KUEHNE+NAGEL

Corporate Brochure
Financial Year 2024

At the Pulse of Global Trade

Key Figures

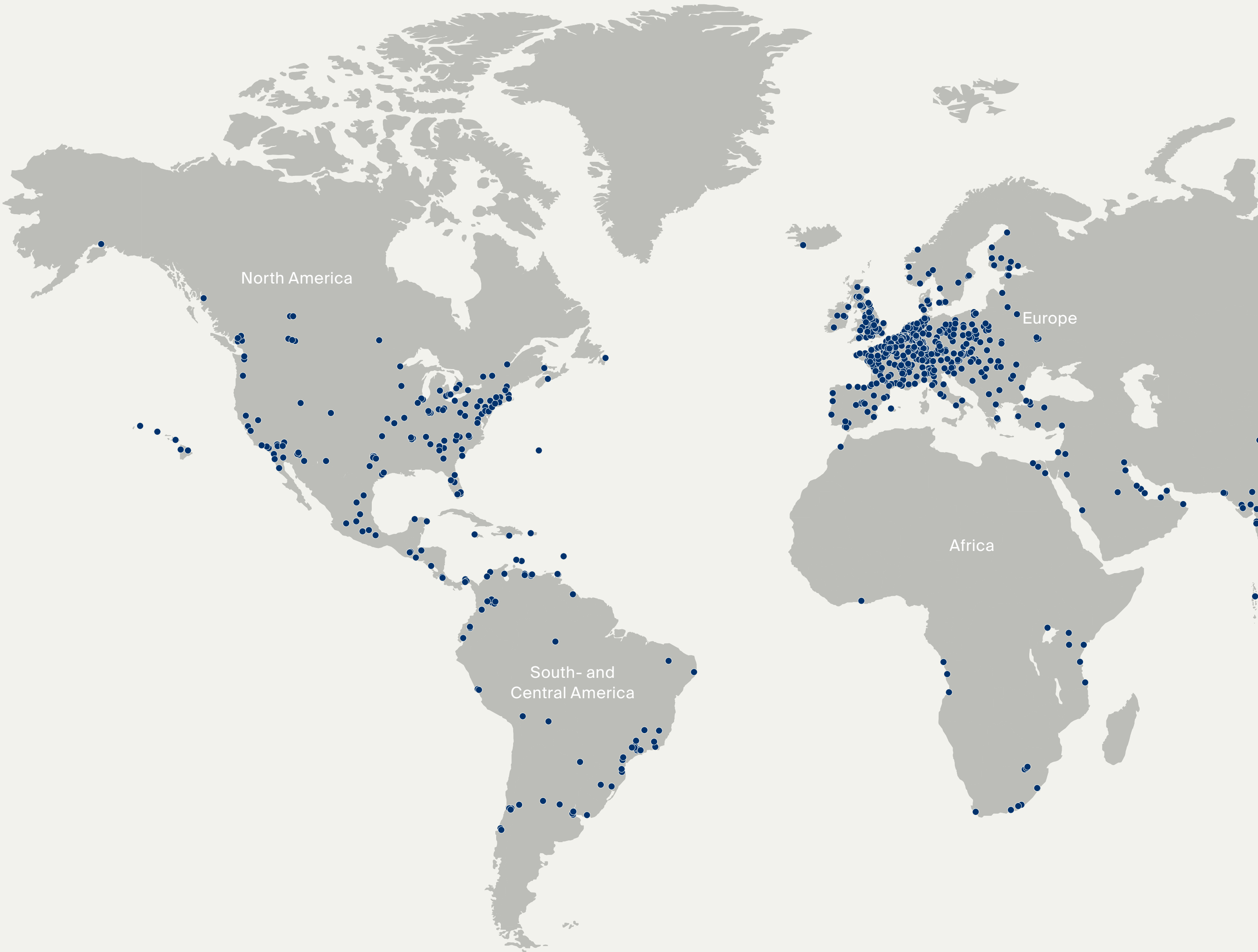
In CHF million	2024
27,356	Turnover
24,802	Net turnover
8,670	Gross profit
2,478	EBITDA
1,654	EBIT
19.1%	EBIT in per cent of gross profit (conversion rate)
1,230	Earnings for the year
2,498	Operational cash flow
300	Capex for fixed assets
75%	Return on capital employed
CHF 9.97	Earnings per share (basic)
CHF 8.25	Dividend per share [1]
80,215	Employees

1 Proposal to the Annual General Meeting

Contents

The Kuehne+Nagel Group at a Glance

Global Network



Sea Logistics

9.3

billion CHF
in net turnover in
2024 worldwide

Air Logistics

7.3

billion CHF
in net turnover in
2024 worldwide

Road Logistics

3.5

billion CHF
in net turnover in
2024 worldwide

Contract Logistics

4.7

billion CHF
in net turnover in
2024 worldwide

94

countries
worldwide

1,345

sites
worldwide

80,215

employees
worldwide

Chairman's Message

Dear readers,

2024 was another successful financial year for Kuehne+Nagel International AG. Given the current environment and the many geopolitical tensions in the global economy, this is not to be taken for granted. It is rare for a multitude of developments – a weak economy in Europe, emerging protectionist tendencies and regional conflicts – to have such a strong negative impact on global supply chains.

Kuehne+Nagel is a reliable partner with a long-term and strategic vision operating amidst these generally unstable situations overall. We stand for outstanding and ambitious logistics solutions. In today's interconnected world with systems prone to failure, logistics is so much more than transporting goods from A to B. Supporting and advising our customers in their increasingly complex and often global logistics needs are at the heart of Kuehne+Nagel's proven strategy. This is where we can successfully leverage our specific strengths.

Kuehne+Nagel's international setup, the form of which is unique in the logistics industry, places us in a good position for the future. Our strongest driver is the Asia-Pacific region, in which trade is seeing particularly dynamic growth and in which Kuehne+Nagel now generates around a quarter of its profit.

In financial year 2024, Kuehne+Nagel generated turnover of CHF 27.4 billion and an operating profit (EBIT) of CHF 1.7 billion. All our business units contributed to the Company's success in financial year 2024. As a result of developments at individual competitors, the Group gained a large number of new customers in the fourth quarter of 2024 in particular. Kuehne+Nagel currently has over 80,000 employees at 1,400 sites across all the continents.

For 2025, Kuehne+Nagel has initiated more measures to accelerate growth in all its business units with the aim of growing faster than the market, optimising use of our extensive global network for all transport carriers and strategically advancing our value-added services.

On behalf of the entire Board of Directors and all Kuehne+Nagel employees, I would like to sincerely thank you for continuing to place your confidence in us.
I would also like to extend my gratitude to all our managers and employees for their contribution and performance. They have successfully demonstrated utmost dedication in a challenging environment.

Dr. Joerg Wolle
Chairman of the Board of Directors

The Board of Directors of Kuehne+Nagel International AG
From left to right:

Members:	Dominik de Daniel Dr. Martin C. Wittig Hauke Stars
Chairman:	Dr. Joerg Wolle
Honorary Chairman:	Klaus-Michael Kühne
Vice Chairman:	Karl Gernandt
Members:	Anne-Catherine Berner Dominik Bürgy Tobias B. Staehelin

As of December 31, 2024.

Message from the CEO

We deliver GDP+ Growth.

One of our greatest strengths lies in the clarity of our vision to become the most trusted supply chain partner supporting a sustainable future. This guides all our decisions and actions. By staying focused, we will achieve our goals together with our dedicated employees and partners, delivering growth for our partners – customers, shareholders and employees.

As we reflect on the past year, it's important to recognise the dynamic and often unpredictable environment in which we operate. Our ability to adapt quickly to changing circumstances has been crucial in maintaining our service levels and supporting our customers through uncertain times.

We are well positioned to enter the next phase of our strategy and to capitalise on our strong market position. We are committed to grow our business above the market ("GDP+ Growth"). Moreover, we offer integrated solutions combining all modes of transport, as well as value-adding services such as temperature-controlled healthcare logistics or customs brokerage, to name just two examples. This unique combination is essential for delivering the best-in-class supply chain solutions for our customers.

Moreover, we will continue to actively pursue the opportunities arising from consolidation, including selective acquisitions opportunities, provided that are complementary to our existing business and a strategic fit to company.

To support our above-the-market growth approach, our strategy going forward will focus on the *Market Potential* cornerstone for achieving GDP+ Growth with the other cornerstones – *Kuehne+Nagel Experience, Digital Ecosystem* and *Living ESG* – enabling that growth.

Market Potential

Exploring and capitalising on *Market Potential* is a key element of our strategy to grow above the market. Our focus is on identifying and expanding in key industries and markets where we can offer best-in-class solutions and add growth to our customers.

In 2024, we expanded several distribution centres for customers and inaugurated our largest-ever logistics hub for adidas. Furthermore, we opened new locations in the United States and the United Arab Emirates to meet the growing demand for e-commerce and healthcare services.

Customs has emerged as a standout example of our *Market Potential* solutions. Over the past year, our

“Our focus is on identifying and expanding in key industries and markets where we can offer best-in-class solutions and enable above-market growth for our customers.”

Stefan Paul

Customs division has achieved high growth, driven by customer demand for standalone customs services and customs consultancy. We can also deliver customs solutions more smoothly with new automation tools and support from our shared service centres. The integration of Farrow, a Canadian based customs company, in the beginning of 2024 has been particularly successful, with many of our customers now using Farrow’s services.

Additionally, our recent acquisition of a majority stake in IMC Logistics, a leading drayage provider in the United States, represents a strategic expansion of our capabilities. This acquisition enhances our intermodal Sea Logistics offering in the US, supports greater transparency of our shipments, reducing delivery time and strengthens our presence in key US ports and rail hubs.

Our commitment to exploring *Market Potential* is about continuously identifying opportunities in high-growth industries such as e-commerce, healthcare, and technology, increasing our presence in growth regions and focusing on tailored solutions that meet industry needs.

Kuehne+Nagel Experience

Our commitment to customer and employee satisfaction is a key enabler for above-market growth. We introduced several new services and solutions to address the evolving needs of our customers. When the Red Sea crisis affected container shipping in early 2024, we were able to quickly offer our customers alternative transport options, such as combined sea and air solutions. We strive to enhance the customer experience and build long-term partnerships based on trust and reliability.

Feedback from our customers plays a crucial role in shaping our strategies and offerings. In our second company-wide customer survey, we achieved a high level of engagement from our customers with double the response rate, providing us with great feedback that we are acting on.

At the same time, our efforts to create an extraordinary *Kuehne+Nagel Experience* for employees is bearing fruit. In our second annual “Great Place To Work” survey, 64 of our countries gained the certification.

Digital Ecosystem

Our transition to cloud-based systems marks a significant milestone in enabling growth through the *Digital Ecosystem* cornerstone. In 2024, we migrated our key Sea and Air Logistics transport management system to the cloud, representing 120TB of data. If this data were an HD video, it would take three years to watch it, when streaming 24/7. This enabled connected data sources, automated processes, and accelerated our go-to-market strategies.

This shift not only streamlines our operations but positions us to harness the full potential of artificial intelligence. For example, we are leveraging AI to predict the estimated time of arrival for cargo, leveraging real-time data and historical delivery patterns.

Building on our AI experience, we are committed to pioneering agentic AI in logistics. Agentic AI will help us autonomously solve complex, multi-step problems by observing, planning, and executing. We can become more responsive accepting inquiries 24/7 around the globe — even multiple ones simultaneously.

The Management Board of Kuehne+Nagel International AG
From left to right:

Chief Information Officer (CIO):	Martin Kolbe
Contract Logistics:	Gianfranco Sgro
Chief Financial Officer (CFO):	Markus Blanka-Graff
Chief Human Resources Officer (CHRO):	Sarah Kreienbühl
Chief Executive Officer (CEO):	Stefan Paul
Sea Logistics:	Michael Aldwell
Air Logistics:	Yngve Ruud
Chief Legal Officer (CLO):	Dr. Marc Pfeffer
Road Logistics:	Dr. Hansjörg Rodi

As of December 31, 2024.

Living ESG

A last enabler for above-market growth is our *Living ESG* cornerstone. We are dedicated to offer our customers and industry partners sustainable logistics solutions that are economically sound. Our efforts include operating electric vehicles and the use of low-carbon fuels – sustainable aviation fuel (SAF) for air freight and biofuels for sea and road freight. Moreover, we are leveraging our data intelligence to help customers understand and reduce their CO2 footprints.

By integrating sustainability into every aspect of our operations, we are enhancing our efficiency and competitiveness while contributing to the global fight against climate change.

Looking ahead

As we move forward, our focus remains on our strategic priorities to enable above-average growth for our customers and, consequently, for our shareholders. Driving profitable growth is key as we explore opportunities in markets and industries where we can add value.

The core of our business is our asset-light business model and low-risk approach. In 2025, we will continue to drive growth, innovation and excellence across our processes and operations. Our strategic cornerstones: *Market Potential, Kuehne+Nagel Experience, Digital Ecosystem*, and *Living ESG*, will be key drivers and enablers of our growth and success. We will consider complementary acquisition opportunities if they enhance our customer service offering.

We are confident that with a dedicated and talented team and the trust of our customers and partners, we will successfully achieve our vision.

Our Strategy

The strategic goal of Kuehne+Nagel is to achieve growth significantly above the market. To do this, we leverage our *Market Potential*. The three additional cornerstones of our Strategy – *Kuehne+Nagel Experience, Digital Ecosystem* and *Living ESG* – form the foundation for this.

Discover the progress and key achievements of our strategy on the following pages.

Kuehne+Nagel Experience

At Kuehne+Nagel, we firmly believe that the experiences our employees have *and* create for our customers are at the heart of our success. A shining example of this is our new adidas distribution centre in Mantova, Italy. Its exceptional blend of innovation and sustainability reflects the determination of our colleagues to create a remarkable facility for adidas and the people who work there. It’s a perfect example of the *Kuehne+Nagel Experience* – a cornerstone of our strategy, which places the needs of both customers and employees at the forefront of everything we do.

In September 2024, Kuehne+Nagel officially opened its biggest logistics hub, representing the company's single largest investment to date. The distribution centre can process up to 500,000 shipments per day, serving 19 countries in Southern and Eastern Europe, by using state-of-the-art, digital technologies. Over 700 robots and further automation of this hub are transforming contract logistics management, making it faster, more accurate and environmentally friendly.

"This is a great example of a perfect symbiosis between people and automation. The 700 robots allow our colleagues to focus on higher-value tasks, that bring the adidas operation to a higher level."

Gianfranco Sgro,
Executive Vice President Contract Logistics and Integrated Logistics

The human touch in high-tech operations

The high degree of automation does not stop Mantova from putting people at the heart of its work. "The automation helps us a lot. It takes over tasks so we can focus on technical and digital skills," says Genesis Molinaroli, Team Leader at Mantova. The advanced robotics and AI-driven systems streamline logistics and enhance efficiency by automating heavy lifting and repetitive tasks, reducing the physical strain on employees and minimising the risk of injuries, also creating a safer and more ergonomic working environment.

Martina Zanone, Shift Leader, oversees a diverse team and appreciates the balance between the people focus and robotic efficiency. She explains, "it's fantastic that robots allow us to work on more meaningful and enjoyable tasks. But for me, the real joy at work comes from my colleagues. We have a friendly working environment, great atmosphere, are always ready to support each other, share a laugh, and work towards the common goal of delivering customer excellence."

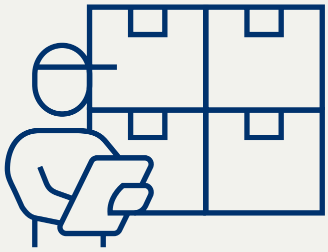
This harmonious blend of human skills and technology exemplifies Kuehne+Nagel's commitment to leveraging innovation while valuing its people. After all, it's through human ingenuity that we can create those exceptional moments that define the *Kuehne+Nagel Experience*.

The environmental impact

Sustainability is a core pillar of the Mantova site. The fulfilment centre is LEED Gold certified, using only renewable energy and equipped with a fully LED lighting system. The photovoltaic system on the roof provides significant energy capacity, with an energy production equal to the energy needs of thousands of families. These initiatives not only reduce the environmental footprint but also inspire a sense of pride among employees.

“This project has empowered us to significantly advance our capabilities, tools, and expertise in designing, constructing, and operating highly sophisticated, fully automated fulfilment centres.”

Alberto Scano,
Global Head of Real Estate,
Facility Management & Energy
at Kuehne+Nagel



500,000

shipments per day can be processed, serving 19 countries in Southern and Eastern Europe.

“With working here, I feel like I'm part of a movement towards a more responsible way of doing business,” Maria Burdujan, Team Leader explains. Ruggero Poli, Managing Director for Kuehne+Nagel Italy highlights: “using recycled packaging materials and automated folding techniques to close cartons without using paper, plastic or tape are tangible ways to reduce plastic and waste.” These measures not only reduce the environmental impact of the facility but also contribute to the overall sustainability goals of both Kuehne+Nagel and adidas.

A commitment to excellence

The success of Mantova is a reflection of the extraordinary capability of the team and their commitment to excellence. “Working with colleagues representing more than 26 nationalities has enriched our project with diverse ideas and perspectives. It’s this global collaboration that drives our innovation,” Alberto Scano, Global Head of Real Estate, Facility Management & Energy explains.

The collaborative environment fosters a strong sense of camaraderie. “For example, every week, colleagues participate in a traditional day where national dishes are prepared and shared. This event not only allows employees to experience various cultural heritages but also promotes bonding and appreciation among team members,” Ruggero Poli explains. Sharing meals and stories from their home countries creates a warm and inclusive atmosphere.

The employees’ motivation is additionally driven by the opportunity to be part of a groundbreaking initiative that showcases their unique skills. “When I first heard about this project, I was eager to get involved. The potential for learning and growth was immense,” said Maria Burdujan, who joined as a warehouse worker and has since developed to the role of team leader. Maria’s ambition was picked up early on and to prepare her for this new role, she was paired with an experienced team leader mentor who guided her through the processes and trained her to further develop the necessary skills. “The journey has been incredibly rewarding, and it's amazing to see how much I’ve learned and grown alongside my team in such a short time.”

At the same time, the recognition and support from the leadership team contributes to their experience every day. Ruggero Poli, Managing Director for Italy, embodies the

Ruggero Poli, Managing Director for Italy alongside Genesis Molinaroli, Martina Zanone and Maria Burdujan.

dedication and persistence that drive our success. “My role is to spend the majority of my time with customers and colleagues. Spending time with my colleagues on the floor and supporting everyone directly has a tremendous impact. It builds trust, enhances collaboration, and ensures we are all aligned in our goals and efforts.” All elements contribute to creating an exceptional workplace, which is why Kuehne+Nagel Italy has consistently earned the title of Great Place To Work.

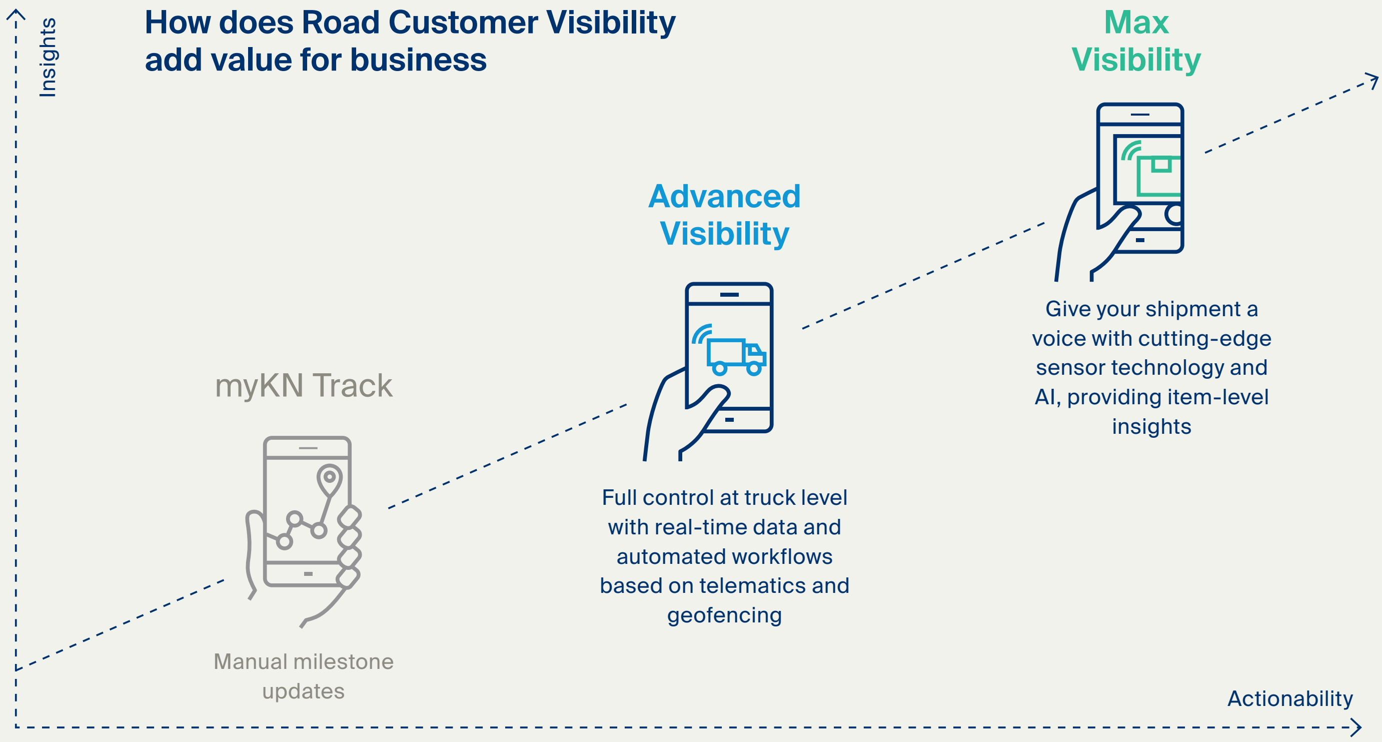
Leveraging success for future growth

As we look to the future, the opening of the Mantova distribution centre marks just the beginning of our journey towards greater innovation and operational excellence. This milestone sets the stage for continued advancements in technology and efficiency, driving us to explore new possibilities and push the boundaries of what we can achieve. Our commitment to fostering a collaborative, supportive workplace will remain at the forefront of our efforts, ensuring that we not only benefit our employees but as a result also deliver exceptional value to our customers.

Digital Ecosystem

To stay competitive and relevant, companies need to stay up to date with technological developments. As part of our *Digital Ecosystem* cornerstone, however, our IT experts test technologies that push the boundaries of innovation. With Max Visibility, powered by Chorus' smart labels, we have been giving each package a voice in a way that nobody has done before.

How does Road Customer Visibility add value for business



Re-imagining the tracking of goods

On June 26, 1974, a pack of chewing gum in an Ohio supermarket changed supply chains forever, as it became the first item to be successfully scanned with a barcode. Today, barcodes are crucial for logistics. Within Kuehne+Nagel alone, millions of barcodes are scanned every day.

Can we imagine our lives without them? That's the vision of our innovation team with Max Visibility. The team successfully piloted Max Visibility in 2024, delivering real-time and predictive insights about the location and condition of road freight shipments – without barcodes and scanning. It has been made possible through a partnership with Chorus, a project from X, the Moonshot Factory (Alphabet's innovation arm). Suresh Vishnubhatla, the CEO of Chorus, says, "We combine our radical new technologies with Kuehne+Nagel's 135 years of expertise in freight forwarding and logistics. We're excited about the transformative solutions our technology unlocks with them."

A normal label, but make it smart

Chorus' innovation is a printable smart label that harvests the power of artificial intelligence (AI). It houses a battery and sensors that collect relevant data, such as temperature and location. Real magic happens when this data is transmitted. The label connects seamlessly through Bluetooth, communicating with nearby devices – smartphones, warehouse scanners, PCs, and Wi-Fi access points.

Kuehne+Nagel first trialed Max Visibility with sports equipment destined for the Parisian flagship store of retailer Lepape. In the spring of 2024 at a warehouse in Pluguffan, France, the first label was peeled, applied to a pallet, and paired with the Max Visibility platform before it was loaded onto a truck. Then the pallet's exact location was tracked in real-time, all the way to the store.

The future of supply chain management

While many visibility solutions focus on reducing time spent on track-and-trace conversations, Max Visibility goes beyond. "Its real value lies in the efficiency gains driven by automation and in enabling proactive decision-making through AI," says Alireza Nemati, Global Head of Road Logistics Innovation.

The move from reactive to proactive supply chain management is certainly the way forward. But will barcodes remain a part of the equation? Research shows that smart labels are likely to replace barcodes in certain logistics applications. Our collaboration with Chorus demonstrates that the technology to support this transition is available, though it is still in the early stages of maturity. However, imagine the profound transformation this would bring to supply chains at a large scale, making them faster, smarter, and more efficient than ever before.

Learn more about our solution for Lepape:

Market Potential

Chess, originating in India as ‘Chaturanga’, embodies timeless principles of strategy, foresight and calculated moves, much like Kuehne+Nagel’s strategy. Our decision to invest in India is akin to a checkmate move in chess – bold, decisive, and transformative, capitalising on the country's rapid economic growth and potential. By prioritising India under our *Market Potential* cornerstone, we are making a strategic choice that drives our future ambitions.

The country is projected to become **the world's third largest economy by 2030-2031.**

"Our plans are to expand contract logistics space in India from 360,000 sqm to 450,000 sqm by the end of 2025. This expansion underscores our confidence in India's growth trajectory. We are not only expanding our footprint in different geographies, including Tier-2 and Tier-3 cities, but also investing in cutting-edge infrastructure, including real-time tracking systems, high-grade fulfilment centres, and other technological innovations designed to meet India's unique logistics challenges."

Anish Kumar Jha
Managing Director for India,
Sri Lanka and the Maldives

India's checkmate: Kuehne+Nagel's strategic path to global success

India's economic significance on the global stage is profound. As the world's fifth-largest economy, it is projected to ascend to the third position by 2030-2031, with a steady annual growth rate of 6.7%[1]. Prime Minister Narendra Modi also envisions India to achieve developed country status by 2047[2]. Its population, now exceeding 1.4 billion[3], has recently surpassed China's, making it the most populous country. The youthful demographic ensures a dynamic, adaptive, and innovative workforce. This economic growth and demographic advantage align seamlessly with Kuehne+Nagel's strategy, making India a key focus area for our growth.

Strategic investments and increasing demand for e-commerce, healthcare, and manufacturing logistics services are fuelling our Contract Logistics business in India, which is experiencing unprecedented growth. The rapid expansion of these industries, coupled with advancements in technology and infrastructure, has positioned India as a crucial hub for supply chain and logistics innovation.

India epitomises its potential in the *Market Potential* cornerstone. Our strategy involves enhancing logistics efficiency through strategic investments and tailored solutions that address the unique needs of Indian industries. By leveraging technological innovations and data-driven insights, we aim to optimise supply chains, allocate resources effectively, and deliver exceptional customer experiences.

Five new Contract Logistics facilities opened in 2024 adding up to 87,000 sqm to our footprint. Additionally, we invested to expand our global 4PL Control Tower in India, which operates 24/7 and delivers valuable real-time visibility to customers. Our Control Tower workforce grew from 45 in 2021 to more than five times in the past year, with further expansion to over 400 supply chain specialists planned by 2026 to support customer growth and meet evolving market demands.

Like a well-played chess game, our strategy is precise, thoughtful, and designed to achieve long-term success, while remaining a trusted partner in India's journey towards becoming a global economic powerhouse.

Sources:
1. S&P Global. (2024, September 19). *India is set to become the third-largest economy by 2030-31 with projected annual growth of 6.7%, according to S&P Global.*
2. PwC. *India Rising: Five springboards to developed nation status by 2047.*
3. McKinsey. (2024, July 3). *What does the future hold for India?*

Living ESG

As part of our *Living ESG* cornerstone, we reduce emissions within our direct control by cutting energy consumption, sourcing and on-site production of renewable energy as well as transitioning to alternative drive systems. However, as an asset-light company, most of our emissions lie within our value chain. To address this, our experts collaborate closely with both carriers and customers to implement low-emission logistics solutions.

Kuehne+Nagel buys ('books') biofuel.

Fuel is used in a truck, aircraft or ship in our global network.

CO2e savings can be passed on to a customer (who 'claims' the benefits).

How Book and Claim works: an example from renewable electricity

The grid mixes electricity from all sources and can't selectively send renewable energy to your house. But you can pay a premium to cover your consumption with renewable energy. A similar concept is also applied for low-carbon fuels through Book and Claim, a mechanism that lets customers access low-emission logistics solutions and claim the related emissions reductions.

Low-emission logistics

Book and Claim makes low-emission logistics solutions more available. It does that by removing implementation challenges, like limited distribution networks for low-carbon fuels and missing charging infrastructure for electric vehicles (EVs). As such, Book and Claim is necessary to support the transition to a future in which low-emission logistics solutions are the norm.

Kuehne+Nagel began offering Book and Claim for low-carbon fuels in 2019 and launched the first Book and Claim solution for electric trucks in January 2024. Our solution is externally verified for all transport modes, ensuring our certificates reflect real emissions reductions and support meaningful decarbonisation.

By sharing our expertise through forums like the international Book and Claim Community and offering training to colleagues and customers, we aim to show that Book and Claim is a reliable tool for reducing transport emissions — and key for fast-tracking our industry's decarbonisation.

Scaling low-emission fuels and electric trucks

More and more customers are already reaping the benefits of Book and Claim. Acer has partnered with us since 2022 to reduce transport emissions using Sustainable Maritime Fuel through Book and Claim. Similarly, Melitta in France uses hydrotreated vegetable oil through Book and Claim for their road transport.

However, the benefits of Book and Claim go beyond emissions savings. It helps to pour investments into low-emission transport technologies such as low-carbon fuels and electric trucks. Therefore, these solutions can scale and improve, and in turn accelerate the decarbonisation of the entire industry. By adopting Book and Claim, Kuehne+Nagel and its customers are actively contributing to a more sustainable future for logistics.

Want to dive into Book and Claim for battery-electric trucks?
Read our white paper

Sea Logistics

During 2024, Kuehne+Nagel Sea Logistics navigated a volatile market environment in which disruptions were driven by geopolitical tensions. The company transformed into a leaner, more agile and growth-focused organisation, enabling quicker decision-making and focused customer engagement.

These changes were evident in the handling of the Red Sea crisis and the US East Coast and Gulf Port disruptions during the year. Kuehne+Nagel maintained its leading position in sea freight, handling 4.31 million standard containers (TEU) with a net turnover of CHF 9.3 billion and EBIT of CHF 851 million. Sea Logistics continues to be Kuehne+Nagel's largest business unit. With a global team of over 12,000 experts, the company offers reliable sea transport across all major trading routes and access to more than 150,000 port connections.

Through the acquisition of IMC Logistics, Kuehne+Nagel is adding a substantial landside container logistics capability in the United States, the largest market of the Group. This strategic investment enables the support of customers with a robust end-to-end solution within the Kuehne+Nagel Group. As the US market is known for its complex supply chain challenges at ports and rail hubs, Kuehne+Nagel customers will now benefit from enhanced infrastructure, capacity and more deeply integrated technology.

Performance

in CHF million	2024	2023	2022
Turnover	10,540	9,934	20,608
Net turnover	9,282	8,601	18,753
Gross profit	2,073	2,320	3,479
EBITDA	877	1,042	2,062
EBIT	851	1,015	2,021
EBIT in % of gross profit	41.1	43.8	58.1
TEU in 1,000	4,310	4,338	4,386
Number of operating staff	12,244	12,130	12,855

Sea Logistics – strategic update
Sea Logistics remains on track with the goals of our strategy, with industry disruptions providing the opportunity to see the strength of the initiatives in a volatile supply chain environment. Dedicated efforts to expand our *Digital Ecosystem* and leverage data to assist customers have yielded substantial progress. The significant expansion with 40 new Customer Care Locations (CCLs) opened since the launch of our strategy has brought us closer to customers, enhancing our local market knowledge and dedication, while continuing to focus on organic growth. The core customer focus of this network expansion continues to be small and medium-sized companies seeking a local partner with a powerful global network.

4.3

million TEU in 2024

9.3

billion CHF
in net turnover in 2024

12,200

Sea Logistics
specialists

Air Logistics

Air Logistics shipped a significant 2.1 million tonnes of cargo in 2024, increasing market share in the perishables, semiconductor, and aerospace sectors. Net turnover was CHF 7.3 billion with EBIT of CHF 478 million. In response to the projected growth of the global cloud infrastructure industry, Kuehne+Nagel launched an end-to-end server and data centre solution. Air Logistics introduced an enhanced time-critical solution for the aerospace industry and cool corridor solutions in the US and Belgium for healthcare customers.

To help customers mitigate the impact of the Red Sea situation, Kuehne+Nagel expanded its combined Sea-Air logistics offering by adding a transit hub in Los Angeles, USA. Sea-Air Logistics is an ideal solution that combines the benefits of quick time-to-market with reduced costs and carbon emissions.

Kuehne+Nagel continued to lead the way to a sustainable future by sourcing a substantial amount of sustainable aviation fuel (SAF) in 2024. Air Logistics expanded its SAF carrier base and geographical reach by adding our first Asian carrier partner, Cathay Cargo. The Air Logistics business unit also continued our Book and Claim SAF certificate offering for customers, including Mercedes-Benz, on charter flights with Kuehne+Nagel's own Boeing 747-8F cargo aircraft 'Inspire' on the route from Stuttgart (Germany) to Birmingham (Alabama, USA).

Air Logistics — strategic update
Air Logistics continued to make solid progress on its strategy journey in 2024 to grow the business by developing new industry-specific solutions and expanding our geographic footprint. The company introduced new solutions for the aerospace, healthcare and cloud infrastructure industries. In addition, new global gateway locations in Sweden and the Netherlands were added to our network, providing greater global reach for our customers.

In the *Digital Ecosystem*, Kuehne+Nagel is implementing AI for predictive pricing to optimise the quality and speed of quotes in order to create a globally consistent experience for customers.

Performance

in CHF million	2024	2023	2022
Turnover	7,774	7,465	12,358
Net turnover	7,308	6,937	11,715
Gross profit	1,751	1,774	2,965
EBITDA	543	624	1,489
EBIT	478	555	1,409
EBIT in % of gross profit	27.3	31.3	47.5
Tonnes in 1,000	2,092	1,983	2,232
Number of operating staff	10,637	10,767	11,056

2.1
million tonnes in 2024

7.3
billion CHF
in net turnover in 2024

10,600
Air Logistics
specialists

Road Logistics

Road Logistics handled 24 million orders in 2024, providing customers with maximum flexibility for groupage, full truckload (FTL) and less-than truckload (LTL) shipments. Net turnover was CHF 3.5 billion with EBIT of CHF 98 million.

Road Logistics expanded its service offering in two key markets, Southeast Asia and North America. The acquisition of City Zone Express strengthened capabilities in a region that has become a manufacturing hub for semiconductors and high-tech products. In El Paso, Kuehne+Nagel opened a modern cross-docking facility to support the surging cross-border trade flows from Mexico.

For healthcare customers, Road Logistics launched a specialised solution for medtech products, expanded its European LTL network and introduced personalised services in the United States and Asia. In 2024, Kuehne+Nagel launched Advanced Visibility and Max Visibility, empowering customers to automate manual workflows and make proactive decisions that boost resilience. The company also advanced the rollout of its proprietary Transport Management System (TMS), RoadLOG, which is now used in over fifty countries.

In customs brokerage, our data visibility and consultancy services have become key value drivers for customers as international trade gains complexity. Our expanded capabilities with Farrow have further enhanced our offering, particularly in North America.

Performance

in CHF million	2024	2023	2022
Turnover	3,939	4,087	4,594
Net turnover	3,481	3,541	3,997
Gross profit	1,295	1,288	1,334
EBITDA	165	191	207
EBIT	98	133	146
EBIT in % of gross profit	7.6	10.3	10.9
Number of operating staff	10,857	9,979	9,806

Road Logistics — strategic update
In support of the *Living ESG* cornerstone, Road Logistics continues to pursue an ambitious fleet electrification target. In the future, Kuehne+Nagel will include carriers in its Book and Claim solution to support and incentivise them to electrify as well.

To explore its *Market Potential*, Road Logistics will continue expanding its footprint in growth markets like Asia and the Middle East.

Within the *Digital Ecosystem* cornerstone, the focus is on using technology to deliver actionable insights for customers and to enable operational teams to make faster, data-driven decisions.

In line with the *Kuehne+Nagel Experience*, the ongoing rollout of RoadLOG ensures an increasingly consistent, high-quality service experience for our customers wordwide.

24.0

million orders
in 2024

3.5

billion CHF
in net turnover in 2024

10,900

Road Logistics
specialists

Contract Logistics

2024 was another record year for Contract Logistics. With a net turnover of CHF 4.7 million and EBIT of CHF 227 million, up 13.5% compared to 2023, the business unit's performance confirms its solid progress in the industry. The business unit was balanced both geographically and from an industry vertical perspective, with the healthcare segment as a top performer.

The opening of the adidas facility in Mantova, Italy in September 2024 represented a milestone for the entire industry and became a bench-mark for the development of future fulfilment centres. The distribution centre is a testament to the level of automation, technology and sustainability that the Contract Logistics business unit was able to achieve in a short time and represents deeper customer experiences and relationships.

In 2024, Kuehne+Nagel Contract Logistics opened 37 new sites around the world, adding up to 569,000 square metres. The opening ceremonies of the new sites were turned into a unique moment of dialogue with customers, employees, suppliers, press and political communities.

In 2024, Integrated Logistics continued its successful trajectory to expand its supply chain orchestration business to customers worldwide.

Performance

in CHF million	2024	2023	2022
Turnover	5,103	5,163	5,474
Net turnover	4,731	4,770	4,933
Gross profit	3,551	3,405	3,331
EBITDA	893	821	774
EBIT	227	200	187
EBIT in % of gross profit	6.4	5.9	5.6
Warehousing space in million sqm	11.2	10.7	10.3
Number of operating staff	35,922	35,959	34,529

Contract Logistics – strategic update
Contract Logistics is steadily on track with our strategy.

The business unit is successfully advancing its global, IoT-based, near-real-time energy monitoring platform that can provide internal data for further analysis and optimisation initiatives. The goal is to put 248 sites under direct energy monitoring by the end of 2025.

Through investment in automation and digitalisation, Contract Logistics has helped customers drive growth and enhance service quality, handling nearly 200 million order lines, exchanging 600 million messages and shipping nearly 50 million parcels in 2024.

11.2

million sqm fulfilment and delivery centre

4.7

billion CHF in net turnover in 2024

35,900

Contract Logistics specialists

The Kuehne+Nagel Group

Financial Key Figures

Income Statement*

CHF million	2024	2023
Net turnover	**24,802**	**23,849**
Net expenses for services from third parties	–16,132	–15,062
Gross profit	**8,670**	**8,787**
Personnel expenses	–4,861	–4,866
Selling, general and administrative expenses	–1,343	–1,294
Other operating income/expenses, net	12	51
EBITDA	**2,478**	**2,678**
Depreciation of property, plant and equipment	–185	–177
Depreciation of right-of-use assets	–587	–544
Amortisation of other intangibles	–52	–54
EBIT	**1,654**	**1,903**
Financial income	24	73
Financial expenses	–46	–25
Result from joint ventures and associates	6	5
Earnings before tax (EBT)	**1,638**	**1,956**
Income tax	–408	–492
Earnings	**1,230**	**1,464**
Attributable to:		
Equity holders of the parent company	1,181	1,431
Non-controlling interests	49	33
Earnings	**1,230**	**1,464**
Basic earnings per share in CHF	**9.97**	**12.06**
Diluted earnings per share in CHF	**9.95**	**12.02**

* This Income Statement only presents an extract and should be read in conjunction with the Consolidated Financial Statements 2024 of the Kuehne+Nagel Group.

Balance Sheet*

CHF million	Dec. 31, 2024	Dec. 31, 2023
Assets		
Property, plant and equipment	846	762
Right-of-use assets	2,041	1,534
Goodwill	2,326	2,034
Other intangibles	104	121
Investments in joint ventures and associates	31	28
Deferred tax assets	167	175
Non-current assets	**5,515**	**4,654**
Prepayments	160	130
Contract assets	298	267
Trade receivables	4,312	3,634
Other receivables	189	161
Income tax receivables	99	114
Cash and cash equivalents	1,152	2,011
Current assets	**6,210**	**6,317**
Total assets	**11,725**	**10,971**
Liabilities and equity		
Share capital	121	121
Reserves and retained earnings	1,961	1,601
Earnings	1,181	1,431
Equity attributable to the equity holders of the parent company	**3,263**	**3,153**
Non-controlling interests	2	6
Equity	**3,265**	**3,159**
Provisions for pension plans and severance payments	273	270
Deferred tax liabilities	107	88
Borrowings	–	200
Non-current provisions	55	54
Other non-current liabilities	20	830
Non-current lease liabilities	1,576	1,128
Non-current liabilities	**2,031**	**2,570**
Bank and other interest-bearing liabilities	217	3
Trade payables	2,117	2,012
Contract liabilities	105	154
Accrued trade expenses	1,145	1,072
Income tax liabilities	249	244
Current provisions	99	108
Other current liabilities	1,944	1,162
Current lease liabilities	553	487
Current liabilities	**6,429**	**5,242**
Total liabilities and equity	**11,725**	**10,971**

* This Balance Sheet only presents an extract and should be read in conjunction with the Consolidated Financial Statements 2024 of the Kuehne+Nagel Group.

Socio-political
Responsibility

Kühne Foundation

The Kühne Foundation holds a 4.7% stake in Kuehne+Nagel International AG and is one of Europe's major operative foundations today. It was established by the Kühne family in Switzerland in 1976. Its work focuses on the fields of logistics, medicine, climate action, and the humanitarian sector. In 2024, the Kühne Foundation's funding budget totalled around CHF 50 million and it employed over 700 people worldwide.

Students at KLU

> **Entrepreneurial success should go hand in hand with the promotion for the common good."**
>
> Klaus-Michael Kühne

Key figures 2024

50 million	CHF funding volume
400	students are enrolled at the Kühne Logistics University
3,400	patients treated on average at the Hochgebirgsklinik Davos in 2024
700	employees work for the Kühne foundation and its institutions

The Foundation's work reflects Klaus-Michael Kühne's conviction that business success gives rise to social responsibility. Apart from its cultural projects, the Kühne Foundation essentially sees itself as an operative foundation and implements almost all of its projects itself. Its activities are entrepreneurial-oriented: the Foundation applies business principles and strategies to achieve its goals, leverage its resources efficiently and maximise its impact.

Logistics

Training the current and upcoming generation of logistics managers is especially important to the Kühne Foundation. The Kühne Logistics University (KLU) in Hamburg, founded in 2010, has grown to become an internationally renowned higher education institution which sets itself apart with practice-oriented research and teaching. In 2024, 123 students successfully completed their courses. KLU is currently in the process of setting up another campus in Vietnam.

The Kühne Foundation supports sustainable education programmes in developing and emerging countries: LEARN Logistics helps higher education institutions to develop courses in logistics and supply chain management at an international level. LEARN currently operates at 14 universities in seven African countries. In 2024, around 10,000 students took part in the supported study programmes.

The Kühne Foundation is also a member of the Foundation Alliance for Africa (SAfA) which advocates for better living conditions and an improvement in the education level in East Africa. The projects are supported by Germany's Federal Ministry for Economic Cooperation and Development.

HELP Logistics

The Kühne Foundation has been active in the humanitarian sector for around a decade now with its subsidiary HELP Logistics. HELP operates offices in Amman, Dakar, Nairobi, and Singapore as well as in Schindellegi, Switzerland. 2024 saw HELP execute over 50 projects in more than 20 countries with an increased focus on Africa, the Middle East and Asia to improve humanitarian supply chains and strengthen local health and nutrition systems. Specialised training programmes enable HELP to provide over 5,000 professionals with decisive knowledge in logistics and supplier management to improve disaster relief and economic resilience.

New research building at the Davos medical campus

Medicine

The Kühne Foundation operates a clinic and two centres for patient-driven research into allergies and for cardiovascular diseases. Over 500 people are employed at the campus, which saw a second research building open in October 2024. The project involves 3,000 sqm of additional laboratory and office space and an investment volume of CHF 22 million.

The Hochgebirgsklinik, one of Switzerland's leading rehabilitation facilities in the fields of cardiology, allergology, dermatology, pneumology and psychosomatics, is at the heart of Medicine Campus Davos. Just under 200 patients receive inpatient treatment here every day.

The Christine Kühne – Center for Allergy Research and Education (CK-CARE) is dedicated to allergy research and treatment as well as educating medical professionals. A large biobank and database allow fresh new insights to be gained into allergies. The findings are also used by Davos BioSciences AG, which was specifically founded for this purpose, to help the pharmaceuticals industry develop new medicines.

Through its Cardio-CARE programme, the Kühne Foundation supports the largest research programme in the German-speaking world for genome sequencing to date. Together with the University Hospital Zurich and the University Medical Center Hamburg-Eppendorf (UKE), Cardio-CARE develops a better understanding of the causes of cardiovascular diseases to develop new diagnostic and treatment options.

Climate Action

The Kühne Climate Center became an independent entity of the Kühne Foundation in August 2024 and Hamburg is home to its headquarters. The Climate Center aims to leverage its logistics expertise to decouple prosperity growth from greenhouse gas emissions and accelerate the transition towards a dynamic, sustainable and low-carbon society, particularly in countries with low and medium income.

The Climate Center helps to make logistics climate-friendly and to reduce emissions in local and global supply chains. Its first projects include sustainable reefer containers, environmentally-friendly goods transportation in East Africa and the resistance of supply chains against the impact of climate change. The Climate Center also uses its logistics expertise to support solutions for removing and storing carbon dioxide, for sustainable resource management and for decarbonising related industries. The Center also facilitates university courses, vocational training and research partnerships for climate-related logistics issues.

Culture

In the culture domain, the Kühne Foundation mainly supports classical music projects in cooperation with a range of festivals, opera houses, and concert halls in Europe. The Foundation also sponsors the Salzburg Festival and developing young singers under its Young Singers Project is an essential part of its sponsorship. In addition, the Foundation is one of the main sponsors of the Lucerne Festival and also supports the Elbphilharmonie in Hamburg, the Zurich Opera House and regional cultural projects in the Swiss canton of Schwyz.

In February 2025, the Kühne Foundation announced the funding and construction of a new world-class opera house in Hamburg. Once completed, the Hamburg State Opera will move into the new house and ownership of the building will transfer to the city.

The headquarters of Kuehne+Nagel International AG
and of the Kühne Foundation in Schindellegi, Switzerland.

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