KUEHNE+NAGEL

Financial Statements 2025

Income statement

CHF million	Note	2025	2024
Income			
Income from investments in Group companies	1	768	783
Financial income			
– Interest income banks		3	11
– Interest income on loan receivables from Group companies		18	47
– Exchange gains		90	123
– Profit on sale of treasury shares		-	6
Total income		**879**	**970**
Expenses			
Other operational expenses	2	-20	-16
Financial expenses			
– Interest expenses banks		-4	-1
– Interest expenses on liabilities towards Group companies		-18	-27
– Exchange losses		-68	-126
– Loss on sale of treasury shares		-9	-
Total expenses		**-119**	**-170**
Earnings before tax and impairment		**760**	**800**
Impairment of investments in Group companies	5	-	-2
Earnings before tax (EBT)		**760**	**798**
Income tax		-4	-13
Earnings for the year		**756**	**785**

Balance sheet

CHF million	Note	Dec. 31, 2025	Dec. 31, 2024
Assets			
Cash and cash equivalents	3	103	488
Other current receivables			
– from third parties		5	4
– from Group companies	4	953	451
Total current assets		**1,061**	**943**
Investments	5	5,213	4,306
Non-current assets		**5,213**	**4,306**
Total assets		**6,274**	**5,249**
Liabilities and equity			
Liabilities towards Group companies	6	763	794
Current liabilities			
– Other current liabilities		1	1
– Borrowings	7	600	200
– Tax provision		2	10
Current liabilities		**1,366**	**1,005**
Non-current liabilities			
– Other non-current liabilities		1	-
– Borrowings	7	874	-
Non-current liabilities		**875**	**-**
Total liabilities		**2,241**	**1,005**
Share capital	8	121	121
Legal capital contribution reserves	9	4	4
Legal retained earnings		60	60
Treasury shares	10	-484	-496
Retained earnings	9	3,576	3,770
Earnings for the year		756	785
Equity		**4,033**	**4,244**
Total liabilities and equity		**6,274**	**5,249**

Schindellegi, March 2, 2026

Kuehne + Nagel International AG

Stefan Paul
CEO

Markus Blanka-Graff
CFO

Notes to the financial statements 2025

General

Kuehne + Nagel International AG (the Company) directly or indirectly controls companies which are consolidated in the Group financial statements.

The financial statements are based on the regulations of Swiss Code of Obligations (Art. 957 OR ff). Additional regulations, which are not required by law, are also specified below.

Basis of preparation and accounting policies

Investments

Investments in subsidiaries, associates and joint ventures are recognised in the balance sheet at cost less valuation allowance.

Receivables

- *from Group companies*
  Balances outstanding are recorded at their nominal value less valuation allowance.
- *other*
  Other receivables are recorded at their nominal value less valuation allowance.

Treasury shares

Treasury shares are valued at average costs presented as a negative position in equity. The profit or loss from sale is accounted for in the income statement.

Tax provision

Swiss taxes on income and capital are provided for at balance sheet date.

Liabilities

- *towards Group companies*
  Liabilities towards consolidated companies are recorded at their nominal value.

Notes to the income statement

1 Income from investments in Group companies

Income from investments in Group companies mainly relates to dividends received.

CHF million	2025	2024
Income from investments and others	768	783
Total	**768**	**783**

2 Other operational expenses

CHF million	2025	2024
Board of Directors fee	5	5
Other operational expenses	15	11
Total	**20**	**16**

Notes to the balance sheet

3 Cash and cash equivalents

CHF million	Dec. 31, 2025	Dec. 31, 2024
Bank deposits are in the following currencies:		
CHF	43	378
EUR	33	50
USD	6	37
CNY	21	22
Others	-	1
Total	**103**	**488**

4 Receivables from Group companies

CHF million	Dec. 31, 2025	Dec. 31, 2024
Kuehne + Nagel Ltd., Manila	-	1
Kuehne + Nagel Ltd., Nairobi	-	2
City Zone Express Sdn. Bhd., Bukit Mertajam	1	3
Kuehne + Nagel S.A., San Jose	1	1
Kuehne + Nagel Ltd., London	-	2
Kuehne + Nagel Ltd., Cairo	2	-
Kuehne + Nagel S.A., Guatemala	1	1
Kuehne + Nagel S.A., San Pedro Sula	1	-
Kuehne + Nagel Ltd., Seoul	-	3
Kuehne + Nagel Ltd., Jeddah	6	-
Kuehne + Nagel Ltd., Mississauga	-	24
Kuehne + Nagel Ltd., Dar es Salam	1	-
Kuehne + Nagel Ltda., Santiago	2	2
Kuehne + Nagel, globalni logisticni servis, d.o.o., Ljubljana	1	-
Kuehne + Nagel S.A.S., Bogota	1	3
Kuehne + Nagel Servicios S.A.S, Bogota	1	-
Kuehne + Nagel Pty Ltd., Melbourne	9	12
Kuehne + Nagel Investment S.a.r.l., Luxembourg	317	11
Kuehne + Nagel S.a.r.l., Luxembourg	4	6
Kuehne + Nagel Holding Inc., New York	108	110
Kuehne + Nagel S.A.S, Paris	2	-
Quick International Couriers (UK) Limited, Colnbrook	3	-
Kuehne + Nagel N.N., Rotterdam	43	22
Kuehne + Nagel Middle East Holding AG, Schindellegi	16	14
Kuehne + Nagel Management AG, Schindellegi	208	213
Kuehne + Nagel Finance AG, Schindellegi	24	1
Kuehne + Nagel Fin AG, Schindellegi	159	-
Kuehne + Nagel Management Ltd., Singapore	-	3
Kuehne + Nagel Co. W.L.L., Kuwait	1	1
Kuehne + Nagel A/S, Copenhagen	13	9
Kuehne + Nagel (AG & Co.) KG, Hamburg	27	5
Other Group companies	1	2
Total	**953**	**451**

5 Development of investments

CHF million	Investments in consolidated companies	Investments in affiliated companies	Total
Cost			
Balance as of January 1, 2025	4,723	2	4,725
Additions	907	-	907
Balance as of December 31, 2025	**5,630**	**2**	**5,632**
Cumulative amortisation			
Balance as of January 1, 2025	417	2	419
Balance as of December 31, 2025	**417**	**2**	**419**
Carrying amount			
As of January 1, 2025	**4,306**	**-**	**4,306**
As of December 31, 2025	**5,213**	**-**	**5,213**

A schedule of the Group's direct and main indirect subsidiaries and Kuehne + Nagel's share in the respective equity is shown in "Significant consolidated subsidiaries and joint ventures" in the consolidated financial statements.

The movements of investments are mainly due to the acquisition of a majority in IMC and an additional stake in Apex.

6 Liabilities towards Group companies

CHF million	Dec. 31, 2025	Dec. 31, 2024
Kuehne + Nagel Ltd., Dublin	5	18
Kuehne + Nagel S.a.r.l., Luxembourg	97	68
Kuehne + Nagel S.A.S., Paris	44	43
Kuehne + Nagel N.V., Rotterdam	2	2
Kuehne + Nagel NV/SA, Antwerp	39	36
Kuehne + Nagel S.r.l., Milano	-	3
Kuehne + Nagel A/S, Oslo	5	1
Kuehne + Nagel A/S, Copenhagen	8	-
Kuehne + Nagel SIA, Riga	-	6
Kuehne + Nagel UAB, Vilnius	-	1
Kuehne + Nagel Eastern Europe AG, Vienna	44	33
Kuehne + Nagel Ltd., London	-	4
Kuehne + Nagel s.r.o., Bratislava	-	5
Kuehne + Nagel spol.s.r.o., Prague	-	3
Kuehne + Nagel Pte. Ltd., Singapore	6	3
Kuehne + Nagel (AG & Co.) KG, Hamburg	4	2
Kuehne + Nagel Ltd., Hongkong	2	15
Kuehne + Nagel Ltd., Auckland	-	1
Kuehne + Nagel Kft., Budapest	2	1
Kuehne + Nagel d.o.o., Lijubliana	-	1
Kuehne + Nagel Ltd., Shanghai	95	93
Kuehne + Nagel s.r.l., Bucharest	-	1
Kuehne + Nagel S.A., Madrid	-	2
Kuehne + Nagel Investment S.L.U., Madrid	40	39
Kuehne + Nagel Investment AB, Stockholm	-	16
Kuehne + Nagel Management AG, Schindellegi	150	267
Kuehne + Nagel AG, Zurich	38	41
Kuehne + Nagel Finance AG, Schindellegi	-	1
Kuehne + Nagel Fin AG, Schindellegi	25	6
Nacora Holding AG, Schindellegi	12	15
Nacora Agencies AG, Schindellegi	31	27
Kuehne + Nagel LLC, Dubai	9	11
Kuehne + Nagel Management MEA DWC LLC, Dubai	2	1
Kuehne + Nagel Management MEA LLC, Dubai	-	3
Kuehne Nagel L.L.C., Doha	10	-
Kuehne + Nagel Pty Ltd., Melbourne	1	-
Kuehne + Nagel AS, Tallin	3	5
Kuehne + Nagel Log. Co. Ltd., Shanghai	33	16
Kuehne + Nagel Ltd., Tokyo	11	2
Apex Logistics International Inc., Rancho Dominguez	21	-
Morgan Cargo (Pty) Ltd., Johannesburg	19	-
Other Group companies	5	2
Total	**763**	**794**

7 Current and non-current liabilities - borrowings

CHF million	Dec. 31, 2025	Dec. 31, 2024
Current liabilities - borrowings	600	200
Non-current liabilities – borrowings	874	-
Total	**1,474**	**200**

A public bond was issued on June 18, 2019, for CHF 200 million with a nominal interest rate of 0.2 per cent due and paid back on June 18, 2025. As of December 31, 2025, current liabilities – borrowings include a bank overdraft of CHF 200 million.

On November 3, 2025, the Company 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 Company has short-term bank loans of CHF 400 million and long-term bank loans of CHF 474 million outstanding under this facility. 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 May 13, 2025, the Company issued two new public bonds: one for CHF 200 million with a nominal interest rate of 0.6848 per cent, maturing on November 13, 2028, and another one for CHF 200 million with a nominal interest rate of 0.9823 per cent, maturing on November 13, 2031, both redeemed at par.

8 Share capital

Share capital	Registered shares at nominal value of CHF 1 each	CHF million
Balance as of December 31, 2025	120,753,783	121

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, which authorises 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 one 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 one 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.

9 Legal capital contribution reserves and retained earnings

Legal capital contribution reserves	CHF million
Legal capital contribution reserves as of December 31, 2025	**4**

Retained earnings	CHF million
Balance as of January 1, 2024 (before income for the year)	3,770
Earnings for the year 2024	785
Retained earnings as of December 31, 2024 (prior to appropriation of available earnings)	**4,555**
Distribution to the shareholders (representing CHF 8.25 per share)	-979
Balance as of December 31, 2025 (before income for the year)	**3,576**

10 Treasury shares

Own shares	Average price of transactions in CHF	Number of shares	CHF million
Balance as of January 1, 2025		2,023,063	496
Purchases of own shares	198.81	100,000	19
Disposal of own shares	242.88	-129,354	-31
Closing balance as of December 31, 2025		**1,993,709**	**484**

Treasury shares are valued at average cost.

Other notes

11 Personnel

The company has no employees and therefore utilises the central services of Kuehne + Nagel Management AG, Schindellegi (Feusisberg) for its administrative requirements. The respective costs are included in other operational expenses.

Proposal of the Board of Directors to the Annual General Meeting May 6, 2026 regarding the appropriation of the available earnings

For 2025 the Board of Directors is proposing a regular dividend amounting to CHF 6.00 per share for approval at the Annual General Meeting. If the dividend proposal is approved by shareholders, dividend payments will amount to CHF 713 million resulting in a payout ratio of 81 per cent (2024: 83 per cent, including a regular dividend amounting to CHF 8.25 per share).

Available earnings	CHF million
Retained earnings as of January 1, 2025	3,576
Earnings for the year 2025	756
Total disposable earnings	**4,332**
Treasury shares	-484
Available earnings as of December 31, 2025	**3,848**
Distribution to the shareholders (representing CHF 6.00 per share)[1]	-713
Retained earnings after appropriation of available earnings	**3,135**

1 The total dividend amount covers all outstanding shares (as per December 31, 2025: 118,760,074 shares). However, shares held in treasury on the date of the dividend declaration are not eligible for dividend payments. Consequently, and if required, the reported total dividend amount will be adjusted accordingly.

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

Opinion

We have audited the financial statements of Kuehne + Nagel International AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 119 to 128) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law 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 Financial Statements" section of our report. We are independent of the Company 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. 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 financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.

As part of an audit in accordance with Swiss law 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.

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 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 financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Marc Ziegler	Martin Löber
Licensed Audit Expert	Licensed Audit Expert

Zurich, March 2, 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

Financial calendar

April 24, 2026	Three-months 2026 results
May 6, 2026	Annual general meeting
July 23, 2026	Half-year 2026 results
October 22, 2026	Nine-months 2026 results

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