

PRESS INFO

Kuehne+Nagel Group

Kuehne+Nagel to acquire Canada-based customs broker Farrow

- **Expanding customs brokerage offering in North America**
- **Acquisition complements cross-border capabilities at the U.S. borders with Canada and Mexico**

Schindellegi, November 28, 2023 – With the announcement of the acquisition of Farrow, a well-reputed Canada-based customs broker, Kuehne+Nagel takes a step forward in its Roadmap 2026 growth ambitions. The acquisition complements Kuehne+Nagel's offering for companies that increasingly rely on customs clearance services and supports the growing demand in an environment of increasingly complex international trade regulations.

Headquartered in Windsor, Ontario, Canada, Farrow's outstanding service is rooted in a 112-year heritage and is supported by 830 employees in 41 locations across Canada and the USA. In 2022, Farrow managed over 1.5 million customs entries.

The acquisition of Farrow will be immediately earnings-accretive and will expand the company's customs capabilities in a complementary way, especially at the Canadian and Mexican borders of the USA.

"With Farrow, we acquire a leading, diversified customs brokerage and logistics company that brings with it a proven track record of success, a growth-oriented mindset, and significant business scalability," said Hansjörg Rodi, Member of the Management Board, responsible for Road Logistics, Kuehne+Nagel International AG. "The acquisition of Farrow greatly accelerates Kuehne+Nagel's growth ambitions in the customs market and is a compelling, strategic fit, expanding our offering of value-added solutions."

Rick Farrow, Chairman, Farrow added, "We are excited to take our successful long-time, family-owned business to the next level and welcome the opportunity to be part of one of the world's leading logistic companies. This allows us to combine our extensive expertise in customs

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brokerage with the capabilities and global reach of Kuehne+Nagel, allowing us to provide extraordinary supply chain solutions for our customers, as well as, creating new opportunities for career growth for our colleagues.”

Completion of the transaction is expected during the first quarter of 2024. The acquisition is subject to approval from regulatory authorities and customary closing conditions. Upon close, Farrow will become a fully owned subsidiary of Kuehne+Nagel.

About Kuehne+Nagel:

With over 80,000 employees at almost 1,300 sites in close to 100 countries, the Kuehne+Nagel Group is one of the world's leading logistics providers. Headquartered in Switzerland, Kuehne+Nagel is listed in the Swiss blue-chip stock market index, the SMI. The Group is the global number 1 in air and sea logistics and has strong market positions in road and contract logistics.

Kuehne+Nagel is the logistics partner of choice for 400,000 customers worldwide. Using its global network, logistics expertise and data-based insights, the Group provides end-to-end supply chain solutions for global companies and industries. As a member of the Science Based Target Initiative (SBTi), Kuehne+Nagel is committed to sustainable logistics by reducing its own environmental footprint and by supporting its customers with low-carbon logistics solutions.