

# Quarterly Report 2026

Condensed  
Consolidated  
Interim Financial  
Statements 2026  
(unaudited)

January – March 2026



## Contents

Income statement	4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	8
Cash flow statement	10
Notes to the condensed consolidated interim financial statements	12
Financial calendar	19

Schindellegi, April 21, 2026

## Income statement

CHF million	January - March		
	2026	2025	Variance in per cent
<b>Net turnover</b>	<b>5,603</b>	<b>6,330</b>	<b>-11.5</b>
Net expenses for services from third parties	-3,493	-4,093	
<b>Gross profit</b>	<b>2,110</b>	<b>2,237</b>	<b>-5.7</b>
Personnel expenses	-1,210	-1,248	
Selling, general and administrative expenses	-375	-367	
Other operating income/expenses, net	37	5	
<b>EBITDA</b>	<b>562</b>	<b>627</b>	<b>-10.4</b>
Depreciation of property, plant and equipment	-45	-49	
Depreciation of right-of-use assets	-162	-161	
Amortisation of other intangibles	-12	-15	
<b>EBIT</b>	<b>343</b>	<b>402</b>	<b>-14.7</b>
Financial income	3	12	
Financial expenses	-18	-10	
Result from joint ventures and associates	2	1	
<b>Earnings before tax (EBT)</b>	<b>330</b>	<b>405</b>	<b>-18.5</b>
Income tax	-82	-102	
<b>Earnings</b>	<b>248</b>	<b>303</b>	<b>-18.2</b>
<b>Attributable to:</b>			
Equity holders of the parent company	245	291	-15.8
Non-controlling interests	3	12	
<b>Earnings</b>	<b>248</b>	<b>303</b>	<b>-18.2</b>
<b>Basic earnings per share in CHF</b>	<b>2.06</b>	<b>2.45</b>	<b>-15.9</b>
<b>Diluted earnings per share in CHF</b>	<b>2.06</b>	<b>2.45</b>	<b>-15.9</b>

## Statement of comprehensive income

CHF million	January - March	
	2026	2025
<b>Earnings</b>	<b>248</b>	<b>303</b>
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences	40	-60
Items that will not be reclassified to profit or loss:		
Actuarial gains/(losses) on defined benefit plans	1	18
Income tax on actuarial gains/(losses) on defined benefit plans	-	-4
<b>Total other comprehensive income, net of tax</b>	<b>41</b>	<b>-46</b>
<b>Total comprehensive income</b>	<b>289</b>	<b>257</b>
<b>Attributable to:</b>		
Equity holders of the parent company	285	254
Non-controlling interests	4	3

## Balance sheet

CHF million	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2025
<b>Assets</b>			
Property, plant and equipment	839	905	948
Right-of-use assets	2,208	2,370	2,354
Goodwill	2,585	2,547	2,688
Other intangibles	81	91	143
Investments in joint ventures and associates	26	27	32
Deferred tax assets	167	160	169
<b>Non-current assets</b>	<b>5,906</b>	<b>6,100</b>	<b>6,334</b>
Prepayments	246	178	250
Contract assets	379	358	288
Trade receivables	4,260	4,235	4,507
Other receivables	185	171	206
Income tax receivables	133	135	105
Cash and cash equivalents	749	750	891
<b>Current assets</b>	<b>5,952</b>	<b>5,827</b>	<b>6,247</b>
<b>Total assets</b>	<b>11,858</b>	<b>11,927</b>	<b>12,581</b>

CHF million	Mar. 31, 2026	Dec. 31, 2025	Mar. 31, 2025
<b>Liabilities and equity</b>			
Share capital	121	121	121
Reserves and retained earnings	2,102	1,177	2,441
Earnings	245	882	291
<b>Equity attributable to the equity holders of the parent company</b>	<b>2,468</b>	<b>2,180</b>	<b>2,853</b>
Non-controlling interests	32	32	38
<b>Equity</b>	<b>2,500</b>	<b>2,212</b>	<b>2,891</b>
Provisions for pension plans and severance payments	241	243	259
Deferred tax liabilities	133	123	126
Borrowings	872	874	-
Non-current provisions	59	59	55
Other non-current liabilities	636	628	664
Non-current lease liabilities	1,660	1,761	1,783
<b>Non-current liabilities</b>	<b>3,601</b>	<b>3,688</b>	<b>2,887</b>
Bank and other interest-bearing liabilities	432	614	291
Trade payables	1,908	2,024	2,157
Contract liabilities	121	106	101
Accrued trade expenses	1,148	1,123	1,162
Income tax liabilities	181	193	228
Current provisions	155	175	90
Other current liabilities	1,154	1,084	2,107
Current lease liabilities	658	708	667
<b>Current liabilities</b>	<b>5,757</b>	<b>6,027</b>	<b>6,803</b>
<b>Total liabilities and equity</b>	<b>11,858</b>	<b>11,927</b>	<b>12,581</b>

Schindellegi, April 21, 2026

Kuehne + Nagel International AG

Stefan Paul  
CEOMarkus Blanka-Graff  
CFO

## Statement of changes in equity

CHF million	Share capital	Share premium	
Balance as of January 1, 2026	121	324	
Earnings	-	-	
<b>Other comprehensive income</b>			
Foreign exchange differences	-	-	
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	
<b>Total other comprehensive income, net of tax</b>	-	-	
<b>Total comprehensive income</b>	-	-	
Dividend paid	-	-	
Expenses for share-based compensation plans	-	-	
Transaction with non-controlling interests	-	-	
<b>Balance as of March 31, 2026</b>	<b>121</b>	<b>324</b>	

CHF million	Share capital	Share premium	
Balance as of January 1, 2025	121	356	
Earnings	-	-	
<b>Other comprehensive income</b>			
Foreign exchange differences <sup>1</sup>	-	-	
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	
<b>Total other comprehensive income, net of tax</b>	-	-	
<b>Total comprehensive income</b>	-	-	
Purchase of treasury shares	-	-	
Expenses for share-based compensation plans	-	-	
Acquisition of subsidiaries with non-controlling interests	-	-	
Transaction with non-controlling interests <sup>1,2</sup>	-	-	
<b>Balance as of March 31, 2025 <sup>1</sup></b>	<b>121</b>	<b>356</b>	

<sup>1</sup> Immaterial reclassifications were made from retained earnings to non-controlling interests in IMC within the comparative figures for the three months ended March 31, 2025. These reclassifications had no impact on total equity or earnings.

<sup>2</sup> The movement in retained earnings mainly relates to written put options on non-controlling interests in connection with the IMC acquisition, see note 28 of the consolidated financial statements for the year ended December 31, 2025.

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
-484	-2,166	-84	4,469	2,180	32	2,212
-	-	-	245	245	3	248
-	39	-	-	39	1	40
-	-	1	-	1	-	1
-	39	1	-	40	1	41
-	39	1	245	285	4	289
-	-	-	-	-	-7	-7
-	-	-	6	6	-	6
-	1	-	-4	-3	3	-
<b>-484</b>	<b>-2,126</b>	<b>-83</b>	<b>4,716</b>	<b>2,468</b>	<b>32</b>	<b>2,500</b>

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
-	-	-	291	291	12	303
-	-51	-	-	-51	-9	-60
-	-	14	-	14	-	14
-	-51	14	-	-37	-9	-46
-	-51	14	291	254	3	257
-19	-	-	-	-19	-	-19
-	-	-	7	7	-	7
-	-	-	-	-	114	114
-	-5	-	-647	-652	-81	-733
<b>-515</b>	<b>-1,772</b>	<b>-88</b>	<b>4,751</b>	<b>2,853</b>	<b>38</b>	<b>2,891</b>

## Cash flow statement

CHF million	Note	January - March		
		2026	2025	Variance
<b>Cash flow from operating activities</b>				
Earnings		248	303	
Adjustments to reconcile earnings to net cash flows:				
Income tax		82	102	
Financial income		-3	-12	
Financial expenses		18	10	
Result from joint ventures and associates		-2	-1	
Depreciation of property, plant and equipment		45	49	
Depreciation of right-of-use assets		162	161	
Amortisation of other intangibles		12	15	
Expenses for share-based compensation plans		6	7	
(Gain)/loss on disposal of property, plant and equipment, net		-34	-1	
Net addition to provisions for pension plans and severance payments		1	1	
<b>Subtotal operational cash flow</b>		<b>535</b>	<b>634</b>	<b>-99</b>
(Increase)/decrease contract assets		-20	11	
(Increase)/decrease trade and other receivables, prepayments		-94	-164	
Increase/(decrease) provisions		-19	-11	
Increase/(decrease) other liabilities		72	24	
Increase/(decrease) trade payables, contract liabilities and accrued trade expenses		-78	24	
Income taxes paid		-92	-129	
<b>Total cash flow from operating activities</b>		<b>304</b>	<b>389</b>	<b>-85</b>

CHF million	Note	January - March		
		2026	2025	Variance
<b>Cash flow from investing activities</b>				
Capital expenditure				
- Property, plant and equipment		-42	-61	
- Other intangibles		-1	-1	
Disposal of property, plant and equipment	14	105	6	
(Acquisition)/divestment of businesses, net of cash (acquired)/disposed		-6	-470	
Settlement of deferred/contingent considerations from business combinations		-	-8	
Capital (contributions to)/distributions from joint ventures and associates		-1	-1	
Dividend received from joint ventures and associates		3	1	
Interest received		3	4	
<b>Total cash flow from investing activities</b>		<b>61</b>	<b>-530</b>	<b>591</b>
<b>Cash flow from financing activities</b>				
Repayment of other interest-bearing liabilities		-	-7	
Repayment of lease liabilities		-161	-154	
Interest paid on borrowings and other interest-bearing liabilities		-8	-1	
Interest paid on lease liabilities		-9	-10	
Purchase of treasury shares		-	-19	
Dividend paid to non-controlling interests		-7	-	
Acquisition of non-controlling interests		-	-2	
<b>Total cash flow from financing activities</b>		<b>-185</b>	<b>-193</b>	<b>8</b>
Foreign exchange difference on cash and cash equivalents		1	-8	9
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>181</b>	<b>-342</b>	<b>523</b>
<b>Cash and cash equivalents at the beginning of the period, net</b>		<b>536</b>	<b>1,142</b>	<b>-606</b>
<b>Cash and cash equivalents at the end of the period, net</b>		<b>717</b>	<b>800</b>	<b>-83</b>
Bank overdraft		32	91	
<b>Cash and cash equivalents on balance sheet</b>		<b>749</b>	<b>891</b>	<b>-142</b>

# Notes to the condensed consolidated interim 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 condensed consolidated interim financial statements of the Company for the three months ended March 31, 2026, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures and associates.

The Group voluntarily presents a balance sheet as of March 31, 2025.

## 2 Statement of compliance

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2025.

## 3 Basis of preparation

The condensed consolidated interim financial statements are presented in Swiss Francs (CHF) million. They are prepared on a historical cost basis except for certain financial instruments, which are stated at fair value. Non-current assets and disposal groups held for sale are stated at the lower of the carrying amount and fair value less costs to sell.

The preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 condensed consolidated interim financial statements and estimates with a significant risk of material adjustment in the next period were the same as those applied to the consolidated financial statements for the year ended December 31, 2025.

## 4 Accounting policies

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

consolidated financial statements for the year ended December 31, 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Other new, revised and amended standards, improvements and interpretations apply for the first time in 2026, but do not have a material impact on the condensed consolidated interim financial statements of the Group.

## 5 Foreign exchange rates

Conversion rates of major foreign currencies are applied as follows:

### Income statement and cash flow statement

(average rates for the period)

Currency	Jan.- Mar. 2026 CHF	Jan.- Mar. 2025 CHF	Variance in per cent
EUR 1.-	0.9203	0.9434	-2.4
USD 1.-	0.7836	0.8961	-12.6

### Balance sheet

(period end rates)

Currency	Mar. 2026 CHF	Mar. 2025 CHF	Variance in per cent	Dec. 2025 CHF
EUR 1.-	0.9193	0.9524	-3.5	0.9291
USD 1.-	0.7988	0.8838	-9.6	0.7895

## 6 Seasonality

The Group is not exposed to significant seasonal or cyclical variations in its operations.

## 7 Changes in the scope of consolidation

There were no significant changes in the scope of consolidation in the first three months of 2026.

## 8 Acquisitions

The Group did not acquire any material businesses in the first three months of 2026.

As of March 31, 2026, 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 633 million and was recognised in the balance sheet items "Other current liabilities" and "Other non-current liabilities". Refer to notes 26, 27 and 33 of the consolidated financial statements for the year ended December 31, 2025, for further details.

## 9 Divestments

The Group did not divest any material businesses in the first three months of 2026.

## 10 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

January – March

CHF million	Total Group		Sea Logistics		Air Logistics	
	2026	2025	2026	2025	2026	2025
<b>Turnover (external customers)</b>	<b>6,468</b>	<b>7,077</b>	<b>2,238</b>	<b>2,862</b>	<b>1,770</b>	<b>1,933</b>
Customs duties and taxes	-865	-747	-352	-363	-143	-151
<b>Net turnover (external customers)</b>	<b>5,603</b>	<b>6,330</b>	<b>1,886</b>	<b>2,499</b>	<b>1,627</b>	<b>1,782</b>
Inter-segment turnover	-	-	475	456	1,438	1,420
Net expenses for services	-3,493	-4,093	-1,912	-2,378	-2,658	-2,763
<b>Gross profit</b>	<b>2,110</b>	<b>2,237</b>	<b>449</b>	<b>577</b>	<b>407</b>	<b>439</b>
Total expenses	-1,548	-1,610	-318	-346	-281	-307
<b>EBITDA</b>	<b>562</b>	<b>627</b>	<b>131</b>	<b>231</b>	<b>126</b>	<b>132</b>
Depreciation of property, plant and equipment	-45	-49	-7	-9	-6	-6
Depreciation of right-of-use assets	-162	-161	-9	-9	-1	-1
Amortisation of other intangibles	-12	-15	-2	-3	-8	-9
<b>EBIT (segment profit)</b>	<b>343</b>	<b>402</b>	<b>113</b>	<b>210</b>	<b>111</b>	<b>116</b>
Financial income	3	12				
Financial expenses	-18	-10				
Result from joint ventures and associates	2	1				
<b>Earnings before tax (EBT)</b>	<b>330</b>	<b>405</b>				
Income tax	-82	-102				
<b>Earnings</b>	<b>248</b>	<b>303</b>				
<b>Attributable to:</b>						
Equity holders of the parent company	245	291				
Non-controlling interests	3	12				
<b>Earnings</b>	<b>248</b>	<b>303</b>				
<b>Additional information not regularly reported to CODM</b>						
Allocation of goodwill	2,585	2,688	471	514	1,231	1,291
Allocation of other intangibles	81	143	34	52	32	68
Capital expenditure property, plant and equipment	43	61	3	7	6	6
Capital expenditure right-of-use assets	137	288	7	25	3	10
Capital expenditure other intangibles	1	1	1	-	-	-
Property, plant and equipment, goodwill and intangibles through business combinations	8	540	-	540	-	-



**11 Fair value of financial assets and liabilities**

As of March 31, 2026

CHF million	Financial assets at FVPL	Financial assets at amortised cost	Total carrying amount	Total fair value
Cash and cash equivalents	-	749	749	749
Trade receivables	-	4,260	4,260	4,260
Other receivables	2	183	185	185
<b>Total</b>	<b>2</b>	<b>5,192</b>	<b>5,194</b>	<b>5,194</b>

CHF million	Financial liabilities at FVPL	Financial liabilities at amortised cost	Total carrying amount	Total fair value
Bank and other interest-bearing liabilities	-	432	432	432
Borrowings	-	872	872	872
Trade payables	-	1,908	1,908	1,908
Accrued trade expenses	-	1,148	1,148	1,148
Contingent and deferred consideration liabilities	16	-	16	16
Put options on non-controlling interests	-	633	633	633
Other liabilities	2	313	315	315
<b>Total</b>	<b>18</b>	<b>5,306</b>	<b>5,324</b>	<b>5,324</b>

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

No significant impact resulted from the remeasurement of the liabilities measured at fair value through profit and loss (FVPL) in the first three months of 2026.

Level 3 financial liabilities include contingent consideration liabilities of CHF 16 million.

#### Level 3 fair values

CHF million	Contingent consideration liabilities
Balance as of January 1, 2026	16
<b>Balance as of March 31, 2026</b>	<b>16</b>
of which	
– Current portion	2
– Non-current portion	14

## 12 Equity

In the first three months of 2026, there were no changes in the Company's treasury shares.

### 13 Employees

Number	Mar. 31, 2026	Mar. 31, 2025
<b>Total employees</b>	<b>85,372</b>	<b>82,315</b>
Full-time equivalents of employees	80,141	77,130
Full-time equivalents of temporary staff	22,590	19,990
<b>Total full-time equivalents</b>	<b>102,731</b>	<b>97,120</b>

### 14 Capital expenditure and disposal

In the first three months of 2026, capital expenditure on property, plant and equipment (excluding other intangible assets and property, plant and equipment from acquisitions) was CHF 43 million and the non-cash capital expenditure on right-of-use assets (excluding right-of-use assets from acquisitions) was CHF 137 million.

In the same period, cash proceeds from disposals of property, plant and equipment amounted to CHF 105 million, including CHF 75 million of cash consideration received in connection with a logistics property sale-and-leaseback transaction in Germany. A gain of CHF 35 million arising from this sale-and-leaseback transaction was recognised in other operating income.

### 15 Legal claims

The status of proceedings, disclosed in notes 24 and 29 to the consolidated financial statements for the year ended December 31, 2025, has not changed materially.

### 16 Post balance sheet events

There have been no material events between March 31, 2026, and the date of authorisation that would require adjustments of the condensed consolidated interim financial statements or disclosure.

These unaudited condensed consolidated interim financial statements of Kuehne + Nagel International AG were authorised for issue by the Audit Committee of the Group on April 21, 2026.

## Financial calendar

May 6, 2026	Annual general meeting
July 23, 2026	Half-year 2026 results
October 22, 2026	Nine-months 2026 results
March 4, 2027	Full-year 2026 results

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