KUEHNE+NAGEL

# Quarterly Report 2026

## Condensed Consolidated Interim Financial Statements 2026 (unaudited)

January – June 2026

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Schindellegi, July 21, 2026

# Income statement

| | January - June | | | April - June | | |
|---|---|---|---|---|---|---|
| CHF million | 2026 | 2025 | Variance in per cent | 2026 | 2025 | Variance in per cent |
| **Net turnover** | **12,219** | **12,479** | **-2.1** | **6,616** | **6,149** | **7.6** |
| Net expenses for services from third parties | -7,860 | -8,055 | | -4,367 | -3,962 | |
| **Gross profit** | **4,359** | **4,424** | **-1.5** | **2,249** | **2,187** | **2.8** |
| Personnel expenses | -2,480 | -2,496 | | -1,270 | -1,248 | |
| Selling, general and administrative expenses | -760 | -748 | | -385 | -381 | |
| Other operating income/expenses, net | 39 | 13 | | 2 | 8 | |
| **EBITDA** | **1,158** | **1,193** | **-2.9** | **596** | **566** | **5.3** |
| Depreciation of property, plant and equipment | -89 | -95 | | -44 | -46 | |
| Depreciation of right-of-use assets | -323 | -325 | | -161 | -164 | |
| Amortisation of other intangibles | -22 | -29 | | -10 | -14 | |
| **EBIT** | **724** | **744** | **-2.7** | **381** | **342** | **11.4** |
| Financial income | 6 | 16 | | 3 | 4 | |
| Financial expenses | -38 | -23 | | -20 | -13 | |
| Result from joint ventures and associates | 5 | 2 | | 3 | 1 | |
| **Earnings before tax (EBT)** | **697** | **739** | **-5.7** | **367** | **334** | **9.9** |
| Income tax | -173 | -184 | | -91 | -82 | |
| **Earnings** | **524** | **555** | **-5.6** | **276** | **252** | **9.5** |
| | | | | | | |
| **Attributable to:** | | | | | | |
| Equity holders of the parent company | 513 | 531 | -3.4 | 268 | 240 | 11.7 |
| Non-controlling interests | 11 | 24 | | 8 | 12 | |
| **Earnings** | **524** | **555** | **-5.6** | **276** | **252** | **9.5** |
| | | | | | | |
| **Basic earnings per share in CHF** | **4.32** | **4.48** | **-3.6** | **2.26** | **2.02** | **11.9** |
| **Diluted earnings per share in CHF** | **4.31** | **4.46** | **-3.4** | **2.25** | **2.02** | **11.4** |

# Statement of comprehensive income

| CHF million | January - June 2026 | January - June 2025 | April - June 2026 | April - June 2025 |
|---|---|---|---|---|
| **Earnings** | **524** | **555** | **276** | **252** |
| | | | | |
| **Other comprehensive income** | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Foreign exchange differences | 102 | -390 | 62 | -330 |
| Items that will not be reclassified to profit or loss: | | | | |
| Actuarial gains/(losses) on defined benefit plans | 3 | 21 | 2 | 3 |
| Income tax on actuarial gains/(losses) on defined benefit plans | -1 | -5 | -1 | -1 |
| **Total other comprehensive income, net of tax** | **104** | **-374** | **63** | **-328** |
| **Total comprehensive income** | **628** | **181** | **339** | **-76** |
| | | | | |
| **Attributable to:** | | | | |
| Equity holders of the parent company | 616 | 212 | 331 | -42 |
| Non-controlling interests | 12 | -31 | 8 | -34 |

# Balance sheet

| CHF million | Jun. 30, 2026 | Dec. 31, 2025 | Jun. 30, 2025 |
|---|---|---|---|
| **Assets** | | | |
| Property, plant and equipment | 801 | 905 | 906 |
| Right-of-use assets | 2,173 | 2,370 | 2,329 |
| Goodwill | 2,645 | 2,547 | 2,546 |
| Other intangibles | 75 | 91 | 119 |
| Investments in joint ventures and associates | 28 | 27 | 29 |
| Deferred tax assets | 169 | 160 | 171 |
| **Non-current assets** | **5,891** | **6,100** | **6,100** |
| Prepayments | 261 | 178 | 248 |
| Contract assets | 464 | 358 | 286 |
| Trade receivables | 4,771 | 4,235 | 4,233 |
| Other receivables | 208 | 171 | 203 |
| Income tax receivables | 134 | 135 | 101 |
| Cash and cash equivalents | 617 | 750 | 581 |
| **Current assets** | **6,455** | **5,827** | **5,652** |
| **Total assets** | **12,346** | **11,927** | **11,752** |

| CHF million | Jun. 30, 2026 | Dec. 31, 2025 | Jun. 30, 2025 |
|---|---|---|---|
| **Liabilities and equity** | | | |
| Share capital | 121 | 121 | 121 |
| Reserves and retained earnings | 1,414 | 1,177 | 1,269 |
| Earnings | 513 | 882 | 531 |
| **Equity attributable to the equity holders of the parent company** | **2,048** | **2,180** | **1,921** |
| Non-controlling interests | 33 | 32 | 37 |
| **Equity** | **2,081** | **2,212** | **1,958** |
| Provisions for pension plans and severance payments | 241 | 243 | 252 |
| Deferred tax liabilities | 132 | 123 | 120 |
| Borrowings | 875 | 874 | 400 |
| Non-current provisions | 57 | 59 | 58 |
| Other non-current liabilities | 704 | 628 | 592 |
| Non-current lease liabilities | 1,634 | 1,761 | 1,776 |
| **Non-current liabilities** | **3,643** | **3,688** | **3,198** |
| Bank and other interest-bearing liabilities | 925 | 614 | 582 |
| Trade payables | 2,132 | 2,024 | 2,016 |
| Contract liabilities | 170 | 106 | 94 |
| Accrued trade expenses | 1,397 | 1,123 | 1,125 |
| Income tax liabilities | 171 | 193 | 202 |
| Current provisions | 141 | 175 | 99 |
| Other current liabilities | 1,036 | 1,084 | 1,830 |
| Current lease liabilities | 650 | 708 | 648 |
| **Current liabilities** | **6,622** | **6,027** | **6,596** |
| **Total liabilities and equity** | **12,346** | **11,927** | **11,752** |

Schindellegi, July 21, 2026

Kuehne + Nagel International AG

Stefan Paul
CEO

Markus Blanka-Graff
CFO

# Statement of changes in equity

| CHF million | Share capital | Share premium |
|---|---|---|
| Balance as of January 1, 2026 | 121 | 324 |
| 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** | **-** | **-** |
| Dividend paid [1] | - | - |
| Expenses for share-based compensation plans | - | - |
| Acquisition of subsidiaries with non-controlling interests | - | - |
| Transaction with non-controlling interests [2] | - | - |
| **Balance as of June 30, 2026** | **121** | **324** |

1 2026 Kuehne+Nagel dividend: The Group paid CHF 6.00 per share.
2 The movement in retained earnings relates to written put options on non-controlling interests in connection with the Andes and IMC acquisitions, see note 8 and note 28 of the consolidated financial statements for the six months ended June 30, 2026, and the year ended December 31, 2025.

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

1 2025 Kuehne+Nagel dividend: The Group paid CHF 8.25 per share.
2 The movement in retained earnings relates to written put options on non-controlling interests in connection with the Apex, IMC and Morgan Cargo acquisitions, 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 |
| - | - | - | 513 | 513 | 11 | 524 |
| | | | | | | |
| - | 101 | - | - | 101 | 1 | 102 |
| - | - | 2 | - | 2 | - | 2 |
| **-** | **101** | **2** | **-** | **103** | **1** | **104** |
| **-** | **101** | **2** | **513** | **616** | **12** | **628** |
| - | - | - | -713 | -713 | -13 | -726 |
| - | - | - | 22 | 22 | - | 22 |
| - | - | - | - | - | 7 | 7 |
| - | 1 | - | -58 | -57 | -5 | -62 |
| **-484** | **-2,064** | **-82** | **4,233** | **2,048** | **33** | **2,081** |

| 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** |

# Cash flow statement

| CHF million | Note | January - June 2026 | January - June 2025 | January - June Variance | April - June 2026 | April - June 2025 | April - June Variance |
|---|---|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | | | |
| Earnings | | 524 | 555 | | 276 | 252 | |
| Adjustments to reconcile earnings to net cash flows: | | | | | | | |
| Income tax | | 173 | 184 | | 91 | 82 | |
| Financial income | | -6 | -16 | | -3 | -4 | |
| Financial expenses | | 38 | 23 | | 20 | 13 | |
| Result from joint ventures and associates | | -5 | -2 | | -3 | -1 | |
| Depreciation of property, plant and equipment | | 89 | 95 | | 44 | 46 | |
| Depreciation of right-of-use assets | | 323 | 325 | | 161 | 164 | |
| Amortisation of other intangibles | | 22 | 29 | | 10 | 14 | |
| Expenses for share-based compensation plans | | 22 | 13 | | 16 | 6 | |
| (Gain)/loss on disposal of property, plant and equipment, net | | -33 | -2 | | 1 | -1 | |
| Net addition to provisions for pension plans and severance payments | | 2 | 2 | | 1 | 1 | |
| **Subtotal operational cash flow** | | **1,149** | **1,206** | **-57** | **614** | **572** | **42** |
| (Increase)/decrease contract assets | | -98 | -14 | | -78 | -25 | |
| (Increase)/decrease trade and other receivables, prepayments | | -549 | -121 | | -455 | 43 | |
| Increase/(decrease) provisions | | -37 | 6 | | -18 | 17 | |
| Increase/(decrease) other liabilities | | -51 | -112 | | -123 | -136 | |
| Increase/(decrease) trade payables, contract liabilities and accrued trade expenses | | 382 | 6 | | 460 | -18 | |
| Income taxes paid | | -197 | -239 | | -105 | -110 | |
| **Total cash flow from operating activities** | | **599** | **732** | **-133** | **295** | **343** | **-48** |

| CHF million | Note | January - June 2026 | January - June 2025 | January - June Variance | April - June 2026 | April - June 2025 | April - June Variance |
|---|---|---|---|---|---|---|---|
| **Cash flow from investing activities** | | | | | | | |
| Capital expenditure | | | | | | | |
| – Property, plant and equipment | | -84 | -114 | | -42 | -53 | |
| – Other intangibles | | -2 | -3 | | -1 | -2 | |
| Disposal of property, plant and equipment | 14 | 145 | 9 | | 40 | 3 | |
| (Acquisition)/divestment of businesses, net of cash (acquired)/disposed | | -25 | -521 | | -19 | -51 | |
| Settlement of deferred/contingent considerations from business combinations | | - | -11 | | - | -3 | |
| Capital (contributions to)/distributions from joint ventures and associates | | -1 | -1 | | - | - | |
| Dividend received from joint ventures and associates | | 5 | 2 | | 2 | 1 | |
| Interest received | | 6 | 8 | | 3 | 4 | |
| **Total cash flow from investing activities** | | **44** | **-631** | **675** | **-17** | **-101** | **84** |
| **Cash flow from financing activities** | | | | | | | |
| Proceeds from borrowings and other interest-bearing liabilities | | 507 | 400 | | 507 | 400 | |
| Repayment of other interest-bearing liabilities | | - | -207 | | - | -200 | |
| Repayment of lease liabilities | | -321 | -316 | | -160 | -162 | |
| Interest paid on borrowings and other interest-bearing liabilities | | -18 | -3 | | -10 | -2 | |
| Interest paid on lease liabilities | | -20 | -20 | | -11 | -10 | |
| Purchase of treasury shares | | - | -20 | | - | -1 | |
| Dividend paid to equity holders of parent company | | -713 | -979 | | -713 | -979 | |
| Dividend paid to non-controlling interests | | -13 | -39 | | -6 | -39 | |
| Acquisition of non-controlling interests | | -10 | -13 | | -10 | -11 | |
| **Total cash flow from financing activities** | | **-588** | **-1,197** | **609** | **-403** | **-1,004** | **601** |
| Foreign exchange difference on cash and cash equivalents | | 10 | -47 | 57 | 9 | -39 | 48 |
| **Increase/(decrease) in cash and cash equivalents** | | **65** | **-1,143** | **1,208** | **-116** | **-801** | **685** |
| **Cash and cash equivalents at the beginning of the period, net** | | **536** | **1,142** | **-606** | **717** | **800** | **-83** |
| **Cash and cash equivalents at the end of the period, net** | | **601** | **-1** | **602** | **601** | **-1** | **602** |
| Bank overdraft | | 16 | 582 | | 16 | 582 | |
| **Cash and cash equivalents on balance sheet** | | **617** | **581** | **36** | **617** | **581** | **36** |

# 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, 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 June 30, 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.- Jun. 2026 CHF | Jan.- Jun. 2025 CHF | Variance in per cent |
|---|---|---|---|
| EUR 1.- | 0.9195 | 0.9407 | -2.3 |
| USD 1.- | 0.7877 | 0.8626 | -8.7 |

### Balance sheet

(period end rates)

| Currency | Jun. 2026 CHF | Jun. 2025 CHF | Variance in per cent | Dec. 2025 CHF |
|---|---|---|---|---|
| EUR 1.- | 0.9219 | 0.9361 | -1.5 | 0.9291 |
| USD 1.- | 0.8098 | 0.8053 | 0.6 | 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

Changes in the scope of consolidation in the first six months of 2026 related to the following:

| 2026 | Capital share in per cent equals voting rights | Effective date |
|---|---|---|
| **Acquisitions** | | |
| LSL-Lohmoeller Spedition und Logistik GmbH (Lohmoeller) [1] | 100 | February 27, 2026 |
| Andes Integracion Logistica Group (Andes) [1] | 51 | April 30, 2026 |

[1] Refer to note 8 for details to the acquisitions.

## 8 Acquisitions

The acquisitions in the first six months of 2026 had the following effect on the Group's assets and liabilities:

| CHF million | Recognised fair values |
|---|---|
| Other intangibles | 2 |
| Other non-current assets | 2 |
| Acquired cash and cash equivalents | 15 |
| Other current assets | 34 |
| **Subtotal assets** | **53** |
| Non-current liabilities | -2 |
| Bank and other interest-bearing liabilities | -10 |
| Other current liabilities | -27 |
| **Total identifiable assets and liabilities, net** | **14** |
| Goodwill | 27 |
| **Total assets and liabilities, net** | **41** |
| Non-controlling interests, proportionate share of identifiable net assets | -7 |
| **Purchase price for the ownership acquired** | **34** |
| Thereof deferred consideration | -4 |
| **Purchase price, paid in cash** | **30** |
| Acquired cash and cash equivalents, net | -5 |
| **Net cash outflow** | **25** |

Effective February 27, 2026, the Group acquired 100 per cent of the shares of Lohmoeller, a Germany-based road logistics provider headquartered in Rheine. The company provides groupage, less-than-truckload (LTL), and full-truckload (FTL) transportation services, primarily in Northwest Germany. The acquisition further strengthens the Group's national general cargo and land transport network in Germany, as well as its European presence.

Effective April 30, 2026, the Group, through its subsidiary Apex Logistics, acquired 51 per cent of the shares of Andes. Established in 2008, Andes is a leading logistics provider in South America, offering a comprehensive range of logistics services, including international air and sea freight, land transportation, warehousing, and distribution. The acquisition enhances Apex's service offering in Latin America and supports its strategic growth objectives in the region.

For the remaining shares, Apex entered into a call option to acquire the remaining 49 per cent of shares from minority shareholders and simultaneously wrote a put option over the same shares. The option exercise price depends on Andes's financial performance (adjusted EBIT) over the measurement period and a put option liability was recognised at the present value of the redemption amount with a corresponding entry in equity. As the non-controlling shareholders retain access to the economic benefits, the non-controlling interest is recognised as a separate component of equity and is allocated a share of profit or loss and other comprehensive income. The non-controlling interest is reclassified as a financial liability at each reporting date as if the acquisition occurred on that date. Any excess over the reclassified carrying amount and subsequent changes in the redemption value are recognised directly in retained earnings.

At the balance sheet date, the carrying amount of the put option liability amounted to CHF 64 million. The put option liability is recognised in the balance sheet items “Other current liabilities” and “Other non-current liabilities”.

The trade receivables acquired comprise gross contractual amounts due of CHF 29 million, none of which were expected to be uncollectible at the acquisition date.

Goodwill of CHF 27 million arose on the acquisitions of Lohmoeller and Andes, which 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 Air Logistics, Sea Logistics and Road Logistics. Goodwill of CHF 8 million from the acquisitions is expected to be tax deductible.

From March 1 to June 30, 2026, the acquisitions contributed CHF 41 million of net turnover and CHF 1 million of earnings. If the acquisitions had occurred on January 1, 2026, the Group's net turnover would have been CHF 12,290 million and consolidated earnings for the period would have been CHF 527 million.

The accounting for the acquisitions completed within the six-month period ended June 30, 2026, was determined on a provisional basis. Adjustments to the fair values of the identifiable acquired assets and assumed liabilities may be made within twelve months of the acquisition date.

As of June 30, 2026, the Group recognised redemption liabilities in connection with the put options on non-controlling interests in IMC and Andes. At the balance sheet date, the carrying amount of the put option liabilities amounted to CHF 694 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 six 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 – June

| CHF million | Total Group 2026 | Total Group 2025 | Sea Logistics 2026 | Sea Logistics 2025 | Air Logistics 2026 | Air Logistics 2025 |
|---|---|---|---|---|---|---|
| **Turnover (external customers)** | **13,947** | **14,218** | **4,741** | **5,514** | **4,155** | **3,987** |
| Customs duties and taxes | -1,728 | -1,739 | -684 | -803 | -290 | -338 |
| **Net turnover (external customers)** | **12,219** | **12,479** | **4,057** | **4,711** | **3,865** | **3,649** |
| Inter-segment turnover | - | - | 1,002 | 964 | 3,619 | 2,805 |
| Net expenses for services | -7,860 | -8,055 | -4,131 | -4,582 | -6,583 | -5,580 |
| **Gross profit** | **4,359** | **4,424** | **928** | **1,093** | **901** | **874** |
| Total expenses | -3,201 | -3,231 | -638 | -683 | -609 | -613 |
| **EBITDA** | **1,158** | **1,193** | **290** | **410** | **292** | **261** |
| Depreciation of property, plant and equipment | -89 | -95 | -15 | -18 | -11 | -12 |
| Depreciation of right-of-use assets | -323 | -325 | -17 | -18 | -2 | -2 |
| Amortisation of other intangibles | -22 | -29 | -5 | -6 | -14 | -17 |
| **EBIT (segment profit)** | **724** | **744** | **253** | **368** | **265** | **230** |
| Financial income | 6 | 16 | | | | |
| Financial expenses | -38 | -23 | | | | |
| Result from joint ventures and associates | 5 | 2 | | | | |
| **Earnings before tax (EBT)** | **697** | **739** | | | | |
| Income tax | -173 | -184 | | | | |
| **Earnings** | **524** | **555** | | | | |
| | | | | | | |
| **Attributable to:** | | | | | | |
| Equity holders of the parent company | 513 | 531 | | | | |
| Non-controlling interests | 11 | 24 | | | | |
| **Earnings** | **524** | **555** | | | | |
| | | | | | | |
| **Additional information not regularly reported to CODM** | | | | | | |
| Allocation of goodwill | 2,645 | 2,546 | 492 | 471 | 1,264 | 1,186 |
| Allocation of other intangibles | 75 | 119 | 34 | 45 | 28 | 55 |
| Capital expenditure property, plant and equipment | 85 | 114 | 7 | 10 | 15 | 11 |
| Capital expenditure right-of-use assets | 256 | 544 | 11 | 38 | 7 | 15 |
| Capital expenditure other intangibles | 2 | 3 | 1 | 2 | - | - |
| Property, plant and equipment, goodwill and intangibles through business combinations | 29 | 589 | 15 | 540 | 6 | - |

| | Road Logistics | | Contract Logistics | | Total reportable segments | | Eliminations | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | **2,502** | **2,160** | **2,549** | **2,557** | **13,947** | **14,218** | **-** | **-** |
| | -594 | -408 | -160 | -190 | -1,728 | -1,739 | - | - |
| | **1,908** | **1,752** | **2,389** | **2,367** | **12,219** | **12,479** | **-** | **-** |
| | 739 | 715 | 49 | 55 | 5,409 | 4,539 | -5,409 | -4,539 |
| | -1,941 | -1,799 | -614 | -633 | -13,269 | -12,594 | 5,409 | 4,539 |
| | **706** | **668** | **1,824** | **1,789** | **4,359** | **4,424** | **-** | **-** |
| | -614 | -584 | -1,340 | -1,351 | -3,201 | -3,231 | - | - |
| | **92** | **84** | **484** | **438** | **1,158** | **1,193** | **-** | **-** |
| | -14 | -14 | -49 | -51 | -89 | -95 | - | - |
| | -16 | -19 | -288 | -286 | -323 | -325 | - | - |
| | -1 | -4 | -2 | -2 | -22 | -29 | - | - |
| | **61** | **47** | **145** | **99** | **724** | **744** | **-** | **-** |
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| | | | | | | | | |
| | 548 | 548 | 341 | 341 | 2,645 | 2,546 | - | - |
| | 10 | 13 | 3 | 6 | 75 | 119 | - | - |
| | 8 | 10 | 55 | 83 | 85 | 114 | - | - |
| | 32 | 73 | 206 | 418 | 256 | 544 | - | - |
| | - | - | 1 | 1 | 2 | 3 | - | - |
| | 8 | 49 | - | - | 29 | 589 | - | - |

## 11 Fair value of financial assets and liabilities

As of June 30, 2026

| CHF million | Financial assets at FVPL | Financial assets at amortised cost | Total carrying amount | Total fair value |
|---|---|---|---|---|
| Cash and cash equivalents | - | 617 | 617 | 617 |
| Trade receivables | - | 4,771 | 4,771 | 4,771 |
| Other receivables | 2 | 206 | 208 | 208 |
| **Total** | **2** | **5,594** | **5,596** | **5,596** |

| CHF million | Financial liabilities at FVPL | Financial liabilities at amortised cost | Total carrying amount | Total fair value |
|---|---|---|---|---|
| Bank and other interest-bearing liabilities | - | 925 | 925 | 925 |
| Borrowings | - | 875 | 875 | 876 |
| Trade payables | - | 2,132 | 2,132 | 2,132 |
| Accrued trade expenses | - | 1,397 | 1,397 | 1,397 |
| Contingent and deferred consideration liabilities | 16 | - | 16 | 16 |
| Put options on non-controlling interests | - | 694 | 694 | 694 |
| Other liabilities | 1 | 320 | 321 | 321 |
| **Total** | **17** | **6,343** | **6,360** | **6,361** |

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 16 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 of 2026.

### Level 3 fair values

| CHF million | Contingent consideration liabilities |
|---|---|
| Balance as of January 1, 2026 | 16 |
| **Balance as of June 30, 2026** | **16** |
| | |
| of which | |
| – Current portion | 2 |
| – Non-current portion | 14 |

## 12 Equity

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

## 13 Employees

| Number | Jun. 30, 2026 | Jun. 30, 2025 |
|---|---|---|
| **Total employees** | **88,152** | **83,966** |
| Full-time equivalents of employees | 82,400 | 78,799 |
| Full-time equivalents of temporary staff | 24,029 | 22,606 |
| **Total full-time equivalents** | **106,429** | **101,405** |

## 14 Capital expenditure and disposal

In the first six months of 2026, capital expenditure on property, plant and equipment (excluding other intangible assets and property, plant and equipment from acquisitions) was CHF 85 million and the non-cash capital expenditure on right-of-use assets (excluding right-of-use assets from acquisitions) was CHF 256 million.

As of June 30, 2026, cash proceeds from disposals of property, plant and equipment amounted to CHF 145 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

On July 7, 2026, the Group issued two public bonds totalling CHF 400 million: one for CHF 170 million with a nominal interest rate of 0.819 per cent, maturing on November 2, 2029, and one for CHF 230 million with a nominal interest rate of 1.090 per cent, maturing on November 2, 2032, both redeemable at par. The proceeds of both bonds will be used for financing or refinancing of existing indebtedness and general corporate purposes, including the repayment of credit facilities.

There have been no other material events between June 30, 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 July 21, 2026.

# Financial calendar

| | |
|---|---|
| October 22, 2026 | Nine-months 2026 results |
| March 2, 2027 | Full-year 2026 results |
| April 22, 2027 | Three-months 2027 results |
| May 5, 2027 | Annual general meeting |
| July 22, 2027 | Half-year 2027 results |
| October 21, 2027 | Nine-months 2027 results |

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