

Status Report 2024

Economic environment

After years of extraordinarily favourable economic conditions until 2023, the Group achieved respectable results in 2024 in a business environment characterised by the continuous uncertainties of the Ukraine war, the crisis in the Red Sea, the conflict in Gaza with an underlying macroeconomic slowdown and a moderating but persistent level of inflation. Supply chains have been negatively impacted throughout the year and ended in fear of global trade tariffs with a surge in demand for capacity from sea and air freight carriers. Chinese e-commerce companies were the major source of volume increases offsetting the weakness in industries such as the automotive. Against this fast pace of change and unstable underlying economic conditions, the Group confirmed its number one position globally for both Sea Logistics with 4 million TEUs managed in container traffic and Air Logistics with 2 million tons of volume. Road Logistics mitigated headwinds in key markets through yield and supplier cost management in the second half of the year. Contract Logistics further increased results through market share expansion as well as improved profitability.

The Group's service offering is specialised in managing complex end-to-end supply chain solutions within a global network, controlled by Logistics Control Towers, and executed seamlessly by all business units. These integrated logistics solutions not only increase transparency and efficiency in the supply chain for the customers but also optimise the information flow between the service partners and customers. This allows the Group to support and add value to its customers' value chain, a key factor in highly competitive markets.

In 2024, the world economy experienced a period of flat development with an estimated growth of 2.7 per cent (2023: 2.7 per cent growth). For 2025, global growth of a modest 2.7 per cent is forecasted. (Based on: World Bank, Global Economic Prospects, January 2025)

In 2024, the international logistics industry experienced world trade volume growth above the level of 2023 with an estimated increase of 3.4 per cent in 2024 compared to 0.7 per cent in 2023. (Based on: IMF, World Economic Outlook Update, January 2025)

The sea and air freight carrier market in 2024 experienced continuous high volatility in freight rates and alternating over- or undersupply in freight capacities caused by the above-mentioned geopolitical disruptions as well as the shift from consumers towards e-commerce. This development, combined with an ongoing cost

pressure from inflation, drove cost increases in the Group's operational efforts to optimise operational efficiency at the execution of shipments, connected with increased pressure on gross margins.

The Group delivered a net turnover 4.0 per cent higher than in 2023. Gross profit decreased by 1.3 per cent and the Group EBIT declined by 13.1 per cent in 2024.

Group Strategy

The Group's strategy "Roadmap 2026" was presented at the Capital Markets Day on March 1, 2023, with the goal of becoming the most trusted supply chain partner supporting a sustainable future. This strategy is made up of four cornerstones that reflect Group priorities: the Kuehne+Nagel Experience, Digital Ecosystem, Living ESG and Market Potential. The Group is committed to providing an excellent and unique Kuehne+Nagel Experience for both employees and customers and supporting the industry's best logistics experts with a Digital Ecosystem that turns innovative technology, data, and automation into competitive advantages. Living ESG incorporates the belief that sustainability is an integral part of the future – for people, planet, and business. Market Potential represents the Group's ambitions for growth and expansion by building on successes in healthcare solutions, e-commerce, and customs, and by introducing new solutions for customers in the segment of renewable energy.

Kuehne+Nagel is committed to the UN Global Compact and has set ambitious, science-based greenhouse gas emission reduction targets for both direct and indirect emissions. The Group aims to reduce its own environmental impact and support customers with their transition to net-zero by offering low-emissions logistics services for transportation and fulfilment and solutions to measure emissions.

Additionally, the Group is committed to empowering and developing its employees and attracting new talent to deliver an extraordinary customer and employee experience.

As one of the world's leading logistics providers, the Group acknowledges its responsibility to address environmental, social and governance (ESG) issues. Details about its commitment to the principles of sustainable business practices and ESG performance are outlined in the non-financial report for the respective calendar year.

Key financial figures

CHF million	2024	2023	Variance in per cent
Turnover	27,356	26,649	2.7
Net turnover	24,802	23,849	4.0
Gross profit	8,670	8,787	-1.3
In per cent of net turnover	35.0	36.8	
EBITDA	2,478	2,678	-7.5
EBIT	1,654	1,903	-13.1
In per cent of net turnover	6.7	8.0	
In per cent of gross profit (conversion rate)	19.1	21.7	
Earnings	1,230	1,464	-16.0
Earnings (Kuehne+Nagel share)	1,181	1,431	-17.5
Earnings per share basic (in CHF)	9.97	12.06	-17.3
Operational cash flow	2,498	2,682	-6.9
Capital expenditures for fixed assets	300	306	-2.0
Total employees at year-end	80,215	80,983	-0.9
Total full-time equivalents of employees at year-end	75,241	75,304	-0.1

The Group's net turnover increased by CHF 953 million or 4.0 per cent in 2024, and gross profit decreased by CHF 117 million or 1.3 per cent compared to the previous year, whereof the inorganic growth was 1.1 per cent of net turnover and 1.2 per cent of gross profit.

In 2024, EBIT decreased by CHF 249 million or 13.1 per cent. At constant exchange rates and excluding acquisitions, the reduction would have been CHF 224 million or 11.7 per cent. Earnings for the year 2024 decreased by CHF 234 million or 16.0 per cent compared to 2023. In constant currencies and excluding acquisitions,

the Group would have decreased earnings for the year by CHF 216 million or 14.8 per cent. Capital expenditure in fixed assets decreased by CHF 6 million or 2.0 per cent to CHF 300 million compared to the previous year.

In 2024, the Group decreased the number of employees year-on-year by 768 or 0.9 per cent from 80,983 to 80,215 employees, which includes a net increase of 1,298 employees from business combinations. The number of full-time equivalents of employees reached 75,241 versus 75,304 in 2023, which is a decrease of 63 or 0.1 per cent.

Income statement

Turnover

In 2024, the Group's turnover amounted to CHF 27,356 million representing an increase of 2.7 per cent or CHF 707 million compared to the previous year. Organic business growth resulted in an increase in turnover of CHF 1,086 million (4.1 per cent) while acquisitions contributed CHF 290 million (1.1 per cent). The exchange rate fluctuation had a negative impact of CHF 669 million (2.5 per cent).

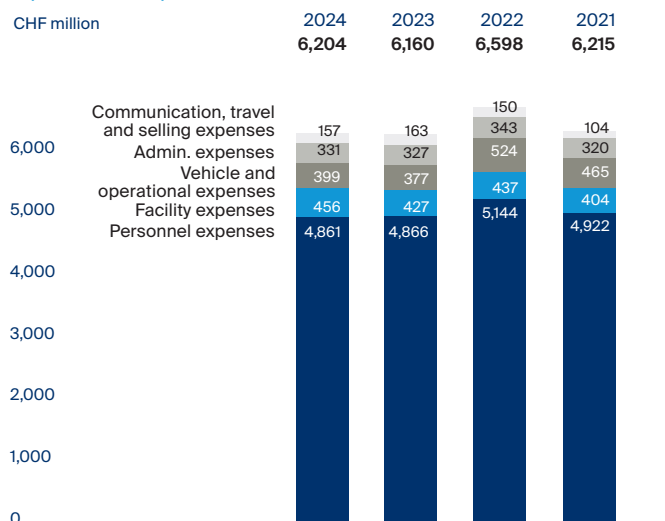
Volumes in Sea Logistics decreased by 0.6 per cent (28,000 TEUs), and turnover per TEU increased by 6.8 per cent to CHF 2,445 per TEU (2023: CHF 2,290). In Air Logistics, the volumes increased by 5.5 per cent (109,000 Tons), and the freight rates decreased by 1.1 per cent to CHF 372 per 100 kg (2023: CHF 376).

Exchange rate fluctuations between 2023 and 2024, based on average yearly exchange rates, led to a devaluation of the Euro by 2.0 per cent and US Dollar as well as dependent currencies by 2.1 per cent, against the Swiss Franc, resulting in a negative impact of CHF 669 million (2.5 per cent) on turnover.

Net turnover

In 2024, the Group's net turnover amounted to CHF 24,802 million representing an increase of 4.0 per cent or CHF 953 million compared to the previous year. Organic business growth resulted in an increase in net turnover of CHF 1,300 million (5.5 per cent) and acquisitions contributed to an increase of CHF 264 million (1.1 per cent). The exchange rate fluctuation had a negative impact of CHF 611 million (2.6 per cent).

Operational expenses

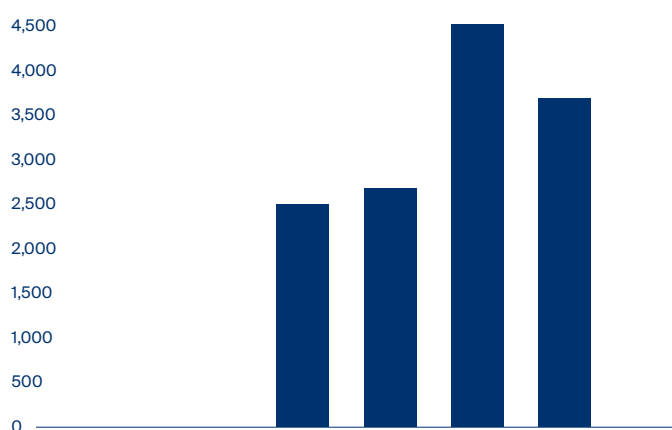


Gross profit

Gross profit amounted to CHF 8,670 million in 2024, which represents a decrease of 1.3 per cent or CHF 117 million compared to the previous year. Organic business growth resulted in a decrease in gross profit of CHF 10 million (0.1 per cent). Exchange rate fluctuation had a negative impact of CHF 209 million (2.4 per cent) and acquisitions contributed to an increase of CHF 102 million (1.2 per cent).

Operational cash flow

CHF million	2024	2023	2022	2021
	2,498	2,682	4,523	3,688



Operational cash flow

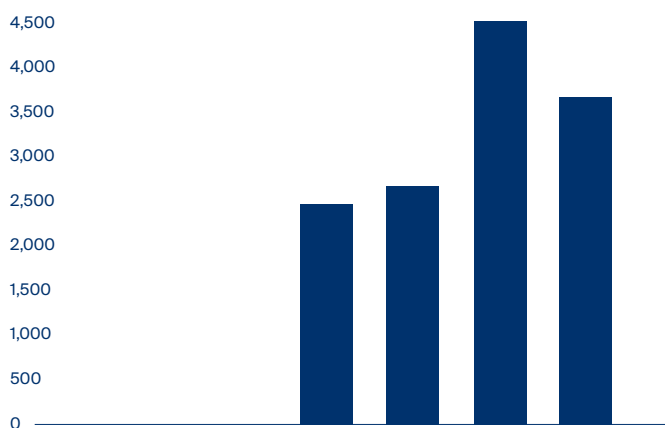
The operational cash flow decreased by CHF 184 million to CHF 2,498 million in 2024 (for further information, please refer to the cash flow statement in the consolidated financial statements on page 53 to 54).

EBITDA

In 2024, earnings before interest, tax, depreciation, amortisation and impairment of property, plant and equipment, goodwill and other intangible assets (EBITDA), decreased by CHF 200 million or 7.5 per cent to CHF 2,478 million compared to the previous year's CHF 2,678 million. EBITDA of organic business decreased by CHF 165 million (6.2 per cent), acquisitions contributed positive CHF 27 million (1.0 per cent), and the exchange rate development had a negative impact of CHF 62 million (2.3 per cent).

EBITDA

CHF million	2024	2023	2022	2021
	2,478	2,678	4,532	3,679

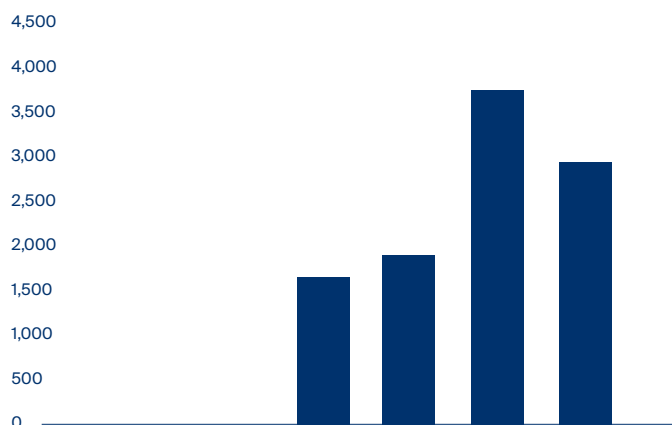


EBIT/Earnings for the year

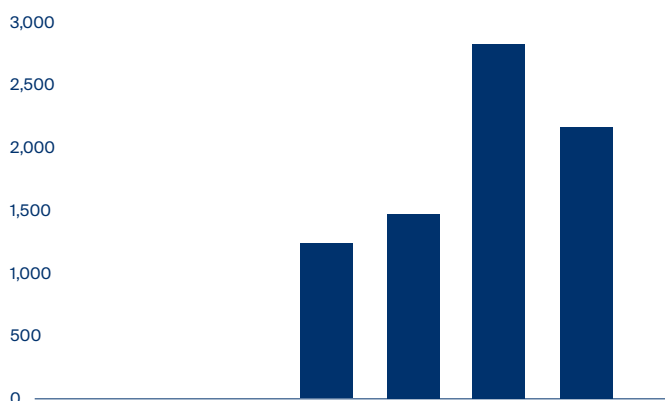
In 2024, earnings before interest and tax (EBIT) decreased by CHF 249 million to CHF 1,654 million (2023: CHF 1,903 million). The reduction was mainly due to a lower contribution from the organic business by CHF 224 million (11.7 per cent), whereas the acquired business had a positive impact of CHF 18 million (0.9 per cent). The exchange rate development had a negative impact of CHF 43 million (2.3 per cent). The EBIT margin to net turnover for the Group decreased to 6.7 per cent compared to 8.0 per cent in 2023. EBIT in per cent of gross profit (conversion rate), an important KPI for the Group, decreased from 21.7 per cent in 2023 to 19.1 per cent in 2024.

EBIT

CHF million	2024	2023	2022	2021
	1,654	1,903	3,763	2,946

**Earnings for the year**

CHF million	2024	2023	2022	2021
	1,230	1,464	2,810	2,155

**Financial position**

In 2024, total assets of the Group increased by CHF 754 million to CHF 11,725 million compared to 2023. Cash and cash equivalents decreased by CHF 859 million to CHF 1,152 million. For details of changes in the balance sheet and cash flow statement, please refer to the consolidated financial statements.

Trade receivables, amounting to CHF 4,312 million, represent the most significant asset of the Group. The days of trade receivables outstanding decreased to 53.2 days as of December 2024, compared to the previous year's 53.3 days.

As of December 31, 2024, the equity of the Group increased by CHF 106 million to CHF 3,265 million compared to CHF 3,159 million as of December 31, 2023, which resulted in an equity ratio of 27.8 per cent (2023: 28.8 per cent).

Developments of other key financial indicators on capital structure are shown in the following table:

Kuehne+Nagel Group key figures on capital structure

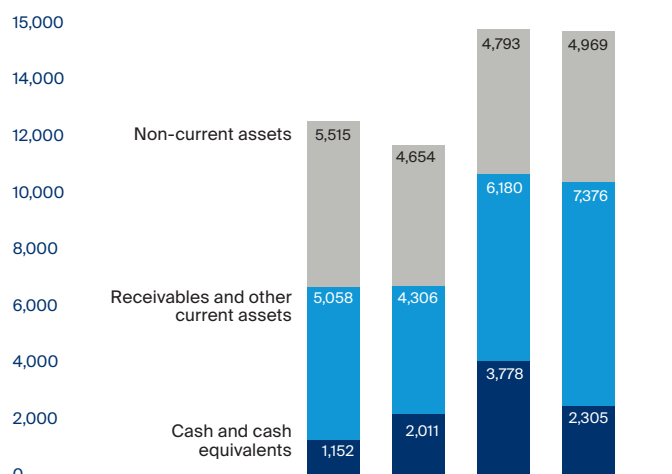
Key figures on capital structure	2024	2023	2022	2021	2020
1 Equity ratio (in per cent)	27.8	28.8	28.1	21.9	24.5
2 Return on equity (in per cent)	35.7	37.8	70.1	69.5	32.8
3 Debt ratio (in per cent)	72.2	71.2	71.9	78.1	75.5
4 Short-term ratio of indebtedness (in per cent)	54.8	47.8	52.9	56.8	53.9
5 Intensity of long-term indebtedness (in per cent)	17.3	23.4	18.9	21.3	21.6
6 Fixed assets coverage ratio (in per cent)	96.0	123.1	144.8	127.5	119.1
7 Working capital (in CHF million)	-219	1,075	2,148	1,365	727
8 Receivables terms (in days)*	53.2	53.3	51.0	49.2	50.5
9 Vendor terms (in days)*	56.9	64.7	60.1	53.2	66.6
10 Intensity of capital expenditure (in per cent)*	47.0	42.4	32.5	33.9	38.7

* Calculation method has been changed as of 2021.

- 1 Total equity in relation to total assets at the end of the year.
- 2 Net earnings for the year in relation to share capital plus reserves plus retained earnings as of January 1 of the current year minus dividend paid during the current year as of the date of distribution plus capital increase (incl. share premium) as of the date of payment.
- 3 Total liabilities minus equity in relation to total assets.
- 4 Short-term liabilities in relation to total assets.
- 5 Long-term liabilities in relation to total assets.
- 6 Total equity (including non-controlling interests) plus long-term liabilities in relation to non-current assets.
- 7 Total current assets minus current liabilities.
- 8 Turnover in relation to receivables outstanding at the end of the current year.
- 9 Expenses for services from third parties in relation to trade liabilities/accrued trade expenses at the end of the current year.
- 10 Non-current assets in relation to total assets.

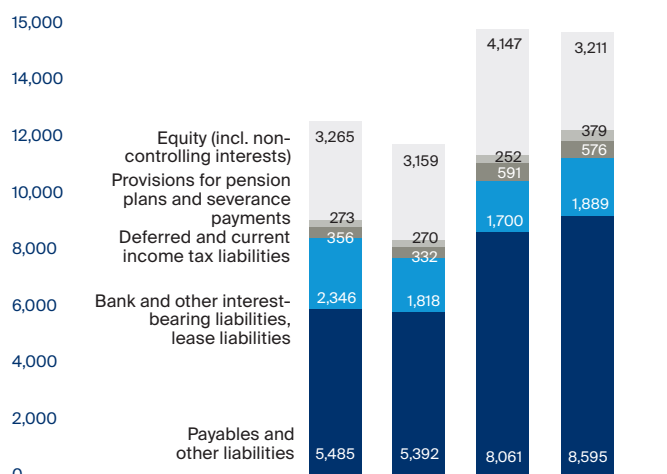
Assets

CHF million	2024	2023	2022	2021
	11,725	10,971	14,751	14,650



Liabilities and equity

CHF million	2024	2023	2022	2021
	11,725	10,971	14,751	14,650



Investments and depreciation

Property, plant and equipment

The Group continues to operate an asset-light business model and invests only into strategically important locations with high demand for state of the art or industry-specific logistics space.

In 2024, the Group invested a total of CHF 300 million (2023: CHF 306 million) in fixed assets. Investments in properties and buildings amounted to CHF 55 million (2023: CHF 50 million). CHF 245 million (2023: CHF 256 million) were invested in other fixed assets, operating and office equipment. Depreciation of

property, plant, and equipment for the year 2024 amounted to CHF 185 million (2023: CHF 177 million). Refer to note 14 of the consolidated financial statements for further details.

All capital expenditure in 2024 was financed through operational cash flow.

In 2024, the following major investments were made in properties and buildings:

Location	CHF million	Investments in properties and buildings
Pennsylvania, USA	53	Forest conservation project
Others	2	
Total Group	55	

The allocation of investments in other fixed assets, operating and office equipment by category is as follows:

CHF million	2024	2023
Operating equipment	105	119
Vehicles	18	15
Leasehold improvements	81	72
IT hardware	30	33
Office furniture and equipment	11	17
Total Group	245	256

The allocation by business unit is as follows:

CHF million	2024	2023
Sea Logistics	16	28
Air Logistics	17	36
Road Logistics	19	23
Contract Logistics	193	169
Total Group	245	256

Right-of-use assets

A total of CHF 1,050 million (2023: CHF 738 million) was invested in right-of-use assets. The allocation of investments in right-of-use assets is as follows:

CHF million	2024	2023
Buildings	751	589
Operating equipment	242	85
Vehicles	57	64
Total Group	1,050	738

The allocation by business unit is as follows:

CHF million	2024	2023
Sea Logistics	47	41
Air Logistics	31	29
Road Logistics	40	57
Contract Logistics	932	611
Total Group	1,050	738

Depreciation of right-of-use assets amounted to CHF 587 million (2023: CHF 544 million). Refer to note 15 of the consolidated financial statements for further details.

Acquisitions

Effective January 31, 2024, the Group acquired 100 per cent of the shares of Farrow Group Inc. (Farrow), a Canada-based customs broker, for a purchase price of CHF 168 million. Headquartered in Windsor, Ontario, Canada, Farrow is supported by 830 employees in 41 locations across Canada and the USA. The acquisition complements the Group'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.

Effective July 31, 2024, the Group acquired 100 per cent of the shares of City Zone Express Ltd. Group (City Zone Express), a subsidiary of Chasen Holdings Ltd., a Singapore Exchange Mainboard-listed company, for a purchase price of CHF 75 million. Headquartered in Malaysia and established in 2006, City Zone Express has over 500 employees and operates in Malaysia,

Singapore, Vietnam, Thailand, and China. With its own fleet of 260 vehicles and 80,000 sqm of warehousing space, City Zone Express offers cross-border logistics services spanning the entirety of Southeast Asia up to China.

On July 24, 2024, Apex management exercised the put options to sell the remaining 3.9 per cent of their retained shares to the Group. The transaction was settled in the Company's treasury shares at a fair value of CHF 94 million on September 6, 2024. The Group therefore increased its ownership interest in Apex to 75.1 per cent.

For further details, refer to note 28 of the consolidated financial statements.

Agreed upon future transactions

On November 14, 2024, the Group entered into an agreement to acquire 51 per cent of the shares of IMC Logistics, LLC Group (IMC), a leading marine drayage provider in the United States, for a purchase price of CHF 510 million, which was paid in cash on the closing date January 3, 2025.

Business units

The main contributor to the Group's result are the business units Sea and Air Logistics.

Sea Logistics

Sea Logistics volumes decreased by 0.6 per cent to 4,310,000 TEUs. Besides the Full-Container-Load (FCL) business, specialised services for temperature-controlled cargo in reefer containers, pharma, e-commerce, and project business represent a significant share of the volume. In an uncertain and volatile market

environment, the Group maintained its global leading position in Sea Logistics. Despite the challenges in supply chain reliability at the beginning of the year and the change into a situation of overcapacity at its end, the high service intensity for all shipments persisted. Managing towards a favourable service mix and operational efficiency resulted in stable margins. In 2024, the absolute amount of EBIT decreased by 16.2 per cent compared to the previous year, while the ratio of EBIT to gross profit (conversion rate) decreased only marginally to 41.1 per cent (2023: 43.8 per cent).

Performance Sea Logistics

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
In per cent of gross profit (conversion rate)	41.1	43.8	58.1
Number of operating staff	12,244	12,130	12,855
TEUs '000	4,310	4,338	4,386

The Group is dedicated to developing sustainability solutions for a low-carbon future. By committing to provide customers with reliable, high-standard low-carbon maritime fuels and aiming for

a leading market position in emission transparency, the Group enhances its ambition for Sea Logistics profitability and continuous efficiency improvements.

Air Logistics

Despite challenging market conditions, Air Logistics maintained its number one market position in the global air freight market in 2024, while recording a higher volume by 5.5 per cent, totalling 2,092,000 tons. The EBIT to gross profit ratio (conversion rate) decreased to 27.3 per cent in 2024 (2023: 31.3 per cent). EBIT decreased by 13.9 per cent compared to the previous year. In 2024, the market was characterised by highly volatile demand

for air transport services whereby the market has turned towards strong demand for export capacities out of China from e-commerce customers.

To support customers transitioning to a low-carbon business model, the Group has expanded its cooperation with leading carriers to further promote and deploy the use of sustainable aviation fuel (SAF).

Performance Air Logistics

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
In per cent of gross profit (conversion rate)	27.3	31.3	47.5
Number of operating staff	10,637	10,767	11,056
Tons '000	2,092	1,983	2,232

Road Logistics

Road Logistics experienced a decrease in net turnover by 1.7 per cent in 2024, in line with the weakened demand for land transport activities in Europe. Through continuous optimisation of the customer service portfolio, the key performance indicator EBITDA to net turnover margin declined to 4.7 per cent from previous year's 5.4 per cent. EBIT decreased to CHF 98 million (2023: CHF 133 million).

With the focus on operational excellence and the expansion of services into global customs services as well as the expansion

into the Asian markets, Road Logistics further strengthened its role in the success of the Group's integrated logistics offering.

Road Logistics is committed to decarbonising its own truck fleet to reduce Scope 1 emissions, aiming to achieve a 60 per cent share of low-emission vehicles by 2030. At present, investments are primarily directed towards Battery Electric Vehicles (BEVs). Investments in Fuel Cell Electric trucks (FCEVs) may gain focus as the technology matures. Biofuels complement the Group's decarbonisation efforts, serving as a bridging technology until electric vehicles are the norm.

Performance Road Logistics

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
In per cent of gross profit (conversion rate)	7.6	10.3	10.9
Number of operating staff	10,857	9,979	9,806

Contract Logistics

In 2024, with more than 170 new logistics projects for customers implemented, Contract Logistics continuously increases its contribution to the Group's results.

The focus on specialised end-to-end solutions for industries such as high-tech, consumer goods, pharmaceuticals, healthcare, and e-commerce fulfilment led to new customer gains.

The net turnover (net of currency impact) decreased by 0.8 per cent compared to 2023 but the business was able to gain market share in pharma and healthcare services and in e-commerce fulfilment. The EBITDA to net turnover margin was 18.9 per cent versus 17.2 per cent in 2023.

Contract Logistics has achieved 100 per cent renewable electricity for all its sites in 2024 and continues to increase the production of clean energy on-site with solar panels.

Performance Contract Logistics

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
In per cent of gross profit (conversion rate)	6.4	5.9	5.6
Number of operating staff	35,922	35,959	34,529
Warehousing and logistics space in million sqm	11.2	10.7	10.3
Idle space in million sqm	0.4	0.4	0.1
Idle space in per cent	3.6	3.7	1.0

Shareholder return

Dividend

For 2024, the Board of Directors is proposing a dividend of CHF 8.25 per share for approval at the Annual General Meeting. If the dividend proposal is approved by the shareholders, the dividend payment on the shares will amount to CHF 980 million with a

payout ratio of 83 per cent (2023: 83 per cent) of the earnings for the year attributable to the equity holders of the Company. Based on the share price at year-end 2024, the dividend yield on the Company's share is 4.8 per cent (2023: 4.8 per cent).

Share price and market capitalisation (December 31)

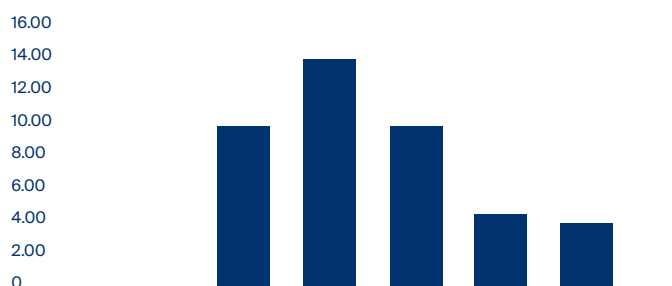
Share price and market capitalisation	2024	2023	2022	2021	2020
Share price (in CHF)	207.80	289.80	215.20	294.40	200.80
Market capitalisation (in CHF million)	25,093	34,995	25,986	35,550	24,096

Total shareholder return development

in CHF per share	2024*	2023	2022	2021	2020
Increase/(decrease) of share price year over year	-82.00	74.60	-79.20	93.60	37.60
Dividend per share paid*	10.00	14.00	10.00	4.50	4.00
Total return	-72.00	88.60	-69.20	98.10	41.60
Dividend yield in per cent	4.8	4.8	4.6	1.5	2.0

Dividend per share paid

in CHF



Dividend yield

in per cent



* 2024 includes an extraordinary distribution from capital contribution reserves of CHF 1.75 per share.

Risk management, objectives and policies

Group risk management

Risk management is a fundamental element of the Group's business practice at all levels and is embedded into the business strategy, planning, and controlling processes of the Group. Material risks are monitored and regularly discussed within the Risk and Compliance Committee and the Audit Committee of the Board of Directors.

The Risk and Compliance Committee, headed by the CEO and the CFO, includes the CHRO, the Chief Compliance Officer, the Head of Internal Audit, and the Group General Counsel as members. This committee monitors the risk profile of the Group and the development of essential internal controls to mitigate these risks.

A risk is defined as the possibility of an adverse event that negatively impacts the achievement of the Group's objectives.

The Group carries out an annual risk assessment in conformity with the Swiss Code of Best Practice for Corporate Governance. The Group's risk management system covers both financial and operational risks.

Risk management as an integral part of the Internal Control System (ICS) for financial reporting

Risk management is incorporated within the ICS. Preventive, risk-mitigating measures to control risks are proactively taken at different levels and are an integral part of management responsibility.

Risk assessment in 2024

An independent risk assessment procedure is implemented for operational risks review. In addition, each Management Board member assesses the overall strategic risk exposure of the Group. Within the framework of the Corporate Governance process, the updated risk assessment is presented to the Audit Committee of the Board of Directors.

Financial risks analysis and assessment are carried out by the finance and accounting department.

The following risk areas have been identified among others for which mitigating actions have been implemented:

- Financial risks such as the development of interest rates, credit and financial markets and currency risks are constantly monitored and controlled by the corporate finance and accounting department.
- Risks of unstable macroeconomic developments and uncertainties in the financial markets. These risks are mitigated by

appropriate risk diversification and avoidance of regional and industry clustering.

- Risks of political instability, civil war and pandemic or epidemic spread of diseases are constantly monitored and assessed for impact on the business model as well as on the staff. The Group keeps backup structures and business continuity plans updated.
- Risks related to IT network availability, IT data and security are managed by the permanent monitoring of systems, redundant infrastructure as well as interlinked data centres with backup structures and business continuity plans.
- The increase in regulations, growing complexity and customer expectations have led to rising security requirements and risks; such risks and requirements are considered in the planning of supply chain solutions and worldwide operations.
- Organised crime, terrorism, legal and non-compliance risks such as fraud, intentional and unintentional violations of the law and internal regulations are counteracted by comprehensive and worldwide staff training and a network of compliance officers at regional and national levels.

Organisation of risk management

A continuous dialogue between the Management Board, Risk and Compliance Committee and Audit Committee ensures the Group's effective risk management. The risk management system is governed by the Risk Assessment Guideline defining risk groups and sub-groups, the structure, and the process of risk assessments. The risk catalogue is reviewed regularly, and critical analysis ensures continuous development of the risk management system.

Summarised assessment of the risk situation

The uncertainty of global economic development, geopolitical instability, volatile currency fluctuations, inflation, and the financial markets remain major risk areas for the business. Thus, all these factors are in focus for the management.

Since the commencement of the war in Ukraine, in the Middle East, and the political tensions triggered by trade tariffs, predictions remain difficult given persistent changes in the macroeconomic landscape. The impact of these conflicts is evaluated and assessments for the future are based on macroeconomic and microeconomic scenarios, considering the prevailing situation of uncertainty.

In 2024, as in the years before, the Group successfully managed and partially mitigated the above risks and demonstrated high levels of resilience resulting in solid financial performance.

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