KUEHNE+NAGEL

Corporate Brochure
Financial Year 2025

At the Pulse of Global Trade

Key Figures

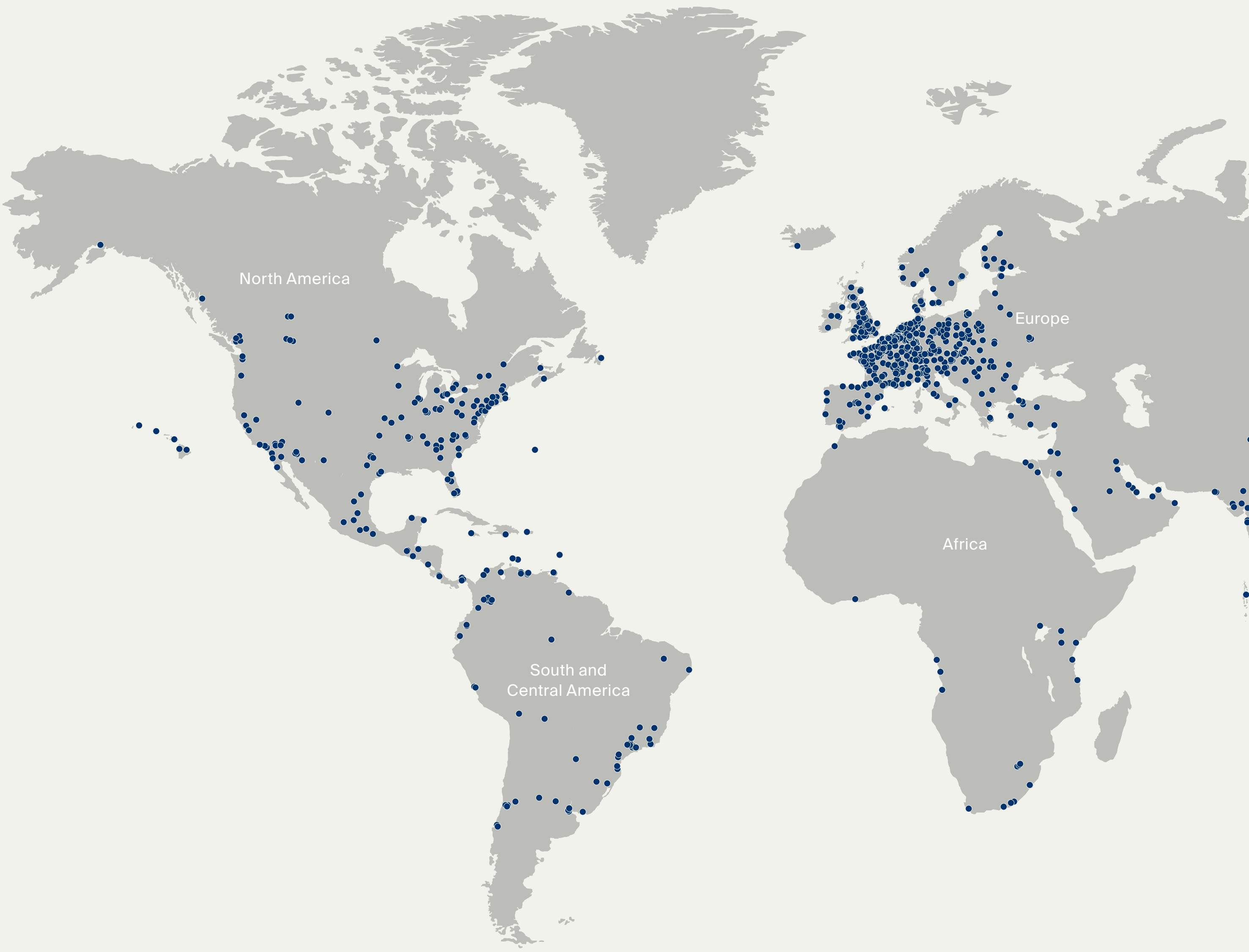
In CHF million	2025
28,118	Turnover
24,476	Net turnover
8,800	Gross profit
2,289	Recurring EBITDA
1,380	Recurring EBIT
14.1%	EBIT in per cent of gross profit (conversion rate)
925	Earnings for the year
2,166	Operational cash flow
238	Capex for fixed assets
50%	Return on capital employed
CHF 7.43	Earnings per share (basic)
CHF 6.00	Dividend per share [1]
14	New locations
7	Acquisitions
85,407	Employees

1 Proposal to the Annual General Meeting

Contents

The Kuehne+Nagel Group
at a Glance

Global Network



Sea Logistics

8.8

billion CHF
in net turnover in
2025 worldwide

Air Logistics

7.3

billion CHF
in net turnover in
2025 worldwide

Road Logistics

3.5

billion CHF
in net turnover in
2025 worldwide

Contract Logistics

4.8

billion CHF
in net turnover in
2025 worldwide

93

countries
worldwide

1,366

sites
worldwide

85,407

employees
worldwide

Chairman’s Letter

Dear Readers,

At Kuehne+Nagel, we are all about being at the pulse of world trade. As a globally successful and leading logistics player, we are one of the companies that, particularly in these challenging times, facilitate the global exchange of goods. This position enables us to identify supply chain developments early, to develop solutions, and to help our customers quickly and reliably in complex market situations.

Logistics, as we understand and provide it, is one of the most strategically important enablers in the world economy today. We do much more than just transport goods from A to B. We have become a key strategic partner for a multitude of companies and industries all over the world, a strength benefitting our company, our customers, our employees and you, our shareholders.

Despite the challenges it brought, 2025 ultimately became a successful year for Kuehne+Nagel. The Company has again proven its strength as a reliable, globally connected logistics partner in this difficult environment. Our strong presence on key trade routes and in growth markets, our proven consulting expertise, our leading role in leveraging digital potential, and our focus on services enabled us to generate sound earnings in 2025 too and grow faster than the market.

The positive results were primarily driven by our globe-spanning network with tens of thousands of specialists on the ground and the resulting ability to identify changes in the market early on as well as leverage them. In Air Logistics, we grew our market share and maintained our global leadership. Similarly, we sustained our top position in Sea Logistics despite tough pricing and capacity challenges. Contract Logistics saw record earnings thanks to further process optimisation and expansion of projects. Although the weaker economic situation in Europe impacted activities in Road Logistics, we succeeded nonetheless in increasing turnover in 2025.

Strategically, we made the most of 2025 to further develop our product portfolio. We systematically leverage digitisation and the results-driven integration of new technologies, by linking our comprehensive databases to artificial intelligence (AI). This enables a considerable increase in efficiency, benefitting our customer offerings as well as our internal processes.

Once again, I would like to especially thank all our employees around the world. Your commitment, your expertise, and your business mindset played a major role in ensuring that Kuehne+Nagel continued to work successfully for its customers in 2025.

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 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, 2025.

CEO Stefan Paul:

Shaping Tomorrow's Supply Chains with AI

As a service provider, everything we do at Kuehne+Nagel is centred around our customers. The trust they place in us, combined with the dedication of our people, has allowed us to build a leading role in global sea and air logistics. We have reached this point by staying true to a mindset of speed, efficiency, customer centricity, and a strong focus on digitisation.

Now, with the rapid rise and accessibility of AI, we see this moment as an opportunity to rethink how logistics can work: faster, more connected, and more intuitive for every customer.

For many years now, we have invested significantly in modernising our technology landscape and consolidating our proprietary transport management systems. Our Digital Ecosystem became a core pillar of our Roadmap 2026 strategy, and with that we built a modern cloud backbone and an AI platform that allows us to innovate at scale and at speed. Today, every booking, rate discussion, carrier interaction, and exception runs through our modern, cloud-enabled infrastructure designed for reliability, transparency, and speed. This foundation enables more consistent service, higher quality interactions, and a smoother experience at every touchpoint.

Our partnership with globally leading cloud providers is a key part of this foundation piece as they provide resilience, computing power, and acceleration. But the real differentiator is what we build on top of that infrastructure: our logistics expertise, our data, and the workflows that make our service reliable.

“One of the biggest challenges we face with AI is not the technology per se, but as leaders, we must learn how to lead our teams into a future we ourselves are still learning to navigate.”

Stefan Paul

As we continue to expand our own AI capabilities in partnership with leading cloud providers, we are also powering their global datacentre expansion by providing them with our end-to-end logistics expertise. In doing so, we are not only accelerating our internal use of AI but also enabling hyperscalers to bring the benefits of AI to more customers around the world.

In our industry, we have been using predictive models for quoting, pricing, and planning for a long time. Now generative AI has come along and significantly expanded what we can automate, analyse and optimise. From the beginning, we chose not to rely on a single AI solution. Instead, we built a cloud platform that selects the right AI offering for each task and we enrich it with our proprietary data. This gives us the flexibility and resilience we need in a fast moving environment, while keeping our intellectual property inside the Company.

A powerful example of how AI strengthens our business is the way it supports our quoting process. Our Air Logistics business unit is using AI for spot-pricing decisions. Instead of taking time to analyse markets and capacity manually, our teams can now respond to customers with speed and confidence. These insights flow into our digital customer platform, myKN, where customers experience the benefits directly: booking becomes faster, interactions become smoother, and information becomes clearer.

And it’s not only pricing. In customs brokerage, Claire, our new AI assistant, enables us to summarise complex documents and prepare declarations much faster, allowing our teams to focus on solving exceptions while routine work is handled in the background.

Our goal is to have, across all platforms, processes that normally take hours happening almost instantly. Tender responses arriving sooner, documents handled more accurately, and customers gaining earlier visibility into their shipments. Put simply, AI can help us serve our customers with greater speed, clarity and reliability, making every interaction easier and every decision quicker.

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

Chief Information Officer (CIO):	Marcus Claesson
Contract Logistics:	Eduardo Razuck
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, 2025.

Skilling our teams on AI is also core to how we operate. We focus on practical AI literacy, giving colleagues tools they can use immediately in their daily work. Already, tens of thousands of colleagues use AI tools every day, and adoption is growing rapidly.

Now that the important first phase of AI development has been completed, we are in part two, the scaling phase for the next couple of years. During this phase, we are rolling out AI agents that support order intake, customer communication, document processing, and exception handling around the globe, shifting from isolated wins to reusable capabilities that make every business unit operate more efficiently.

Looking ahead, we see a future where autonomous AI agents manage routine complexity end-to-end, enabling our teams to focus even more on relationships, problem solving, and high-value decision-making while intelligent systems absorb repetitive work and accelerate the organisation overall.

Above all, at Kuehne+Nagel, we are using AI to grow our business and create value for all our stakeholders – customers, employees and investors – and strengthening our position as a trusted partner in global logistics.

The Physical Foundation of the Digital Cloud

When we stream, when we save data or when we use artificial intelligence, the technology that drives it goes unnoticed to us. Kuehne+Nagel works behind the scenes to keep the logistics precise, so that things stay that way. The Company has acted early and developed a specialised solution to enable the massive growth in cloud infrastructure.

"Cloud" might sound light, but the physical reality weighs tons. Thousands of high-performance racks need to be installed in data centres all over the globe to satisfy the modern world's voracious appetite for data. The boom in artificial intelligence (AI) in particular has changed the rules of the game: hardware is becoming more powerful, faster than ever, but also heavier and, above all, more expensive. Nowadays, a single server rack can be worth as much as a detached home. Once it became apparent that conventional methods would no longer be able to serve the biggest cloud providers, we acted swiftly and briskly. We created a dedicated unit that focuses solely on the complex requirements of the cloud industry.

In the right place at the right time

In order to serve this demanding market, we specifically enlisted expertise. Ro Sharma, Global Head of Cloud+ Semicon Strategy, left a market partner six months ago to join Kuehne+Nagel. "I have over 20 years of experience in high-tech logistics and arrived at just the right time," says Sharma, who operates out of California. "Because it is important to realise that this industry is not just a normal standard freight one, but one that requires customised solutions, including speed and agility."

"We deliver more than just hardware. We provide our customers with the peace of mind that their critical infrastructure will arrive safe and sound."

Ro Sharma,
Global Head of
Cloud+Semicon Strategy

4.6 billion

CHF forecasted capital expediture by US hyperscalers in 2026

Precision down to the last detail
Kuehne+Nagel's solution for cloud infrastructures offers more than just transport:

- **Secure Cloud Deployment:** The package involves unpacking, final delivery to aisle, and packaging material removal for recycling by trained teams.
- **Full transparency:** Sensors monitor real-time shock, inclines, temperature and even lighting to guarantee that server cabinets remain intact and secure in transit.
- **Sustainability:** Large-scale customers make the most of the partnership to significantly attain their Scope 3 emissions goals by using SAF, a renewable fuel. This reduces the indirect emissions across the supply chain. In 2024 alone, for example, certificates were obtained for over 14.6 million litres of the sustainable fuel.

The requirements go far beyond mere transport from A to B. Since the technology is extremely sensitive, Kuehne+Nagel's service focuses on utmost care and precision. This approach is known as a high-care service in the industry, but Kuehne+Nagel has taken the standard much further and calls it "Secure Cloud Deployment". This means that specialised teams do more than just bring the server racks to the loading ramp – they drive them in air-ride vehicles directly to the data centres, uncrate the racks, install any components required, position the racks in allotted locations inside the data centres and remove the packaging material for recycling. An end-to-end service, in other words.

Safety a top priority

Nothing is left to chance. Digital checklists provide milestone updates and sensors monitor temperature, shock, vibrations, and lighting throughout the entire journey. "Our customers invest millions in this hardware," explains Sharma. "We provide them with one thing above all: peace of mind." Routes are thoroughly analysed in advance thanks to a special risk mitigator system. This allows dangers to be ruled out before transport even starts.

Our cooperation with our customers also sets new standards when it comes to sustainability. The biggest player on the market does more than just draw on Kuehne+Nagel's logistics expertise, it also invests extensively through a joint programme in sustainable aviation fuel (SAF), a fuel produced from renewable resources. Kuehne+Nagel has reciprocated by migrating its own systems to their cloud. It is a true partnership that shows how physical logistics is not just a support service, but also a crucial enabler in a constantly evolving digital world.

Why LEGO is Building on Kuehne+Nagel in Asia

Vietnam is rapidly turning into one of Asia's key markets with above-average growth. Yet the success of Kuehne+Nagel's new LEGO distribution centre in this emerging market requires more than a building and technology. The Kuehne+Nagel Experience, which strategically combines employee and customer focus with operational excellence, plays a pivotal role here. We look around the site in Đông Nai.

→ The four cornerstones of Kuehne+Nagel's Roadmap 2026 strategy: Kuehne+Nagel Experience, Market Potential, Digital Ecosystem, Living ESG.

"In Vietnam, people don't discuss problems for long. They rise to the challenge."

Björn Traemann,
Managing Director of
Kuehne+Nagel Vietnam

If you ask Björn Traemann, Managing Director of Kuehne+Nagel Vietnam, about the secret to his site's success, he won't start naming processes and business figures first. It is a mindset he talks about: "In Vietnam, the glass is always half full," he says enthusiastically. People don't discuss problems for long here. Instead, they rise to the challenge. He believes that this energy is extremely motivating for him and the entire management team.

This drive is very obviously palpable in Đông Nai province, a good hour by car northeast of Ho Chi Minh City. It is here, in the immediate vicinity of the LEGO Group's new factory, that Kuehne+Nagel has set up a distribution centre which exemplifies the change global supply chains are undergoing. Strategies to diversify the markets are not abstract concepts from the top, they are actually a reality. Companies are looking for stable and capable alternatives in Southeast Asia. Vietnam offers exactly that, coupled with the population's enormous desire to expand.

More than just pushing pallets around

But infrastructure alone is not everything. Anyone who works with the colourful bricks quickly realises that the rules are different here. "LEGO is a real love brand," says Björn Traemann. LEGO is the kind of customer that would make his job seem especially "cool" to his children. The brand's emotional appeal also carries over to the workforce. It is not just about moving boxes from A to B.

The new LEGO powerhouse in Asia
Kuehne+Nagel's regional distribution centre for LEGO in Đông Nai is setting new standards for logistics in Asia Pacific.

- **Capacity:** Once fully complete in 2026, the facility will cover 16,360 m^2 with space for 33,000 pallets.
- **Performance:** Over 150 containers are processed every week.
- **Sustainability:** LEED Gold-certified thanks to solar facilities and eTrucks.
- **Reach:** Supplying core markets like Australia, Japan, New Zealand, and India.

Products simply have to reach the children in time. Because without the logistical achievement, it is impossible to fulfil the "Learning through Play" promise.

Anh Kieu, who is responsible for LEGO as a customer at Kuehne+Nagel Vietnam, also confirms this. She has accompanied the setup of the new distribution centre from the very first sketch to the start of operations. "This project serves as a benchmark for us for everything we will now do in Vietnam," she says confidently. She adds that LEGO sets the bar high but is always fair. Their cooperative approach is particularly impressive to her. She says you feel like real partners, able to communicate openly with one another to reach the next level together. It is a collaboration that perfectly reflects the principles of the Kuehne+Nagel Experience, one of the four cornerstones of the Company's corporate strategy.

Sustainability as a common denominator

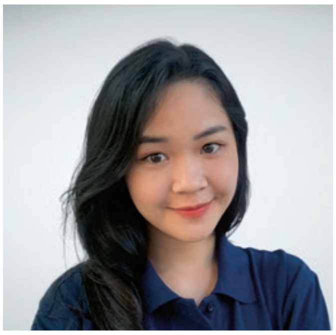
A key link in the partnership between the LEGO Group and Kuehne+Nagel is their profound understanding of sustainability. The new site in Vietnam is physical proof of this. The facility is LEED Gold-certified, a strict standard for sustainable construction. Solar panels on the roof produce green electricity, smart energy meters monitor consumption in real time and electric vehicles are used on the last mile.

A look at a map also shows that both companies move in the same direction. The new LEGO distribution centre serves as a hub for the Asia-Pacific region, supplying markets like Australia, New Zealand, Singapore, and

6.3%

Projected GDP growth for Vietnam in 2026 (World Bank).

Growing Vietnam
Vietnam has long been more than just an alternative to China. The country is a central pillar of the China Plus One strategy employed by many global corporations. Kuehne+Nagel has been on the ground there for almost 31 years and is today edging towards the number one spot in sea transportation with its strategic vision. The Company is also firmly strengthening its position in air logistics. With around 750 employees at eleven sites, Kuehne+Nagel provides the infrastructure necessary to logistically handle rapid growth in the region.



> **“Our teams go the extra mile for our customers.”**

Anh Kieu,
Customer Service Specialist at
Kuehne+Nagel Vietnam

Japan. India and Indonesia are set to follow before 2026 is out. Kuehne+Nagel manages all the end-to-end logistics along the journey from transportation out of the factory through to customs clearance and then transportation by sea to the buyer markets. This just goes to show how digital interconnectivity via the cloud and well-coordinated physical logistics processes intertwine to improve complex flows of goods.

The human factor remains crucial

Despite all the technology in the world, humans remain the most important factor behind success at Kuehne+Nagel Vietnam. “Our teams go the extra mile for their customers,” says Anh Kieu. For Björn Traemann, the project is evidence that Vietnam is already ready for the big stage. The partnership shows how open and fair cooperation can lead to scalable and sustainable results. It is the combination of strategic vision and steadfast optimism of the locals that makes the location so special. The glass is more than just half full here. It is starting to fill right up to the top.

Sea Logistics

Sea Logistics offers reliable sea transport across all major trading routes and access to hundreds of port connections. In 2025, Sea Logistics generated a net turnover of CHF 8.8 billion and an EBIT of CHF 538 million. The business unit handled over 4.3 million containers (TEU), maintaining its number one market position.

The sea freight market was shaped by geopolitical tensions and industry headwinds, driving significant frontloading in the first half of the year as customers tried to mitigate tariff regimes, followed by lower volumes and pressure on freight rates in the second half, particularly impacting the US market.

Throughout the year, substantial efforts were made to optimise the organisation for navigating a market expected to remain volatile due to ongoing geopolitical tensions and structural overcapacity. Actions included AI-driven optimisation of business processes and continued focus on increasing the share of SME-customers.

To strengthen customer proximity, the business unit expanded the network of Customer Care Locations and integrated IMC Logistics, a leading marine drayage provider in the US.

Market leading physical and digital infrastructure is key enabler for customers to navigate complexity in a volatile world, with technology as critical success factor. To become strategic partner of choice for customers, Sea Logistics continues to invest embedding AI and automation into operational and customer service business processes.

Performance

in CHF million	2025	2024	2023
Turnover	10,472	10,540	9,934
Net turnover	8,817	9,282	8,601
Gross profit	2,088	2,073	2,320
EBITDA	620	877	1,042
EBIT	538	851	1,015
EBIT in % of gross profit	25.8	41.1	43.8
TEU in 1,000	4,325	4,310	4,338
Number of operating staff	13,561	12,244	12,130

4.3

million TEU in 2025

8.8

billion CHF
in net turnover in 2025

13,600

Sea Logistics
specialists

Air Logistics

Air Logistics shipped 2.2 million tonnes of cargo in 2025, generating a net turnover of CHF 7.3 billion and an EBIT of CHF 429 million.

Despite volatile market conditions in 2025, Air Logistics recorded a record year in terms of volumes, maintaining its position as the top global air freight forwarder. It increased volumes in the high-tech, cloud, semiconductor, aerospace, healthcare, and perishables industries. The business unit strengthened its aerospace offering with the acquisition of Eastway, a trusted aerospace logistics company based in Ireland. It also expanded its cool corridor solutions for healthcare customers with new global corridors.

Air Logistics provides its customers with reliable air freight solutions to build resilient supply chains. It moves cargo on its flexible global network through carrier partners, charters and own managed aircraft, allowing it to adapt to shifting trade patterns, disruptions, and customers' evolving needs. The network has over 37 gateways in 20 countries, serving more than 90 origins, supported by 100 charters and 35,000 tonnes of commercial capacity, every week. In 2025, Air Logistics opened new gateways in Canada, India, Italy, Mexico, Spain, Thailand, the UAE and the UK.

Air Logistics provides a seamless customer experience, complemented by real-time visibility and data-driven insights through digital platforms. It also offers lower emissions solutions for shipments through its SAF certification programme. Air Logistics is integrating AI into its operations by developing tools to predict and mitigate risks to customers' supply chains. It also launched AI pricing in 2025 to speed up quoting and improve pricing accuracy.

Performance

in CHF million	2025	2024	2023
Turnover	8,006	7,774	7,465
Net turnover	7,337	7,308	6,937
Gross profit	1,737	1,751	1,774
EBITDA	493	543	624
EBIT	429	478	555
EBIT in % of gross profit	24.7	27.3	31.3
Tonnes in 1,000	2,238	2,092	1,983
Number of operating staff	11,049	10,637	10,767

2.2
million tonnes in 2025

7.3
billion CHF
in net turnover in 2025

11,000
Air Logistics
specialists

Road Logistics

In 2025, the Road Logistics business unit managed 24 million orders, generating a net turnover of CHF 3.5 billion and an EBIT of CHF 58 million.

Road Logistics delivers maximum flexibility for groupage, full truckload (FTL), and less-than-truckload (LTL) shipments through asset-light networks spanning Europe, Asia Pacific, the Middle East, Africa, and North America. These networks enable seamless cross-border logistics, complemented by real-time visibility and low-emission transport solutions.

With its differentiating capabilities, Road Logistics serves as a key enabler of true end-to-end solutions, offering pre-carriage and on-carriage services for Sea and Air Logistics customers.

Beyond general cargo, Road Logistics offers tailored solutions for industries with stringent quality requirements, such as healthcare. Responding to evolving market needs with the cloud infrastructure boom, 2025 saw the introduction of a specialised delivery service for server racks.

The year also marked the strengthening of the European groupage network through the strategic acquisition of TDN, a well-established Spanish road freight company. Finally, customs brokerage and advisory services experienced exceptional demand in 2025—a year when global trade was shaped by tariffs. These services remain critical in helping customers navigate growing regulatory complexity.

Looking ahead, Road Logistics will continue to develop reliable, customer-driven services that anticipate market demands.

Performance

in CHF million	2025	2024	2023
Turnover	4,476	3,939	4,087
Net turnover	3,517	3,481	3,541
Gross profit	1,324	1,295	1,288
EBITDA	129	165	191
EBIT	58	98	133
EBIT in % of gross profit	4.4	7.6	10.3
Number of operating staff	11,349	10,857	9,979

24.0
million orders
in 2025

3.5
billion CHF
in net turnover in 2025

11,300
Road Logistics
specialists

Contract Logistics

The business unit Contract Logistics provides customised fulfilment, distribution, and value-added services under long-term agreements with major customers. The unit focuses on integrated supply chain solutions across key industries such as consumer, healthcare, high-tech and semi-conductors. In 2025, the business unit continued its global growth, achieving CHF 4.8 billion in net turnover and securing newly awarded business worth CHF 1.5 billion in contract value.

Contract Logistics serves around 400 customers through more than 600 locations, over 70 of which are highly automated, managing 11 million sqm of fulfilment centre and employing approx. 38,700 specialists. The flawless execution of approximately 50 new implementations each year underscores the unit's commitment to operational excellence.

Among the major customer facilities inaugurated worldwide in 2025 were significant launches for Louis Vuitton in Japan and LEGO in Vietnam.

Safety and security remain non-negotiable priorities, ensuring comprehensive protection for both employees and customers' goods.

In 2025, the first site in Belgium introduced AI-driven work optimisation, with full implementation planned for additional fulfilment centres in 2026 and beyond.

In autumn 2025, Gartner's Magic Quadrant named Kuehne+Nagel the leading provider of Integrated Logistics solutions.

Performance

in CHF million	2025	2024	2023
Turnover	5,164	5,103	5,163
Net turnover	4,805	4,731	4,770
Gross profit	3,651	3,551	3,405
EBITDA	909	893	821
EBIT	217	227	200
EBIT in % of gross profit	5.9	6.4	5.9
Warehousing space in million sqm	11.7	11.2	10.7
Number of operating staff	38,706	35,922	35,959

11.7

million sqm fulfilment and delivery centre

4.8

billion CHF in net turnover in 2025

38,700

Contract Logistics specialists

The Kuehne+Nagel Group

Financial Key Figures

Income Statement*

CHF million	2025	2024
Net turnover	**24,476**	**24,802**
Net expenses for services from third parties	-15,676	-16,132
Gross profit	**8,800**	**8,670**
Personnel expenses	-5,148	-4,861
Selling, general and administrative expenses	-1,522	-1,343
Other operating income/expenses, net	21	12
EBITDA	**2,151**	**2,478**
Depreciation of property, plant and equipment	-195	-185
Depreciation of right-of-use assets	-658	-587
Amortisation of other intangibles	-56	-52
EBIT	**1,242**	**1,654**
Financial income	35	24
Financial expenses	-50	-46
Result from joint ventures and associates	3	6
Earnings before tax (EBT)	**1,230**	**1,638**
Income tax	-305	-408
Earnings	**925**	**1,230**
Attributable to:		
Equity holders of the parent company	882	1,181
Non-controlling interests	43	49
Earnings	**925**	**1,230**
Basic earnings per share in CHF	**7.43**	**9.97**
Diluted earnings per share in CHF	**7.42**	**9.95**

* This Income Statement only presents an extract and should be read in conjunction with the Consolidated Financial Statements 2025 of the Kuehne+Nagel Group.

Balance Sheet*

CHF million	Dec. 31, 2025	Dec. 31, 2024
Assets		
Property, plant and equipment	905	846
Right-of-use assets	2,370	2,041
Goodwill	2,547	2,326
Other intangibles	91	104
Investments in joint ventures and associates	27	31
Deferred tax assets	160	167
Non-current assets	**6,100**	**5,515**
Prepayments	178	160
Contract assets	358	298
Trade receivables	4,235	4,312
Other receivables	171	189
Income tax receivables	135	99
Cash and cash equivalents	750	1,152
Current assets	**5,827**	**6,210**
Total assets	**11,927**	**11,725**
Liabilities and equity		
Share capital	121	121
Reserves and retained earnings	1,177	1,961
Earnings	882	1,181
Equity attributable to the equity holders of the parent company	**2,180**	**3,263**
Non-controlling interests	32	2
Equity	**2,212**	**3,265**
Provisions for pension plans and severance payments	243	273
Deferred tax liabilities	123	107
Borrowings	874	-
Non-current provisions	59	55
Other non-current liabilities	628	20
Non-current lease liabilities	1,761	1,576
Non-current liabilities	**3,688**	**2,031**
Bank and other interest-bearing liabilities	614	217
Trade payables	2,024	2,117
Contract liabilities	106	105
Accrued trade expenses	1,123	1,145
Income tax liabilities	193	249
Current provisions	175	99
Other current liabilities	1,084	1,944
Current lease liabilities	708	553
Current liabilities	**6,027**	**6,429**
Total liabilities and equity	**11,927**	**11,725**

* This Balance Sheet only presents an extract and should be read in conjunction with the Consolidated Financial Statements 2025 of the Kuehne+Nagel Group.

The Kühne Foundation: Entrepreneurial Spirit with Sustainable Impact

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 and is now fifty years old. Its work focuses on the fields of logistics, medicine, climate action, and the humanitarian sector. In 2025, the Kühne Foundation's own funds amounted to around CHF 59 million and its total funding budget to CHF 125 million. It employs more than 800 people worldwide.

Kühne Logistics University opens its Vietnam campus

Entrepreneurial success should go hand in hand with the promotion for the common good.”

Klaus-Michael Kühne

Key figures 2026

59 million	CHF funding volume
550	students are enrolled at the Kühne Logistics University
3,400	patients treated on average at the Hochgebirgsklinik Davos in 2025
800	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. The Kühne Foundation sees itself as an operative foundation that develops 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. Around 550 people from 60 countries currently study at the university. In September 2025, KLU expanded its offering to include an additional campus in Ho Chi Minh City, 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 over 20 universities in eight African countries with 35 study programs. In 2025, around 10,000 students took part in the supported study programmes.

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. 2025 saw HELP execute over 40 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 8,000 professionals with decisive knowledge in logistics and supplier management, helping to improve disaster relief and economic resilience.

Medicine

The Kühne Foundation operates a clinic and two centres for patient-driven research into allergies and for cardiovascular diseases. Over 600 people are employed at the campus.

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.

Medicine Campus Davos

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 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.

Visualisation of the new Hamburg Opera

Climate Action

The Kühne Climate Center established in Hamburg in 2024 is a research-based and practice-driven platform intended to accelerate the transition towards a low-carbon economy. Around 20 people currently work here.

The Climate Center aims to leverage profound logistics expertise to decouple economic growth from the emission of greenhouse gases and encourage a sustainable, low-carbon society — particularly in countries with low to medium income.

Green reefer project – by the Kühne Climate Center

One of its focal points is climate-friendly design of logistics systems and reducing emissions along global supply chains. Its first projects include sustainable reefer containers, environmentally-friendly goods transportation in East Africa and strengthening 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. It 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 is also the main sponsor of the Salzburg Festival, developing young singers under its Young Singers Project, which is an essential part of its sponsorship. In addition, the Foundation is the main sponsor 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 construction of the new Hamburg State Opera building in HafenCity. A dedicated project company was created for this purpose. The spectacular building and its park are designed by Danish architect Bjarke Ingels and are set to open in the early 2030s.

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