
Depreciation of property, plant and equipment	14	195	185
Depreciation of right-of-use assets	15	658	587
Amortisation of other intangibles	16	56	52
Expenses for share-based compensation plans	22	20	22
(Gain)/loss on disposal of property, plant and equipment, net	10	-5	-2
Subtotal operational cash flow		2,166	2,498
(Increase)/decrease contract assets		-95	-27
(Increase)/decrease trade and other receivables, prepayments		-79	-663
Increase/(decrease) provisions		86	-7
Increase/(decrease) other liabilities		30	15
Increase/(decrease) trade payables, contract liabilities and accrued trade expenses		66	38
Income taxes paid		-393	-370
Total cash flow from operating activities		1,781	1,484

CHF million	Note	2025	2024
Cash flow from investing activities			
Capital expenditure			
– Property, plant and equipment		-232	-300
– Other intangibles	16	-7	-4
Disposal of property, plant and equipment		51	26
(Acquisition)/divestment of businesses, net of cash (acquired)/disposed	28	-547	-201
Settlement of deferred/contingent considerations from business combinations		-12	-2
Capital (contributions to)/distributions from joint ventures and associates		-1	-
Dividend received from joint ventures and associates		4	5
Interest received		13	24
Total cash flow from investing activities		-731	-452
Cash flow from financing activities			
Proceeds from borrowings and other interest-bearing liabilities		1,273	-
Repayment of other interest-bearing liabilities		-206	-2
Repayment of lease liabilities	15	-643	-580
Interest paid on borrowings and other interest-bearing liabilities		-12	-5
Interest paid on lease liabilities	15	-38	-32
Purchase of treasury shares	20	-20	-51
Dividend paid to equity holders of parent company	20	-979	-1,182
Dividend paid to non-controlling interests	20	-60	-24
Acquisition of non-controlling interests		-903	-33
Total cash flow from financing activities		-1,588	-1,909
Foreign exchange difference on cash and cash equivalents		-68	11
Increase/(decrease) in cash and cash equivalents		-606	-866
Cash and cash equivalents at the beginning of the year, net	19	1,142	2,008
Cash and cash equivalents at the end of the year, net	19	536	1,142
Bank overdrafts	19	214	10
Cash and cash equivalents on balance sheet	19	750	1,152

Notes to the consolidated financial statements

1 Organisation

Kuehne + Nagel International AG (the Company) is incorporated in Schindellegi (Feusisberg), Switzerland. The Company is one of the world's leading logistics providers. Its strong market position lies in the sea logistics, air logistics, road logistics and contract logistics businesses.

The consolidated financial statements of the Company for the year ended December 31, 2025, comprise the Company, its subsidiaries (the Group), its interests in joint ventures and associates. In addition, information on the Company's ultimate shareholders is included in the corporate governance report on page 18.

2 Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards.

3 Basis of preparation

The consolidated financial statements are presented in Swiss Francs (CHF) million and are based on the individual financial statements of the consolidated companies as of December 31, 2025. Those financial statements have been prepared in accordance with uniform accounting policies issued by the Group, which comply with the requirements of IFRS Accounting Standards and Swiss law (Swiss Code of Obligations). The consolidated financial statements are prepared on a historical cost basis except for certain financial instruments, which are stated at fair value.

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The actual result may differ from these estimates. Judgements made by the management in the application of IFRS Accounting Standards that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the future are shown in note 35.

The accounting policies applied in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements

for the year ended December 31, 2024, except for the adoption of new standards, interpretations and amendments effective as of January 1, 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Adoption of new and revised standards and interpretations in 2026 and later

The following new, revised and amended standards and interpretations have been issued but are not yet effective and not applied early in the consolidated financial statements of the Group. The assessment by the group management shows the expected effects as disclosed in the table below.

Standard / interpretation	Effective Date	Planned application
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 ¹	January 1, 2026	Reporting year 2026
Annual Improvements to IFRS Accounting Standards - Amendments to: IFRS 1, IFRS 7, IFRS 10 and IAS 7 ¹	January 1, 2026	Reporting year 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) ¹	January 1, 2026	Reporting year 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures ¹	January 1, 2027	Reporting year 2027
IFRS 18 Presentation and Disclosure in Financial Statements ²	January 1, 2027	Reporting year 2027
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21 ¹	January 1, 2027	Reporting year 2027

¹ No or no significant impacts are expected on the consolidated financial statements.

² The Group is in the process of assessing the impact of the new standard on the Group financial statements.

Transactions eliminated on consolidation

Intra-group balances, transactions, income and expenses are eliminated in preparing the consolidated financial statements.

4 Scope of consolidation

The Group's significant consolidated subsidiaries and joint ventures are listed on pages 103 to 114.

Significant changes in the scope of consolidation in 2025 relate to the following companies (for further information on the financial impact of the acquisitions and divestments refer to note 28):

2025	Capital share in per cent equals voting rights	Effective date
Acquisitions		
IMC Unity Holdco, LLC Group (IMC)	51	January 3, 2025
Transporte y Distribucion Nacional SAU Group (TDN)	100	June 16, 2025
Eastway Global Forwarding Ltd. (Eastway)	100	December 4, 2025

Significant changes in the scope of consolidation for the year 2024 are related to the following companies (for further information on the financial impact of the acquisitions and divestments refer to note 28):

2024	Capital share in per cent equals voting rights	Effective date
Acquisitions		
Farrow Group Inc. (Farrow)	100	January 31, 2024
City Zone Express Ltd. Group (City Zone Express)	100	July 31, 2024

5 Foreign exchange translation

Financial statements of consolidated companies are prepared in their respective functional currencies and translated into CHF (the Group's presentation currency) as of year-end. Assets and liabilities, including goodwill and fair value adjustments arising on consolidation, are translated at year-end exchange rates and all items included in the income statement are translated at average exchange rates for the year, which approximate actual rates. Exchange differences originating from such translation are recognised in other comprehensive income.

Transactions in foreign currencies in individual subsidiaries are translated into the functional currency at actual rates of the transaction day. Monetary assets and liabilities are translated at year-end rates. Non-monetary assets and liabilities that are stated at historical cost are translated at actual rates of the transaction day. Non-monetary assets and liabilities that are stated at fair value are translated at the rate at the date the values are determined. Exchange differences arising on the translation are included in the income statement.

Conversion rates of major foreign currencies are applied as follows:

Income statement and cash flow statement (average rates for the year)

Currency	2025 CHF	2024 CHF	Variance in per cent
EUR 1.-	0.9366	0.9531	-1.7
USD 1.-	0.8333	0.8804	-5.3

Balance sheet (year-end rates)

Currency	Dec. 2025 CHF	Dec. 2024 CHF	Variance in per cent
EUR 1.-	0.9291	0.9385	-1.0
USD 1.-	0.7895	0.9007	-12.3

6 Revenue recognition

The Group generates its revenues from four principal services: 1) Sea Logistics, 2) Air Logistics, 3) Road Logistics, and 4) Contract Logistics. Revenues reported in each of these reportable

segments include revenues generated from the principal service as well as revenues generated from ancillary services like customs clearance, export documentation, import documentation, door-to-door service, and arrangement of complex logistics supply movement, that are incidental to the principal service.

In Sea Logistics, Air Logistics and Road Logistics the Group generates the majority of its revenues by purchasing transportation services from direct (asset-based) carriers and selling a combination of those services to its customers. In its capacity of arranging carrier services, the Group issues a contract of carriage to customers. Revenues related to shipments are recognised based upon the terms in the contract of carriage and to the extent a service is completed. A typical shipment would include services rendered at origin, such as pick-up and delivery to port, freight services from origin to destination port and destination services, such as customs clearance and final delivery. These services are considered to represent one single performance obligation satisfied over time. The Group measures the fulfilment of its performance obligations as services are rendered based on the status of a shipment.

In Contract Logistics the principal services are related to customer contracts for warehousing and distribution activities, usually representing a series of distinct services that are considered a single performance obligation. Based on the customer contracts, revenues are recognised to the extent the service is rendered. There are no significant judgements involved in the measurement of the performance of its obligations and the Group's contracts do not include any material variable considerations.

The Group elects to use the practical expedient regarding the disclosure requirement of the transaction price allocated to unsatisfied performance obligations. In nearly all customer contracts either the original expected duration is one year or less or the revenue is recognised at the amount to which the Group has a right to invoice.

Contract assets are recorded for unbilled work in progress, whereas amounts received for services that are not yet completed are presented as contract liabilities.

Gross profit is a better indication of the performance in the logistics industry than revenue. The gross profit represents the difference between the revenue and the cost of services rendered by third parties for all reportable segments.

7 Segment reporting

a) Reportable segments

The Group provides integrated logistics solutions across customers' supply chains using its global logistics network.

The four reportable segments, **Sea Logistics**, **Air Logistics**, **Road Logistics** and **Contract Logistics**, reflect the internal management and reporting structure to the Management Board (the chief operating decision maker, CODM) and are managed through specific organisational structures. The CODM reviews internal management reports on a monthly basis. Each segment is a distinguishable business unit and is engaged in providing and selling discrete products and services.

The discrete distinction between Sea Logistics, Air Logistics and Road Logistics is the usage of the same transportation mode within a reportable segment. In addition to common business processes and management routines, a single main transportation mode is used within a reportable segment. For the reportable segment Contract Logistics, the services performed are related to customer contracts for warehouse and distribution activities, whereby services performed are storage, handling and distribution.

The accounting policies of the reportable segments are the same as applied in the consolidated financial statements.

Information about the reportable segments is presented on the next pages. Segment performance is based on EBIT as reviewed by the CODM. The column "eliminations" shows the eliminations of turnover and expenses between segments. All operating expenses are allocated to the segments and included in the EBIT.

b) Major customers

There is no single customer who represents more than ten per cent of the Group's total revenue.

a) Reportable segments

	Total Group		Sea Logistics		Air Logistics	
CHF million	2025	2024	2025	2024	2025	2024
Turnover (external customers)	28,118	27,356	10,472	10,540	8,006	7,774
Customs duties and taxes	-3,642	-2,554	-1,655	-1,258	-669	-466
Net turnover (external customers)	24,476	24,802	8,817	9,282	7,337	7,308
Inter-segment turnover	-	-	1,906	2,083	6,318	5,841
Net expenses for services	-15,676	-16,132	-8,635	-9,292	-11,918	-11,398
Gross profit	8,800	8,670	2,088	2,073	1,737	1,751
Total expenses	-6,649	-6,192	-1,468	-1,196	-1,244	-1,208
EBITDA	2,151	2,478	620	877	493	543
Depreciation of property, plant and equipment	-195	-185	-36	-21	-23	-24
Depreciation of right-of-use assets	-658	-587	-34	-4	-7	-4
Amortisation of other intangibles	-56	-52	-12	-1	-34	-37
EBIT (segment profit)	1,242	1,654	538	851	429	478
Financial income	35	24				
Financial expenses	-50	-46				
Result from joint ventures and associates	3	6				
Earnings before tax (EBT)	1,230	1,638				
Income tax	-305	-408				
Earnings	925	1,230				
Attributable to:						
Equity holders of the parent company	882	1,181				
Non-controlling interests	43	49				
Earnings	925	1,230				
Additional information not regularly reported to the CODM						
Non-current segment assets	6,100	5,515	978	394	1,499	1,644
Segment assets	11,927	11,725	2,695	2,191	3,094	3,210
Segment liabilities	9,715	8,460	2,696	2,106	1,372	2,202
Allocation of goodwill	2,547	2,326	464	131	1,208	1,310
Allocation of other intangibles	91	104	36	1	40	78
Capital expenditure property, plant and equipment	238	300	21	16	25	17
Capital expenditure right-of-use assets	856	1,050	36	47	26	31
Capital expenditure other intangibles	7	4	4	1	-	1
Property, plant and equipment, goodwill and intangibles through business combinations	618	247	535	-	36	-
Non-cash expenses excluding depreciation and amortisation	130	85	42	23	19	12

Country information

The following countries individually constitute more than ten per cent of the Group's non-current assets or of its net turnover.

In addition, Switzerland is reported being the country where the parent company of the Group is registered.

CHF million	2025		2024	
Countries	Non-current assets ¹	Net turnover	Non-current assets ¹	Net turnover
China	847	1,500	950	2,043
Germany	600	3,321	675	3,569
Switzerland	20	359	17	370
USA	1,984	5,807	1,321	4,930
Others	2,462	13,489	2,354	13,890
Total	5,913	24,476	5,317	24,802

¹ Non-current assets excluding investments in joint ventures and associates and deferred tax assets.

8 Personnel expenses

CHF million	2025	2024
Salaries and wages	4,005	3,856
Social expenses and benefits	1,010	867
Expenses for share-based compensation plans	20	22
Expenses for pension plans		
– defined benefit plans	18	16
– defined contribution plans	72	73
Others	23	27
Total	5,148	4,861

Number of employees	Dec. 31, 2025	Dec. 31, 2024
Total employees	85,407	80,215
Full-time equivalents of employees	80,336	75,241
Full-time equivalents of temporary staff	25,108	21,622
Total full-time equivalents	105,444	96,863

Employees of the Group are defined as persons with valid employment contracts as of December 31, and on the payroll

of the Group. Expenses for temporary staff are generally included in "salaries and wages".

9 Selling, general and administrative expenses

CHF million	2025	2024
Administration	453	331
Communication	50	52
Travel and promotion	100	105
Vehicles	188	180
Operating expenses	258	219
Facilities	473	456
Total	1,522	1,343

10 Other operating income/expenses, net

CHF million	2025	2024
Gain/(loss) on disposal of property, plant and equipment	5	1
Gain/(loss) on sale-and-leaseback of property, plant and equipment	-	1
Other operating income (expenses)	16	10
Total	21	12

11 Financial income and expenses

CHF million	2025	2024
Interest income	13	24
Exchange differences, net	22	-
Financial income	35	24
Interest expenses on other interest-bearing liabilities	-12	-5
Interest expenses on lease liabilities	-38	-32
Exchange differences, net	-	-9
Financial expenses	-50	-46
Net financial result	-15	-22

12 Income tax

Income tax on earnings for the year comprises current and deferred tax. Deferred tax is recognised based on the balance sheet liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset in respect of temporary differences or unused tax losses is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In 2021, the OECD published a regulatory framework for a global minimum top-up tax (the OECD Pillar Two model rules). The rules are designed to ensure that multinational companies within the scope of the rules pay a minimum tax rate of 15 per cent in each jurisdiction where they operate.

Both Switzerland, the jurisdiction of the Group's ultimate parent entity, outside of the Group's consolidation scope, and other jurisdictions in which the Group operates, have substantively enacted the Pillar Two legislation. For the fiscal year 2025, any top-up tax liability in these jurisdictions is negligible.

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

CHF million	2025	2024
Current tax expense		
– in current year	301	378
– prior year adjustments	-2	10
	299	388
Deferred tax expense from		
– current year changes in temporary differences and tax losses	13	17
– prior year adjustments	-7	3
Income tax	305	408

A deferred tax loss of CHF -8 million (2024: benefit of CHF 2 million) relating to actuarial gains of CHF 26 million before tax

(2024: actuarial losses of CHF 3 million) arising from defined benefit plans were recognised in other comprehensive income.

Reconciliation of the effective tax rate

The contributing factors for the difference between the expected tax rate (the Group's overall expected tax rate is calculated as the

weighted average tax rate based on earnings before tax of each subsidiary and can change on a yearly basis) and the effective tax are as follows:

CHF million	2025	per cent	2024	per cent
Earnings before tax according to the income statement	1,230		1,638	
Income tax/expected tax rate	258	21.0	350	21.4
Tax effect on				
- Tax exempt (income)/non-deductible expenses	24	2.0	21	1.3
- Change of deferred tax due to tax rate adjustments	1	0.1	-1	-0.1
- Current and deferred tax prior year adjustments	-9	-0.7	13	0.8
- Unrecoverable withholding taxes	30	2.4	25	1.5
- Pillar Two minimum tax	1	0.1	-	-
Income tax/effective tax rate	305	24.8	408	24.9

Deferred tax assets and liabilities

	Assets		Liabilities		Net deferred income tax balance	
CHF million	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Property, plant and equipment and right-of-use assets	30	34	-548	-511	-518	-477
Goodwill and other intangibles	15	19	-62	-56	-47	-37
Investments in subsidiaries	-	-	-26	-27	-26	-27
Trade receivables	22	21	-24	-33	-2	-12
Other receivables	5	3	-47	-38	-42	-35
Lease liabilities	545	512	-	-	545	512
Provisions for pension plans and severance payments	23	31	-	-	23	31
Other liabilities	101	104	-	-	101	104
Tax value of loss carry-forwards recognised	3	1	-	-	3	1
Total net deferred income tax balance	744	725	-707	-665	37	60
Thereof deferred income tax assets					160	167
Thereof deferred income tax liabilities					123	107

Deferred tax assets and liabilities related to income taxes are offset for the presentation in the balance sheet if they are levied by the same taxation authority or on entities which intend to realise the asset and settle the liability simultaneously and where a legal right to set off exists.

The recognised deferred tax assets related to tax losses carried forward are expected to be used by the end of the next three years.

Unrecognised deferred tax assets

CHF million	2025		2024	
	Unused tax losses	Unrecognised deferred tax asset on unused tax losses	Unused tax losses	Unrecognised deferred tax asset on unused tax losses
Balance as of December 31	97	23	39	9

It is not probable that future taxable profits will be available, against which the unrecognised deferred tax assets can be used.

On December 31, the gross value of unused tax losses for which no deferred tax asset has been recognised, by expiration date, is as follows:

CHF million	2025		2024	
Expiry				
2026	1	2025	1	
2027	1	2026	5	
2028	2	2027	3	
2029 & later	6	2028 & later	3	
No expiry	87	No expiry	27	
Total unused tax losses	97		39	

Unrecognised deferred tax liabilities

As of December 31, 2025, no deferred tax liability has been recognised for temporary differences of CHF 31 million (2024: CHF 23 million) related to investments in subsidiaries.

13 Earnings per share

The following reflects the data used in the basic and diluted earnings per share computations for the years ending December 31.

Earnings per share	2025	2024
Earnings attributable to the equity holders of the parent company in CHF million	882	1,181
Weighted average number of ordinary shares outstanding during the year	118,702,261	118,485,359
Dilutive effect on number of shares outstanding:		
Share-based compensation plans and contingent considerations	244,092	263,216
Adjusted weighted number of ordinary shares applicable to diluted earnings per share	118,946,353	118,748,575
Basic earnings per share in CHF	7.43	9.97
Diluted earnings per share in CHF	7.42	9.95

14 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The depreciation

is calculated on a straight-line basis considering the expected useful life of the individual assets. The estimated useful lives for the major categories are:

Category	Years
Buildings	40
Vehicles	4-10
Leasehold improvements	5 or shorter lease term

Category	Years
Building installations	5
Office furniture	5
Office machines	4
IT hardware	3

2025

CHF million

	Properties including buildings on third parties' land	Other operating and office equipment	Total
Cost			
Balance as of January 1, 2025	455	1,295	1,750
Additions through business combinations ¹	4	99	103
Additions	20	218	238
Disposals	-9	-122	-131
Transfers	-2	2	-
Effect of movements in foreign exchange	-28	-87	-115
Balance as of December 31, 2025	440	1,405	1,845
Accumulated depreciation and impairment losses			
Balance as of January 1, 2025	99	805	904
Depreciation charge for the year	11	184	195
Disposals	-1	-101	-102
Effect of movements in foreign exchange	-6	-51	-57
Balance as of December 31, 2025	103	837	940
Carrying amount			
As of January 1, 2025	356	490	846
As of December 31, 2025	337	568	905

¹ Refer to note 28 for further details.

2024

CHF million

	Properties including buildings on third parties' land	Other operating and office equipment	Total
Cost			
Balance as of January 1, 2024	412	1,168	1,580
Additions through business combinations ¹	8	7	15
Additions	55	245	300
Disposals	-26	-126	-152
Transfers	-	-8	-8
Effect of movements in foreign exchange	6	9	15
Balance as of December 31, 2024	455	1,295	1,750
Accumulated depreciation and impairment losses			
Balance as of January 1, 2024	93	725	818
Depreciation charge for the year	11	174	185
Disposals	-6	-100	-106
Effect of movements in foreign exchange	1	6	7
Balance as of December 31, 2024	99	805	904
Carrying amount			
As of January 1, 2024	319	443	762
As of December 31, 2024	356	490	846

¹ Refer to note 28 for further details.

15 Leases

The Group as lessee recognises right-of-use assets and lease liabilities for most leases in the balance sheet.

Right-of-use assets are measured at cost, which include the lease liability, lease payments made prior to delivery, initial direct costs less lease incentives received. Subsequently, they are depreciated over the lease term generally on a straight-line basis. If the lease transfers ownership of the underlying asset by the end of the lease term, the Group depreciates the right-of-use assets over the useful life of the underlying asset.

Lease liabilities include fixed payments, less lease incentive receivables, variable payments that depend on an index or rate, expected residual payments under residual value guarantees, the exercise price of a purchase option if it is reasonably certain that the option is exercised and payments of penalties of the lease term reflects the lessee exercising an option to terminate the lease. The lease payments are discounted using the incremental borrowing rate (IBR) where the rate implicit in the lease is not readily determinable. Subsequently, the carrying amount is increased by the interest on the lease liabilities and reduced by the lease

payments made. The liabilities are remeasured to reflect a reassessment of the lease contract or contract modifications.

The Group does not recognise right-of-use assets and lease liabilities for short-term (lease duration of less than 12 months) and low value leases. These lease payments are expensed on a straight-line basis over the lease period.

The Group does not separate non-lease from lease components but instead accounts for both as a single lease.

In case of sale-and-leaseback transactions that qualify as a sale, the Group measures the right-of-use asset from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained. Accordingly, only the amount of any gain or loss that relates to the rights transferred is recognised in the income statement. If the fair value of the consideration for the sale of the asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group accounts for the difference as either prepayments or additional financing.

Right-of-use assets

2025

CHF million

	Right-of-use assets Properties, buildings	Right-of-use assets Other operating and office equipment	Total
Balance as of January 1, 2025	1,645	396	2,041
Additions through business combinations ¹	259	3	262
Additions	608	248	856
Depreciation charge for the year	-536	-122	-658
Modifications and reassessments	2	-10	-8
Effect of movements in foreign exchange	-110	-13	-123
Balance as of December 31, 2025	1,868	502	2,370

¹ Refer to note 28 for further details.

2024

CHF million

	Right-of-use assets Properties, buildings	Right-of-use assets Other operating and office equipment	Total
Balance as of January 1, 2024	1,305	229	1,534
Additions through business combinations ¹	25	-	25
Additions	751	299	1,050
Depreciation charge for the year	-471	-116	-587
Modifications and reassessments	27	-14	13
Effect of movements in foreign exchange	8	-2	6
Balance as of December 31, 2024	1,645	396	2,041

¹ Refer to note 28 for further details.

Lease liabilities

CHF million	2025	2024
Balance as of January 1	2,129	1,615
Additions through business combinations ¹	262	27
Additions	856	1,049
Modifications and reassessments	-13	16
Repayment	-643	-580
Effect of movements in foreign exchange	-122	2
Balance as of December 31	2,469	2,129
of which		
– Current lease liabilities	708	553
– Non-current lease liabilities	1,761	1,576
Total lease liabilities	2,469	2,129

¹ Refer to note 28 for further details.

For the maturity analysis of the lease liabilities, refer to the disclosure of the liquidity risk included in note 32.

Amounts recognised in the income statement

CHF million	2025	2024
Depreciation of right-of-use assets	658	587
Interest expense on lease liabilities (included in financial expenses)	38	32
Expense relating to short-term and low value leases (included in selling, general and administrative expenses)	168	170
Profits on sale-and-leaseback transactions (included in other operating income/expense, net)	-	-1
Total expense recognised in the income statement	864	788

The total cash outflow for leases (including short-term leases and low value assets) was CHF 849 million in 2025 (2024: CHF 782 million).

There was CHF 21 million cash inflow from sale-and-leaseback transactions in 2025 (2024: CHF 1 million).

16 Goodwill and other intangibles

Identifiable intangibles (i.e. software, customer lists, customer contracts, brands) purchased from third parties or acquired in a business combination are separately recognised as other intangibles and are stated at cost less accumulated amortisation and accumulated impairment losses. Other intangibles acquired in a business combination are recognised separately from goodwill

if they are subject to contractual or legal rights or are separately transferable. Software is amortised over its estimated useful life, three years maximum. Other intangibles are amortised on a straight-line basis over their estimated useful lives (up to ten years maximum). As of December 31, 2025, and 2024, there are no intangibles with indefinite useful lives recognised in the Group's balance sheet.

2025

CHF million	Goodwill	Other intangibles ¹
Cost		
Balance as of January 1, 2025	2,338	882
Additions through business combinations ²	465	50
Additions	-	7
Deletions	-	-8
Effect of movements in foreign exchange	-244	-64
Balance as of December 31, 2025	2,559	867
Accumulated amortisation and impairment losses		
Balance as of January 1, 2025	12	778
Amortisation charge	-	56
Deletions	-	-8
Effect of movements in foreign exchange	-	-50
Balance as of December 31, 2025	12	776
Carrying amount:		
As of January 1, 2025	2,326	104
As of December 31, 2025	2,547	91

¹ Other intangibles mainly comprise customer contracts/lists, trademarks, agent contracts and software.

² Refer to note 28 for further details.

2024

CHF million	Goodwill	Other intangibles ¹
Cost		
Balance as of January 1, 2024	2,046	837
Additions through business combinations ²	215	17
Additions	-	4
Reclassification	-	8
Deletions	-	-4
Effect of movements in foreign exchange	77	20
Balance as of December 31, 2024	2,338	882
Accumulated amortisation and impairment losses		
Balance as of January 1, 2024	12	716
Amortisation charge	-	52
Deletions	-	-4
Effect of movements in foreign exchange	-	14
Balance as of December 31, 2024	12	778
Carrying amount:		
As of January 1, 2024	2,034	121
As of December 31, 2024	2,326	104

¹ Other intangibles mainly comprise customer contracts/lists, trademarks, agent contracts and software.

² Refer to note 28 for further details.

Impairment of non-financial assets

The carrying amounts of the Group's investments in associates and joint ventures, its intangibles, property, plant and equipment and right-of-use assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Calculation of a recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Additionally, the Group performs a reconciliation to pre-tax cash flows and discount rate. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit the asset belongs to.

Reversals of impairment losses

An impairment loss recognised for goodwill is not reversed. In respect to other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment testing of goodwill

Goodwill is tested for impairment annually. The impairment test is performed at the level of the global business units (aggregated cash-generating units), as this represents the lowest level at which the Management Board monitors goodwill. An impairment loss is recognised when the carrying amount of these aggregated cash-generating units exceed their recoverable amount.

The impairment tests are based on value-in-use calculations. Cash flow projections are based on actual operating results and three-year business plans. Cash flows beyond the three-year period are extrapolated by using estimated long-term growth rates. The growth rates do not exceed the long-term average

growth rate for the logistics industry in which the cash-generating units operate. Future cash flows are discounted based on the weighted average cost of capital (WACC).

Key assumptions used for value-in-use calculations of goodwill:

	Sea Logistics	Air Logistics	Road Logistics	Contract Logistics	Total Group
Carrying amount of goodwill in CHF million 2025	464	1,208	538	337	2,547
Carrying amount of goodwill in CHF million 2024	131	1,310	528	357	2,326
Pre-tax discount rate in per cent 2025	10.3	10.3	10.2	10.4	
Pre-tax discount rate in per cent 2024	12.0	12.1	12.0	12.1	
Terminal growth rate in per cent 2025	1.5	1.5	1.5	1.5	
Terminal growth rate in per cent 2024	1.5	1.5	1.5	1.5	

For both 2025 and 2024, all recoverable amounts exceeded their carrying amounts and consequently no impairment of goodwill was recognised for the years 2025 and 2024. Management considers

that it is not likely for the assumptions used to change so significantly, as to eliminate the excess of recoverable amounts.

17 Trade receivables and contract assets

CHF million	2025	2024
Trade receivables	4,325	4,386
Impairment allowance	-90	-74
Total trade receivables	4,235	4,312

CHF million	2025	2024
Contract assets	360	300
Impairment allowance	-2	-2
Total contract assets	358	298

The majority of all billing is done in the respective Group companies' own functional currencies and is mainly in EUR 33.3 per cent (2024: 33.1 per cent) and USD 28.5 per cent (2024: 23.3 per cent).

Trade receivables outstanding at year-end averaged 56.8 days (2024: 53.2 days).

No trade receivables are pledged in 2025 and 2024.

The Group has a credit insurance programme in place, covering trade receivables, focusing mainly on small and medium exposures. The credit insurance policy covers up to 90 per cent of the approved customer credit limit, excluding any items being more than 120 days past due. As a company policy, the Group excludes customers from its insurance programme based on certain criteria (so-called blue-chip companies).

The Group applies the simplified approach regarding the measurement of expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group establishes an impairment allowance that represents its estimate of expected losses in respect of trade receivables

and contract assets. The two components of this impairment allowance of CHF 92 million (2024: CHF 76 million) are:

- specific expected loss component that relates to individually significant exposure
- collective expected loss component

The specific expected loss allowance relates to specific receivables under legal disputes, based on the expected legal outcome. The impairment allowance for individually significant exposures is CHF 63 million at year-end 2025 (2024: CHF 49 million).

The collective expected credit loss is determined based on the probability of default of each receivable. The customer's public rating is taken into consideration, if available; otherwise, industry-specific default rates are used. These rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customer to settle the receivables. The Group has identified the gross domestic product and the unemployment rate of the countries in which it sells the services to be the most relevant factors and accordingly adjusts the probability of default.

On this basis, the Group has established a collective impairment allowance of CHF 29 million, which represents 0.6 per cent of total outstanding trade receivables and contract assets as of December 31, 2025 (2024: CHF 27 million / 0.6 per cent).

CHF million	2025			2024		
	Specific allowance	Collective allowance	Total allowance	Specific allowance	Collective allowance	Total allowance
Balance as of January 1	49	27	76	66	39	105
Additional impairment losses recognised	53	23	76	57	23	80
Reversal of impairment losses and write-offs	-39	-21	-60	-74	-35	-109
Balance as of December 31	63	29	92	49	27	76

The impairment allowance on trade receivables at year-end was as follows:

	2025		2024	
CHF million	Trade receivables	Impairment allowance on trade receivables	Trade receivables	Impairment allowance on trade receivables
Default probability < 1 per cent	2,278	3	2,291	3
Default probability 1 to 3 per cent	1,884	19	1,960	19
Default probability 3 to 10 per cent	47	1	65	2
Default probability 10 to 30 per cent	41	7	16	4
Default probability > 30 per cent	75	60	54	46
Total	4,325	90	4,386	74

For trade receivables that are covered by credit insurance, no impairment allowance has been created.

18 Other receivables

CHF million	Dec. 31, 2025	Dec. 31, 2024
Receivables from tax authorities	66	55
Deposits	54	57
Sundry	51	77
Total other receivables	171	189

19 Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents includes bank overdrafts that are repayable

on demand as they form an integral part of the Group's cash management.

CHF million	Dec. 31, 2025	Dec. 31, 2024
Cash at banks	741	1,130
Short-term deposits	9	22
Cash and cash equivalents	750	1,152
Bank overdrafts	-214	-10
Cash and cash equivalents in the cash flow statement, net	536	1,142

The majority of the above-mentioned cash and cash equivalents is held in commercial banks and managed centrally in order to limit currency risks. A netting system and a Group cash pool are

in place which also further reduce the currency exposure. Most of the bank balances held by Group companies are in their respective functional currencies, which are mainly in CHF, EUR and USD.

20 Equity

Share capital and treasury shares 2025

	Balance Dec. 31				Jan. 1
Main shareholders	Registered shares of nominal CHF 1 per share	CHF million	Capital share per cent	Voting share per cent	Registered shares of nominal CHF 1 per share
Kuehne Holding AG, Schindellegi (Feusisberg)	65,841,088	66	54.5	55.4	65,697,737
Other shareholders	52,918,986	53	43.8	44.6	53,032,983
Entitled to voting rights and dividends	118,760,074	119	98.3	100.0	118,730,720
Treasury shares	1,993,709	2	1.7		2,023,063
Total	120,753,783	121	100.0		120,753,783

In 2025, the Company matched 129,354 treasury shares of which the main portion relates to the matured share matching plan 2022 (2024: matched 111,635 treasury shares of which the main portion relates to the matured share matching plan 2021). In addition, the Company purchased 100,000 treasury shares for CHF 20 million (2024: purchased 221,764 treasury shares for CHF 51 million).

On December 31, 2025, the Company held 1,993,709 treasury shares (2024: 2,023,063), which are reserved under the share-

based compensation plans, the acquisition of non-controlling interests and settlements of contingent consideration liabilities. For more information regarding the share-based compensation plans refer to note 22.

Dividends

The proposed dividend payment in 2025, subject to approval by the Annual General Meeting, is as follows:

Distribution from	Per share in CHF	CHF million
Retained earnings	6.00	713

The dividend payment to owners in 2025 amounted to CHF 8.25 per share or CHF 979 million (2024: CHF 10.00 per share, consisting of a regular dividend of CHF 8.25 per share and a dividend from legal capital contribution reserves of CHF 1.75

per share, or CHF 1,182 million). Additionally, dividends in the amount of CHF 60 million were paid to non-controlling interests mainly related to Apex and IMC (2024: 24 million mainly related to Apex).

Share capital and treasury shares 2024

	Balance Dec. 31				Jan. 1
	Registered shares of nominal CHF 1 per share	CHF million	Capital share per cent	Voting share per cent	Registered shares of nominal CHF 1 per share
Main shareholders					
Kuehne Holding AG, Schindellegi (Feusisberg)	65,697,737	66	54.4	55.3	65,282,088
Other shareholders	53,032,983	53	43.9	44.7	53,032,830
Entitled to voting rights and dividends	118,730,720	119	98.3	100.0	118,314,918
Treasury shares	2,023,063	2	1.7		2,438,865
Total	120,753,783	121	100.0		120,753,783

Capital band and conditional share capital

The Annual General Meeting held on May 8, 2024, approved a capital band ranging between an upper limit of CHF 150.9 million and a lower limit of CHF 108.7 million, authorising the Board of Directors to increase or decrease the share capital within the range once or multiple times until May 8, 2029.

The Annual General Meeting held on May 2, 2005, approved a conditional share capital up to a maximum of CHF 12 million for share issuances in connection with bonds or similar debentures of the Company or any of its subsidiaries.

The Annual General Meeting held on May 5, 2015, approved a conditional share capital up to a maximum of CHF 2 million for the provision of the employee share-based compensation plans of the Company or any of its subsidiaries.

The total number of newly issued shares from the capital band and conditional share capital subject to the restriction or exclusion of subscription rights, may not exceed 12,075,378 new shares until the capital band expires.

There is no resolution of the Board of Directors outstanding for further issuance of share capital.

Capital management

The Group defines the capital managed as the Group's total equity including non-controlling interests. The Group's main objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it can continue to provide services to its customers;
- To provide an adequate return to investors based on the level of risk undertaken;
- To have the necessary financial resources available to allow the Group to invest in areas that may deliver future benefits for customers and investors.

Capital is monitored on the basis of the equity ratio and its development is shown in the table below. The Group is not subject to regulatory capital adequacy requirements as known in the financial services industry.

CHF million	2025	2024	2023	2022	2021
Total equity	2,212	3,265	3,159	4,147	3,211
Total assets	11,927	11,725	10,971	14,751	14,650
Equity ratio in per cent	18.5	27.8	28.8	28.1	21.9

21 Provisions for pension plans and severance payments

Some Group companies maintain pension plans in favour of their personnel in addition to the legally required social security schemes. The pension plans partly exist as independent trusts and are classified as a defined contribution or a defined benefit plan. Retirement benefits vary from plan to plan to reflect applicable local practices and legal requirements. Retirement benefits are based on years of credited service and compensation as defined in the respective plan.

Severance payments

The Group provides severance benefits to employees as legally required in certain countries, which are accounted for as defined benefit plans and measured using the projected unit credit method with all actuarial gains and losses immediately recognised in the income statement. Expected payments for redundancies are included in provisions (refer to note 24).

Overview of provisions for pension plans and severance payments

CHF million	Pension plans	Severance payments	Total
Balance as of January 1, 2024	244	26	270
Provisions made	17	4	21
Provisions used	-18	-2	-20
Actuarial (gains)/losses recognised in other comprehensive income	3	-	3
Effect of movements in foreign exchange	-1	-	-1
Balance as of December 31, 2024	245	28	273
Provisions made	18	5	23
Provisions used	-19	-3	-22
Actuarial (gains)/losses recognised in other comprehensive income	-26	-	-26
Effect of movements in foreign exchange	-2	-3	-5
Balance as of December 31, 2025	216	27	243

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised in the income statement as an expense in the periods during which services are rendered by the employees.

Defined benefit plans

The aggregate of the present value of the defined benefit obligation and the fair value of plan assets for each plan is recorded in the balance sheet as net defined benefit liability or net defined benefit asset. The discount rate is the yield at the reporting date on "AA"

credit-rated corporate bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which benefits are expected to be paid. The calculation is performed by an independent, qualified actuary using the projected unit credit method.

All actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income. Service cost and net interest income/expense is recognised in personnel expenses.

In CHF million	2025			2024		
	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
Net liability for defined benefit obligations						
Present value of obligations	167	192	359	171	210	381
Fair value of plan assets	-143	-	-143	-136	-	-136
Present value of net obligations	24	192	216	35	210	245
Recognised net liability for defined benefit obligations	24	192	216	35	210	245
Expected payments to defined benefit plan in the next year	9	11	20	8	12	20

CHF million	2025	2024
Allocation of plan assets		
Debt securities	4	4
Equity securities	8	8
Insurance contracts and others	131	124
Total	143	136

The pension plan assets are held in multi-employer funded plans. The Group is not in a position to state whether the funded plans contain any investments in shares of Kuehne + Nagel International AG or in any property occupied by the Group.

CHF million	2025	2024
	Funded plans	Funded plans
Movements of fair value of plan assets		
Opening fair value of plan assets	136	131
Employer contribution	8	7
Employee contribution	5	4
Return on plan assets, excluding interest	-4	-
Interest on plan assets	2	2
Benefits paid by the plan	-3	-8
Effect of movements in foreign exchange	-1	-
Closing fair value of plan assets	143	136
Actual return on plan assets for the year	-2	2

	2025			2024		
CHF million	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
Movements of present value of defined benefit obligations						
Opening liability for defined benefit obligations	171	210	381	160	215	375
Current service costs	7	4	11	6	3	9
Interest costs	2	7	9	3	7	10
Employee contribution	5	-	5	5	-	5
Actuarial (gains)/losses recognised in other comprehensive income:						
– due to changes in financial assumptions	-12	-16	-28	6	-1	5
– due to experience (gains)/losses	-2	-	-2	-	-2	-2
Benefits paid by the plan	-3	-11	-14	-8	-11	-19
Past service costs - amendments	-	-	-	-1	-	-1
Effect of movements in foreign exchange	-1	-2	-3	-	-1	-1
Closing liability for defined benefit obligations	167	192	359	171	210	381
Expense recognised in the income statement						
Service costs	7	4	11	6	3	9
Net interest on the net defined benefit liability	-	7	7	-	7	7
Expense recognised in personnel expenses (refer to note 8)	7	11	18	6	10	16
Actuarial gains/(losses) recognised in other comprehensive income						
Cumulative amount as of January 1	-40	-58	-98	-34	-61	-95
Recognised during the year	10	16	26	-6	3	-3
Cumulative amount as of December 31	-30	-42	-72	-40	-58	-98

	Active		Deferred		Retired		Total	
Plan participants	2025	2024	2025	2024	2025	2024	2025	2024
Number of plan participants	14,807	13,384	730	745	1,839	1,862	17,376	15,991
Present value of defined benefit obligations								
In CHF million	200	210	21	23	138	148	359	381
Share in per cent	55.7	55.1	5.8	6.0	38.5	38.9	100.0	100.0
Average duration in years							13.3	13.8

Weighted actuarial assumptions at the balance sheet date

	2025			2024		
Per cent	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
Discount rate	2.0	4.2	3.9	1.5	3.5	3.2
Future salary increases	2.4	2.1	2.1	2.2	2.0	2.1
Future pension increases	-	1.8	1.6	-	1.8	1.6

Sensitivities of significant actuarial assumptions

The discount rate and future salary increases were identified as significant actuarial assumptions. An increase/decrease of

0.25 per centage points in the respective assumption would have the following impact on the defined benefit obligation:

	2025			2024		
CHF million	Funded plans	Unfunded plans	Total	Funded plans	Unfunded plans	Total
Reasonably possible change +/- in percentage points	0.25	0.25	0.25	0.25	0.25	0.25
Discount rate						
Change of defined benefit obligation +/-	7	6	13	7	7	14
Future salary increases						
Change of defined benefit obligation +/-	1	1	2	1	1	2

The sensitivity analysis is based on reasonably possible changes as of the end of the reporting year. Each change in a significant actuarial assumption was analysed separately as part of the test.

Interdependencies between individual assumptions were not taken into account.

Major defined benefit plans

The Group maintains significant defined benefit pension plans in Germany and in Switzerland constituting 90.3 per cent of the defined benefit obligations and 90.9 per cent of the plan assets.

Germany

There is one major unfunded defined benefit pension plan in Germany that provides retirement and disability benefits to employees and their dependents. This plan is based on an internal pension scheme (Versorgungsordnung), with the employers' retirement benefits law (Betriebsrentengesetz) specifying the minimum benefits to be provided. Payments are made by Kuehne+Nagel only.

Risks in relation to guarantees provided, such as investment risk, asset volatility, salary increase and life expectancy, are borne by the Group.

Pensions are calculated as a percentage of contributory base salary multiplied with the years of service. The normal retirement age for the plan is 65. Members can draw retirement benefits early with a proportionate reduction of the pension.

The plan is closed to new entrants, who instead can participate in a defined contribution plan.

CHF million	2025	2024
Recognised liability for defined benefit obligations	174	194
Expense recognised in personnel expenses	8	8
Actuarial gains/(losses) recognised in other comprehensive income	16	4
Number of plan participants	2,809	2,892
Average duration in years	12.2	12.9

Weighted actuarial assumptions at the balance sheet date

Per cent	2025	2024
Discount rate	4.10	3.40
Future salary increases	2.00	2.00
Future pension increases	2.00	2.00
Mortality table	Dr. K. Heubeck 2018 G	Dr. K. Heubeck 2018 G

Switzerland

The Swiss defined benefit plans provide retirement and disability benefits to employees and their dependents. Swiss pension plans are governed by the Swiss Federal Law on Occupational Retirement, Survivor's and Disability Pension Plans (BVG), which stipulates that pension plans have to be managed by independent, legally autonomous units. A pension plan's governing body (Board of Trustees) is responsible for the investment of the plan's assets and must be composed of an equal number of employee and employer representatives. The various insurance benefits are governed in regulations, with the BVG specifying the minimum benefits that are to be provided. As a consequence, a number of guarantees within the pension funds that expose them to the risks of underfunding may require the Group to provide additional contributions. Such risks include mainly investment risks

(as there is a guaranteed return on account balances), asset volatility and life expectancy.

Contributions to the pension plans are paid by the employees as well as by the employer. The contributions are calculated as a percentage of the contributory salary and vary depending on the age of the employee. The pension plans provide a lifetime pension to members at the ordinary retirement age as defined in the Swiss Pension law. The pension is calculated as a percentage of the individual plan participant's pension account at retirement date. A portion of the benefit, up to the full amount under certain conditions, can be taken as lump sum payment at retirement. Members can draw retirement benefits early from the age of 58, with a proportionate reduction of the pension.

In CHF million	2025	2024
Net liability for defined benefit obligations		
Present value of obligations	150	152
Fair value of plan assets	-130	-122
Recognised net liability for defined benefit obligations	20	30
Allocation of plan assets		
Insurance contracts and others	130	122
Expense recognised in the income statement		
Service costs	7	5
Actuarial gains/(losses) recognised in other comprehensive income	10	-6
Number of plan participants	588	575
Average duration in years	15.2	15.5

Weighted actuarial assumptions at the balance sheet date

Per cent	2025	2024
Discount rate	1.35	0.95
Future salary increases	1.75	1.75
Mortality table	BVG 2020 Generational	BVG 2020 Generational

22 Employee share-based compensation plans

The Company has various share matching plans (SMP) in place. These long-term incentive plans allow selected employees of the Group to invest at a specified date previously acquired shares of the Company into the plan. These shares are blocked for three years whereby voting rights and rights to receive dividends remain intact with the holder of the shares.

For each invested share the Group will match additional shares upon completion of a three-year vesting period and service condition during the same period.

The fair value of shares matched under the SMP is recognised as a personnel expense with a corresponding increase in equity. The fair value of matched shares is equal to the market price

at grant date reduced by the present value of the expected dividends foregone during the vesting period and recognised as personnel expense over the relevant vesting periods. The amount expensed is adjusted to reflect actual and expected levels of vesting.

Under the SMP introduced in 2018, the Company will match for each share invested into the plan 0.8 additional shares upon completion of a three-year vesting period and service condition during the same period. The minimum investment is 50 shares. Should the number of allocated shares be a fraction of shares, then the number of shares is rounded up to the next whole number.

The terms and conditions of the shares allocated under the share matching plans are as follows:

Share matching plan	2025	2024	2023
Grant date	July 25, 2025	August 16, 2024	July 28, 2023
Vesting, service and blocking period	July 25, 2025 - June 30, 2028	August 16, 2024 - June 30, 2027	July 28, 2023 - June 30, 2026
Number of shares invested/granted at grant date	209,818	191,067	204,706
Number of shares to be matched as of Dec. 31, 2025	209,818	171,551	156,692
Number of shares to be matched as of Dec. 31, 2024	n/a	191,067	183,262
Share match ratio	0.8	0.8	0.8
Fair value of shares to be matched at grant date in CHF per share	115.74	179.94	189.03

On July 1, 2025, the SMP 2022 matured with a share match ratio of 0.8 resulting in a matching of 121,579 shares to the participating employees of this plan.

On July 1, 2024, the SMP 2021 matured with a share match ratio of 0.8 resulting in a matching of 108,393 shares to the participating employees of this plan.

CHF million	2025	2024
Personnel expense for employee share-based compensation plans	20	22

23 Bank and other interest-bearing liabilities and borrowings

CHF million	Dec. 31, 2025	Dec. 31, 2024
Bank overdrafts	214	10
Short-term bank loans	400	7
Bonds	-	200
Bank and other interest-bearing liabilities	614	217
Long-term bank loans	474	-
Bonds	400	-
Borrowings	874	-

As of December 31, 2025, current bank and other interest-bearing liabilities include bank overdrafts of CHF 214 million (2024: CHF 10 million). For the purposes of the consolidated cash flow statement, these balances are included within cash and cash equivalents as the majority of bank overdraft facilities are repayable upon notice and form an integral part of the Group's cash management.

Additionally, the Group has an undrawn revolving credit facility of CHF 250 million, offered with tenors of one, three, and six months, and contractually maturing on May 14, 2028.

On November 3, 2025, the Group entered into a new syndicated bank facility to finance the acquisition of a 24.9 per cent interest in Apex. As of December 31, 2025, the Group has short-term bank loans of CHF 400 million and long-term bank loans of CHF 474 million outstanding under this facility. Refer to note 33 for additional details.

On June 18, 2019, the Group issued a CHF 200 million public bond with a nominal interest rate of 0.2 per cent which was repaid on June 18, 2025. On May 13, 2025, the Group issued two new public bonds: one for 200 million with a nominal interest rate of 0.6848 per cent, maturing on November 13, 2028, and another for CHF 200 million with a nominal interest rate of 0.9823 per cent, maturing on November 13, 2031, both redeemed at par.

24 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event if it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A provision is classified in non-current liabilities in case the expected timing of the payment of the amounts provided for is more than one year.

The movements in provisions were as follows:

CHF million	Claim provisions ¹	Provision for deductible of transport liability insurance ²	Others ³	Total provision
Balance as of January 1, 2025	56	20	78	154
Provisions used	-20	-7	-21	-48
Provisions reversed	-8	-6	-7	-21
Provisions made	23	9	122	154
Effect of movements in foreign exchange	-2	-	-3	-5
Balance as of December 31, 2025	49	16	169	234
of which				
– Current portions	35	5	135	175
– Non-current portions	14	11	34	59
Total provisions	49	16	169	234
Balance as of January 1, 2024	58	16	88	162
Provisions used	-11	-6	-23	-40
Provisions reversed	-12	-	-15	-27
Provisions made	22	10	28	60
Effect of movements in foreign exchange	-1	-	-	-1
Balance as of December 31, 2024	56	20	78	154
of which				
– Current portions	46	5	48	99
– Non-current portions	10	15	30	55
Total provisions	56	20	78	154

¹ Some Group companies are involved in legal proceedings on various issues (disputes about logistics services, antitrust etc.).

Some legal proceedings have been settled, and corresponding payments have been made. See also note 29.

² An additional provision for deductibles in case of transport liability has been recognised for the current year's exposure.

³ Other provisions mainly comprise dilapidation provisions of CHF 56 million (2024: CHF 53 million) and redundancy provisions of CHF 111 million (2024: CHF 25 million) related to the announced cost-reduction programme.

25 Trade payables, contract liabilities and accrued trade expenses

CHF million	Dec. 31, 2025	Dec. 31, 2024
Trade payables	2,024	2,117
Contract liabilities	106	105
Accrued trade expenses	1,123	1,145
Total	3,253	3,367

The majority of all trade payables is in the respective Group companies' own functional currencies, which is in EUR 38.6 per cent (2024: 35.6 per cent) and USD 18.4 per cent (2024: 18.4 per cent).

The entire balance of contract liabilities as of December 31, 2024, was recognised as turnover in 2025.

26 Other non-current liabilities

CHF million	Dec. 31, 2025	Dec. 31, 2024
Contingent consideration liabilities ¹	14	8
Put options on non-controlling interests ²	614	12
Total	628	20

¹ The balance as of December 31, 2025 represents the long-term portion of the contingent consideration liabilities from the acquisition of Eastway and City Zone Express. Further details are described in note 33.

² The balance as of December 31, 2025 represents the long-term portion of the redemption liability recognised for the put options on non-controlling interests in IMC. Refer to note 28 for further details.

27 Other current liabilities

CHF million	Dec. 31, 2025	Dec. 31, 2024
Personnel expenses (including social security)	663	693
Other tax liabilities	104	94
Other operating expenses	238	185
Contingent and deferred consideration liabilities ¹	2	14
Put options on non-controlling interests ²	12	900
Sundry	65	58
Total	1,084	1,944

¹ The balance mainly represents the short-term portion of the contingent consideration liability from the acquisition of City Zone Express. Further details are described in note 33.

² The balances relate to the short-term portions of the redemption liabilities for put options on non-controlling interests in Morgan Cargo at December 31, 2025, and in Apex and Morgan Cargo at December 31, 2024, respectively. Refer to Note 28 for further details.

28 Business combinations, divestments and acquisitions of non-controlling interests

Business combinations

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interests at their fair value or at their proportionate share of the recognised amount of the identifiable net assets at the acquisition date. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, equity interests issued by the Group, and the fair value of any contingent consideration. If the contingent consideration is classified as equity, it is not re-measured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the income statement. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the income statement.

Acquisitions and disposals of non-controlling interests

Changes in the parent's ownership interest in a subsidiary after having obtained control that do not result in a loss of control are accounted for as transactions with owners in their capacity as

owners, and the effect of such transactions is recognised in equity. No goodwill is recognised as a result of acquisition of non-controlling interests, and no gain or loss on disposals of non-controlling interests is recognised in the income statement. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Written put options held by non-controlling shareholders

If the Group has a potential obligation to purchase shares in a subsidiary from a non-controlling shareholder through a written put option, a liability is recognised at the present value of the redemption amount with a corresponding entry in equity. If a non-controlling shareholder still has present access to the economic benefits associated with the underlying ownership interest, the non-controlling interest in the subsidiary is recognised as a separate component in equity and continues to receive an allocation of profit and loss and other comprehensive income. The non-controlling interest is reclassified as a financial liability at each reporting date as if the acquisition took place at that date. Any excess over the reclassified carrying amount of the non-controlling interest and all subsequent changes in the redemption value of the financial liability are recognised directly in retained earnings.

2025 Acquisitions

CHF million	IMC	Other acquisitions ¹	Total
Other intangibles	48	2	50
Other non-current assets	326	47	373
Acquired cash and cash equivalents	40	8	48
Other current assets	145	23	168
Subtotal assets	559	80	639
Non-current liabilities	-229	-33	-282
Other current liabilities	-97	-29	-106
Total identifiable assets and liabilities, net	233	18	251
Goodwill	391	74	465
Total assets and liabilities, net	624	92	716
Non-controlling interests, proportionate share of identifiable net assets	-114	-	-114
Purchase price for the ownership acquired	510	92	602
Thereof contingent consideration	-	-7	-7
Purchase price, paid in cash	510	85	595
Acquired cash and cash equivalents, net	-40	-8	-48
Net cash outflow	470	77	547

¹ Other acquisitions include TDN and Eastway, which were acquired by the Group in 2025.

Effective January 3, 2025, the Group acquired 51 per cent of the shares of IMC for a purchase price of CHF 510 million, which was paid in cash. IMC is a leading marine drayage provider in the United States, headquartered in Collierville, Tennessee. The company has more than 40 years of experience in providing intermodal solutions for Sea Logistics in the United States. IMC's national network includes 49 locations with a strategic presence at major US seaports and rail transportation hubs. With around 1,700 employees and an extensive network of independent contractors, the company handles 2 million TEUs annually in intermodal drayage and rail operations. IMC specialises in comprehensive end-to-end transportation solutions to or from seaports or rail hubs, customer facilities, and inland in the United States. With this investment, Kuehne+Nagel enhances its access to one of the most important logistics networks in North America and ensures flexible transportation solutions in times of increasing supply chain disruptions.

For the remaining shares, the Group entered into a call option to acquire the remaining 49.0 per cent of shares from non-controlling shareholders and simultaneously wrote a put option to the holders of the non-controlling interests to sell 33.3 per cent of their shares to the Group. The option exercise price depends on IMC's financial performance (adjusted EBITDA) over the measurement period. For the put option, a liability was recognised at the present value of the redemption amount with a corresponding entry in equity. As the non-controlling shareholders still have present access to the economic benefits associated with the underlying ownership interest, the non-controlling interest continues to be recognised as a separate component in equity and continues to receive an allocation of profit and loss and other comprehensive income. The non-controlling interest is reclassified as a financial liability at each reporting date as if the acquisition took place on that date. Any excess over the reclassified carrying amount of the non-controlling interest and all subsequent changes in the redemption value of the financial liability are recognised directly in retained earnings.

At the balance sheet date, the carrying amount of the put option liability amounted to CHF 614 million. The put option liability is recognised in the balance sheet item "Other non-current liabilities".

Acquisition-related costs for IMC (included within "selling, general and administrative expenses" in the income statement) amounted to CHF 1 million.

Trade receivables of IMC comprised gross contractual amounts of CHF 114 million, of which none were expected to be uncollectible at the acquisition date.

Other intangibles of CHF 48 million recognised from the IMC acquisition represent the contractual and non-contractual customer lists, which have useful lives of five to seven years. Goodwill of CHF 391 million arose on the IMC acquisition and represents management expertise, synergies and workforce, which do not meet the definition of an intangible asset to be recognised separately. Goodwill arising from the acquisition of IMC is allocated to the Sea Logistics business unit and is expected to be tax deductible.

From January 3 to December 31, 2025, IMC contributed CHF 655 million of net turnover and CHF 26 million of earnings.

Effective June 16, 2025, the Group acquired 100 per cent of the shares of TDN, a Spanish road logistics services provider headquartered in Madrid that operates daily routes across Spain, the Balearics, the Canaries, and Portugal. As of December 4, 2025, the Group acquired 100 percent of the shares of Eastway, a leading family-owned aerospace logistics company headquartered in Limerick, Ireland, with a global network spanning 130 countries.

The accounting for the acquisitions completed within the twelve-month period ended December 31, 2025 was determined on a provisional basis. Adjustments to the fair values of the identifiable acquired assets and assumed liabilities may be made within twelve months of the acquisition date.

On August 19, 2025, Partners Group exercised its put option to sell its 24.9 per cent ownership stake in Apex. The Group financed the transaction through loans under a new syndicated bank facility (refer to note 33 for details on the financing arrangements). The transaction was settled in cash on November 12, 2025, against the recognised redemption liability of CHF 890 million. As a result, the Group increased its ownership interest in Apex to 100 per cent. Transaction-related costs (included within "selling, general and administrative expenses" in the income statement) amounted to CHF 2 million.

As of December 31, 2025, the Group recognised redemption liabilities in connection with the put options on non-controlling interests in IMC and Morgan Cargo. At the balance sheet date, the carrying amount of the put option liabilities amounted to CHF 626 million (2024: CHF 912 million) and was recognised in the balance sheet items "Other current liabilities" and "Other non-current liabilities". For further details, refer to notes 26, 27 and 33.

2024 Acquisitions

CHF million	Acquisitions ¹
Other intangibles	17
Other non-current assets	40
Acquired cash and cash equivalents	42
Other current assets	62
Subtotal assets	161
Non-current liabilities	-29
Bank and other interest-bearing liabilities	-30
Other current liabilities	-74
Total identifiable assets and liabilities, net	28
Goodwill	215
Total assets and liabilities, net	243
Thereof deferred consideration	-11
Thereof contingent consideration	-10
Purchase price, paid in cash	222
Acquired cash and cash equivalents, net	-21
Net cash outflow	201

¹ Acquisitions include Farrow and City Zone Express, which were acquired by the Group in 2024.

Effective January 31, 2024, the Group acquired 100 per cent of the shares of Farrow, a Canada-based customs broker headquartered in Windsor, Ontario, with 41 locations across Canada and the USA, enhancing the Group's customs clearance capabilities and supporting growing demand amid increasingly complex international trade regulations.

Effective July 31, 2024, the Group acquired 100 per cent of the shares of City Zone Express, a Singapore Exchange Mainboard-listed company headquartered in Malaysia and established in 2006, which operates in Malaysia, Singapore, Vietnam, Thailand, and China, providing cross-border logistics services across Southeast Asia and into China.

On July 24, 2024, Apex management exercised the put options to sell the remaining 3.9 per cent of their retained shares to the Group. The transaction was settled in the Company's treasury shares at a fair value of CHF 94 million on September 6, 2024, which is shown in the statement of changes in equity under the item "Disposal of treasury shares". The Group increased its ownership interest in Apex to 75.1 per cent.

No material adjustments to the values previously reported were deemed necessary after having finalised the acquisition accounting in 2024.

Divestments

The Group did not divest any material business as of December 31, 2025, and 2024.

29 Contingent liabilities

Some Group companies are defendants in various legal proceedings. A disclosure of individual contingent liabilities is considered impracticable and is therefore not included in this note. Based on respective legal advice, the management is of the opinion that the outcome of those proceedings will have no material effect on the financial situation of the Group beyond the existing provision for pending claims of CHF 49 million (2024: CHF 56 million). Refer to note 24 for further details.

30 Other financial commitments

As of year-end, the following financial commitments mainly related to short-term and low value leases existed.

As of December 31, 2025

CHF million	Properties and buildings	Operating and office equipment	Total
2026	17	25	42
2027-2030	15	25	40
Later	7	1	8
Total	39	51	90

As of December 31, 2024

CHF million	Properties and buildings	Operating and office equipment	Total
2025	19	28	47
2026-2029	43	27	70
Later	40	1	41
Total	102	56	158

Details regarding the leases recognised in the income statement are provided in note 15.

31 Capital commitments

As of year-end, capital commitments of CHF 4 million (2024: CHF 14 million) existed in respect of non-cancellable purchase contracts for property, plant and equipment.

32 Risk management

Group risk management

Kuehne+Nagel has a centralised risk management in place. The risk and compliance committee ensures that the Group has implemented an effective and adequate risk management system and process. The overall strategical risk exposure of the Group was assessed, for operational risks an independent risk assessment procedure was adopted, and an assessment of financial risks was performed. Identified material risks are monitored on an ongoing basis and mitigating actions and controls are implemented.

Financial risk management

The Group is exposed to various financial risks arising from its underlying operations and finance activities. The Group is primarily exposed to market risk (i.e. interest rate and currency risk) and to credit and liquidity risk.

Financial risk management within the Group is governed by policies and guidelines approved by the senior management. These policies and guidelines cover interest rate risk, currency risk, credit risk and liquidity risk. Group policies and guidelines also cover areas such as cash management, investment of excess funds and the raising of short and long-term debt. Compliance with the policies and guidelines is managed by independent functions within the Group. The objective of financial risk management is to contain, where deemed appropriate, exposures to the various types of financial risks mentioned above in order to limit any negative impact on the Group's results and financial position.

In accordance with its financial risk policies, the Group manages its market risk exposures by using financial instruments when deemed appropriate. It is the Group's policy and practice neither to enter into derivative transactions for trading or speculative purposes, nor for any purpose unrelated to business transactions.

Market risk

Market risk is the risk that changes of market prices due to interest rates and foreign exchange rates are affecting the Group's results and financial position.

Interest rate risk

Interest rate risk arises from movements in interest rates which could have effects on the Group's results and financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities.

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Loans and investments at variable interest rates expose the Group to cash flow interest rate risk. Loans and investments at fixed interest rates expose the Group to fair value interest rate risk in case they are measured at fair value.

Exposure

The Group's exposure to interest rate risk relates primarily to its bank loans and to the Group's investments of its excess funds.

The Group's exposure to changes in interest rates is limited due to the short-term nature of investments of excess funds and borrowings. The Group does not use derivative financial instruments to hedge its interest rate risk in respect of investments of excess funds or loans.

Profile

At the reporting date, the interest profile of the Group's interest-bearing financial assets and liabilities was as follows:

	2025	2024
CHF million	Carrying amount	Carrying amount
Fixed rate instruments		
Bonds	-400	-200
Total	-400	-200

	2025	2024
CHF million	Carrying amount	Carrying amount
Variable rate instruments		
Cash and cash equivalents	750	1,152
Bank overdrafts	-214	-10
Bank loans	-874	-
Total	-338	1,142

Fair value sensitivity analysis – fixed rate instruments

As of December 31, 2025, and 2024, the Group does not hold significant investments in fixed rate instruments measured at fair value.

Cash flow sensitivity analysis – variable rate instruments

A 100-basis-point change in interest rates as of December 31, 2025, would result in a pre-tax profit or loss impact of CHF 3 million (2024: CHF 11 million), reflecting changes in interest payments on variable rate interest-bearing liabilities and assets. The analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

Currency risk

Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure

The Group operates on a worldwide basis and, as a result, is exposed to movements in foreign currency exchange rates of mainly EUR and USD on sales, purchases, investments in debt securities and borrowings that are denominated in a currency other than the respective functional currencies of the Group entities. Monthly intercompany payments are conducted through a Group clearing system in EUR and USD which facilitates monitoring and control of the group-wide foreign exchange rate exposures.

To a limited extent, derivative financial instruments (foreign exchange contracts) are in use to hedge the foreign exchange exposure on outstanding balances in the Group's internal clearing system. Given that the Group's hedging activities are limited to hedges of recognised foreign currency monetary items, hedge accounting under IFRS 9 is not applied. As of the 2025 and 2024 year-end there were no material derivative instruments outstanding.

Investments in foreign subsidiaries are not hedged as those currency positions are considered to be long-term in nature.

As of year-end the Group's exposure to foreign currency risk was as follows:

CHF million	2025		2024	
	EUR	USD	EUR	USD
Cash and cash equivalents	48	75	64	115
Trade receivables	89	432	78	606
Interest bearing liabilities	-	-	-	-3
Trade payables	-59	-145	-63	-200
Other liabilities	-7	-	-	-
Net balance sheet exposure	71	362	79	518

The majority of all trade related billings and payments as well as all payments of interest-bearing liabilities and lease liabilities are made in the respective functional currencies of the Group entities.

Sensitivity analysis

A ten per cent strengthening respectively weakening of the CHF against the following currencies on December 31, would have had the following effect on the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

2025

CHF million	1 CHF/EUR	1 CHF/USD	1 USD/EUR
Reasonably possible change +/- in per cent	10.0	10.0	10.0
Effect on income statement +/- (pre-tax)	7	36	9

The impact on the profit or loss is mainly a result of foreign exchange gains or losses arising from revaluation of trade receivables, trade payables and cash and cash equivalents in foreign currencies. Significant fluctuations of foreign currency exchange

rates would not result in an impact on other comprehensive income. On December 31, 2025, no securities measured at fair value were held and no cash flow hedge accounting was applied.

2024

CHF million	1 CHF/EUR	1 CHF/USD	1 USD/EUR
Reasonably possible change +/- in per cent	10.0	10.0	10.0
Effect on income statement +/- (pre-tax)	8	52	9

Credit risk

Credit risk arises from the possibility that the counterparty to a transaction may be unable or unwilling to meet its obligations,

causing a financial loss to the Group. Credit risk arises primarily from the Group's trade receivables, contract assets and bank balances.

Exposure

At the balance sheet date, the maximum exposure to credit risk from financial and contract assets, without taking into account any collateral held, credit insurance or similar, was:

CHF million	2025	2024
Trade receivables	4,235	4,312
Contract assets	358	298
Other receivables	162	183
Cash and cash equivalents	750	1,152
Total	5,505	5,945

Trade receivables and contract assets

Trade receivables are subject to a policy of active risk management which focuses on the assessment of country risk, credit availability, ongoing credit evaluation, and account monitoring procedures. There are no significant concentrations of credit risk due to the Group's large number of customers and their wide

geographical spread. For a large part of credit exposures in critical countries, the Group has obtained credit insurance from first-class insurance companies (for further details refer to note 17).

The maximum exposure to credit risk for trade receivables and contract assets at the reporting date by geographical area was:

CHF million	2025	2024
Europe, Middle East and Africa	2,230	2,284
Americas	1,720	1,548
Asia-Pacific	643	778
Total	4,593	4,610

It is considered that the credit insurance is sufficient to cover potential credit risk concentrations.

Investments of excess funds

The Group considers its credit risk to be minimal in respect of excess funds invested in short-term deposits (with a maturity of less than three months) which are made in close coordination and management of the centralised corporate treasury function. The Group does not invest in equity securities.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Group companies require sufficient availability of cash to meet their obligations. Individual companies are generally responsible for their own cash management, including the short-term investment of cash surplus and the raising of loans to cover cash deficits subject to guidance or in certain cases approval at Group level. The Group maintains sufficient reserves of cash to meet its liquidity requirements at all times.

The following are the contractual maturities of financial liabilities (undiscounted), including interest payments and excluding the impact of netting agreements:

2025

CHF million	Carrying amounts	Contractual cash flow	Up to 6 months	6 - 12 months	1 - 5 years	Over 5 years
Bank and other interest-bearing liabilities	614	615	615	-	-	-
Borrowings	874	938	8	11	717	202
Trade payables	2,024	2,024	2,024	-	-	-
Accrued trade expenses	1,123	1,123	1,123	-	-	-
Contingent and deferred consideration liabilities	16	16	-	2	14	-
Put options on non-controlling interests ¹	626	626	-	12	614	-
Other liabilities	289	289	289	-	-	-
Lease liabilities ²	2,469	2,579	445	297	1,375	462
Total	8,035	8,209	4,504	322	2,720	664

¹ The third tranche of the Morgan Cargo put option is exercisable in 2026 and IMC put option is exercisable as of January 3, 2030.

² The majority of lease payments over five years falls due until 2036.

2024

CHF million	Carrying amounts	Contractual cash flow	Up to 6 months	6 - 12 months	1 - 5 years	Over 5 years
Bank and other interest-bearing liabilities	217	219	10	209	-	-
Trade payables	2,117	2,117	2,117	-	-	-
Accrued trade expenses	1,145	1,145	1,145	-	-	-
Contingent and deferred consideration liabilities	22	22	12	2	8	-
Put options on non-controlling interests ¹	912	912	888	12	12	-
Other liabilities	235	235	235	-	-	-
Lease liabilities ²	2,129	2,227	314	267	1,235	411
Total	6,777	6,877	4,721	490	1,255	411

¹ The second tranche of the Morgan Cargo put option is exercisable in 2025 and Partners Group's put option on 24.9 per cent in Apex is exercisable as of January 1, 2025.

² The majority of lease payments over five years falls due until 2035.

On August 19, 2025, Partners Group exercised its put option to sell its 24.9 per cent ownership stake in Apex. The transaction was settled in cash on November 12, 2025, against the recognised redemption liability of CHF 890 million.

As of December 31, 2025, the exercise prices of the put options over non-controlling interests depend on the performance of IMC and Morgan Cargo. The final settlement amounts are linked to their actual performance (adjusted EBITDA), and therefore the actual payment amounts may vary significantly compared to the liabilities currently recognised. The Group reassesses the performance scenarios on a quarterly basis and revalues the liabilities accordingly. The put option of IMC is exercisable as of January 3, 2030, and does not expire thereafter. Apart from this, it is not expected that the cash flow included in the above maturity analysis could occur at significantly different points in time or in significantly different amounts.

Supply chain financing arrangements allow the Group to offer its suppliers an early-payment solution with attractive conditions. While the arrangements do not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, the Group does not incur any additional interest to the bank on the amounts due to the suppliers. As of December 31, 2025, there have been no significant changes in liquidity risk related to the arrangements (for further details refer to note 33).

33 Financial assets and liabilities

Financial assets

The Group measures and classifies its financial assets at amortised cost or at fair value through profit or loss (FVPL). The Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit and loss. Trade receivables are the only exception as they are initially measured in accordance with IFRS 15.

■ Financial assets measured at **amortised cost**

A majority of the Group's financial assets are measured at amortised cost. The assets are measured at the amount recognised at initial recognition minus principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognised in the income statement. Gains and losses are recognised in the income statement when the asset is derecognised or reclassified.

The Group recognises an allowance for the expected credit losses (ECL) on financial assets that are measured at amortised cost. For trade receivables and contract assets the Group applies the simplified approach in calculating the ECL (for more details refer to note 17).

Financial liabilities

All financial liabilities are initially recognised at fair value minus, in the case of financial liabilities not measured at fair value through profit or loss, transactions costs. The Group measures and classifies its financial liabilities at amortised cost, unless they are measured at fair value through profit or loss such as derivatives and contingent consideration liabilities.

■ Financial liabilities measured at **amortised cost**

The liabilities are measured at the amount recognised at initial recognition minus principal repayments, plus or minus the cumulative amortisation of any difference between the initial and the maturity amount. Interest expense is calculated using the effective interest method and is recognised in the income statement. Gains and losses are recognised in the income statement when the liability is derecognised or reclassified. A majority of the Group's financial liabilities are measured at amortised cost.

Financial liabilities, such as derivatives and contingent consideration arrangements from business combinations classified as financial liabilities, are measured at fair value. Changes in fair value are recognised in the income statement as they arise.

Derivatives

Derivative financial instruments (foreign exchange contracts) are used to hedge foreign exchange exposures on outstanding balances in the Group's internal clearing system centralised at the head office. Given that the Group's hedging activities are limited to hedges of recognised foreign currency monetary items, the Group does not apply hedge accounting. Derivatives are measured at fair value through profit or loss, and all changes in fair value are recognised immediately in the income statement as part of financial income or expenses. All derivatives with a positive fair value are presented as derivative assets and included in the line "other receivables" on the balance sheet, while all derivatives with a negative fair value are presented as derivative liabilities and included in the line "other current liabilities".

Fair values

The Group's financial instruments measured at fair value have been categorised into below mentioned levels, reflecting the significance of inputs used in estimating fair values:

- Level 1: Quoted prices (unadjusted) in active markets for identical instruments.
- Level 2: Input other than quoted prices included within Level 1 that are observable for the instrument, either directly or indirectly.
- Level 3: Valuation techniques using significant unobservable inputs.

The fair value of the derivative instruments (forward foreign exchange contracts) is determined based on current and available market data. Pricing models commonly used in the market are used, taking into account relevant parameters such as forward rates, spot rates, discount rates, yield curves and volatility.

Contingent considerations, resulting from business combinations, are measured at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently measured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

As of December 31, 2025

CHF million	Financial assets at FVPL	Financial assets at amortized cost	Total carrying amount	Total fair value
Cash and cash equivalents	-	750	750	750
Trade receivables	-	4,235	4,235	4,235
Other receivables	2	169	171	171
Total	2	5,154	5,156	5,156

CHF million	Financial liabilities at FVPL	Financial liabilities at amortized cost	Total carrying amount	Total fair value
Bank and other interest-bearing liabilities	-	614	614	614
Borrowings	-	874	874	874
Trade payables	-	2,024	2,024	2,024
Accrued trade expenses	-	1,123	1,123	1,123
Contingent and deferred consideration liabilities	16	-	16	16
Put options on non-controlling interests	-	626	626	626
Other liabilities	1	288	289	289
Total	17	5,549	5,566	5,566

As of December 31, 2024

CHF million	Financial assets at FVPL	Financial assets at amortized cost	Total carrying amount	Total fair value
Cash and cash equivalents	-	1,152	1,152	1,152
Trade receivables	-	4,312	4,312	4,312
Other receivables	2	187	189	189
Total	2	5,651	5,653	5,653

CHF million	Financial liabilities at FVPL	Financial liabilities at amortized cost	Total carrying amount	Total fair value
Bank and other interest-bearing liabilities	-	217	217	217
Trade payables	-	2,117	2,117	2,117
Accrued trade expenses	-	1,145	1,145	1,145
Contingent and deferred consideration liabilities	11	11	22	22
Put options on non-controlling interests	-	912	912	912
Other liabilities	5	230	235	235
Total	16	4,632	4,648	4,648

The fair values of financial assets and liabilities carried at amortised cost are approximately equal to their carrying amounts.

On June 18, 2019, the Group issued a CHF 200 million public bond with a nominal interest rate of 0.2 per cent which was repaid on June 18, 2025. On May 13, 2025, the Group issued two new public bonds: one for 200 million with a nominal interest rate of 0.6848 per cent, maturing on November 13, 2028, and another for CHF 200 million with a nominal interest rate of 0.9823 per cent, maturing on November 13, 2031, both redeemed at par. (quoted prices, level 1 fair value of CHF 400 million on December 31, 2025).

There are no other non-current fixed rate interest-bearing loans or other liabilities outstanding (December 31, 2024: none).

On November 3, 2025 the Group entered into a new syndicated bank facility to finance the acquisition of 24.9 per cent of Apex. As of December 31, 2025, the Group had outstanding loans under this facility, comprising short-term bank loans of CHF 400 million and long-term bank loans of CHF 474 million (consisting of principal amounts of EUR 340 million and USD 200 million). The key terms of the facility are summarised below:

Type	Currency	Principal amount	Interest rate	Expiry of commitments	Undrawn
Bridge loan ¹	CHF	400 million	Floating	May 3, 2026	-
Term loan	EUR	340 million	Floating	November 3, 2028	-
Term loan	USD	200 million	Floating	November 3, 2028	-

¹ The Group has the option to extend the loan by up to 12 months.

Reconciliation of liabilities arising from financing activities

CHF million	2024	Cash flows	Non-cash changes			2025
			Acquisitions	Foreign exchange difference	Others ¹	
Bank loans and bonds	206	1,055	-	1	12	1,274
Lease liabilities	2,129	-681	262	-122	881	2,469
Total	2,335	374	262	-121	893	3,743

¹ Others include additions, remeasurements and interest expenses.

Level 3 financial liabilities include contingent consideration liabilities of CHF 16 million (2024: CHF 11 million). The additions through business combinations of CHF 7 million are attributable to the acquisition of Eastway.

Level 3 fair values: contingent consideration liabilities

CHF million	2025	2024
Balance as of January 1	11	42
Additions through business combinations	7	10
Utilised for settlements	-2	-38
(Gains)/losses included in the income statement		
- (Gains)/losses recorded within other operating income/expenses, net	-	-5
- Foreign exchange revaluation recorded within financial expenses	-	2
Balance as of December 31	16	11
of which		
- Current portion	2	3
- Non-current portion	14	8

Supplier finance arrangements

The Group participates in supply chain financing arrangements with various banks. Under these arrangements, the banks agree to pay amounts to participating suppliers in respect of invoices owed by the Group and receives settlement from the Group based on the original payment term (normally 90 days). The principal purpose of these arrangements is to facilitate efficient payment processing and enable the willing suppliers to receive payments from the bank before the invoice due date. The banks charge interest rates to the suppliers opting for early payment and the Group is not responsible for these interest charges.

The Group has made judgments in recognising liabilities under the supplier finance arrangements as trade payables rather than borrowings. This judgment is based on the terms and conditions of the arrangements, which do not include additional financing elements beyond the Group trade payable terms. As of December 31, 2025, the total amount of trade payables under the supplier finance arrangements is CHF 161 million (2024: CHF 139 million).

Cash outflows related to supplier finance repayments to bank are included in cash flows from operating activities as they continue to be part of the normal operating cycle of the Group and their principal nature remains operating. There were no material business combinations or foreign exchange differences or other non-cash transfers relating to the carrying amount of liabilities subject to supplier finance arrangements. Payments made by the bank to the suppliers under these arrangements are considered non-cash transactions and amounted to CHF 156 million as of December 31, 2025 (2024: CHF 132 million).

CHF million	Trade payables under supplier financing	Of which suppliers have received payments
Carrying amount of liabilities that are part of supplier financing arrangements		
Balance as of January 1, 2025	139	132
Balance as of December 31, 2025	161	156
Balance as of January 1, 2024	139	136
Balance as of December 31, 2024	139	132

34 Related parties and transactions

The Group has a related party relationship with its subsidiaries, joint ventures, associates, shareholders and with its Board of Directors and Management Board.

Subsidiaries, joint ventures and associates

The Group's operations involve operating activities between the parent company and its subsidiaries and between the subsidiaries themselves due to the nature of business. Overheads are, to a certain extent, also charged to the subsidiaries based on their use of services provided. All these transactions are eliminated upon

Days	Trade payables under supplier financing	Trade payables not under supplier financing
Range of payment due dates		
As of January 1, 2025	90	30-90
As of December 31, 2025	90	30-90
As of January 1, 2024	90	30-90
As of December 31, 2024	90	30-90

consolidation. There were no significant transactions between the Group and its joint ventures and other related parties.

Transactions with related parties are conducted at arm's length.

Board of Directors and Management Board

The details of the total compensation and remuneration paid to and accrued for the members of the Board of Directors and the Management Board of Kuehne + Nagel International AG, Schindellegi, Switzerland, are shown in the table below:

CHF million	Management Board		Board of Directors	
	2025	2024	2025	2024
Wages, salaries and other short-term employee benefits	12.0	14.5	4.3	4.4
Post-employment benefits	1.8	1.7	0.2	0.2
Share-based compensation	2.4	2.7	-	-
Total compensation	16.2	18.9	4.5	4.6

As of December 31, 2025, no loans or any other commitments were outstanding towards members neither of the Board of Directors nor of the Management Board. Members of the Board of Directors and the Management Board control 55.7 per cent (2024: 55.6 per cent) of the voting shares of the Company.

For other related parties refer to note 20 outlining the shareholders' structure, and pages 103 to 114 listing the Group's significant subsidiaries and joint ventures.

35 Accounting estimates and judgements

The management has carefully considered the development, selection and disclosure of the Group's critical accounting policies and estimates as well as the application of these policies and estimates.

Carrying amount of goodwill, other intangibles and property, plant and equipment

The Group tests its goodwill with a total carrying amount of CHF 2,547 million (2024: CHF 2,326 million) for impairment every year as disclosed in note 16.

The Group also assesses annually whether there is any indication that other intangible assets or property, plant and equipment may be impaired. In such a case, the assets are tested for impairment.

In 2025, the Group recorded no impairment charges on goodwill and other intangible assets (2024: no impairment recorded).

The carrying amount of other intangibles is CHF 91 million (2024: CHF 104 million), and that of property, plant and equipment is CHF 905 million (2024: CHF 846 million).

Impairment tests are based on value-in-use calculations, which involve a variety of assumptions such as estimates of future cash inflows and outflows and choice of a discount rate. Actual cash flows might, for example, differ significantly from management's current best estimate. Changes in market environment or the evolution of technologies might have an impact on future cash flows and result in recognition of impairment losses.

Fair value of contingent considerations

Contingent considerations, resulting from business combinations, are measured at fair value at the acquisition date as part of the business combination. When a contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

As part of the accounting for the acquisition of Eastway, the Group recognised contingent consideration with an estimated fair value of CHF 7 million at the acquisition date in 2025. As of December 31, 2025, the Group recognised total contingent consideration liabilities of CHF 16 million (2024: CHF 11 million). The contingent considerations are classified as other financial liabilities. For further details see note 33.

Put options on non-controlling interests

Resulting from business combinations, the put options on non-controlling interests are recognised at the acquisition date as part of the business combinations. The non-controlling interests are reclassified as financial liabilities at each reporting date as if the acquisition took place at that date. Any excess over the reclassified carrying amount of the non-controlling interests and all subsequent changes in the redemption value of the financial liabilities are recognised directly in retained earnings.

In connection with the IMC and Morgan Cargo transactions, the put option liabilities on non-controlling interests with the estimated carrying amount of CHF 626 million (2024: CHF 912 million) were recognised at balance sheet date. The put option liabilities on non-controlling interests are classified as other liabilities. The option exercise prices depend on the financial performance of Morgan Cargo and IMC. Depending on the actual performance, the actual payment amounts may vary significantly compared to the currently recognised liabilities. The Group reassesses the performance scenarios on a quarterly basis and revalues the liabilities accordingly. For further details see note 28.

Defined benefit pension plans

The Group recognised a liability for defined benefit pension plans in the amount of CHF 216 million (2024: CHF 245 million). A number of assumptions are made in order to calculate the liability, including discount rate and future salary increases. A relatively minor change in any of these assumptions can have a significant impact on the carrying amount of the defined benefit obligation. For further details see note 21.

Contract assets, contract liabilities, and accrued trade expenses

Management applies significant estimates to freight forwarding transactions in progress, including the accrual of income and costs. These estimates are based on experience, expectations, and continuous monitoring of services in relation to subsequent invoicing.

Income tax

Judgement and estimates are required when determining deferred as well as current tax assets and liabilities. The management believes that its estimates, based on information such as the interpretation of tax laws, are reasonable. Changes in tax laws and

rates, interpretations of tax laws, earnings before tax, and taxable profit might have an impact on the amounts recognised as tax assets and liabilities.

The Group has recognised a net deferred tax asset of CHF 37 million (2024: CHF 60 million). Furthermore, the Group has unrecognised deferred tax assets relating to unused tax losses of CHF 23 million (2024: CHF 9 million). Based on estimates such as the probability of realising these tax benefits, available taxable temporary differences, and periods of reversals of such differences, the management does not believe that the criteria to recognise deferred tax assets are met (see note 12).

Provisions and contingent liabilities

The Group has recognised provisions for an amount of CHF 234 million (2024: CHF 154 million) related to legal claims, cost-reduction programme and other exposures in the freight forwarding and logistics operations (see note 24). The provisions represent the best estimate of the risks, whereby the final amount required is subject to uncertainty.

36 Post balance sheet events

There have been no material events between December 31, 2025, and the date of authorisation of the consolidated financial statements that would require adjustments of the consolidated financial statements or disclosure.

37 Resolution of the Board of Directors

The consolidated financial statements of the Group were authorised for issue by the Board of Directors on March 2, 2026. A resolution to approve the consolidated financial statements will be proposed at the Annual General Meeting on May 6, 2026.

Significant consolidated subsidiaries and joint ventures

Holding and management companies

Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Switzerland	Kuehne + Nagel International AG	Schindellegi	CHF	120,754	100
	Kuehne + Nagel Management AG ¹	Schindellegi	CHF	1,000	100
	Nacora Holding AG ¹	Schindellegi	CHF	500	100
	Nacora Agencies AG	Schindellegi	CHF	400	100
	Kuehne + Nagel Middle East Holding AG ¹	Schindellegi	CHF	100	100
	Kuehne + Nagel Finance AG ¹	Schindellegi	EUR	85	100
	Kuehne + Nagel Fin AG	Schindellegi	USD	120	100

¹ Directly held by Kuehne + Nagel International AG.

Operating companies

Europe, Middle East and Africa (EMEA)					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Albania	Transalbania Sh.p.k	Tirana	ALL	41,725	51
Angola	Kuehne & Nagel (Angola) Transitarios Lda. ¹	Luanda	AOA	7,824	100
	Kuehne + Nagel Navegacao Lda.	Luanda	AOA	-	100
Austria	Kuehne + Nagel Eastern Europe AG ¹	Vienna	EUR	1,090	100
	Kuehne + Nagel Gesellschaft GmbH	Vienna	EUR	1,820	100
	Nacora Insurance Brokers GmbH	Vienna	EUR	35	100
Bahrain	Kuehne + Nagel WLL ¹	Manama	BHD	245	100

¹ Directly held by Kuehne + Nagel International AG.

Europe, Middle East and Africa (EMEA)					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Belgium	Kuehne + Nagel NV	Antwerp	EUR	6,338	100
	Kuehne + Nagel Logistics NV	Geel	EUR	5,206	100
	Nacora Insurance Brokers NV	Brussels	EUR	155	100
	Logistics Kontich BV	Kontich	EUR	837	100
	Kuehne + Nagel Fulfillment NV	Nivelles	EUR	16,681	100
Bosnia and Herzegovina	Kuehne + Nagel d.o.o.	Sarajevo	BAM	95	100
Bulgaria	Kuehne + Nagel EOOD	Sofia	BGN	365	100
Cote D'Ivoire	Kuehne + Nagel Cote D'Ivoire SA	Abidjan	XOF	26,238	65
Croatia	Kuehne + Nagel d.o.o.	Zagreb	EUR	571	100
Cyprus	Kuehne + Nagel Ltd.	Nicosia	EUR	17	100
Czech Republic	Kuehne + Nagel spol. s.r.o.	Prague	CZK	21,000	100
Denmark	Kuehne + Nagel AS ¹	Copenhagen	DKK	5,001	100
Egypt	Kuehne + Nagel Ltd. ¹	Cairo	EGP	1,000	100
Estonia	Kuehne + Nagel AS	Tallinn	EUR	26	100
	Kuehne + Nagel IT Service Centre AS	Tallinn	EUR	25	100
Finland	Oy Kuehne + Nagel Ltd.	Helsinki	EUR	200	100
France	Kuehne + Nagel SAS	Ferrieres	EUR	17,380	100
	Kuehne + Nagel Parts SASU	Trappes	EUR	87	100
	Nacora Courtage d'Assurances SAS	Paris	EUR	40	100
	Kuehne + Nagel Aerospace & Industry SAS	Ferrieres	EUR	37	100
	Kuehne + Nagel EASYLOG SAS	Ferrieres	EUR	37	100
	Kuehne + Nagel Road SAS	Villefranche	EUR	4,000	100
	Kuehne + Nagel Services SARL	Villefranche	EUR	8	100
	S.N.C. Almeca	Villefranche	EUR	32	100
	Kuehne + Nagel Participations SARL	Ferrieres	EUR	113,697	100
	K Logistics SARL	Le Meux	EUR	91	100
	Kuehne + Nagel Solutions SAS	Saint Vulbas	EUR	10	100
	Quick International France SAS	Villepinte	EUR	50	100
	Kuehne + Nagel (AG & Co.) KG	Bremen	EUR	16,000	100
	KN Airlift GmbH	Frankfurt	EUR	256	100
Germany	CS Parts Logistics GmbH	Bremen	EUR	426	50
	Kuehne + Nagel Euroshipping GmbH	Regensburg	EUR	256	51
	Stute Aftermarket Services GmbH	Bremen	EUR	357	100
	Stute Stahlservice GmbH	Bremen	EUR	25	100
	Nacora Versicherungsmakler GmbH	Hamburg	EUR	79	100

¹ Directly held by Kuehne + Nagel International AG.

Europe, Middle East and Africa (EMEA)					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Germany	Gustav. F. Huebener GmbH	Hamburg	EUR	31	100
	Kuehne + Nagel Logistics Langenau GmbH	Langenau	EUR	25	100
	Kuehne + Nagel Intermodal GmbH	Bielefeld	EUR	300	100
	Express Air Systems GmbH (Joint Venture)	Kriftel	EUR	92	50
	Donau Transport und Umschlags GmbH (Joint Venture)	Regensburg	EUR	108	50
	Anchor Risk Services GmbH	Hamburg	EUR	25	100
	Apex Global Logistics (DE) GmbH	Kelsterbach	EUR	500	100
Great Britain	Kuehne + Nagel (UK) Ltd.	Uxbridge	EUR	46,300	100
	Kuehne + Nagel Ltd.	Uxbridge	GBP	8,867	100
	Morgan Cargo Ltd.	Guildford	GBP	-	86
	Nacora Insurance Brokers Ltd.	Uxbridge	GBP	150	100
	Quick International Couriers (UK) Ltd.	Colnbrook	GBP	-	100
Greece	Kuehne + Nagel AE	Athens	EUR	9,528	100
	Nacora Brokins International AE	Athens	EUR	60	60
	Sindos Railcontainer Services AE (Joint Venture)	Thessaloniki	EUR	3,038	50
Hungary	Kuehne + Nagel KFT	Budapest	HUF	134,600	100
Iceland	Kuehne+Nagel EHF	Thorlakshofn	ISK	8,000	100
Iraq	Jawharat Al-Sharq Co. for General Transportation and Logistics Services LLC	Baghdad	USD	85	100
	Kuehne + Nagel for General Transportation and Logistics Services LLC	Erbil	USD	1,999	100
Ireland	Kuehne & Nagel (Ireland) Ltd.	Dublin	EUR	500	100
	Eastway Global Forwarding Ltd.	Limerick	EUR	-	100
Israel	Amex Ltd.	Holon	ILS	2	91
Italy	Kuehne + Nagel SRL	Milan	EUR	4,589	100
	Nacora SRL	Milan	EUR	104	100
Jordan	Kuehne & Nagel (UK) Ltd. / Jordan	Amman	JOD	86	100
Kenya	Kuehne + Nagel Ltd. ¹	Nairobi	KES	63,995	100
	Morgan Air And Seafreight Logistics Kenya Ltd.	Nairobi	KES	11	86
	Blue Anchor Line Ltd.	Nairobi	KES	500	100
	Trillvane Ltd.	Nairobi	KES	750	100

¹ Directly held by Kuehne + Nagel International AG.

Europe, Middle East and Africa (EMEA)					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Kuwait	Kuehne + Nagel Company WLL ¹	Kuwait	KWD	150	100
Latvia	Kuehne + Nagel SIA	Riga	EUR	142	100
Lithuania	Kuehne & Nagel UAB	Vilnius	EUR	232	100
Luxembourg	Kuehne + Nagel S.a.r.l.	Contern	EUR	5,750	100
	Kuehne + Nagel AG	Contern	EUR	31	100
	Kuehne + Nagel Investments S.a.r.l. ¹	Contern	EUR	200	100
	Nacora (Luxembourg) S.a.r.l.	Contern	EUR	125	100
	Kuehne + Nagel Beteiligungs-AG ¹	Contern	EUR	10,277	100
Malta	Kuehne + Nagel Ltd.	Qormi	EUR	14	100
Mauritius	KN (Mauritius) Ltd. ¹	Port Louis	MUR	4,000	100
Morocco	Kuehne + Nagel SAS	Casablanca	MAD	300	100
Mozambique	Kuehne & Nagel Mocambique Lda. ¹	Maputo	MZN	125,883	100
Netherlands	Kuehne + Nagel NV	Rotterdam	EUR	3,325	100
	Kuehne + Nagel Investments BV ¹	Rotterdam	EUR	50	100
	Nacora Assurantiekantoor BV	Rotterdam	EUR	45	100
	Kuehne + Nagel Logistics BV	Veghel	EUR	25	100
	Apex Global Logistics (NL) BV	Oude Meer	EUR	19,404	100
North Macedonia	Kuehne + Nagel d.o.o.e.l.	Skopje	MKD	3,216	100
Norway	Kuehne + Nagel AS	Oslo	NOK	3,100	100
Oman	Kuehne and Nagel SPC	Muscat	OMR	250	100
Poland	Kuehne + Nagel Sp. z o.o.	Poznan	PLN	14,869	100
	Kuehne + Nagel Real Estate Sp. z o.o.	Gadki	PLN	1,451	100
Portugal	Kuehne + Nagel SA	Porto	EUR	200	100
	Kuehne + Nagel IT Services, SA	Porto	EUR	300	100
Qatar	Kuehne + Nagel LLC ¹	Doha	QAR	1,900	100
	K Logistics QFZ LLC ¹	Doha	QAR	-	100
Romania	Kuehne + Nagel SRL	Bucharest	RON	2,543	100
	Truck Supply Europe SRL	Ploiesti	RON	442	100
Saudi Arabia	Kuehne and Nagel Ltd. ¹	Jeddah	SAR	1,000	100
Serbia	Kuehne + Nagel d.o.o.	Belgrade	RSD	3,039	100
	Kuehne + Nagel Shared Service Centre d.o.o.	Belgrade	RSD	15,000	100

¹ Directly held by Kuehne + Nagel International AG.

Europe, Middle East and Africa (EMEA)					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Slovakia	Kuehne + Nagel s.r.o.	Bratislava	EUR	470	100
Slovenia	Kuehne + Nagel, globalni logistichni servis, d.o.o.	Ljubljana	EUR	10	100
South Africa	Kuehne + Nagel Pty. Ltd. ¹	Johannesburg	ZAR	1,098,652	80
	Morgan Cargo Pty. Ltd. ²	Johannesburg	ZAR	533,200	100
	Morgan Cargo (KZN) Pty. Ltd. ²	Durban	ZAR	29,347	100
	Morgan Cargo Express Pty. Ltd. ²	Port Elizabeth	ZAR	65,398	100
	Kuehne & Nagel Investments Pty. Ltd.	Gauteng	ZAR	1,074,838	86
	Nacora Insurance Brokers Pty. Ltd.	Johannesburg	ZAR	35	100
Spain	Kuehne & Nagel SAU	Madrid	EUR	60	100
	Kuehne & Nagel SA - Beyond Solutions Y Servicios S.L. (Joint Venture)	Madrid	EUR	-	50
	Kuehne Nagel Investments SLU	Madrid	EUR	3	100
	TDN SAU	Coslada	EUR	4,000	100
	TDN Sevilla SA	Sevilla	EUR	60	100
	TDN Alicante SA	Elche	EUR	685	100
	Nacora Correduria de Seguros SA	Barcelona	EUR	150	100
Sweden	Kuehne & Nagel AB	Stockholm	SEK	500	100
	Kuehne & Nagel Investment AB ¹	Stockholm	EUR	112	100
	Nacora International Insurance Brokers AB	Stockholm	SEK	100	100
Switzerland	Kuehne + Nagel AG	Opfikon	CHF	3,000	100
	Nacora Insurance Brokers AG	Opfikon	CHF	100	100
Tanzania	Kuehne + Nagel Ltd. ¹	Dar es Salaam	TZS	525,000	100
	Blue Anchor Line International Ltd. ¹	Dar es Salaam	TZS	21,000	100
Turkey	Kuehne + Nagel Nakliyat Ltd. Sti.	Istanbul	TRY	5,195	100
	Nacora Sigorta Brokerligi AS	Istanbul	TRY	300	100
UAE	Kuehne + Nagel LLC ¹	Dubai	AED	1,000	100
	Kuehne + Nagel Management MEA DWC LLC	Dubai	AED	300	100
	Kuehne + Nagel LLC ¹	Abu Dhabi	AED	1,000	100
	Kuehne + Nagel DWC LLC	Dubai	AED	13,000	100
	Kuehne + Nagel Management MEA LLC ¹	Dubai	AED	1,000	100
Uganda	Kuehne + Nagel Ltd. ¹	Kampala	UGX	827,500	100
Ukraine	Kuehne + Nagel SC	Kiev	UAH	26,975	100

¹ Directly held by Kuehne + Nagel International AG.

² The voting rights of these Morgan Cargo companies represent the direct percentage of the interest. The indirect percentage of the non-controlling interests amounts to 14.0 per cent.

Americas					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Argentina	Kuehne + Nagel SA	Buenos Aires	ARS	3,208	100
	Nacora SA	Buenos Aires	ARS	20	100
Bolivia	Kuehne + Nagel Ltda. ¹	Santa Cruz	BOB	260	100
Brazil	Kuehne + Nagel Servicos Logísticos Ltda. ¹	Sao Paulo	BRL	190,804	100
	Nacora Corretagens de Seguros Ltda.	Sao Paulo	BRL	1,094	100
Canada	Kuehne + Nagel Ltd. ¹	Toronto	CAD	2,910	100
	Farrow Group Inc.	Mississauga	CAD	213,382	100
	Farrow Logistics Solutions Inc.	Richmond	CAD	-	100
	Link+ Corporation	London	CAD	-	100
	RAF Express Inc.	Windsor	CAD	-	100
	Russel A. Farrow Ltd.	Windsor	CAD	1,755	100
	Nacora Insurance Brokers Ltd.	Toronto	CAD	-	100
	Kuehne + Nagel Real Estate Ltd.	Toronto	CAD	-	100
	Kuehne + Nagel Services Ltd. ¹	Vancouver	USD	1,522	100
	GFH Underwriting Agency Ltd.	Toronto	CAD	-	100
	Apex Supply Chain Management Inc.	North York	CAD	223	100
Chile	Kuehne + Nagel Ltda. ¹	Santiago	CLP	575,000	100
Colombia	Kuehne + Nagel SAS ¹	Bogota	COP	5,184,600	100
	Agencia de Aduanas KN Colombia SAS. Nivel 2 ¹	Bogota	COP	595,000	100
	Kuehne + Nagel Servicios SAS	Bogota	COP	1,500,000	100
	Nacora LTDA Agencia de Seguros	Bogota	COP	20,000	100
Costa Rica	Kuehne + Nagel SA ¹	San Jose	CRC	-	100
	KN Shared Service Centre SA ¹	San Jose	CRC	-	100
Cuba	Kuehne Nagel Logistic Services SA	Havana	CUC	-	100
Dominican Republic	Nakufreight SAS (Joint Venture)	Santo Domingo	DOP	3,000	50
Ecuador	Kuehne + Nagel SA ¹	Quito	USD	7	100
El Salvador	Kuehne + Nagel S.A. de C.V.	San Salvador	USD	69	100
Guatemala	Kuehne + Nagel SA ¹	Guatemala	GTQ	4,245	100
Honduras	Kuehne + Nagel SA ¹	San Pedro Sula	HNL	25	100
Mexico	Kuehne + Nagel S.A. de C.V. ¹	Mexico City	MXN	12,223	100
	Kuehne + Nagel Forwarding S.A. de C.V. ¹	Mexico City	MXN	12,223	100
	Kuehne + Nagel Servicios Administrativos S.A. de C.V. ¹	Mexico City	MXN	50	100
	Nacora Mexico Agente de Seguros S.A. de C.V.	Mexico City	MXN	50	100
	Asia Pacific Express Logistics S. de R.L. de C.V.	Napoles	MXN	2,679	100

¹ Directly held by Kuehne + Nagel International AG.

Americas					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Nicaragua	Kuehne + Nagel SA ¹	Managua	NIO	13,735	100
Panama	Kuehne + Nagel SA ¹	Colon	USD	1	100
	Kuehne + Nagel Management SA ¹	Colon	USD	10	100
Peru	Kuehne + Nagel SA ¹	Lima	PEN	11,067	100
Trinidad & Tobago	Kuehne + Nagel Ltd.	Port of Spain	TTD	31	100
Uruguay	Kuehne + Nagel SA ¹	Montevideo	UYU	3,908	100
USA	Kuehne + Nagel Inc.	Jersey City	USD	1,861	100
	Nacora Insurance Brokers Inc.	Jersey City	USD	25	100
	Kuehne + Nagel Special Logistics Inc.	Dulles	USD	30	100
	Kuehne + Nagel Nevada, Inc.	McCarran	USD	2	100
	IMC Logistics, LLC ³	Collierville	USD	-	100
	IMC Companies, LLC ³	Collierville	USD	-	100
	River City Capital Leasing, LLC ³	Collierville	USD	-	100
	Motor Carriers Chassis Pool, LLC ³	Collierville	USD	-	100
	IMCG Maintenance & Repair, LLC ³	Collierville	USD	-	100
	IMC Unity, LLC ³	Collierville	USD	-	100
	IMC Unity Holdco, LLC	Collierville	USD	-	51
	Commodity Forwarders Inc.	Los Angeles	USD	1,220	100
	Q International Courier, LLC	Jamaica	USD	-	100
	Kuehne + Nagel Holding Inc.	Jersey City	USD	-	100
	KN Forest Conservation, LLC	Jersey City	USD	-	100
	Apex Holdings Group, Inc.	Rancho Dominguez	USD	5,300	100
	Apex Logistics International Inc.	Rancho Dominguez	USD	441	100
	Apex Logistics International (LAX), Inc.	Rancho Dominguez	USD	1,878	100
	Apex Logistics International JFK Inc.	Kent	USD	416	100
	Apex Logistics International NY, Inc.	Springfield Gardens	USD	2,162	100
	Apex Logistics International (ORD), Inc.	Franklin Park	USD	970	100
	Apex Logistics International (MIA), Inc.	Miami	USD	799	100
	Apex Logistics International (SEA), Inc.	Kent	USD	566	100
	Apex Cargo International (DFW), Inc.	Dallas	USD	122	100
	Apex Logistics International (SFO) Inc.	San Francisco	USD	1,500	100
	DJ Powers Company Inc.	Savannah	USD	5	100
Venezuela	Kuehne + Nagel SA ¹	Caracas	VES	-	100
	KN Venezuela Aduanas C.A.	Caracas	VES	-	100

¹ Directly held by Kuehne + Nagel International AG.

³ The voting rights of these IMC companies represent the direct percentage of the interest. The indirect percentage of the non-controlling interests amounts to 49.0 per cent.

Asia-Pacific					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Australia	Kuehne & Nagel Pty. Ltd. ¹	Melbourne	AUD	9,746	100
	Nacora Insurance Services Pty. Ltd.	Melbourne	AUD	-	100
	Apex Supply Chain Management (AU) Pty. Ltd.	Melbourne	AUD	1,000	80
	Apex Supply Chain Management (SYD) Pty. Ltd.	Sydney	AUD	-	100
Bangladesh	Kuehne + Nagel Ltd. ¹	Dhaka	BDT	10,000	100
Cambodia	Kuehne + Nagel Ltd.	Phnom Penh	USD	5	100
China	Kuehne & Nagel Supply Chain Ltd.	Shanghai	CNY	30,000	100
	Heilongjiang Chifeng Transportation Co. Ltd.	Daqing	CNY	2,747	100
	Apex Logistics International (Ezhou) Ltd.	Ezhou	CNY	200	100
	Apex Logistics Intl. (Zhengzhou) Ltd.	Zhengzhou	CNY	15,000	100
	Shanghai Shunzhuo Logistics Development Co., Ltd.	Shanghai	CNY	-	100
	Kuehne & Nagel Ltd.	Shanghai	CNY	30,002	100
	Kuehne & Nagel Logistics Co. Ltd.	Shanghai	CNY	5,515	100
	Kuehne & Nagel Information Center Ltd.	Foshan	CNY	1,000	100
	Apex Logistics International (Chengdu) Ltd.	Chengdu	CNY	30,000	100
	Hefei Shunzhuo Supply Chain Management Co. Ltd.	Hefei	CNY	-	100
	Apex Logistics International (CN) Ltd.	Shanghai	CNY	61,750	100
	Apex Logistics International (Qingdao) Ltd.	Qingdao	CNY	9,000	100
	Apex Logistics International (Chongqing) Ltd.	Chongqing	CNY	8,000	100
	Apex Logistics International (Guangzhou) Ltd.	Guangzhou	CNY	23,000	100
	Apex Logistics International (Hangzhou) Ltd.	Hangzhou	CNY	5,000	100
	Apex Logistics International (Tianjin) Ltd.	Tianjin	CNY	12,000	100
	Apex Logistics International (Beijing) Ltd.	Beijing	CNY	15,000	100

¹ Directly held by Kuehne + Nagel International AG.

Asia-Pacific					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
China	D&P International Freight Transportation Co. Ltd.	Shanghai	CNY	6,000	100
	Apex Enterprise Management Shenzhen Co.Ltd.	Shenzhen	CNY	5,000	100
	Apex Logistics International (Shenzhen) Ltd.	Shenzhen	CNY	20,882	100
	Shanghai Shunzhuo Supply Chain Co. Ltd.	Shanghai	CNY	10,000	100
	Hefei Wellwin International Logistics Co. Ltd.	Hefei	CNY	-	100
	Shanghai Shunzhuo International Logistics Co. Ltd.	Shanghai	CNY	-	100
	Guangzhou Shengyuan Supply Chain Management Co. Ltd.	Guangzhou	CNY	-	100
	Wuhan Shengyuan Supply Chain Management Co. Ltd.	Wuhan	CNY	-	90
	Shanghai Qi'an International Logistics Ltd.	Shanghai	CNY	-	100
	Shanghai Shunpu Intelligence Technology Development Co. Ltd.	Shanghai	CNY	10,000	100
	Apex Logistics International (Xi'an) Ltd.	Xi'an	CNY	-	100
	Sinpex Connection Logistics (Shanghai) Ltd.	Shanghai	CNY	5,000	100
	Sinpex Connection Logistics (Ningbo) Ltd.	Ningbo	CNY	5,000	100
	Sinpex Connection Logistics (Nanjing) Ltd.	Nanjing	CNY	5,000	100
	Sinpex Connection Logistics (Shenzhen) Ltd.	Shenzhen	CNY	45,000	100
	Sinpex Connection Logistics (Xiamen) Ltd.	Xiamen	CNY	5,000	100

Asia-Pacific					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
	Sinpex Connection Logistics (Tianjin) Ltd.	Tianjin	CNY	5,000	100
	Sinpex Connection Logistics (Qingdao) Ltd.	Qingdao	CNY	5,000	100
	Sinpex Connection Logistics (Zhongshan) Ltd.	Zhongshan	CNY	5,000	100
	Apex Shenggang International Logistics (Shanghai) Ltd.	Shanghai	CNY	-	100
	City Zone Express (Shanghai) Pte. Ltd.	Minhang	CNY	7,000	100
	Kuehne & Nagel Ltd. ¹	Hong Kong	HKD	1,560	100
	Transpac Container System Ltd. ¹	Hong Kong	HKD	100	100
	Nacora Insurance Brokers Ltd.	Hong Kong	HKD	500	100
	Zhuoyuan Intelligence Technology Co. Ltd.	Kowloon	HKD	10,000	100
	Apex Logistics International (HK) Ltd.	Kowloon	HKD	260,000	100
	Sinpex Connection Logistics Ltd.	Kowloon	HKD	77,964	100
	Kuehne & Nagel Ltd. ¹	Macao	HKD	971	100
India	Apex Global Forwarders India Pvt. Ltd.	New Delhi	INR	166,040	60
	Kuehne + Nagel Pvt. Ltd. ¹	New Delhi	INR	30,000	100
Indonesia	PT. Kuehne Nagel Indonesia	Jakarta	IDR	13,513,600	100
	PT. Naku Logistics Indonesia	Jakarta	IDR	24,455,000	67
Japan	Kuehne + Nagel Ltd.	Tokyo	JPY	80,000	100
	Nacora Japan Insurance Solutions Ltd.	Tokyo	JPY	9,900	100
	APEX Logistics International (Japan) Co.,Ltd.	Tokyo	JPY	150,000	100

¹ Directly held by Kuehne + Nagel International AG.

Asia-Pacific					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
Korea	Kuehne + Nagel Ltd. ¹	Seoul	KRW	500,000	100
	Apex Logistics International (Korea) Ltd.	Seoul	KRW	5,026,375	100
	D&P International Freight Transportation Co. Ltd.	Seoul	KRW	300,000	100
	Sinpex Connection Logistics Co. Ltd.	Seoul	KRW	300,000	60
Malaysia	Kuehne + Nagel Sdn. Bhd. ¹	Kuala Lumpur	MYR	1,000	100
	City Zone Express Sdn. Bhd.	Bukit Mertajam	MYR	1,372	100
	City Zone Express Warehouse Sdn. Bhd.	Bukit Mertajam	MYR	40,250	100
	Apex Logistics International (M) Sdn. Bhd.	Penang	MYR	3,000	100
Maldives	Kuehne + Nagel Private Ltd. ¹	Male	USD	1	100
Myanmar	Kuehne + Nagel Ltd.	Yangon	USD	50	100
New Zealand	Kuehne + Nagel Ltd. ¹	Auckland	NZD	25,200	100
	Nacora Insurance Services Ltd.	Auckland	NZD	10	100
Pakistan	Kuehne + Nagel (Private) Ltd.	Karachi	PKR	9,800	100
Philippines	Kuehne + Nagel Inc. ¹	Manila	PHP	5,000	100
	Kuehne + Nagel Logistics Solutions Inc.	Manila	PHP	70,000	100
	Kuehne + Nagel Shared Service Center Inc.	Cebu	PHP	10,500	100
	Kuehne + Nagel Global Services Inc.	Cebu	PHP	304,000	100
Singapore	Kuehne + Nagel Pte. Ltd. ¹	Singapore	SGD	72,250	100
	Modern Office Pte. Ltd.	Singapore	USD	22,328	100
	Transpac Container System Pte. Ltd.	Singapore	SGD	-	100
	Nacora Insurance Agency Pte. Ltd.	Singapore	SGD	100	100
	Kuehne + Nagel (Asia Pacific) Management Pte. Ltd. ¹	Singapore	SGD	24,307	100

¹ Directly held by Kuehne + Nagel International AG.

Asia-Pacific					
Country	Name of the company	Location	Currency	Share capital in thousand	Voting rights in per cent
	Kuehne + Nagel Real Estate Pte. Ltd.	Singapore	SGD	60,000	100
	Kuehne+Nagel (Asia Pacific) Holding Pte. Ltd. ¹	Singapore	SGD	100,733	100
	City Zone Express Pte. Ltd.	Singapore	SGD	100	100
	Apex Logistics International (S) Pte. Ltd.	Singapore	SGD	2,002	100
	Apex Logistics Solutions International Pte. Ltd. ¹	Singapore	USD	29	100
	Apex Logistics International Mgmt Pte.Ltd.	Singapore	USD	-	100
Sri Lanka	Kuehne & Nagel Pvt. Ltd. ¹	Colombo	LKR	2,502	100
Taiwan	Kuehne + Nagel Ltd.	Taipei	TWD	20,000	100
	Nacora Insurance Brokers Ltd.	Taipei	TWD	10,000	100
	Apex Logistics International (TW) Ltd.	Taipei	TWD	9,053	100
Thailand	Kuehne + Nagel Ltd.	Bangkok	THB	40,000	100
	City Zone Express Co. Ltd.	Hat Yai	THB	2,000	100
	City Zone Express Worldwide Co. Ltd.	Hat Yai	THB	2,000	100
	Kuehne & Nagel Transport Ltd.	Bangkok	THB	100	100
	Apex Logistics International (Thailand) Ltd.	Bangkok	THB	10,000	100
	Apex Logistics Int Mgmt (Thailand) Ltd.	Bangkok	THB	100	100
Vietnam	Kuehne + Nagel Co. Ltd. ¹	Ho Chi Minh City	VND	155,022,000	100
	Apex Logistics International (Vietnam) Co. Ltd.	Hanoi	VND	26,910,000	100
	Sinpex Connection Logistics (Vietnam) Co. Ltd.	Ho Chi Minh	VND	10,613,500	100
	City Zone Express Vietnam Co. Ltd.	Hanoi	VND	2,300	100

¹ Directly held by Kuehne + Nagel International AG.

Report of the statutory auditor on the consolidated financial statements to the General Meeting of Kuehne + Nagel International AG, Schindellegi (Feusisberg), Switzerland

Opinion

We have audited the consolidated financial statements of Kuehne + Nagel International AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information. In our opinion, the consolidated financial statements (pages 47 to 114) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Gross profit determination

Key Audit Matter

As a key metric in the logistics industry, gross profit provides insight into the performance of the Group's core business units: Sea, Air and Road Logistics.

In the financial year of 2025, the Group reported a gross profit for Sea, Air and Road Logistics in the amount of CHF 5,149 million. The Group's total gross profit including Contract Logistics amounts to CHF 8,800 million.

Generally, net turnover and therefore gross profit is recognized upon the fulfillment of performance obligations. Specifically:

- In Sea and Air Logistics, the Group measures the fulfillment of its performance obligations based on the status of the shipment, as services are being rendered.
- For Road Logistics, gross profit is recognized when the performance obligation has been fulfilled, typically after the delivery of the shipment.

The recognition of gross profit for Sea, Air and Road Logistics is complex due to various factors. These include the mix of different services provided, the degree of service completion, the recording of expected net turnover and related expected net expenses for services from third parties, the dependency on relevant IT systems and application controls, and the substantial volume of shipments.

These factors increase the overall risk that gross profit in Sea, Air and Road Logistics is materially misstated. We therefore identified gross profit recognition as a key audit matter for these three principal services.

Our response

To address the key audit matter, we evaluated whether the accounting policies for the recognition of net turnover and net expenses for services from third parties are in accordance with the applicable IFRS Accounting Standards. Moreover, we assessed the appropriateness of disclosure requirements.

We performed process walkthroughs to update our understanding of the gross profit recognition process for Sea, Air and Road Logistics and tested the design and implementation of relevant key controls, including the Group's relevant IT application controls.

Furthermore, and among others, we performed the following audit procedures:

- We assessed with Data & Analytics whether the reported net turnover matches the cash received throughout the year. For non-matching items at the cut-off date, we tested on a sample basis whether net turnover was correctly recognized
- We tested on a sample basis the completeness and accuracy of net expenses for services from third parties and accrued trade expenses.
- We performed cut-off testing procedures on a sample basis for transactions close to the end of the financial year with the goal of evaluating if gross profit was recorded in the correct financial period. For this, we considered the extent of service completion by checking the existence and accuracy of the shipment status, the expected net turnover and the net expense for services from third parties. This involved tracing these transactions to supporting documentation to verify the appropriate timing of gross profit recognition.

For further information on the "gross profit determination" refer to the following:

- Note 6 Revenue recognition accounting policies page 57
- Note 7 Segment reporting for further details on gross profit page 58

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical

requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Marc Ziegler
Licensed Audit Expert
Auditor in Charge

Martin Löber
Licensed Audit Expert

Zurich, March 2, 2026

Kuehne + Nagel International AG
Kuehne + Nagel House
P.O. Box 67
CH-8834 Schindellegi
+41 (0) 44 786 95 11
www.kuehne-nagel.com

