

# Quarterly Report 2025

Condensed  
Consolidated  
Interim Financial  
Statements 2025  
(unaudited)

January – March 2025



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Schindellegi, April 22, 2025

## Income statement

CHF million	January - March		
	2025	2024	Variance in per cent
<b>Net turnover</b>	<b>6,330</b>	<b>5,508</b>	<b>14.9</b>
Net expenses for services from third parties	-4,093	-3,432	
<b>Gross profit</b>	<b>2,237</b>	<b>2,076</b>	<b>7.8</b>
Personnel expenses	-1,248	-1,167	
Selling, general and administrative expenses	-367	-337	
Other operating income/expenses, net	5	4	
<b>EBITDA</b>	<b>627</b>	<b>576</b>	<b>8.9</b>
Depreciation of property, plant and equipment	-49	-44	
Depreciation of right-of-use assets	-161	-142	
Amortisation of other intangibles	-15	-14	
<b>EBIT</b>	<b>402</b>	<b>376</b>	<b>6.9</b>
Financial income	12	7	
Financial expenses	-10	-14	
Result from joint ventures and associates	1	1	
<b>Earnings before tax (EBT)</b>	<b>405</b>	<b>370</b>	<b>9.5</b>
Income tax	-102	-92	
<b>Earnings</b>	<b>303</b>	<b>278</b>	<b>9.0</b>
<b>Attributable to:</b>			
Equity holders of the parent company	291	273	6.6
Non-controlling interests	12	5	
<b>Earnings</b>	<b>303</b>	<b>278</b>	<b>9.0</b>
<b>Basic earnings per share in CHF</b>	<b>2.45</b>	<b>2.31</b>	<b>6.1</b>
<b>Diluted earnings per share in CHF</b>	<b>2.45</b>	<b>2.30</b>	<b>6.5</b>

## Statement of comprehensive income

CHF million	January - March	
	2025	2024
<b>Earnings</b>	<b>303</b>	<b>278</b>
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences	-60	146
Items that will not be reclassified to profit or loss:		
Actuarial gains/(losses) on defined benefit plans	18	5
Income tax on actuarial gains/(losses) on defined benefit plans	-4	-1
<b>Total other comprehensive income, net of tax</b>	<b>-46</b>	<b>150</b>
<b>Total comprehensive income</b>	<b>257</b>	<b>428</b>
<b>Attributable to:</b>		
Equity holders of the parent company	254	401
Non-controlling interests	3	27

## Balance sheet

CHF million	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
<b>Assets</b>			
Property, plant and equipment	948	846	871
Right-of-use assets	2,354	2,041	1,953
Goodwill	2,688	2,326	2,286
Other intangibles	143	104	135
Investments in joint ventures and associates	32	31	31
Deferred tax assets	169	167	181
<b>Non-current assets</b>	<b>6,334</b>	<b>5,515</b>	<b>5,457</b>
Prepayments	250	160	229
Contract assets	288	298	253
Trade receivables	4,507	4,312	4,055
Other receivables	206	189	175
Income tax receivables	105	99	121
Cash and cash equivalents	891	1,152	1,797
<b>Current assets</b>	<b>6,247</b>	<b>6,210</b>	<b>6,630</b>
<b>Total assets</b>	<b>12,581</b>	<b>11,725</b>	<b>12,087</b>

CHF million	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
<b>Liabilities and equity</b>			
Share capital	121	121	121
Reserves and retained earnings	2,477	1,961	3,110
Earnings	291	1,181	273
<b>Equity attributable to the equity holders of the parent company</b>	<b>2,889</b>	<b>3,263</b>	<b>3,504</b>
Non-controlling interests	2	2	6
<b>Equity</b>	<b>2,891</b>	<b>3,265</b>	<b>3,510</b>
Provisions for pension plans and severance payments	259	273	277
Deferred tax liabilities	126	107	96
Borrowings	-	-	200
Non-current provisions	55	55	53
Other non-current liabilities	664	20	880
Non-current lease liabilities	1,783	1,576	1,494
<b>Non-current liabilities</b>	<b>2,887</b>	<b>2,031</b>	<b>3,000</b>
Bank and other interest-bearing liabilities	291	217	23
Trade payables	2,157	2,117	2,120
Contract liabilities	101	105	129
Accrued trade expenses	1,162	1,145	1,171
Income tax liabilities	228	249	267
Current provisions	90	99	97
Other current liabilities	2,107	1,944	1,225
Current lease liabilities	667	553	545
<b>Current liabilities</b>	<b>6,803</b>	<b>6,429</b>	<b>5,577</b>
<b>Total liabilities and equity</b>	<b>12,581</b>	<b>11,725</b>	<b>12,087</b>

Schindellegi, April 22, 2025

Kuehne + Nagel International AG

Stefan Paul  
CEOMarkus Blanka-Graff  
CFO

## Statement of changes in equity

CHF million	Share capital	Share premium	
Balance as of January 1, 2025	121	356	
Earnings	-	-	
<b>Other comprehensive income</b>			
Foreign exchange differences	-	-	
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	
<b>Total other comprehensive income, net of tax</b>	-	-	
<b>Total comprehensive income</b>	-	-	
Purchase of treasury shares <sup>1</sup>	-	-	
Expenses for share-based compensation plans	-	-	
Acquisition of subsidiaries with non-controlling interests	-	-	
Transaction with non-controlling interests <sup>2</sup>	-	-	
<b>Balance as of March 31, 2025</b>	<b>121</b>	<b>356</b>	

<sup>1</sup> Refer to note 12 for further details.

<sup>2</sup> The movement in retained earnings relates to written put options on non-controlling interests in connection with the Apex, Morgan Cargo and IMC acquisitions, see note 8 and note 28 of the consolidated financial statements for the three months ended March 31, 2025 and the year ended December 31, 2024.

CHF million	Share capital	Share premium	
Balance as of January 1, 2024	121	592	
Earnings	-	-	
<b>Other comprehensive income</b>			
Foreign exchange differences	-	-	
Actuarial gains/(losses) on defined benefit plans, net of tax	-	-	
<b>Total other comprehensive income, net of tax</b>	-	-	
<b>Total comprehensive income</b>	-	-	
Purchase of treasury shares <sup>1</sup>	-	-	
Expenses for share-based compensation plans	-	-	
Transaction with non-controlling interests <sup>2</sup>	-	-	
<b>Balance as of March 31, 2024</b>	<b>121</b>	<b>592</b>	

<sup>1</sup> Refer to note 12 for further details.

<sup>2</sup> The movement in retained earnings relates to written put options on non-controlling interests in connection with the Apex and Morgan Cargo acquisitions, see note 28 of the consolidated financial statements for the year ended December 31, 2024.

Treasury shares	Cumulative translation adjustment	Actuarial gains/ (losses)	Retained earnings	Total equity attributable to the equity holders of parent company	Non-controlling interests	Total equity
-496	-1,716	-102	5,100	3,263	2	3,265
-	-	-	291	291	12	303
-	-48	-	-	-48	-8	-56
-	-	14	-	14	-	14
-	-48	14	-	-34	-8	-42
-	-48	14	291	257	4	261
-19	-	-	-	-19	-	-19
-	-	-	7	7	-	7
-	-	-	-	-	114	114
-	-8	-	-611	-619	-118	-737
<b>-515</b>	<b>-1,772</b>	<b>-88</b>	<b>4,787</b>	<b>2,889</b>	<b>2</b>	<b>2,891</b>

Treasury shares	Cumulative translation adjustment	Actuarial gains/ (losses)	Retained earnings	Total equity attributable to the equity holders of parent company	Non-controlling interests	Total equity
-602	-1,811	-101	4,954	3,153	6	3,159
-	-	-	273	273	5	278
-	124	-	-	124	22	146
-	-	4	-	4	-	4
-	124	4	-	128	22	150
-	124	4	273	401	27	428
-29	-	-	-	-29	-	-29
-	-	-	7	7	-	7
-	22	-	-50	-28	-27	-55
<b>-631</b>	<b>-1,665</b>	<b>-97</b>	<b>5,184</b>	<b>3,504</b>	<b>6</b>	<b>3,510</b>

## Cash flow statement

CHF million	Note	January - March		
		2025	2024	Variance
<b>Cash flow from operating activities</b>				
Earnings		303	278	
Adjustments to reconcile earnings to net cash flows:				
Income tax		102	92	
Financial income		-12	-7	
Financial expenses		10	14	
Result from joint ventures and associates		-1	-1	
Depreciation of property, plant and equipment		49	44	
Depreciation of right-of-use assets		161	142	
Amortisation of other intangibles		15	14	
Expenses for share-based compensation plans		7	7	
(Gain)/loss on disposal of property, plant and equipment, net		-1	-1	
Net addition to provisions for pension plans and severance payments		1	2	
<b>Subtotal operational cash flow</b>		<b>634</b>	<b>584</b>	<b>50</b>
(Increase)/decrease contract assets		11	31	
(Increase)/decrease trade and other receivables, prepayments		-164	-330	
Increase/(decrease) provisions		-11	-18	
Increase/(decrease) other liabilities		24	4	
Increase/(decrease) trade payables, contract liabilities and accrued trade expenses		24	-20	
Income taxes paid		-129	-76	
<b>Total cash flow from operating activities</b>		<b>389</b>	<b>175</b>	<b>214</b>

CHF million	Note	January - March		
		2025	2024	Variance
<b>Cash flow from investing activities</b>				
Capital expenditure				
- Property, plant and equipment		-61	-121	
- Other intangibles		-1	-2	
Disposal of property, plant and equipment		6	5	
(Acquisition)/divestment of businesses, net of cash (acquired)/disposed	8/9/10	-470	-148	
Settlement of deferred/contingent considerations from business combinations		-8	-	
Capital (contributions to)/distributions from joint ventures and associates		-1	-	
Dividend received from joint ventures and associates		1	-	
Interest received		4	7	
<b>Total cash flow from investing activities</b>		<b>-530</b>	<b>-259</b>	<b>-271</b>
<b>Cash flow from financing activities</b>				
Repayment of other interest-bearing liabilities		-7	-	
Repayment of lease liabilities		-154	-140	
Interest paid on borrowings and other interest-bearing liabilities		-1	-1	
Interest paid on lease liabilities		-10	-8	
Purchase of treasury shares	12	-19	-29	
Acquisition of non-controlling interests		-2	-	
<b>Total cash flow from financing activities</b>		<b>-193</b>	<b>-178</b>	<b>-15</b>
Foreign exchange difference on cash and cash equivalents		-8	28	-36
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>-342</b>	<b>-234</b>	<b>-108</b>
<b>Cash and cash equivalents at the beginning of the period, net</b>		<b>1,142</b>	<b>2,008</b>	<b>-866</b>
<b>Cash and cash equivalents at the end of the period, net</b>		<b>800</b>	<b>1,774</b>	<b>-974</b>
Bank overdraft		91	23	
<b>Cash and cash equivalents on balance sheet</b>		<b>891</b>	<b>1,797</b>	<b>-906</b>

## 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 three months ended March 31, 2025, comprise the Company, its subsidiaries (the Group) and its interests in joint ventures and associates.

The Group voluntarily presents a balance sheet as of March 31, 2024.

### 2 Statement of compliance

The unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2024.

### 3 Basis of preparation

The condensed consolidated interim financial statements are presented in Swiss Francs (CHF) million. They are prepared on a historical cost basis except for certain financial instruments, which are stated at fair value. Non-current assets and disposal groups held for sale are stated at the lower of the carrying amount and fair value less costs to sell.

The preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), requires the management

to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The actual result may differ from these estimates. Judgements made by the management in the application of IFRS Accounting Standards that have a significant effect on the condensed consolidated interim financial statements and estimates with a significant risk of material adjustment in the next period were the same as those applied to the consolidated financial statements for the year ended December 31, 2024.

#### 4 Accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Other new, revised and amended standards, improvements and interpretations apply for the first time in 2025, but do not have a material impact on the condensed consolidated interim financial statements of the Group.

#### 5 Foreign exchange rates

Conversion rates of major foreign currencies are applied as follows:

#### Income statement and cash flow statement

(average rates for the period)

Currency	Jan.- Mar. 2025 CHF	Jan.- Mar. 2024 CHF	Variance in per cent
EUR 1.-	0.9434	0.9526	-1.0
USD 1.-	0.8961	0.8740	2.5

#### Balance sheet

(period end rates)

Currency	Mar. 2025 CHF	Mar. 2024 CHF	Variance in per cent	Dec. 2024 CHF
EUR 1.-	0.9524	0.9777	-2.6	0.9385
USD 1.-	0.8838	0.9019	-2.0	0.9007

#### 6 Seasonality

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

#### 7 Changes in the scope of consolidation

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

2025	Capital share in per cent equals voting rights	Effective date
<b>Acquisition</b>		
IMC Logistics, LLC Group (IMC) <sup>1</sup>	51	January 3, 2025

<sup>1</sup> Refer to note 8 for details to the acquisition.

## 8 Acquisitions

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

CHF million	Recognised fair values
Other intangibles	54
Other non-current assets	296
Acquired cash and cash equivalents	40
Other current assets	145
<b>Subtotal assets</b>	<b>535</b>
Non-current liabilities	-202
Other current liabilities	-99
<b>Total identifiable assets and liabilities, net</b>	<b>234</b>
Goodwill	390
<b>Total assets and liabilities, net</b>	<b>624</b>
Non-controlling interests, proportionate share of identifiable net assets	-114
<b>Purchase price for the ownership acquired</b>	<b>510</b>
<b>Purchase price, paid in cash</b>	<b>510</b>
Acquired cash and cash equivalents, net	-40
<b>Net cash outflow</b>	<b>470</b>

Effective January 3, 2025, the Group acquired 51 per cent of the shares of IMC for a purchase price of CHF 510 million, which was paid in cash. IMC is a leading marine drayage provider in the United States, headquartered in Collierville, Tennessee. The company has more than 40 years of experience in providing intermodal solutions for Sea Logistics in the United States. IMC's national

network includes 49 locations with a strategic presence at major US seaports and rail transportation hubs. With around 1,700 employees and an extensive network of independent contractors, the company handles 2 million TEUs annually in intermodal drayage and rail operations. IMC specialises in comprehensive end-to-end transportation solutions to or from seaports or rail hubs, customer facilities, and inland in the United States. With this investment, Kuehne+Nagel enhances its access to one of the most important logistics networks in North America and ensures flexible transportation solutions in times of increasing supply chain disruptions.

For the remaining 49 per cent of the shares, the Group entered into a call option and wrote a put option to the holders of the non-controlling interests to sell their shares to the Group. The option exercise price depends on IMC's financial performance (adjusted EBITDA) over the measurement period. For the put option, a liability was recognised at the present value of the redemption amount with a corresponding entry in equity. As the non-controlling shareholders still have present access to the economic benefits associated with the underlying ownership interest, the non-controlling interest continues to be recognised as a separate component in equity and continues to receive an allocation of profit and loss and other comprehensive income. The non-controlling interest is reclassified as a financial liability at each reporting date as if the acquisition took place on that date. Any excess over the reclassified carrying amount of the non-controlling interest and all subsequent changes in the redemption value of the financial liability are recognised directly in retained earnings.

At the balance sheet date, the carrying amount of the put option liability amounted to CHF 642 million. The put option liability is recognised in the balance sheet item "Other non-current liabilities".

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

The trade receivables include gross contractual amounts due of CHF 114 million, with none expected to be uncollectible at the acquisition date.

Other intangibles of CHF 54 million recognised on the acquisition represent the IMC contractual and non-contractual customer lists having useful lives of five to seven years. Goodwill of CHF 390 million arose on the acquisition and represents management expertise, synergies and workforce, which do not meet the definition of an intangible asset to be recognised separately. Goodwill is allocated to the business unit Sea Logistics. Goodwill from the acquisition of IMC is expected to be tax deductible.

From January 3 to March 31, 2025, the acquisition of IMC contributed CHF 187 million of net turnover and CHF 11 million of earnings.

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

As of March 31, 2025, the Group recognised redemption liabilities in connection with the put options on non-controlling interests in Apex, Morgan Cargo and IMC. At the balance sheet date, the carrying amount of the put option liabilities amounted to CHF 1,647 million and was recognised in the balance sheet items "Other current liabilities" and "Other non-current liabilities". Refer to notes 26, 27 and 33 of the consolidated financial statements for the year ended December 31, 2024, for further details.

## 9 Divestments

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

## 10 Segment reporting

### a) Reportable segments

The Group provides integrated logistics solutions across customers' supply chains using its global logistics network. The four reportable segments, **Sea Logistics**, **Air Logistics**, **Road Logistics** and **Contract Logistics**, reflect the internal management and reporting structure to the Management Board (the chief operating decision maker, CODM) and are managed through specific organisational structures. The CODM reviews internal management reports on a monthly basis. Each segment is a distinguishable business unit and is engaged in providing and selling discrete products and services.

The discrete distinction between Sea Logistics, Air Logistics and Road Logistics is the usage of the same transportation mode within a reportable segment. In addition to common business processes and management routines, a single main transportation mode is used within a reportable segment. For the reportable segment Contract Logistics, the services performed are related to customer contracts for warehouse and distribution activities, whereby services performed are storage, handling, and distribution. The accounting policies of the reportable segments are the same as applied in the consolidated financial statements.

Information about the reportable segments is presented on the next pages. Segment performance is based on EBIT as reviewed by the CODM. The column "eliminations" shows the eliminations of turnover and expenses between segments. All operating expenses are allocated to the segments and included in the EBIT.

### b) Major customers

There is no single customer who represents more than ten per cent of the Group's total revenue.

## a) Reportable segments

January – March

CHF million	Total Group		Sea Logistics		Air Logistics	
	2025	2024	2025	2024	2025	2024
<b>Turnover (external customers)</b>	<b>7,077</b>	<b>6,104</b>	<b>2,862</b>	<b>2,205</b>	<b>1,933</b>	<b>1,702</b>
Customs duties and taxes	-747	-596	-363	-279	-151	-119
<b>Net turnover (external customers)</b>	<b>6,330</b>	<b>5,508</b>	<b>2,499</b>	<b>1,926</b>	<b>1,782</b>	<b>1,583</b>
Inter-segment turnover	-	-	456	559	1,420	1,145
Net expenses for services	-4,093	-3,432	-2,378	-1,982	-2,763	-2,336
<b>Gross profit</b>	<b>2,237</b>	<b>2,076</b>	<b>577</b>	<b>503</b>	<b>439</b>	<b>392</b>
Total expenses	-1,610	-1,500	-346	-299	-307	-281
<b>EBITDA</b>	<b>627</b>	<b>576</b>	<b>231</b>	<b>204</b>	<b>132</b>	<b>111</b>
Depreciation of property, plant and equipment	-49	-44	-9	-5	-6	-6
Depreciation of right-of-use assets	-161	-142	-9	-1	-1	-1
Amortisation of other intangibles	-15	-14	-3	-1	-9	-10
<b>EBIT (segment profit)</b>	<b>402</b>	<b>376</b>	<b>210</b>	<b>197</b>	<b>116</b>	<b>94</b>
Financial income	12	7				
Financial expenses	-10	-14				
Result from joint ventures and associates	1	1				
<b>Earnings before tax (EBT)</b>	<b>405</b>	<b>370</b>				
Income tax	-102	-92				
<b>Earnings</b>	<b>303</b>	<b>278</b>				
<b>Attributable to:</b>						
Equity holders of the parent company	291	273				
Non-controlling interests	12	5				
<b>Earnings</b>	<b>303</b>	<b>278</b>				
<b>Additional information not regularly reported to CODM</b>						
Allocation of goodwill	2,688	2,286	514	134	1,291	1,321
Allocation of other intangibles	143	135	52	2	68	106
Capital expenditure property, plant and equipment	61	121	7	6	6	5
Capital expenditure right-of-use assets	288	461	25	10	10	4
Capital expenditure other intangibles	1	2	-	1	-	1
Property, plant and equipment, goodwill and intangibles through business combinations	540	161	540	-	-	-



## 11 Fair value of financial assets and liabilities

As of March 31, 2025

CHF million	Financial assets at FVPL	Financial assets at amortised cost	Total carrying amount	Total fair value
Cash and cash equivalents	-	891	891	891
Trade receivables	-	4,507	4,507	4,507
Other receivables	1	205	206	206
<b>Total</b>	<b>1</b>	<b>5,603</b>	<b>5,604</b>	<b>5,604</b>

CHF million	Financial liabilities at FVPL	Financial liabilities at amortised cost	Total carrying amount	Total fair value
Bank and other interest-bearing liabilities	-	291	291	291
Trade payables	-	2,157	2,157	2,157
Accrued trade expenses	-	1,162	1,162	1,162
Contingent and deferred consideration liabilities	11	3	14	14
Put options on non-controlling interests	-	1,647	1,647	1,647
Other liabilities	2	283	285	285
<b>Total</b>	<b>13</b>	<b>5,543</b>	<b>5,556</b>	<b>5,556</b>

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

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

Level 3 financial liabilities include contingent consideration liabilities of CHF 11 million.

#### Level 3 fair values

CHF million	Contingent consideration liabilities
Balance as of January 1, 2025	11
<b>Balance as of March 31, 2025</b>	<b>11</b>
of which	
– Current portion	3
– Non-current portion	8

## 12 Equity

In the first three month of 2025, the Company purchased 96,807 own shares for CHF 19 million.

**13 Employees**

Number	Mar. 31, 2025	Mar. 31, 2024
<b>Total employees</b>	<b>82,315</b>	<b>81,078</b>
Full-time equivalents of employees	77,130	75,680
Full-time equivalents of temporary staff	19,990	17,384
<b>Total full-time equivalents</b>	<b>97,120</b>	<b>93,064</b>

**14 Capital expenditure**

In the first three months of 2025, the capital expenditure on property, plant and equipment (excluding other intangible assets and property, plant and equipment from acquisitions) was CHF 61 million and the non-cash capital expenditure on right-of-use assets (excluding right-of-use assets from acquisitions) was CHF 288 million.

**15 Legal claims**

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

**16 Post balance sheet events**

There have been no material events between March 31, 2025, and the date of authorisation that would require adjustments of the condensed consolidated interim financial statements or disclosure.

These unaudited condensed consolidated interim financial statements of Kuehne + Nagel International AG were authorised for issue by the Audit Committee of the Group on April 22, 2025.

## Financial calendar

May 7, 2025	Annual general meeting
July 24, 2025	Half-year 2025 results
October 23, 2025	Nine-months 2025 results

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