Status Report 2025

Status report

Economic environment

The year 2025 began in a business environment characterised by continued uncertainties of the war in Ukraine, the crisis in the Red Sea, and the conflict in Gaza, combined with an underlying macroeconomic slowdown and a moderating but persistent level of inflation. Early in the year, supply chains had become increasingly volatile due to concerns over global trade tariffs, leading to a sudden surge in demand for capacity from sea and air freight carriers. After the announcements from the US government at Liberation Day on April 2, 2025, the US dollar depreciated quickly against the Swiss Franc. This led to a significant pressure on the profitability, mainly the gross profit of US dollar-denominated businesses, such as Sea and Air Logistics. Later in the year, the market saw a large transaction in the industry close, driving further consolidation. Against this fast pace of change and unstable underlying economic conditions, the Group continued with its organic growth programme and confirmed its number one position globally for both Sea Logistics with 4 million TEUs managed in container traffic and Air Logistics with 2 million tons of volume. Road Logistics mitigated headwinds in key markets through yield and supplier cost management in the second half of the year. Contract Logistics further improved its results through market share expansion as well as improved profitability.

The Group's service offering is specialised in managing complex end-to-end supply chain solutions within a global network, controlled by Logistics Control Towers and executed seamlessly by all business units. These integrated logistics solutions not only increase transparency and efficiency within the supply chain for customers but also optimise information flow between service partners and customers. This allows the Group to support and add value to its customers' value chain, a key factor in highly competitive markets.

In 2025, the world economy experienced a period of implementation of trade tariffs, US dollar depreciation, and economic slowdown, with an estimated growth of 2.7 per cent (2024: 2.8 per cent). For 2026, global growth of a modest 2.6 per cent is forecast. (Based on: World Bank, *Global Economic Prospects*, January 2026)

In 2025, the international logistics industry recorded world trade volume growth above the level of 2024, with an estimated increase of 4.1 per cent in 2025 compared to 3.6 per cent in 2024. (Based on: IMF, *World Economic Outlook Update*, January 2026)

The sea and air freight carrier market in 2025 experienced continuously high volatility of freight rates and alternating over- or undersupply in freight capacities caused by the above-mentioned geopolitical disruptions. This development, combined with ongoing cost pressure from inflation, drove cost increases in the Group's operational efforts to optimise operational efficiency during the handling of shipments, accompanied by increased pressure on gross margins. As a reaction, the Group deployed in the fourth quarter a programme targeting CHF 200 million in structural cost reductions. The implementation of measures was largely completed by the end of 2025, with the financial consequences recorded in the financial year 2025. The reductions will become more visible during 2026, with the full benefit reflected in the cost run-rate in the fourth quarter of 2026.

The Group delivered a net turnover that was 1.3 per cent lower than in 2024. Gross profit increased by 1.5 per cent and the Group EBIT declined by 24.9 per cent in 2025.

Group strategy

The Group hosted a Capital Markets Day on March 25, 2025, in London, UK, providing an update on its strategy "Roadmap 2026 and vision 2030", aimed at becoming the most trusted supply chain partner supporting a sustainable future. This strategy comprises four cornerstones that reflect the Group's priorities: Kuehne+Nagel Experience, Digital Ecosystem, Living ESG, and Market Potential. The Group is committed to providing an excellent and unique Kuehne+Nagel Experience for both employees and customers, and to supporting the industry's best logistics experts with a Digital Ecosystem that turns innovative technology—including the use of artificial intelligence, data, and automation—into competitive advantages.

The Group has applied artificial intelligence in numerous use cases for operations and back-office processes, with significant efficiency gains in these areas. The Group assesses that the potential for further efficiency improvements remains high. The last cornerstone, Market Potential, represents the Group's ambitions for growth and expansion by building on successes in healthcare solutions, e-commerce, and customs services, supported by highly efficient artificial intelligence applications, and by introducing new solutions for customers in the field of renewable energy.

Kuehne+Nagel is committed to the principles of the UN Global Compact and continues to advance Living ESG within its business and with its customers. The Group has set ambitious, science-based greenhouse gas emission reduction targets and supports customers in their transition to net-zero by offering emission measurement and reporting as well as tangible low-emissions logistics solutions along the supply chain. The Group is equally committed to empowering, developing and retaining its employees to deliver an extraordinary customer and employee experience.

As one of the world's leading logistics providers, the Group acknowledges its responsibility to address environmental, social and governance (ESG) matters. Details about its commitment to sustainable business practices and ESG performance are outlined in the non-financial report for the respective calendar year.

Key financial figures

CHF million	2025	2024	Variance in per cent
Turnover	28,118	27,356	2.8
Net turnover	24,476	24,802	-1.3
Gross profit	8,800	8,670	1.5
In per cent of net turnover	36.0	35.0	
EBITDA	2,151	2,478	-13.2
EBIT	1,242	1,654	-24.9
In per cent of net turnover	5.1	6.7	
In per cent of gross profit (conversion rate)	14.1	19.1	
Earnings	925	1,230	-24.8
Earnings (Kuehne+Nagel share)	882	1,181	-25.3
Earnings per share basic (in CHF)	7.43	9.97	-25.5
Operational cash flow	2,166	2,498	-13.3
Capital expenditures for fixed assets	238	300	-20.7
Total employees at year-end	85,407	80,215	6.5
Total full-time equivalents of employees at year-end	80,336	75,241	6.8

Income statement

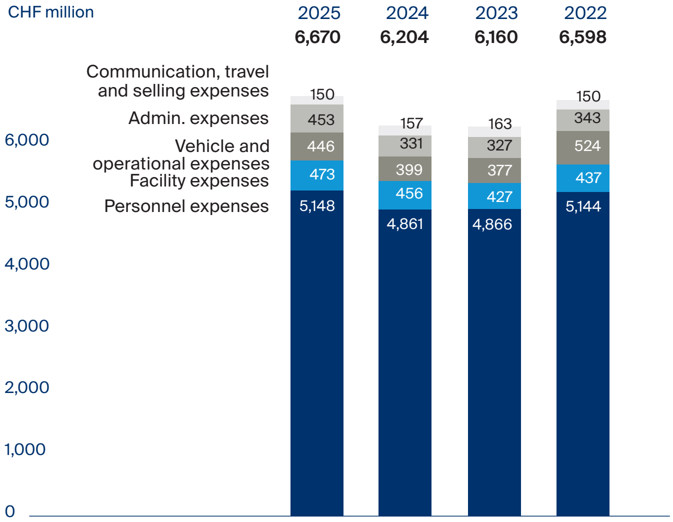
Turnover

In 2025, the Group's turnover increased by CHF 762 million or 2.8 per cent to CHF 28,118 million (2024: CHF 27,356 million). Organic business growth resulted in an increase in turnover of CHF 1,139 million (4.2 per cent) while acquisitions contributed CHF 751 million (2.7 per cent). The exchange rate fluctuation had a negative impact of CHF 1,128 million (4.1 per cent).

Volumes in Sea Logistics increased by 0.3 per cent (15,000 TEUs), and turnover per TEU decreased by 1.0 per cent to CHF 2,421 per TEU (2024: CHF 2,445). In Air Logistics, the volumes increased by 7.0 per cent (146,000 Tons), and the freight rates decreased by 3.8 per cent to CHF 358 per 100kg (2024: CHF 372).

Exchange rate fluctuations between 2024 and 2025, based on average yearly exchange rates, led to a devaluation of the Euro by 1.7 per cent and US dollar as well as dependent currencies by 5.3 per cent, against the Swiss Franc, resulting in a negative impact of CHF 1,128 million (4.1 per cent) on turnover.

Operational expenses



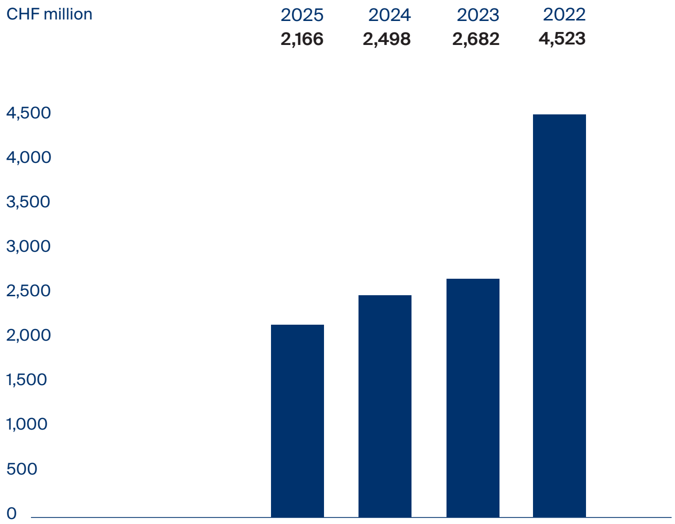
Net turnover

In 2025, net turnover decreased by CHF 326 million or 1.3 per cent to CHF 24,476 million (2024: CHF 24,802 million). Organic business growth resulted in a decrease in net turnover of CHF 81 million (0.3 per cent) and acquisitions contributed to an increase of CHF 749 million (3.0 per cent). The exchange rate fluctuation had a negative impact of CHF 994 million (4.0 per cent).

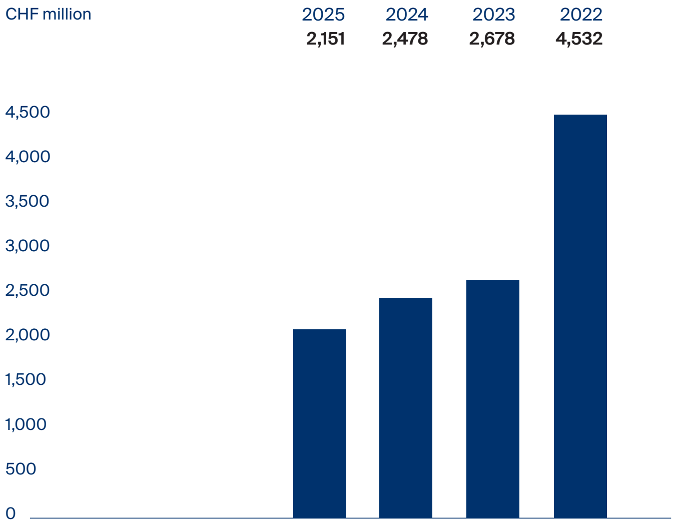
Gross profit

In 2025, gross profit increased by CHF 130 million or 1.5 per cent to CHF 8,800 million (2024: CHF 8,670 million). Organic business growth resulted in an increase in gross profit of CHF 100 million (1.2 per cent). The exchange rate fluctuation had a negative impact of CHF 326 million (3.8 per cent) and acquisitions contributed to an increase of CHF 356 million (4.1 per cent).

Operational cash flow



EBITDA



Operational cash flow

The operational cash flow decreased by CHF 332 million to CHF 2,166 million in 2025 (for further information, please refer to the cash flow statement in the consolidated financial statements on page 53 to 54).

EBITDA

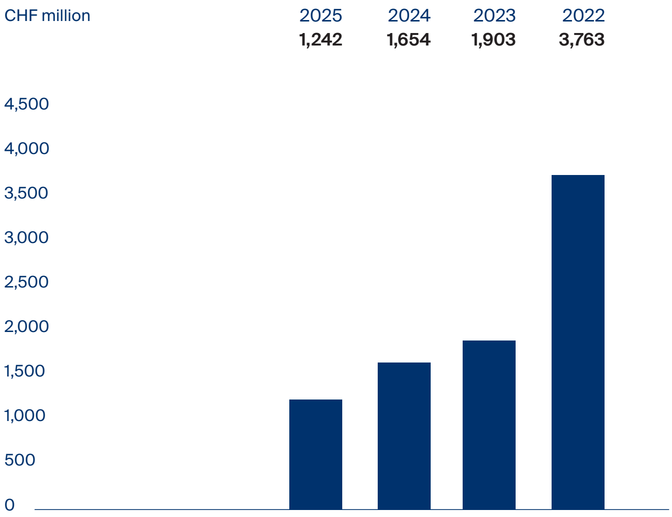
In 2025, earnings before interest, tax, depreciation, amortisation and impairment of property, plant and equipment, goodwill and other intangible assets (EBITDA), decreased by CHF 327 million or 13.2 per cent to CHF 2,151 million (2024: CHF 2,478 million). EBITDA of organic business decreased by CHF 340 million (13.7 per cent), acquisitions contributed positive CHF 100 million (4.0 per cent), and the exchange rate development had a negative impact of CHF 87 million (3.5 per cent).

EBIT/Earnings for the year

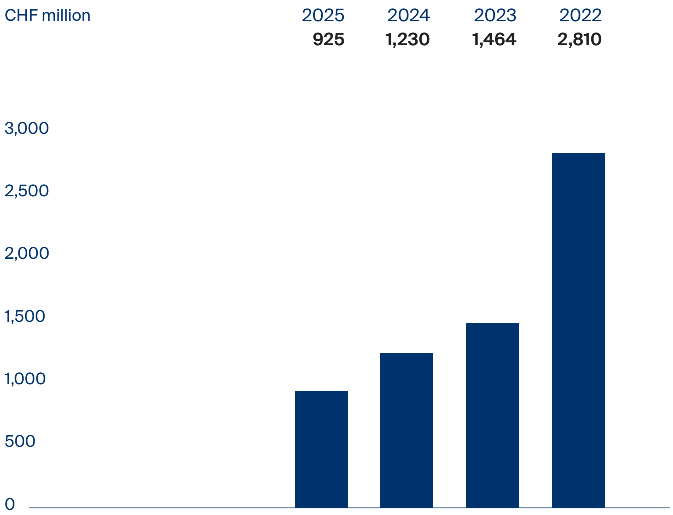
In 2025, earnings before interest and tax (EBIT) decreased by CHF 412 million or 24.9 per cent to CHF 1,242 million (2024: CHF 1,654 million). The reduction was mainly due to a lower contribution from the organic business by CHF 396 million (23.9 per cent), whereas the acquired business had a positive impact of CHF 38 million (2.3 per cent). The exchange rate fluctuation had a negative impact of CHF 54 million (3.3 per cent). The EBIT margin to net turnover for the Group decreased to 5.1 per cent compared to 6.7 per cent in 2024. EBIT in per cent of gross profit (conversion rate), an important KPI for the Group, reduced from 19.1 per cent in 2024 to 14.1 per cent in 2025.

Earnings for the year 2025, decreased by CHF 305 million or 24.8 per cent to CHF 925 million (2024: CHF 1,230 million). In constant currencies and excluding acquisitions, the Group reported decreased earnings for the year by CHF 296 million or 24.0 per cent.

EBIT



Earnings for the year



Number of employees

In 2025, the Group increased the number of employees year-on-year by 5,192 or 6.5 per cent from 80,215 to 85,407 employees, which includes a net increase of 2,319 employees from business combinations. The number of full-time equivalents of employees reached 80,336 versus 75,241 in 2024, which is an increase of 5,095 or 6.8 per cent.

Financial position

In 2025, total assets of the Group increased by CHF 202 million to CHF 11,927 million compared to 2024. Cash and cash equivalents decreased by CHF 402 million to CHF 750 million. For details of changes in the balance sheet and cash flow statement, please refer to the consolidated financial statements.

Trade receivables, amounting to CHF 4,235 million, represent the most significant asset of the Group. The days of trade receivables outstanding increased to 56.8 days as of December 31, 2025, compared to the previous year's 53.2 days.

As of December 31, 2025, the equity of the Group decreased by CHF 1,053 million to CHF 2,212 million compared to CHF 3,265 million as of December 31, 2024, which resulted in an equity ratio of 18.5 per cent (2024: 27.8 per cent).

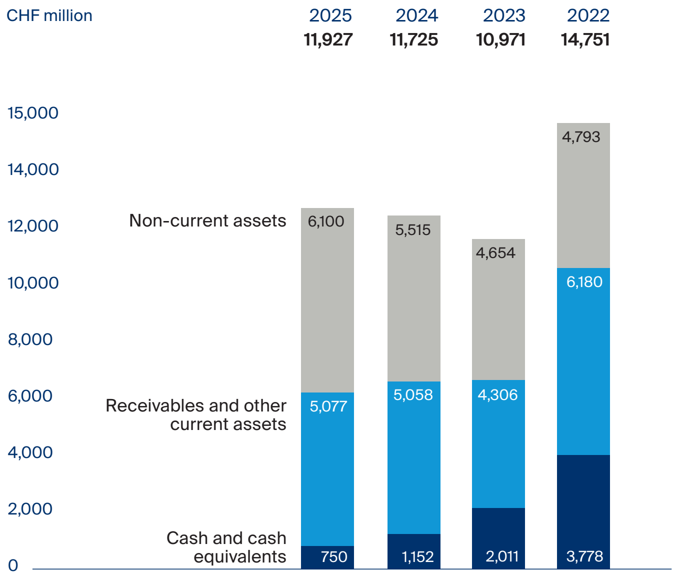
Developments of other key financial indicators on capital structure are shown in the following table:

Kuehne+Nagel Group key figures on capital structure

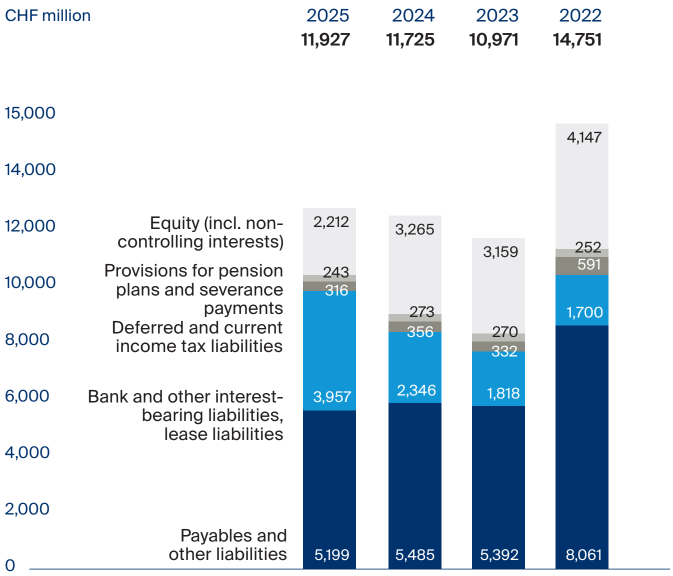
	Key figures on capital structure	2025	2024	2023	2022	2021
1	Equity ratio (in per cent)	18.5	27.8	28.8	28.1	21.9
2	Return on equity (in per cent)	31.5	35.7	37.8	70.1	69.5
3	Debt ratio (in per cent)	81.5	72.2	71.2	71.9	78.1
4	Short-term ratio of indebtedness (in per cent)	50.5	54.8	47.8	52.9	56.8
5	Intensity of long-term indebtedness (in per cent)	30.9	17.3	23.4	18.9	21.3
6	Fixed assets coverage ratio (in per cent)	96.7	96.0	123.1	144.8	127.5
7	Working capital (in CHF million)	-200	-219	1,075	2,148	1,365
8	Receivables terms (in days)	56.8	53.2	53.3	51.0	49.2
9	Vendor terms (in days)	60.7	56.9	64.7	60.1	53.2
10	Intensity of capital expenditure (in per cent)	51.1	47.0	42.4	32.5	33.9

1 Total equity in relation to total assets at the end of the year.
2 Net earnings for the year in relation to share capital plus reserves plus retained earnings as of January 1 of the current year minus dividend paid during the current year as of the date of distribution plus capital increase (incl. share premium) as of the date of payment.
3 Total liabilities minus equity in relation to total assets.
4 Short-term liabilities in relation to total assets.
5 Long-term liabilities in relation to total assets.
6 Total equity (including non-controlling interests) plus long-term liabilities in relation to non-current assets.
7 Total current assets minus current liabilities.
8 Turnover in relation to receivables outstanding at the end of the current year.
9 Expenses for services from third parties in relation to trade liabilities/accrued trade expenses at the end of the current year.
10 Non-current assets in relation to total assets.

Assets



Liabilities and equity



Investments and depreciation

Property, plant and equipment

The Group continues to operate an asset-light business model and invests only into strategically important locations with high demand for state of the art or industry-specific logistics space.

In 2025, the Group invested a total of CHF 238 million (2024: CHF 300 million) in fixed assets. In 2025, the following major investments were made in properties and buildings:

Location	CHF million	Investments in properties and buildings
Missisauga, Ontario, Canada	9	Renovation and expansion of facilities
Geel, Belgium	6	Building upgrades
Others	5	
Total Group	**20**	

The allocation of investments in other fixed assets, operating and office equipment by category is as follows:

CHF million	2025	2024
Operating equipment	101	105
Vehicles	12	18
Leasehold improvements	66	81
IT hardware	28	30
Office furniture and equipment	11	11
Total Group	**218**	**245**

The allocation by business unit is as follows:

CHF million	2025	2024
Sea Logistics	21	16
Air Logistics	25	17
Road Logistics	21	19
Contract Logistics	151	193
Total Group	**218**	**245**

Depreciation of property, plant, and equipment for the year 2025 amounted to CHF 195 million (2024: CHF 185 million). Refer to note 14 of the consolidated financial statements for further details.

All capital expenditure in 2025 was financed through operational cash flow.

Right-of-use assets

A total of CHF 856 million (2024: CHF 1,050 million) was invested in right-of-use assets. The allocation of investments in right-of-use assets is as follows:

CHF million	2025	2024
Buildings	608	751
Operating equipment	185	242
Vehicles	63	57
Total Group	**856**	**1,050**

The allocation by business unit is as follows:

CHF million	2025	2024
Sea Logistics	36	47
Air Logistics	26	31
Road Logistics	86	40
Contract Logistics	708	932
Total Group	**856**	**1050**

Depreciation of right-of-use assets for the year 2025 amounted to CHF 658 million (2024: CHF 587 million). Refer to note 15 of the consolidated financial statements for further details.

Acquisitions

Effective January 3, 2025, the Group acquired 51 per cent of the shares of IMC Unity Holdco, LLC Group (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.

Effective June 16, 2025, the Group acquired 100 per cent of the shares of Transporte y Distribucion Nacional SAU Group (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 Global Forwarding Ltd. (Eastway), a leading family-owned aerospace logistics company headquartered in Limerick, Ireland, with a global network spanning 130 countries.

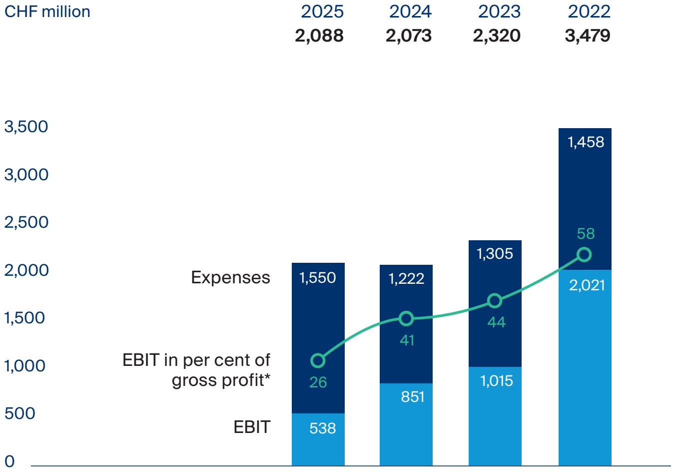
On August 19, 2025, Partners Group exercised its put option to sell its 24.9 per cent ownership stake in Apex. The Group financed the transaction through loans under a new syndicated bank facility. The transaction was settled in cash on November 12, 2025, against the recognised redemption liability of CHF 890 million. As a result, the Group increased its ownership interest in Apex to 100 per cent.

For further details, refer to note 28 of the consolidated financial statements.

Business units

The main contributors to the Group's result are the business units Sea and Air Logistics. In 2025, both business units were negatively impacted by the sudden weakness of the US dollar currency against the reporting currency, the Swiss Franc. The resulting negative translation impact was significant, amounting to CHF 171 million at gross profit and CHF 42 million at EBIT.

Performance of Sea Logistics
Gross profit conversion



* Conversion rate

Sea Logistics

Sea Logistics volumes increased by 0.3 per cent to 4,325,000 TEUs. Besides the Full-Container-Load (FCL) business, specialised services for temperature-controlled cargo in reefer containers, pharma, e-commerce, and project business represent a significant share of the volume. In an uncertain and volatile market environment with continuous consolidation effects, the Group maintained its global leading position in Sea Logistics. Despite the challenges in supply chain continuity after the implementation of various trade tariffs in the first half of the year and overcapacity throughout the year, the Group actively managed a favourable service mix and drove operational efficiency which resulted in stable margins. With the acquisition of the IMC Group in the US, the Group further strengthened its service offering by adding inland drayage services. This acquisition follows the strategy to extend value added services for customers along the entire supply chain.

In 2025, the absolute amount of EBIT decreased by 36.8 per cent compared to the previous year, while the ratio of EBIT to gross profit (conversion rate) decreased to 25.8 per cent (2024: 41.1 per cent). The exchange rate fluctuation had a negative impact of CHF 93 million (4.5 per cent) at gross profit and CHF 20 million (2.4 per cent) at EBIT.

The Group is committed to supporting its customers in every stage of their sustainability journey toward lower carbon supply chains by offering reliable, high-standard low-carbon maritime fuels for sea transport and aiming for a leading market position in emission transparency.

Performance Sea Logistics

CHF million	2025	2024
Turnover	10,472	10,540
Net turnover	8,817	9,282
Gross profit	2,088	2,073
EBITDA	620	877
EBIT	538	851
In per cent of gross profit (conversion rate)	25.8	41.1
Number of operating staff	13,561	12,244
TEUs '000	4,325	4,310

Air Logistics

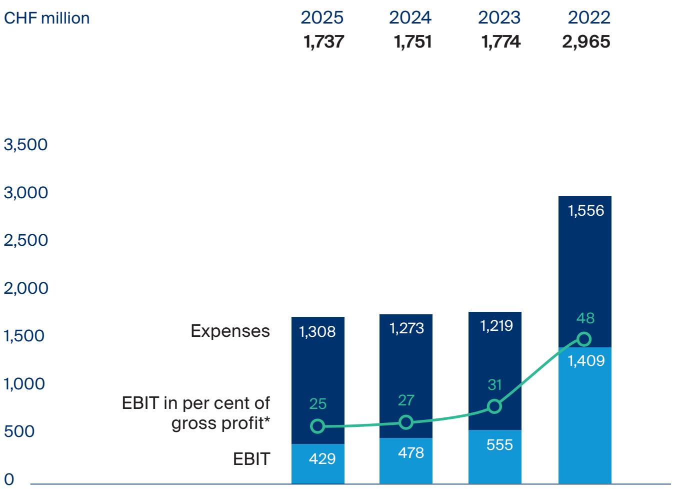
Despite volatile market conditions and ongoing consolidation, Air Logistics maintained its number one position in the global airfreight market in 2025 while recording a higher volume by 7.0 per cent, totalling 2,238,000 tons. The EBIT to gross profit ratio (conversion rate) decreased to 24.7 per cent (2024: 27.3 per cent). EBIT decreased by 10.3 per cent compared to the previous year. The exchange rate fluctuation had a negative impact of CHF 78 million (4.5 per cent) at gross profit and CHF 22 million (4.6 per cent) at EBIT.

In 2025, the market was characterised by volatile demand for air transport services following the introduction of trade tariffs and shifted in the last quarter of the year towards a strong demand for airfreight capacity out of Asia from AI infrastructure developers (hyperscalers).

The Group remains committed to driving more sustainable solutions for its customers and the industry, aiming to offer leading, advanced sustainability services. This commitment is reflected in the strengthening of its systematic carrier engagement programme, the expansion of collaborations to accelerate the adoption of sustainable aviation fuel (SAF) and the advancement of future-oriented sustainable airfreight by forming strategic partnerships with climate-tech innovators.

Performance of Air Logistics

Gross profit conversion



* Conversion rate

Performance Air Logistics

CHF million	2025	2024
Turnover	8,006	7,774
Net turnover	7,337	7,308
Gross profit	1,737	1,751
EBITDA	493	543
EBIT	429	478
In per cent of gross profit (conversion rate)	24.7	27.3
Number of operating staff	11,049	10,637
Tons '000	2,238	2,092

Road Logistics

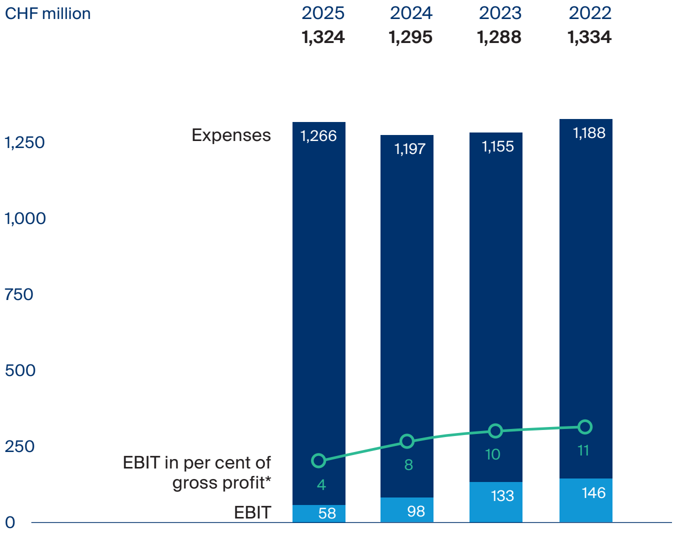
Road Logistics experienced an increase in net turnover by 1.0 per cent in 2025. The key performance indicator EBITDA to net turnover margin declined to 3.7 per cent from previous year's 4.7 per cent. EBIT decreased to CHF 58 million (2024: CHF 98 million), mainly caused by weakened demand for land transport activities in Europe.

With a focus on operational excellence and the expansion of services into global customs services as well as into the Asian markets, Road Logistics further strengthened its role in the success of the Group's integrated logistics offering. In 2025, customs services were exceptionally successful and contributed more than disproportionately to the Road results. With the acquisition of the TDN Group in Spain, the Group further expanded its network business in Europe and completed its pan-European groupage service offering.

Road Logistics is committed to decarbonising its own truck fleet to reduce scope 1 emissions, aiming to achieve a 60 per cent share of low-emission vehicles by 2030. Investments are primarily directed towards Battery Electric Vehicles (BEVs), while biofuels complement the Group's decarbonisation efforts, serving as a bridging technology until electric vehicles are the norm.

Performance of Road Logistics

Gross profit conversion



* Conversion rate

Performance Road Logistics

CHF million	2025	2024
Turnover	4,476	3,939
Net turnover	3,517	3,481
Gross profit	1,324	1,295
EBITDA	129	165
EBIT	58	98
In per cent of gross profit (conversion rate)	4.4	7.6
Number of operating staff	11,349	10,857

Contract Logistics

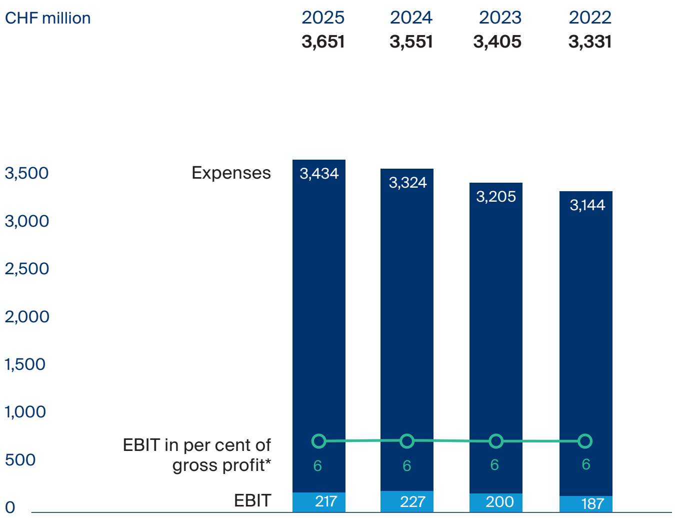
In 2025, with more than 150 new logistics projects implemented for customers, Contract Logistics continued to increase its contribution to the Group's results.

The focus on specialised end-to-end solutions for industries such as high-tech, consumer goods, pharmaceuticals, healthcare, and e-commerce fulfilment led to new customer gains.

The net turnover increased by 1.6 per cent compared to 2024, with the underlying growth of 5.0 per cent when excluding currency impacts, driven by market share gains in pharma and healthcare services as well as e-commerce fulfilment. The EBITDA to net turnover margin remained unchanged at 18.9 per cent, the same level as in 2024

Contract Logistics has maintained 100 per cent renewable electricity for its sites in 2025 and continues to increase the production of on-site renewable electricity with photovoltaic panels.

Performance of Contract Logistics
Gross profit conversion



* Conversion rate

Performance Contract Logistics

CHF million	2025	2024
Turnover	5,164	5,103
Net turnover	4,805	4,731
Gross profit	3,651	3,551
EBITDA	909	893
EBIT	217	227
In per cent of gross profit (conversion rate)	5.9	6.4
Number of operating staff	38,706	35,922
Warehousing and logistics space in million sqm	11.7	11.2
Idle space in million sqm	0.4	0.4
Idle space in per cent	3.4	3.6

Shareholder return

Dividend

For 2025, the Board of Directors is proposing a dividend of CHF 6.00 per share for approval at the Annual General Meeting. If the dividend proposal is approved by the shareholders, the dividend payment on the shares will amount to CHF 713 million with a payout ratio of 81 per cent (2024: 83 per cent) of the earnings for the year attributable to the equity holders of the Company. Based on the share price at year-end 2025, the dividend yield on the Company's share is 4.8 per cent (2024: 4.8 per cent).

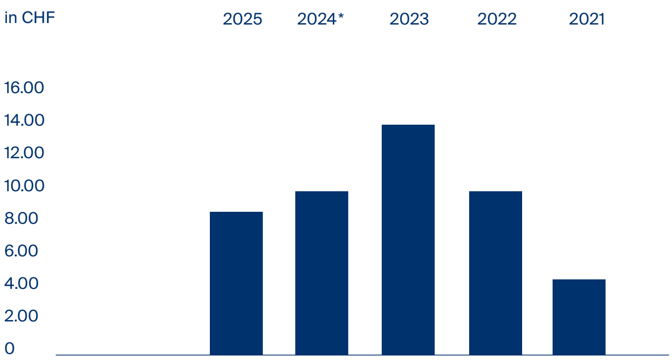
Share price and market capitalisation (December 31)

Share price and market capitalisation	2025	2024	2023	2022	2021
Share price (in CHF)	171.25	207.80	289.80	215.20	294.40
Market capitalisation (in CHF million)	20,679	25,093	34,995	25,986	35,550

Total shareholder return development

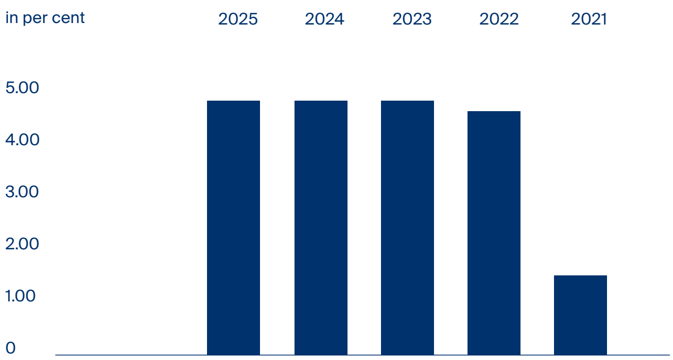
in CHF per share	2025	2024	2023	2022	2021
Increase/(decrease) of share price year over year	-36.55	-82.00	74.60	-79.20	93.60
Dividend per share paid*	8.25	10.00	14.00	10.00	4.50
Total return	-28.30	-72.00	88.60	-69.20	98.10
Dividend yield in per cent	4.8	4.8	4.8	4.6	1.5

Dividend per share paid



* 2024 includes an extraordinary distribution from capital contribution reserves of CHF 1.75 per share.

Dividend yield



Risk management, objectives and policies

Group risk management
Risk management is a fundamental element of the Group's business practice at all levels and is embedded in the business strategy, planning, and controlling processes of the Group. Material risks are discussed within the Risk and Compliance Committee, alongside other committees that oversee specific risk areas within the Group's risk management framework.

The Risk and Compliance Committee, headed by the CEO and the CFO, includes the CHRO, the Chief Compliance Officer, the Head of Internal Audit, and the Group General Counsel as members. This committee monitors the risk profile of the Group and the development of essential internal controls to mitigate these risks, in coordination with other committees.

A risk is defined as the possibility of an adverse event that negatively impacts the achievement of the Group's objectives.

The Group carries out an annual risk assessment in conformity with the Swiss Code of Best Practice for Corporate Governance. The Group's risk management system covers both financial and operational risks.

Risk management as an integral part of the Internal Control System (ICS) for financial reporting
Risk management is incorporated within the ICS. Preventive, risk-mitigating measures to control risks are proactively taken at different levels and are an integral part of management responsibility.

Risk assessment in 2025
An independent risk assessment procedure is implemented for operational risks. In addition, each Management Board member assesses the overall strategic risk exposure of the Group. Within the framework of the Corporate Governance process, the updated risk assessment is presented to the Audit Committee of the Board of Directors.

Financial risks analysis and assessment are carried out by the finance and accounting department.

The following risk areas have been identified among others for which mitigating actions have been implemented:

- Financial risks such as the development of interest rates, credit and financial markets and currency risks are constantly monitored and controlled by the corporate finance and accounting department.
- Risks arising from unstable macroeconomic developments and uncertainties in the financial markets. These risks are mitigated by appropriate risk diversification and avoidance of regional and industry clustering.
- Risks of political instability, civil war and pandemic or epidemic spread of diseases are constantly monitored and assessed for impact on the business model as well as on the staff. The Group keeps backup structures and business continuity plans updated.
- Risks related to IT network availability, IT data and security are managed by continuous monitoring of systems, redundant infrastructure as well as interlinked data centres with backup structures and business continuity plans.
- The increase in regulations, growing complexity and customer expectations have led to rising security requirements and risks; such risks and requirements are considered in the planning of supply chain solutions and worldwide operations.
- Organised crime, terrorism, legal and non-compliance risks such as fraud, intentional and unintentional violations of the law and internal regulations are counteracted by comprehensive and worldwide staff training and a network of compliance officers at corporate and national levels.

Organisation of risk management
A continuous dialogue between the Management Board, Risk and Compliance Committee and Audit Committee ensures the Group's effective risk management. The risk management system is governed by the Risk Assessment Guideline defining risk groups and sub-groups, the structure, and the process of risk assessments. The risk catalogue is reviewed regularly, and critical analysis ensures continuous development of the risk management system.

Summarised assessment of the risk situation
The uncertainty of global economic developments, geopolitical instability, volatile currency fluctuations, inflation, and financial markets remain major risk areas for the business. Thus, all these factors are in focus of management.

The impact of these developments is evaluated and assessments for the future are based on macroeconomic and microeconomic scenarios, considering the prevailing situation of uncertainty.

In 2025, as in the years before, the Group successfully managed and partially mitigated these risks, demonstrating a high level of resilience and delivering solid financial performance.

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