

**PRESS INFO**

Financial statements 2020

**Kuehne+Nagel successfully navigates crisis in 2020**

- **Record operational profit in 2020**
- **Pharmaceuticals and e-commerce drive growth**
- **Restructuring of contract logistics now complete**
- **Free cash flow strengthened**
- **Proposed dividend of CHF 4.50 per share\***

Kuehne+Nagel Group <i>CHF million</i>	FY 2020	FY 2019	Δ	Q4 2020	Q4 2019	Δ
Net turnover	<b>20,382</b>	21,094	-3.4%	<b>5,543</b>	5,256	5.5%
Gross profit	<b>7,475</b>	7,981	-6.3%	<b>1,959</b>	1,992	-1.7%
EBITDA	<b>1,920</b>	1,829	5.0%	<b>521</b>	488	6.8%
EBIT	<b>1,070</b>	1,061	0.8%	<b>280</b>	267	4.9%
Earnings of the year	<b>789</b>	800	-1.4%	<b>214</b>	202	5.9%
Free cash flow	<b>1,453</b>	1,138	27.7%	<b>642</b>	521	23.2%

Schindellegi / CH, March 3, 2021 – The year 2020 was characterised by a weak first and a strong second semester. Kuehne+Nagel achieved a remarkably good result in an environment marked by crisis. Operational profit was above the previous year; total reported net earnings of the year decreased only slightly compared to 2019.

Net turnover of CHF 20.4 billion for the full year 2020 was below the 2019 figure due to lower volumes in the first half; EBIT, on the other hand, was almost one percentage point higher at CHF 1.1 billion. Currency fluctuations had a significant negative effect of -6% on both net turnover and EBIT. Free cash flow increased by 27.7%.

Dr. Detlef Trefzger, CEO of Kuehne + Nagel International AG, says: "Last year we proved what makes Kuehne+Nagel successful: within a very short period of time, we adapted to the volatile market environment. We won new business and at the same time were able to position ourselves as a reliable and responsible partner for our customers and suppliers."

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\*Proposal to the Annual General Meeting on May 4, 2021

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## Reliable partner for vaccine logistics

Kuehne+Nagel provides tailor-made services for the worldwide distribution of the Covid-19 vaccine. The focus on logistics services for the pharmaceutical industry, which has been in place for some time, is proving its value. Today, Kuehne+Nagel has 240 certified locations worldwide and employs more than 3,000 pharma logistics specialists. Kuehne+Nagel, for example, is the partner of Moderna for Europe, Asia, the Middle East, Africa and parts of the Americas. The company is also involved in the last-mile distribution of Covid-19 vaccines, including in Germany's most populous state, North Rhine-Westphalia, and in the Swiss canton of Zurich.

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## Sea Logistics

<i>CHF million</i>	<b>FY 2020</b>	FY 2019	$\Delta$	<b>Q4 2020</b>	Q4 2019	$\Delta$
Net turnover	<b>7,091</b>	7,457	-4.9%	<b>1,928</b>	1,824	5.7%
Gross profit	<b>1,417</b>	1,539	-7.9%	<b>366</b>	366	-
EBIT	<b>423</b>	456	-7.2%	<b>119</b>	99	20.2%

The profit development of Sea Logistics recorded a very pleasing turnaround in the second half of 2020 compared to the first half of the year. Particularly in the fourth quarter, the improvement was due to the renewed increase in demand from customers in the SME sector as well as the increase in imports from Asia to Europe and North America – an extension of trends which first emerged in the third quarter.

The container volume in 2020 was 4.5 million TEU. The business unit's net turnover was CHF 7.1 billion and EBIT CHF 423 million. The conversion rate reached 29.9%.

In Sea Logistics, the offer to neutralise the CO2 emissions of shipments was well received by customers. In addition, the online platform *Seaexplorer* was further developed: it now offers details on the CO2 emissions of every service and port pair.

## Air Logistics

<i>CHF million</i>	<b>FY 2020</b>	FY 2019	$\Delta$	<b>Q4 2020</b>	Q4 2019	$\Delta$
Net turnover	<b>5,194</b>	4,653	11.6%	<b>1,491</b>	1,150	29.7%
Gross profit	<b>1,331</b>	1,317	1.1%	<b>374</b>	320	16.9%
EBIT*	<b>505</b>	329	53.5%	<b>155</b>	66	134.8%

\*Including a positive one-off effect of CHF +63 million in Q3 2020 and a negative one-off effect of CHF -14 million in Q4 2019.

Air Logistics has proven to be the preferred transport solution in dealing with the Covid-19 crisis. The high demand for Kuehne+Nagel's expertise in pharma and essential goods led to excellent results.

For the full year 2020, net turnover for the business unit improved by 11.6% to CHF 5.2 billion and EBIT by 53.5% to CHF 505 million. The conversion rate reached 37.9%. Overall, 2020 airfreight volumes were 1.4 million tonnes (12.8% below the previous year) and in the fourth quarter alone 392,000 tonnes or 7.5% below the same period last year.

With its Net Zero Carbon programme, Kuehne+Nagel is a pioneer in climate-friendly logistics services. For shipments flown on the air freight route Los Angeles – Amsterdam, Sustainable Aviation Fuel (SAF) has been used exclusively since January 2021.

## Road Logistics

<i>CHF million</i>	<b>FY 2020</b>	FY 2019	$\Delta$	<b>Q4 2020</b>	Q4 2019	$\Delta$
Net turnover	<b>3,222</b>	3,586	-10.2%	<b>842</b>	904	-6.9%
Gross profit	<b>1,089</b>	1,121	-2.9%	<b>277</b>	275	0.7%
EBIT	<b>62</b>	78	-20.5%	<b>24</b>	16	50.0%

In Road Logistics, the fourth quarter of 2020 was characterised by a significant increase in number of shipments compared to the previous quarter. In particular, demand for domestic transport in Europe reached pre-crisis levels. In North America, demand for all product segments, with the exception of pharma & healthcare as well as e-commerce, remained significantly behind the previous year. However, a further market recovery was noticeable in the last quarter.

The business unit's net turnover in 2020 was CHF 3.2 billion and EBIT CHF 62 million.

The digital platform *Your Easy Brexit Solution*, developed by Kuehne+Nagel, enables the uninterrupted shipment of goods to and from the UK. With this digital solution, Kuehne+Nagel customers can handle customs processes automatically, including document verification before the physical transport of goods.

### Contract Logistics

<i>CHF million</i>	<b>FY 2020</b>	FY 2019	$\Delta$	<b>Q4 2020</b>	Q4 2019	$\Delta$
Net turnover	<b>4,875</b>	5,398	-9.7%	<b>1,282</b>	1,378	-7.0%
Gross profit	<b>3,638</b>	4,004	-9.1%	<b>942</b>	1,031	-8.6%
EBIT*	<b>80</b>	198	-59.6%	<b>-18</b>	86	-120.9%

\*Including net negative one-offs of CHF -42 million in FY 2020 (Q4 2020: CHF -46 million) inter alia from the divestment of parts of the Contract Logistics activities in the UK. FY 2019 figures include positive one-offs of CHF +66 million (Q4 2019: CHF +43 million).

Contract Logistics achieved market share gains in pharma & healthcare and in e-commerce fulfilment as well as productivity gains.

In 2020, the business unit's net turnover reached CHF 4.9 billion and EBIT of CHF 80 million. Adjusted for extraordinary effects in 2019 and 2020, EBIT decreased by 7.6%.

Integrated Logistics services (4PL) were in particularly high demand in 2020. At eight global locations with KN Control Towers, specialists develop and operate solutions for flexible and efficient supply chains. This enables costs, throughput times and customers' inventories to be optimised even in volatile times.

### Regional results

<i>CHF million</i>	<b>Net turnover FY 2020</b>	Share of Group net turnover	<b>EBIT FY 2020</b>	Share of Group EBIT
Europe, Middle East and Africa	12,432	61.0%	444	41.5%
North and South America	5,457	26.8%	308	28.8%
Asia Pacific	2,493	12.2%	318	29.7%

## **Dividend**

The Board of Directors proposes a dividend of CHF 4.50 per share to the Annual General Meeting to be held on May 4, 2021.

## **Comment of the Chairman of the Board of Directors**

Dr. Joerg Wolle, Chairman of the Board of Directors of Kuehne + Nagel International AG, says: "We were able to close the year 2020 with a record operating result – this shows the strength and resilience of our company. Kuehne+Nagel stands for entrepreneurial vision, dynamism and a highly motivated team who is fully committed to serving our customers and business partners. With the successful completion of the restructuring of Contract Logistics, we are now ideally equipped for continued positive development. In view of Asia being the world's fastest growing economic region, the announcement of the acquisition of Apex Logistics in February 2021 is a significant milestone. The Board of Directors looks forward to the year 2021 with confidence."

## **Annual Report 2020**

Further information on the annual results and the 2020 Annual Report can be found on the Kuehne+Nagel website at [newsroom.kuehne-nagel.com](https://newsroom.kuehne-nagel.com).

## **About Kuehne+Nagel**

With over 78,000 employees at 1,400 locations in over 100 countries, the Kuehne+Nagel Group is one of the world's leading logistics companies. Its strong market position lies in sea logistics, air logistics, road logistics and contract logistics, with a clear focus on integrated logistics solutions.