

Analyst conference

Nine-months 2023 results

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Kuehne + Nagel International AG

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Nine-months results

Solid performance in the third quarter 2023

Growth

- Net turnover of CHF 18.2 billion vs. CHF 30.6 billion in 2022 (-41%)
- Gross Profit of CHF 6.7 billion vs. CHF 8.6 billion in 2022 (-22%)

Profit

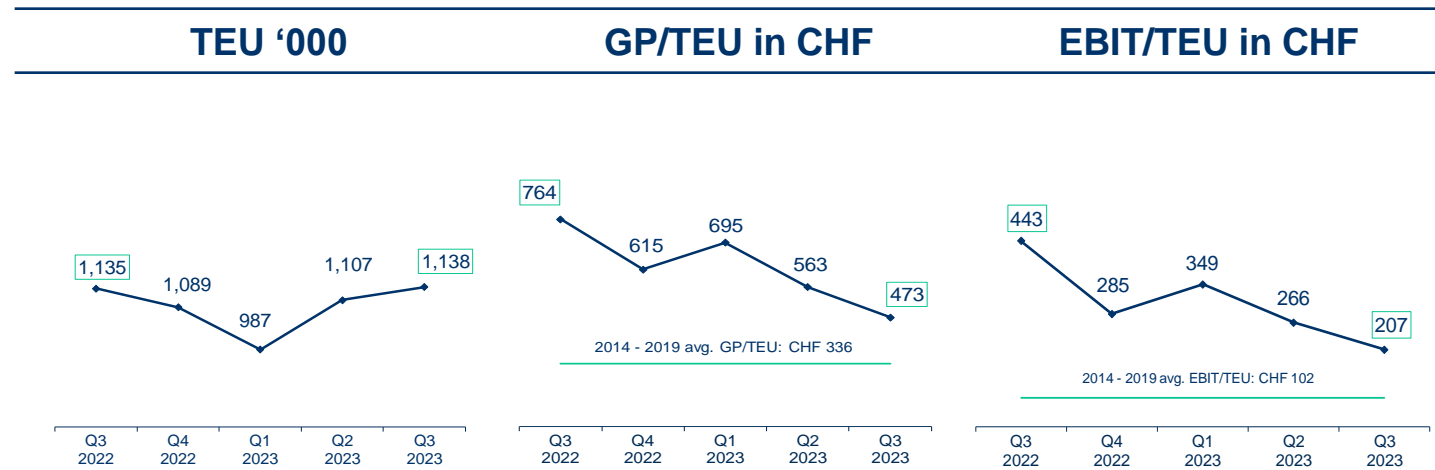
- EBIT of CHF 1,581 million vs. CHF 3,119 million in 2022 (-49%)
- Earnings per share of CHF 9.86 vs. CHF 18.37 per share in 2022 (-46%)
- Conversion Rate of 24% vs. 36% in 2022

Cash

- Free Cash Flow of CHF 730 million vs. CHF 2,629 million in 2022 (-72%)
- Cash and cash equivalents of CHF 1,963 million

Sea Logistics

Volume trend turned positive

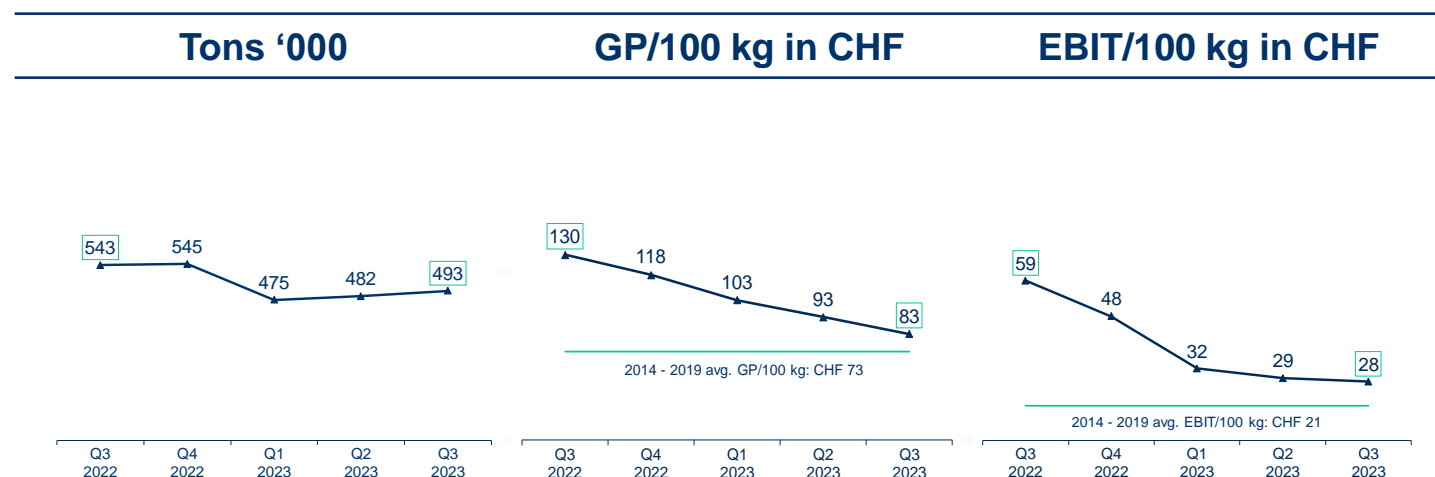


- Continued long-term shift toward higher-yielding volumes
- Intensified cost measures reduced cost per TEU by 17% year-over-year in Q3 2023
- Signs of recovery in volumes on Transpac and South American trades

In CHF million	Q3 2023	Q3 2022	Variance	YTD 2023	YTD 2022	Variance
Gross profit	538	867	(38%)	1,847	2,809	(34%)
EBIT	236	503	(53%)	875	1,711	(49%)
Conversion rate	44%	58%		47%	61%	

Air Logistics

Stable unit EBIT due to cost management focus



In CHF million	Q3 2023	Q3 2022	Variance	YTD 2023	YTD 2022	Variance
Gross profit	411	707	(42%)	1,348	2,320	(42%)
EBIT	136	323	(58%)	429	1,149	(63%)
Conversion rate	33%	46%		32%	50%	

- Accelerated cost reduction offsets gross profit decline
- Cost per 100kg down by 23% year-over-year in Q3 2023
- Absolute volume slightly higher; year-on-year decline in line with market
- Signs of recovery in European export trades
- Acquisition of Morgan Cargo expected to close in Q4 2023

Road Logistics

Headwinds in key markets during Q3 2023

In CHF million	Q3 2023	Q3 2022	Variance	YTD 2023	YTD 2022	Variance
Net turnover	834	983	(15%)	2,707	3,016	(10%)
Gross profit	303	326	(7%)	987	1,010	(2%)
EBIT	26	40	(35%)	119	120	(1%)
Conversion rate	9%	12%		12%	12%	

- Gross profit increased 2% year-over-year, excluding currency effects, in the first nine months 2023
- Network underutilisation in Q3 2023
- Conversion rate in 2023 maintained near record high level

Contract Logistics

Strong performance with record-high EBIT

In CHF million	Q3 2023	Q3 2022	Variance	YTD 2023	YTD 2022	Variance
Net turnover	1,147	1,226	(6%)	3,620	3,631	-
Gross profit	827	812	2%	2,546	2,471	3%
EBIT	48	58	(17%)	158*	139	14%
Conversion rate	6%	7%		6%	6%	

* Includes CHF 9 million one-off profit from sale of real estate (Q1:23)

- Market share expansion in pharma and e-commerce
- Gross profit growth of 3% YTD 2023, or 8% excluding currency effects
- Conversion Rate maintained at 6%

Roadmap 2026

Update Q3 2023

- **Expanded Healthcare offering**
Grew global HealthChain network of GxP compliant facilities with new openings in Paris and Chicago, and launched Healthcare LCL to improve carbon footprint and efficiency
- **Accelerated cloud transformation program**
Cloud transformation program in full motion with leading cloud service provider, modernising IT, building new global data platform, and scaling AI capabilities
- **Commenced delivery for Saudi Arabia's NEOM wind farm contract**
Safely transported the first wind turbines of the 1.4 million freight ton project from the Oxagon port to the construction site
- **Launched Road Logistics book & claim solution for HVO**
New offer for customers purchasing hydrotreated vegetable oil (HVO) to reduce transport emissions, solution for battery electric vehicles to follow.





Financial KPIs

Income Statement

Quarter over quarter comparison

CHF million	2022	2022	2022	2022	2023	2023	2023	2023	Variance				YTD Variance in %			
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	YTD	2023/2022	Q1	Q2	Q3	2023/2022	Growth	Acquisition/ disposal	Forex ¹
Net turnover	10,158	10,473	9,972	30,603	6,748	5,973	5,438	18,159	(12,444)	(3,410)	(4,500)	(4,534)	(40.7%)	(37.4%)	(0.2%)	(3.1%)
Gross profit	2,942	2,956	2,712	8,610	2,394	2,255	2,079	6,728	(1,882)	(548)	(701)	(633)	(21.9%)	(17.8%)	(0.3%)	(3.8%)
Gross profit margin	29.0%	28.2%	27.2%	28.1%	35.5%	37.8%	38.2%	37.1%								
EBITDA	1,306	1,274	1,109	3,689	803	715	640	2,158	(1,531)	(503)	(559)	(469)	(41.5%)	(39.0%)	0.4%	(2.9%)
EBITDA margin	12.9%	12.2%	11.1%	12.1%	11.9%	12.0%	11.8%	11.9%								
EBIT	1,120	1,075	924	3,119	612	523	446	1,581	(1,538)	(508)	(552)	(478)	(49.3%)	(47.5%)	0.8%	(2.6%)
Conversion rate	38.1%	36.4%	34.1%	36.2%	25.6%	23.2%	21.5%	23.5%								
EBT	1,128	1,086	937	3,151	628	549	455	1,632	(1,519)	(500)	(537)	(482)	(48.2%)	(46.3%)	0.8%	(2.7%)
Earnings	832	796	688	2,316	462	398	321	1,181	(1,135)	(370)	(398)	(367)	(49.0%)	(47.2%)	0.8%	(2.6%)
Non-controlling interests	(49)	(42)	(34)	(125)	(6)	2	(6)	(10)	115	43	44	28				
Net earnings	783	754	654	2,191	456	400	315	1,171	(1,020)	(327)	(354)	(339)	(46.6%)	(44.8%)	0.9%	(2.7%)

¹ Foreign currency translation impact

- Significant translation impact due to decline of EUR (3.2%) and USD (4.5%) vs. CHF
- Cost control yields first results

Working Capital

Focus on DSO – DPO spread

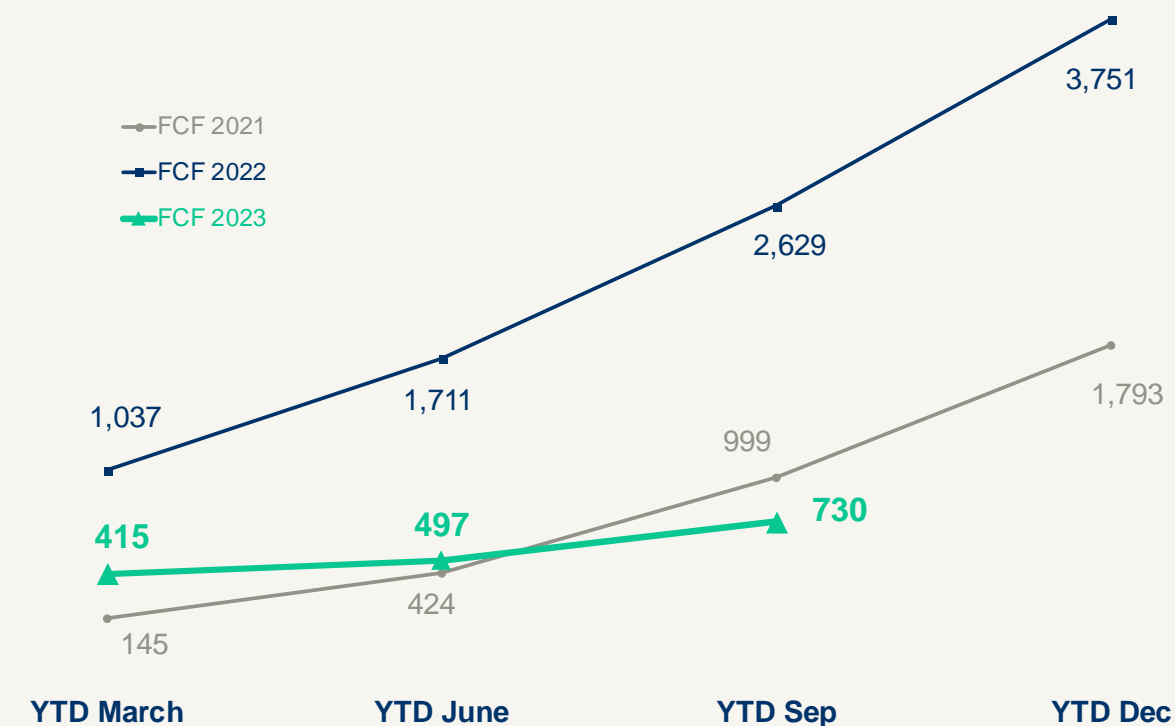
CHF million	September 30, 2022	December 31, 2022	September 30, 2023	Better/(worse) Dec 2022 vs. Sept 2023
Trade receivables/contract assets	7,240	6,027	4,212	1,815
Trade payables/accrued trade expenses/contract liabilities	(5,375)	(4,987)	(3,417)	(1,570)
Net working capital	1,865	1,040	795	245
KPIs:				
Working capital intensity	4.3%	2.7%	3.3%	(0.6%)
DSO	54.2	51.0	57.5	(6.5)
DPO	55.2	60.0	70.1	10.1
Δ	1.0	9.1	12.6	3.5

Cash and Free Cash Flow

Improving rate of cash conversion

CHF million	YTD 2022	YTD 2023	Variance
Cash and cash equivalents January 1, net	2,300	3,770	1,470
Cash flow from operating activities	3,056	1,230	(1,826)
Cash flow from investing activities	(128)	(125)	3
Repayment of lease liabilities	(384)	(405)	(21)
Dividend paid	(1,260)	(1,833)	(573)
Purchase of treasury shares	(598)	(599)	(1)
Others	(15)	(23)	(8)
Total cash flow from financing activities	(2,257)	(2,860)	(603)
Exchange difference on cash and cash equivalents	(28)	(52)	(24)
Increase/(decrease) in cash and cash equivalents	643	(1,807)	(2,450)
Cash and cash equivalents September 30, net	2,943	1,963	(980)

In CHF million

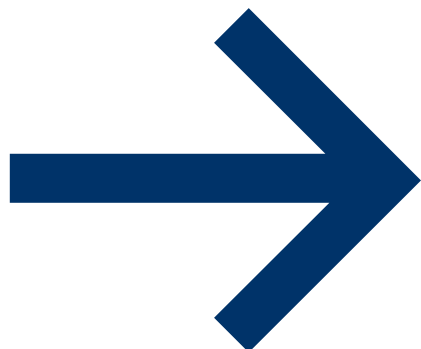


Key takeaways:

- 1. Solid Q3 2023 results**
- 2. Continued effective cost control**
- 3. Signs of modest volume recovery**
- 4. Active yield and portfolio management continues**
- 5. More Roadmap 2026 initiatives underway**

Inspire. Empower. Deliver.





Upcoming events

02.01. - 01.03.2024

01.03.2024

Closed period

Full-year 2023 results

03.04. - 23.04.2024

23.04.2024

Closed period

Three-months 2024 results

08.05.2024

Annual General Meeting

03.07. - 23.07.2024

23.07.2024

Closed period

Half-year 2024 results

03.10. - 23.10.2024

23.10.2024

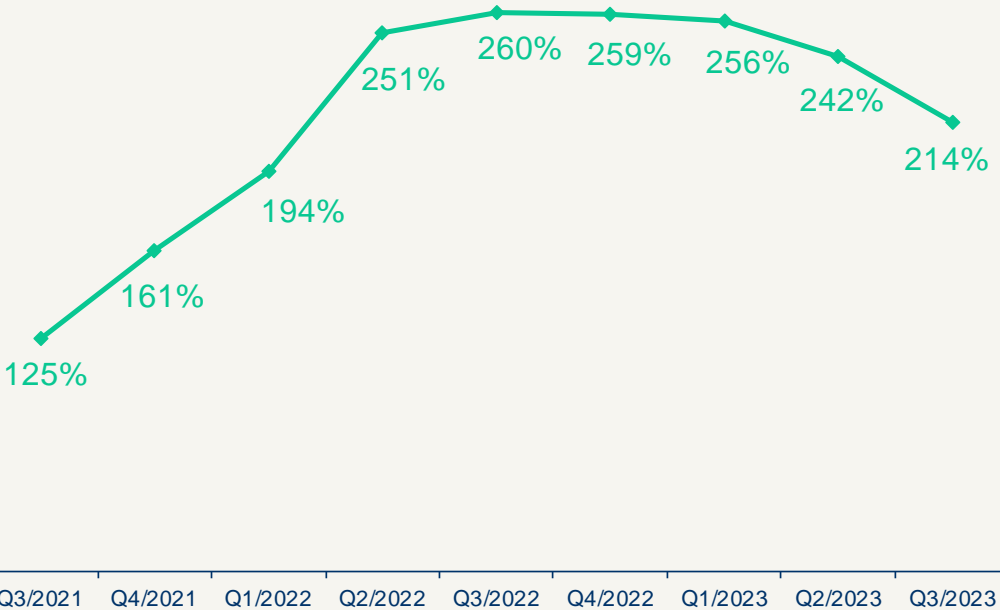
Closed period

Nine-months 2024 results

Balance Sheet

CHF million	December 31, 2022	September 30, 2023		December 31, 2022	September 30, 2023
Assets			Equity and Liabilities		
			Equity attributable to the equity holders of the parent company	4,140	3,143
Property, plant and equipment	739	736	Non-controlling interests	7	7
Right-of-use assets	1,418	1,560	Total equity	4,147	3,150
Goodwill	2,199	2,113	Non-current lease liabilities	1,026	1,151
Other intangibles	180	135	Others	1,768	1,440
Others	257	212	Non-current liabilities	2,794	2,591
Non-current assets	4,793	4,756	Trade payables	2,731	1,972
			Contract liabilities	280	215
Trade receivables	5,291	3,805	Accrued trade expenses	1,976	1,230
Contract assets	540	294	Bank and other interest-bearing liabilities	8	4
Cash and cash equivalents	3,778	1,967	Current lease liabilities	466	492
Others	349	433	Others	2,349	1,601
Current assets	9,958	6,499	Current liabilities	7,810	5,514
Assets	14,751	11,255	Equity and Liabilities	14,751	11,255

ROCE



Calculation: last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed); capital employed: assets and liabilities excluding investments in joint ventures and associates, deferred tax assets and liabilities, income tax receivables and liabilities, borrowings, cash and cash equivalents

Quarter-over-quarter 2023/2022

Sea and Air Logistics

CHF million	2023				2022				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
Sea Logistics																
Income Statement																
Turnover	3,025	2,548	2,271	7,844	5,363	5,457	5,433	16,253	(43.6)	(53.3)	(58.2)	(51.7)	(2,338)	(2,909)	(3,162)	(8,409)
Net Turnover	2,667	2,192	1,945	6,804	4,857	5,012	4,970	14,839	(45.1)	(56.3)	(60.9)	(54.1)	(2,190)	(2,820)	(3,025)	(8,035)
Gross Profit	686	623	538	1,847	974	968	867	2,809	(29.6)	(35.6)	(37.9)	(34.2)	(288)	(345)	(329)	(962)
Opex	(336)	(320)	(295)	(951)	(343)	(369)	(357)	(1,069)	+2.0	+13.3	+17.4	+11.0	7	49	62	118
EBITDA	350	303	243	896	631	599	510	1,740	(44.5)	(49.4)	(52.4)	(48.5)	(281)	(296)	(267)	(844)
Depreciation and Amortisation	(6)	(8)	(7)	(21)	(10)	(12)	(7)	(29)	+40.0	+33.3	-	+27.6	4	4	-	8
EBIT	344	295	236	875	621	587	503	1,711	(44.6)	(49.7)	(53.1)	(48.9)	(277)	(292)	(267)	(836)
KPI																
EBIT / GP conversion rate	50.1%	47.4%	43.9%	47.4%	63.8%	60.6%	58.0%	60.9%								
Volume (TEUs '000)	987	1,107	1,138	3,232	1,048	1,114	1,135	3,297	(5.8)	(0.6)	+0.3	(2.0)	(61)	(7)	3	(65)
GROSS PROFIT	695	563	473	571	929	869	764	852	(25.2)	(35.2)	(38.1)	(33.0)	(234)	(306)	(291)	(281)
EXPENSES	(346)	(297)	(266)	(300)	(336)	(342)	(321)	(333)	(3.0)	+13.2	+17.1	+9.9	(10)	45	55	33
EBIT	349	266	207	271	593	527	443	519	(41.1)	(49.5)	(53.3)	(47.8)	(244)	(261)	(236)	(248)
Air Logistics																
Income Statement																
Turnover	2,009	1,783	1,642	5,434	3,303	3,348	2,958	9,609	(39.2)	(46.7)	(44.5)	(43.4)	(1,294)	(1,565)	(1,316)	(4,175)
Net turnover	1,862	1,654	1,512	5,028	3,146	3,178	2,793	9,117	(40.8)	(48.0)	(45.9)	(44.9)	(1,284)	(1,524)	(1,281)	(4,089)
Gross Profit	488	449	411	1,348	817	796	707	2,320	(40.3)	(43.6)	(41.9)	(41.9)	(329)	(347)	(296)	(972)
Opex	(316)	(293)	(258)	(867)	(373)	(374)	(364)	(1,111)	+15.3	+21.7	+29.1	+22.0	57	81	106	244
EBITDA	172	156	153	481	444	422	343	1,209	(61.3)	(63.0)	(55.4)	(60.2)	(272)	(266)	(190)	(728)
Depreciation and Amortisation	(18)	(17)	(17)	(52)	(19)	(21)	(20)	(60)	+5.3	+19.0	+15.0	+13.3	1	4	3	8
EBIT	154	139	136	429	425	401	323	1,149	(63.8)	(65.3)	(57.9)	(62.7)	(271)	(262)	(187)	(720)
KPI																
EBIT / GP conversion rate	31.6%	31.0%	33.1%	31.8%	52.0%	50.4%	45.7%	49.5%								
Volume (Tons '000)	475	482	493	1,450	574	570	543	1,687	(17.2)	(15.4)	(9.2)	(14.0)	(99)	(88)	(50)	(237)
GROSS PROFIT	103	93	83	93	142	140	130	138	(27.5)	(33.6)	(36.2)	(32.6)	(39)	(47)	(47)	(45)
EXPENSES	(71)	(64)	(55)	(63)	(68)	(70)	(71)	(70)	(4.4)	+8.6	+22.5	+10.0	(3)	6	16	7
EBIT	32	29	28	30	74	70	59	68	(56.8)	(58.6)	(52.5)	(55.9)	(42)	(41)	(31)	(38)

Quarter-over-quarter 2023/2022

Road and Contract Logistics

CHF million	2023				2022				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
Road Logistics																
Income Statement																
Turnover	1,101	1,054	969	3,124	1,124	1,196	1,144	3,464	(2.0)	(11.9)	(15.3)	(9.8)	(23)	(142)	(175)	(340)
Net Turnover	956	917	834	2,707	982	1,051	983	3,016	(2.6)	(12.7)	(15.2)	(10.2)	(26)	(134)	(149)	(309)
Gross Profit	349	335	303	987	329	355	326	1,010	+6.1	(5.6)	(7.1)	(2.3)	20	(20)	(23)	(23)
Opex	(283)	(280)	(262)	(825)	(284)	(290)	(271)	(845)	+0.4	+3.4	+3.3	+2.4	1	10	9	20
EBITDA	66	55	41	162	45	65	55	165	+46.7	(15.4)	(25.5)	(1.8)	21	(10)	(14)	(3)
Depreciation and Amortisation	(14)	(14)	(15)	(43)	(15)	(15)	(15)	(45)	+6.7	+6.7	-	+4.4	1	1	-	2
EBIT	52	41	26	119	30	50	40	120	+73.3	(18.0)	(35.0)	(0.8)	22	(9)	(14)	(1)
KPI																
EBITDA / Net turnover	6.9%	6.0%	4.9%	6.0%	4.6%	6.2%	5.6%	5.5%								
EBIT / GP conversion rate	14.9%	12.2%	8.6%	12.1%	9.1%	14.1%	12.3%	11.9%								
EBIT / Net turnover	5.4%	4.5%	3.1%	4.4%	3.1%	4.8%	4.1%	4.0%								
Contract Logistics																
Income Statement																
Turnover	1,392	1,315	1,232	3,939	1,300	1,378	1,356	4,034	+7.1	(4.6)	(9.1)	(2.4)	92	(63)	(124)	(95)
Net turnover	1,263	1,210	1,147	3,620	1,173	1,232	1,226	3,631	+7.7	(1.8)	(6.4)	(0.3)	90	(22)	(79)	(11)
Gross Profit	871	848	827	2,546	822	837	812	2,471	+6.0	+1.3	+1.8	+3.0	49	11	15	75
Opex	(656)	(647)	(624)	(1,927)	(636)	(649)	(611)	(1,896)	(3.1)	+0.3	(2.1)	(1.6)	(20)	2	(13)	(31)
EBITDA	215	201	203	619	186	188	201	575	+15.6	+6.9	+1.0	+7.7	29	13	2	44
Depreciation and Amortisation	(153)	(153)	(155)	(461)	(142)	(151)	(143)	(436)	(7.7)	(1.3)	(8.4)	(5.7)	(11)	(2)	(12)	(25)
EBIT	62	48	48	158	44	37	58	139	+40.9	+29.7	(17.2)	+13.7	18	11	(10)	19
KPI																
EBITDA / Net turnover	17.0%	16.6%	17.7%	17.1%	15.9%	15.3%	16.4%	15.8%								
EBIT / GP conversion rate	7.1%	5.7%	5.8%	6.2%	5.4%	4.4%	7.1%	5.6%								
EBIT / Net turnover	4.9%	4.0%	4.2%	4.4%	3.8%	3.0%	4.7%	3.8%								

Quarter-over-quarter 2023/2022

Kuehne+Nagel Group

CHF million	2023				2022				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
Kuehne+Nagel Group																
Income Statement																
Turnover	7,527	6,700	6,114	20,341	11,090	11,379	10,891	33,360	(32.1)	(41.1)	(43.9)	(39.0)	(3,563)	(4,679)	(4,777)	(13,019)
Customs duties and taxes	(779)	(727)	(676)	(2,182)	(932)	(906)	(919)	(2,757)	+16.4	+19.8	+26.4	+20.9	153	179	243	575
Net Turnover	6,748	5,973	5,438	18,159	10,158	10,473	9,972	30,603	(33.6)	(43.0)	(45.5)	(40.7)	(3,410)	(4,500)	(4,534)	(12,444)
Net expenses for services from 3rd parties	(4,354)	(3,718)	(3,359)	(11,431)	(7,216)	(7,517)	(7,260)	(21,993)	+39.7	+50.5	+53.7	+48.0	2,862	3,799	3,901	10,562
Gross Profit	2,394	2,255	2,079	6,728	2,942	2,956	2,712	8,610	(18.6)	(23.7)	(23.3)	(21.9)	(548)	(701)	(633)	(1,882)
Opex	(1,591)	(1,540)	(1,439)	(4,570)	(1,636)	(1,682)	(1,603)	(4,921)	+2.8	+8.4	+10.2	+7.1	45	142	164	351
EBITDA	803	715	640	2,158	1,306	1,274	1,109	3,689	(38.5)	(43.9)	(42.3)	(41.5)	(503)	(559)	(469)	(1,531)
Depreciation and Amortisation	(191)	(192)	(194)	(577)	(186)	(199)	(185)	(570)	(2.7)	+3.5	(4.9)	(1.2)	(5)	7	(9)	(7)
EBIT	612	523	446	1,581	1,120	1,075	924	3,119	(45.4)	(51.3)	(51.7)	(49.3)	(508)	(552)	(478)	(1,538)
Result from finance and associates	16	26	9	51	8	11	13	32					8	15	(4)	19
EBT	628	549	455	1,632	1,128	1,086	937	3,151	(44.3)	(49.4)	(51.4)	(48.2)	(500)	(537)	(482)	(1,519)
Income tax	(166)	(151)	(134)	(451)	(296)	(290)	(249)	(835)	+43.9	+47.9	+46.2	+46.0	130	139	115	384
Earnings	462	398	321	1,181	832	796	688	2,316	(44.5)	(50.0)	(53.3)	(49.0)	(370)	(398)	(367)	(1,135)
Non-controlling interests	(6)	2	(6)	(10)	(49)	(42)	(34)	(125)					43	44	28	115
Net Earnings	456	400	315	1,171	783	754	654	2,191	(41.8)	(46.9)	(51.8)	(46.6)	(327)	(354)	(339)	(1,020)
KPI																
EBIT / GP conversion rate	25.6%	23.2%	21.5%	23.5%	38.1%	36.4%	34.1%	36.2%								
GP / Net turnover	35.5%	37.8%	38.2%	37.1%	29.0%	28.2%	27.2%	28.1%								
EBITDA / Net turnover	11.9%	12.0%	11.8%	11.9%	12.9%	12.2%	11.1%	12.1%								
EBIT / Net turnover	9.1%	8.8%	8.2%	8.7%	11.0%	10.3%	9.3%	10.2%								
EBT / Net turnover	9.3%	9.2%	8.4%	9.0%	11.1%	10.4%	9.4%	10.3%								
Earnings / Net turnover	6.8%	6.7%	5.9%	6.5%	8.2%	7.6%	6.9%	7.6%								

Disclaimer

Forward-looking statements

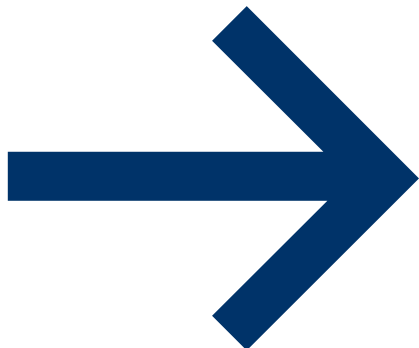
Investing in the shares of Kuehne + Nagel International AG involves risks.

Prospective investors are strongly requested to consult their investment advisors and tax advisors prior to investing in shares of Kuehne + Nagel International AG.

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