

Kuehne+Nagel Group

Strong first quarter 2022 for Kuehne+Nagel

- **Unabated demand for high-quality transport services in Sea and Air Logistics**
- **High capacity utilisation in Road Logistics networks and in Contract Logistics**
- **War in Ukraine increases uncertainty in a still tense market environment**

Kuehne+Nagel Group <i>CHF m</i>	Q1 2022	Q1 2021	Δ
Net turnover	10,158	6,032	68%
Gross profit	2,942	2,019	46%
EBITDA	1,306	611	114%
EBIT	1,120	431	160%
Earnings	832	318	162%
Free cash flow*	1,037	65	>100%

* incl. acquisition effect in 2022

Schindellegi / CH, April 26, 2022 – Kuehne+Nagel's start to the 2022 business year was marked by a continued strong demand for high-quality transport services. The Group was able to improve all key figures compared to the same period last year: Net turnover increased by 68% to CHF 10.2 billion, EBIT by 160% to CHF 1.1 billion, earnings by 162% to CHF 832 million and free cash flow by almost CHF 1.0 billion. The Group's conversion rate, which reflects EBIT as a percentage of the Group's gross profit, reached 38.1%.

In response to the war in Ukraine, Kuehne+Nagel pledged emergency aid of CHF 10 million, available on short notice, in the form of relief goods and free transport services.

Dr. Detlef Trefzger, CEO of Kuehne + Nagel International AG, says: "Strong demand for capital and consumer goods continued in the first quarter of 2022. In parallel, the already strained supply chain situation deteriorated further. Kuehne+Nagel was well prepared for this scenario and we were able to reliably meet customer demands for high-quality logistics services."

Sea Logistics

<i>CHF m</i>	Q1 2022	Q1 2021	Δ
Net turnover	4,857	2,393	103%
Gross profit	974	482	102%
EBIT	621	206	202%

The ongoing congestion at many international seaports continued to characterise the first quarter of 2022. The tense market environment

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once again led to an exceptionally high operational workload in Sea Logistics.

Container volumes in the first quarter of 2022 were 1.0 million TEU, the business unit's net turnover reached CHF 4.9 billion and EBIT was CHF 621 million. The conversion rate reached 63.8%.

Since January, Kuehne+Nagel has been measuring the congestion at port hotspots around the world with the "Disruption Indicator". This reflects the waiting times of container ships in the eleven most important international port clusters on a daily basis. The Indicator is integrated into Sea Explorer, Kuehne+Nagel's industry-recognised, real-time digital seafreight visibility tool.

Air Logistics

<i>CHF m</i>	Q1 2022	Q1 2021	Δ
Net turnover	3,146	1,650	91%
Gross profit	817	402	103%
EBIT	425	163	161%

The sudden closure of Russian airspace led to multiple changes in airfreight routes between Asia and Europe. Together with the overall limited capacities, this led to a significantly higher operational workload in the first quarter of 2022.

Airfreight volumes in the first quarter of 2022 were 574,000 tonnes, net turnover CHF 3.1 billion and EBIT CHF 425 million. The conversion rate reached 52.0%.

To secure capacity for strategic customers, Kuehne+Nagel concluded a long-term agreement with Atlas Air for two Boeing 747-8 freighters. The two aircraft will be chartered on an exclusive basis and will be deployed on international routes from the third quarter of 2022.

Road Logistics

<i>CHF m</i>	Q1 2022	Q1 2021	Δ
Net turnover	982	870	13%
Gross profit	329	304	8%
EBIT	30	24	25%

The business unit Road Logistics once again was able to significantly increase volumes in the first quarter of 2022 which resulted in a well-utilised network.

In the first quarter of 2022, net turnover of the business unit improved by 13% year-on-year to CHF 982 million and EBIT by 25% to CHF 30 million.

In March, the business unit formed a partnership for more transparency in supply chains. As part of the Chorus research project, which belongs to Google parent Alphabet, sensor and orchestration technologies are being developed to locate and track goods. For example, temperature or humidity data are to be processed and interpreted seamlessly through the use of artificial intelligence.

Contract Logistics

CHF m	Q1 2022	Q1 2021	Δ
Net turnover	1,173	1,119	5%
Gross profit	822	831	-1%
EBIT	44	38	16%

The Contract Logistics business unit once again recorded very strong volumes in the first quarter and consistently expanded its range of services for healthcare and e-commerce fulfilment.

The business unit's net turnover of CHF 1.2 billion was 5% higher than in the same period last year, and EBIT increased by 16% to CHF 44 million.

In the first quarter, Contract Logistics commissioned several highly automated facilities, e.g. for consumer goods. In addition, the European healthcare warehouse capacities in Belgium were expanded by around 40%.

About Kuehne+Nagel

With over 78,000 employees at almost 1,300 sites in over 100 countries, the Kuehne+Nagel Group is one of the world's leading logistics providers. It operates in sea logistics, air logistics, road logistics and contract logistics, with a clear focus on integrated logistics solutions.