KUEHNE+NAGEL

# Quarterly Report 2025

## Condensed Consolidated Interim Financial Statements 2025 (unaudited)

January – June 2025

# Contents



Schindellegi, July 22, 2025

# Income statement

| | January - June | | | April - June | | |
|---|---|---|---|---|---|---|
| CHF million | 2025 | 2024 | Variance in per cent | 2025 | 2024 | Variance in per cent |
| **Net turnover** | **12,479** | **11,554** | **8.0** | **6,149** | **6,046** | **1.7** |
| Net expenses for services from third parties | -8,055 | -7,281 | | -3,962 | -3,849 | |
| **Gross profit** | **4,424** | **4,273** | **3.5** | **2,187** | **2,197** | **-0.5** |
| Personnel expenses | -2,496 | -2,402 | | -1,248 | -1,235 | |
| Selling, general and administrative expenses | -748 | -690 | | -381 | -353 | |
| Other operating income/expenses, net | 13 | 4 | | 8 | - | |
| **EBITDA** | **1,193** | **1,185** | **0.7** | **566** | **609** | **-7.1** |
| Depreciation of property, plant and equipment | -95 | -88 | | -46 | -44 | |
| Depreciation of right-of-use assets | -325 | -292 | | -164 | -150 | |
| Amortisation of other intangibles | -29 | -27 | | -14 | -13 | |
| **EBIT** | **744** | **778** | **-4.4** | **342** | **402** | **-14.9** |
| Financial income | 16 | 16 | | 4 | 9 | |
| Financial expenses | -23 | -30 | | -13 | -16 | |
| Result from joint ventures and associates | 2 | 3 | | 1 | 2 | |
| **Earnings before tax (EBT)** | **739** | **767** | **-3.7** | **334** | **397** | **-15.9** |
| Income tax | -184 | -191 | | -82 | -99 | |
| **Earnings** | **555** | **576** | **-3.6** | **252** | **298** | **-15.4** |
| | | | | | | |
| **Attributable to:** | | | | | | |
| Equity holders of the parent company | 531 | 561 | -5.3 | 240 | 288 | -16.7 |
| Non-controlling interests | 24 | 15 | | 12 | 10 | |
| **Earnings** | **555** | **576** | **-3.6** | **252** | **298** | **-15.4** |
| | | | | | | |
| **Basic earnings per share in CHF** | **4.48** | **4.74** | **-5.5** | **2.02** | **2.44** | **-17.2** |
| **Diluted earnings per share in CHF** | **4.46** | **4.73** | **-5.7** | **2.02** | **2.43** | **-16.9** |

# Statement of comprehensive income

| | January - June | | April - June | |
|---|---|---|---|---|
| CHF million | 2025 | 2024 | 2025 | 2024 |
| **Earnings** | **555** | **576** | **252** | **298** |
| | | | | |
| **Other comprehensive income** | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Foreign exchange differences | -390 | 96 | -330 | -50 |
| Items that will not be reclassified to profit or loss: | | | | |
| Actuarial gains/(losses) on defined benefit plans | 21 | 11 | 3 | 6 |
| Income tax on actuarial gains/(losses) on defined benefit plans | -5 | -3 | -1 | -2 |
| **Total other comprehensive income, net of tax** | **-374** | **104** | **-328** | **-46** |
| **Total comprehensive income** | **181** | **680** | **-76** | **252** |
| | | | | |
| **Attributable to:** | | | | |
| Equity holders of the parent company | 212 | 649 | -42 | 248 |
| Non-controlling interests | -31 | 31 | -34 | 4 |

# Balance sheet

| CHF million | Jun. 30, 2025 | Dec. 31, 2024 | Jun. 30, 2024 |
|---|---|---|---|
| **Assets** | | | |
| Property, plant and equipment | 906 | 846 | 868 |
| Right-of-use assets | 2,329 | 2,041 | 1,957 |
| Goodwill | 2,546 | 2,326 | 2,257 |
| Other intangibles | 119 | 104 | 121 |
| Investments in joint ventures and associates | 29 | 31 | 31 |
| Deferred tax assets | 171 | 167 | 169 |
| **Non-current assets** | **6,100** | **5,515** | **5,403** |
| Prepayments | 248 | 160 | 232 |
| Contract assets | 286 | 298 | 271 |
| Trade receivables | 4,233 | 4,312 | 4,095 |
| Other receivables | 203 | 189 | 167 |
| Income tax receivables | 101 | 99 | 110 |
| Cash and cash equivalents | 581 | 1,152 | 862 |
| **Current assets** | **5,652** | **6,210** | **5,737** |
| **Total assets** | **11,752** | **11,725** | **11,140** |

| CHF million | Jun. 30, 2025 | Dec. 31, 2024 | Jun. 30, 2024 |
|---|---|---|---|
| **Liabilities and equity** | | | |
| Share capital | 121 | 121 | 121 |
| Reserves and retained earnings | 1,269 | 1,961 | 1,883 |
| Earnings | 531 | 1,181 | 561 |
| **Equity attributable to the equity holders of the parent company** | **1,921** | **3,263** | **2,565** |
| Non-controlling interests | 37 | 2 | 7 |
| **Equity** | **1,958** | **3,265** | **2,572** |
| Provisions for pension plans and severance payments | 252 | 273 | 266 |
| Deferred tax liabilities | 120 | 107 | 99 |
| Borrowings | 400 | - | - |
| Non-current provisions | 58 | 55 | 55 |
| Other non-current liabilities | 592 | 20 | 9 |
| Non-current lease liabilities | 1,776 | 1,576 | 1,510 |
| **Non-current liabilities** | **3,198** | **2,031** | **1,939** |
| Bank and other interest-bearing liabilities | 582 | 217 | 405 |
| Trade payables | 2,016 | 2,117 | 2,159 |
| Contract liabilities | 94 | 105 | 133 |
| Accrued trade expenses | 1,125 | 1,145 | 1,116 |
| Income tax liabilities | 202 | 249 | 229 |
| Current provisions | 99 | 99 | 106 |
| Other current liabilities | 1,830 | 1,944 | 1,946 |
| Current lease liabilities | 648 | 553 | 535 |
| **Current liabilities** | **6,596** | **6,429** | **6,629** |
| **Total liabilities and equity** | **11,752** | **11,725** | **11,140** |

Schindellegi, July 22, 2025

Kuehne + Nagel International AG

| | |
|---|---|
| Stefan Paul<br>CEO | Markus Blanka-Graff<br>CFO |

# Statement of changes in equity

| CHF million | 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 [1] | - | - |
| Dividend paid [2] | - | - |
| Expenses for share-based compensation plans | - | - |
| Acquisition of subsidiaries with non-controlling interests | - | - |
| Transaction with non-controlling interests [3] | - | - |
| **Balance as of June 30, 2025** | **121** | **356** |

1 Refer to note 12 for further details.
2 2025 Kuehne+Nagel dividend: The Group paid CHF 8.25 per share.
3 The movement in retained earnings relates to written put options on non-controlling interests in connection with the Apex, Morgan Cargo and IMC acquisitions see note 8 and note 28 of the consolidated financial statements for the six months ended June 30, 2025, and the year ended December 31, 2024.

| CHF million | 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 [1] | - | - |
| Dividend paid [2] | - | -207 |
| Expenses for share-based compensation plans | - | - |
| Transaction with non-controlling interests [3] | - | - |
| **Balance as of June 30, 2024** | **121** | **385** |

1 Refer to note 12 for further details.
2 2024 Kuehne+Nagel dividend: The Group paid regular dividend of CHF 8.25 per share and dividend from legal capital contribution reserves of CHF 1.75 per share.
3 The movement in retained earnings relates to written put options on non-controlling interests in connection with the Apex and Morgan Cargo acquisitions, see note 28 of the consolidated financial statements for the year ended December 31, 2024.

| 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 |
| - | - | - | 531 | 531 | 24 | 555 |
| | | | | | | |
| - | -335 | - | - | -335 | -55 | -390 |
| - | - | 16 | - | 16 | - | 16 |
| **-** | **-335** | **16** | **-** | **-319** | **-55** | **-374** |
| **-** | **-335** | **16** | **531** | **212** | **-31** | **181** |
| -20 | - | - | - | -20 | - | -20 |
| - | - | - | -979 | -979 | -39 | -1,018 |
| - | - | - | 13 | 13 | - | 13 |
| - | - | - | - | - | 114 | 114 |
| - | -51 | - | -517 | -568 | -9 | -577 |
| **-516** | **-2,102** | **-86** | **4,148** | **1,921** | **37** | **1,958** |

| 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 |
| - | - | - | 561 | 561 | 15 | 576 |
| | | | | | | |
| - | 80 | - | - | 80 | 16 | 96 |
| - | - | 8 | - | 8 | - | 8 |
| **-** | **80** | **8** | **-** | **88** | **16** | **104** |
| **-** | **80** | **8** | **561** | **649** | **31** | **680** |
| -29 | - | - | - | -29 | - | -29 |
| - | - | - | -975 | -1,182 | -22 | -1,204 |
| - | - | - | 14 | 14 | - | 14 |
| - | 15 | - | -55 | -40 | -8 | -48 |
| **-631** | **-1,716** | **-93** | **4,499** | **2,565** | **7** | **2,572** |

# Cash flow statement

| | | January - June | | | April - June | | |
|---|---|---|---|---|---|---|---|
| CHF million | Note | 2025 | 2024 | Variance | 2025 | 2024 | Variance |
| **Cash flow from operating activities** | | | | | | | |
| Earnings | | 555 | 576 | | 252 | 298 | |
| Adjustments to reconcile earnings to net cash flows: | | | | | | | |
| Income tax | | 184 | 191 | | 82 | 99 | |
| Financial income | | -16 | -16 | | -4 | -9 | |
| Financial expenses | | 23 | 30 | | 13 | 16 | |
| Result from joint ventures and associates | | -2 | -3 | | -1 | -2 | |
| Depreciation of property, plant and equipment | | 95 | 88 | | 46 | 44 | |
| Depreciation of right-of-use assets | | 325 | 292 | | 164 | 150 | |
| Amortisation of other intangibles | | 29 | 27 | | 14 | 13 | |
| Expenses for share-based compensation plans | | 13 | 14 | | 6 | 7 | |
| (Gain)/loss on disposal of property, plant and equipment, net | | -2 | -1 | | -1 | - | |
| Net addition to provisions for pension plans and severance payments | | 2 | 2 | | 1 | - | |
| **Subtotal operational cash flow** | | **1,206** | **1,200** | **6** | **572** | **616** | **-44** |
| (Increase)/decrease contract assets | | -14 | 6 | | -25 | -25 | |
| (Increase)/decrease trade and other receivables, prepayments | | -121 | -453 | | 43 | -123 | |
| Increase/(decrease) provisions | | 6 | -4 | | 17 | 14 | |
| Increase/(decrease) other liabilities | | -112 | -101 | | -136 | -105 | |
| Increase/(decrease) trade payables, contract liabilities and accrued trade expenses | | 6 | 33 | | -18 | 53 | |
| Income taxes paid | | -239 | -190 | | -110 | -114 | |
| **Total cash flow from operating activities** | | **732** | **491** | **241** | **343** | **316** | **27** |

| CHF million | Note | January - June 2025 | January - June 2024 | January - June Variance | April - June 2025 | April - June 2024 | April - June Variance |
|---|---|---|---|---|---|---|---|
| **Cash flow from investing activities** | | | | | | | |
| Capital expenditure | | | | | | | |
| – Property, plant and equipment | | -114 | -179 | | -53 | -58 | |
| – Other intangibles | | -3 | -3 | | -2 | -1 | |
| Disposal of property, plant and equipment | | 9 | 7 | | 3 | 2 | |
| (Acquisition)/divestment of businesses, net of cash (acquired)/disposed | 8/9/10 | -521 | -148 | | -51 | - | |
| Settlement of deferred/contingent considerations from business combinations | | -11 | - | | -3 | - | |
| Capital (contributions to)/distributions from joint ventures and associates | | -1 | -1 | | - | -1 | |
| Dividend received from joint ventures and associates | | 2 | 2 | | 1 | 2 | |
| Interest received | | 8 | 16 | | 4 | 9 | |
| **Total cash flow from investing activities** | | **-631** | **-306** | **-325** | **-101** | **-47** | **-54** |
| **Cash flow from financing activities** | | | | | | | |
| Proceeds from borrowings and other interest-bearing liabilities | 11 | 400 | - | | 400 | - | |
| Repayment of other interest-bearing liabilities | 11 | -207 | - | | -200 | - | |
| Repayment of lease liabilities | | -316 | -288 | | -162 | -148 | |
| Interest paid on borrowings and other interest-bearing liabilities | | -3 | -2 | | -2 | -1 | |
| Interest paid on lease liabilities | | -20 | -16 | | -10 | -8 | |
| Purchase of treasury shares | 12 | -20 | -29 | | -1 | - | |
| Dividend paid to equity holders of parent company | | -979 | -1,182 | | -979 | -1,182 | |
| Dividend paid to non-controlling interests | | -39 | -22 | | -39 | -22 | |
| Acquisition of non-controlling interests | | -13 | -17 | | -11 | -17 | |
| **Total cash flow from financing activities** | | **-1,197** | **-1,556** | **359** | **-1,004** | **-1,378** | **374** |
| Foreign exchange difference on cash and cash equivalents | | -47 | 20 | -67 | -39 | -8 | -31 |
| **Increase/(decrease) in cash and cash equivalents** | | **-1,143** | **-1,351** | **208** | **-801** | **-1,117** | **316** |
| **Cash and cash equivalents at the beginning of the period, net** | | **1,142** | **2,008** | **-866** | **800** | **1,774** | **-974** |
| **Cash and cash equivalents at the end of the period, net** | | **-1** | **657** | **-658** | **-1** | **657** | **-658** |
| Bank overdraft | | 582 | 205 | | 582 | 205 | |
| **Cash and cash equivalents on balance sheet** | | **581** | **862** | **-281** | **581** | **862** | **-281** |

# 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 six months ended June 30, 2025, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures and associates.

The Group voluntarily presents a balance sheet as of June 30, 2024.

## 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, 2024.

## 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, 2024.

## 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, 2024.
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 2025, 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.- Jun. 2025 CHF | Jan.- Jun. 2024 CHF | Variance in per cent |
|---|---|---|---|
| EUR 1.- | 0.9407 | 0.9624 | -2.3 |
| USD 1.- | 0.8626 | 0.8880 | -2.9 |

### Balance sheet

(period end rates)

| Currency | Jun. 2025 CHF | Jun. 2024 CHF | Variance in per cent | Dec. 2024 CHF |
|---|---|---|---|---|
| EUR 1.- | 0.9361 | 0.9580 | -2.3 | 0.9385 |
| USD 1.- | 0.8053 | 0.8936 | -9.9 | 0.9007 |

## 6 Seasonality

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

## 7 Changes in the scope of consolidation

Major changes in the scope of consolidation in the first six months of 2025 related to the following companies:

| 2025 | Capital share in per cent equals voting rights | Effective date |
|---|---|---|
| **Acquisitions** | | |
| IMC Logistics, LLC Group (IMC) [1] | 51 | January 3, 2025 |
| Transporte y Distribucion Nacional S.A.U. Group (TDN) [1] | 100 | June 16, 2025 |

1 Refer to note 8 for details to the acquisitions.

## 8 Acquisitions

The acquisitions in the first six months of 2025 had the following effect on the Group's assets and liabilities:

| CHF million | Recognised fair values |
|---|---|
| Other intangibles | 54 |
| Other non-current assets | 296 |
| Acquired cash and cash equivalents | 45 |
| Other current assets | 163 |
| **Subtotal assets** | **558** |
| Non-current liabilities | -202 |
| Other current liabilities | -115 |
| **Total identifiable assets and liabilities, net** | **241** |
| Goodwill | 439 |
| **Total assets and liabilities, net** | **680** |
| Non-controlling interests, proportionate share of identifiable net assets | -114 |
| **Purchase price for the ownership acquired** | **566** |
| **Purchase price, paid in cash** | **566** |
| Acquired cash and cash equivalents, net | -45 |
| **Net cash outflow** | **521** |

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 minority 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 585 million. The put option liability is recognised in the balance sheet item "Other non-current liabilities".

Effective June 16, 2025, the Group acquired 100 per cent of the shares of TDN, a Spanish road logistics services provider, for a purchase price of CHF 56 million. Headquartered in Madrid, TDN has over 600 employees and handled more than one million shipments in 2024. With 45 terminals and a fleet of over 700 vehicles within their partner network, TDN serves more than 200 daily routes linking the entirety of Spain as well as the Balearics, the Canaries and Portugal.

Acquisition-related costs (included in the line item “selling, general and administrative expenses” in the income statement) amount to CHF 1 million.

The trade receivables include gross contractual amounts due of CHF 132 million, with none expected to be uncollectible at the acquisition date.

Other intangibles of CHF 54 million recognised on the acquisition represent the IMC contractual and non-contractual customer lists having useful lives of five to seven years. Goodwill of CHF 439 million arose on the acquisitions and represents management expertise, synergies and workforce, which do not meet the definition of an intangible asset to be recognised separately. Goodwill is allocated to the business units Sea Logistics and Road Logistics. Goodwill from the acquisitions of IMC is expected to be tax deductible.

From January 3 to June 30, 2025, the acquisitions contributed CHF 366 million of net turnover and CHF 17 million of earnings.

The accounting for the acquisitions made in 2025 was determined provisionally only. Adjustments may be made to the fair values assigned to the identifiable assets acquired and liabilities assumed up to twelve months from the date of acquisition.

As of June 30, 2025, the Group recognised redemption liabilities in connection with the put options on non-controlling interests in Apex, Morgan Cargo and IMC. At the balance sheet date, the carrying amount of the put option liabilities amounted to CHF 1,476 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, 2024, for further details.

## 9 Divestments

The Group did not divest any businesses in the first six months of 2025.

## 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 – June

| | Total Group | | Sea Logistics | | Air Logistics | |
|---|---|---|---|---|---|---|
| CHF million | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Turnover (external customers)** | **14,218** | **12,788** | **5,514** | **4,639** | **3,987** | **3,631** |
| Customs duties and taxes | -1,739 | -1,234 | -803 | -582 | -338 | -239 |
| **Net turnover (external customers)** | **12,479** | **11,554** | **4,711** | **4,057** | **3,649** | **3,392** |
| Inter-segment turnover | - | - | 964 | 1,068 | 2,805 | 2,538 |
| Net expenses for services | -8,055 | -7,281 | -4,582 | -4,108 | -5,580 | -5,108 |
| **Gross profit** | **4,424** | **4,273** | **1,093** | **1,017** | **874** | **822** |
| Total expenses | -3,231 | -3,088 | -683 | -607 | -613 | -579 |
| **EBITDA** | **1,193** | **1,185** | **410** | **410** | **261** | **243** |
| Depreciation of property, plant and equipment | -95 | -88 | -18 | -10 | -12 | -12 |
| Depreciation of right-of-use assets | -325 | -292 | -18 | -2 | -2 | -2 |
| Amortisation of other intangibles | -29 | -27 | -6 | -1 | -17 | -19 |
| **EBIT (segment profit)** | **744** | **778** | **368** | **397** | **230** | **210** |
| Financial income | 16 | 16 | | | | |
| Financial expenses | -23 | -30 | | | | |
| Result from joint ventures and associates | 2 | 3 | | | | |
| **Earnings before tax (EBT)** | **739** | **767** | | | | |
| Income tax | -184 | -191 | | | | |
| **Earnings** | **555** | **576** | | | | |
| | | | | | | |
| **Attributable to:** | | | | | | |
| Equity holders of the parent company | 531 | 561 | | | | |
| Non-controlling interests | 24 | 15 | | | | |
| **Earnings** | **555** | **576** | | | | |
| | | | | | | |
| **Additional information not regularly reported to CODM** | | | | | | |
| Allocation of goodwill | 2,546 | 2,257 | 471 | 133 | 1,186 | 1,305 |
| Allocation of other intangibles | 119 | 121 | 45 | 1 | 55 | 96 |
| Capital expenditure property, plant and equipment | 114 | 179 | 10 | 12 | 11 | 9 |
| Capital expenditure right-of-use assets | 544 | 660 | 38 | 21 | 15 | 30 |
| Capital expenditure other intangibles | 3 | 3 | 2 | 1 | - | 1 |
| Property, plant and equipment, goodwill and intangibles through business combinations | 589 | 161 | 540 | - | - | - |

| Road Logistics | | Contract Logistics | | Total reportable segments | | Eliminations | |
|---|---|---|---|---|---|---|---|
| 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **2,160** | **2,000** | **2,557** | **2,518** | **14,218** | **12,788** | **-** | **-** |
| -408 | -230 | -190 | -183 | -1,739 | -1,234 | - | - |
| **1,752** | **1,770** | **2,367** | **2,335** | **12,479** | **11,554** | **-** | **-** |
| 715 | 700 | 55 | 76 | 4,539 | 4,382 | -4,539 | -4,382 |
| -1,799 | -1,800 | -633 | -647 | -12,594 | -11,663 | 4,539 | 4,382 |
| **668** | **670** | **1,789** | **1,764** | **4,424** | **4,273** | **-** | **-** |
| -584 | -574 | -1,351 | -1,328 | -3,231 | -3,088 | - | - |
| **84** | **96** | **438** | **436** | **1,193** | **1,185** | **-** | **-** |
| -14 | -12 | -51 | -54 | -95 | -88 | - | - |
| -19 | -13 | -286 | -275 | -325 | -292 | - | - |
| -4 | -5 | -2 | -2 | -29 | -27 | - | - |
| **47** | **66** | **99** | **105** | **744** | **778** | **-** | **-** |
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| 548 | 459 | 341 | 360 | 2,546 | 2,257 | - | - |
| 13 | 23 | 6 | 1 | 119 | 121 | - | - |
| 10 | 9 | 83 | 149 | 114 | 179 | - | - |
| 73 | 35 | 418 | 574 | 544 | 660 | - | - |
| - | - | 1 | 1 | 3 | 3 | - | - |
| 49 | 161 | - | - | 589 | 161 | - | - |

## 11 Fair value of financial assets and liabilities

As of June 30, 2025

| CHF million | Financial assets at FVPL | Financial assets at amortised cost | Total carrying amount | Total fair value |
|---|---|---|---|---|
| Cash and cash equivalents | - | 581 | 581 | 581 |
| Trade receivables | - | 4,233 | 4,233 | 4,233 |
| Other receivables | 1 | 202 | 203 | 203 |
| **Total** | **1** | **5,016** | **5,017** | **5,017** |

| CHF million | Financial liabilities at FVPL | Financial liabilities at amortised cost | Total carrying amount | Total fair value |
|---|---|---|---|---|
| Bank and other interest-bearing liabilities | - | 582 | 582 | 582 |
| Borrowings | - | 400 | 400 | 400 |
| Trade payables | - | 2,016 | 2,016 | 2,016 |
| Accrued trade expenses | - | 1,125 | 1,125 | 1,125 |
| Contingent and deferred consideration liabilities | 10 | - | 10 | 10 |
| Put options on non-controlling interests | - | 1,476 | 1,476 | 1,476 |
| Other liabilities | 1 | 258 | 259 | 259 |
| **Total** | **11** | **5,857** | **5,868** | **5,868** |

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. There are no other non-current fixed rate interest-bearing loans.

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

Level 3 financial liabilities include contingent consideration liabilities of CHF 10 million.

No significant impact resulted from the remeasurement of the liabilities measured at fair value through profit and loss (FVPL) in the first six months 2025.

### Level 3 fair values

| CHF million | Contingent consideration liabilities |
|---|---|
| Balance as of January 1, 2025 | 11 |
| Utilised for settlements | -1 |
| **Balance as of June 30, 2025** | **10** |
| | |
| of which | |
| – Current portion | 3 |
| – Non-current portion | 7 |

## 12 Equity

In the first six months of 2025, the Company purchased 100,000 own shares for CHF 20 million.

## 13 Employees

| Number | Jun. 30, 2025 | Jun. 30, 2024 |
| --- | --- | --- |
| **Total employees** | **83,966** | **80,290** |
| Full-time equivalents of employees | 78,799 | 74,996 |
| Full-time equivalents of temporary staff | 22,606 | 19,255 |
| **Total full-time equivalents** | **101,405** | **94,251** |

## 14 Capital expenditure

In the first six months of 2025, the capital expenditure on property, plant and equipment (excluding other intangible assets and property, plant and equipment from acquisitions) was CHF 114 million and the non-cash capital expenditure on right-of-use assets (excluding right-of-use assets from acquisitions) was CHF 544 million.

## 15 Legal claims

The status of proceedings, disclosed in the notes 24 and 29 to the consolidated financial statements for the year ended December 31, 2024, has not changed materially.

## 16 Post balance sheet events

There have been no material events between June 30, 2025, 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 July 22, 2025.

# Financial calendar

| | |
|---|---|
| October 23, 2025 | Nine-months 2025 results |
| March 3, 2026 | Full-year 2025 results |
| April 23, 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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