

Analyst conference

Full-Year 2023 results

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March 1, 2024

Full-year results: Highlights

Robust performance in 2023

Growth

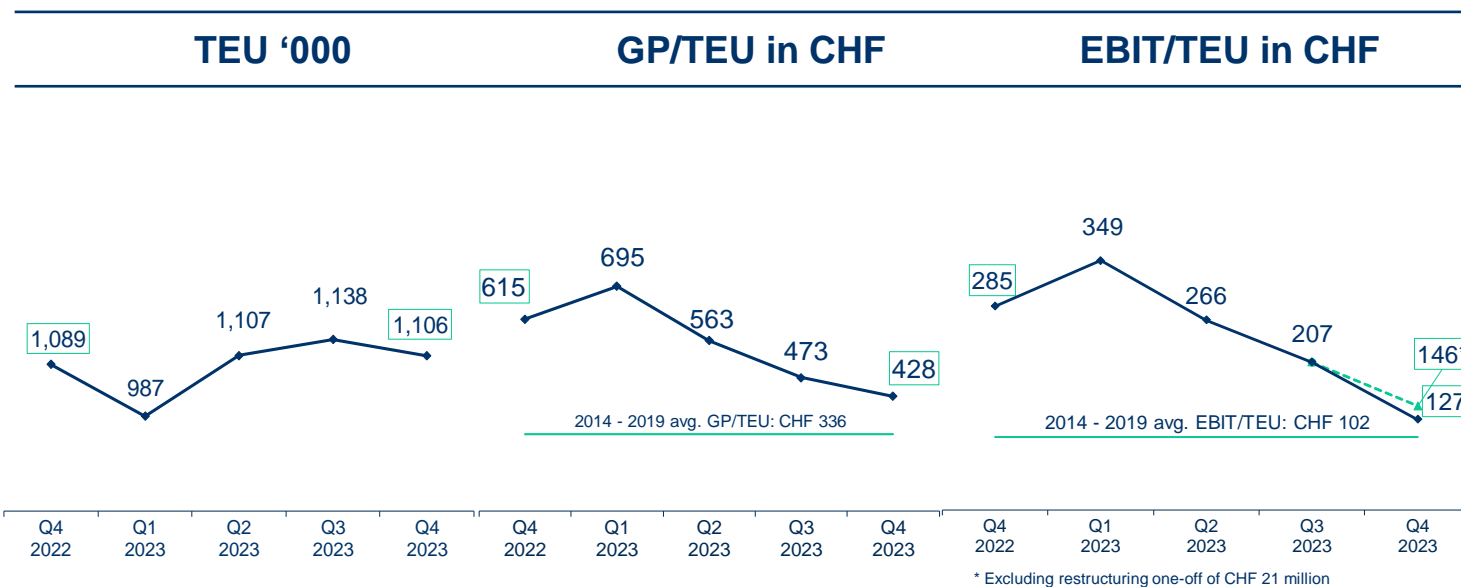
- Net turnover of CHF 23.8 billion vs. CHF 39.4 billion in 2022 (-40%)
- Gross Profit of CHF 8.8 billion vs. CHF 11.1 billion in 2022 (-21%)

Profit

- EBIT of CHF 1,903 million vs. CHF 3,763 million in 2022 (-49%)
- Earnings per share of CHF 12.06 vs. CHF 22.15 per share in 2022 (-46%)
- Conversion Rate of 22% vs. 34% in 2022

Cash

- Free Cash Flow of CHF 970 million
- Cash and cash equivalents of CHF 2,008 million

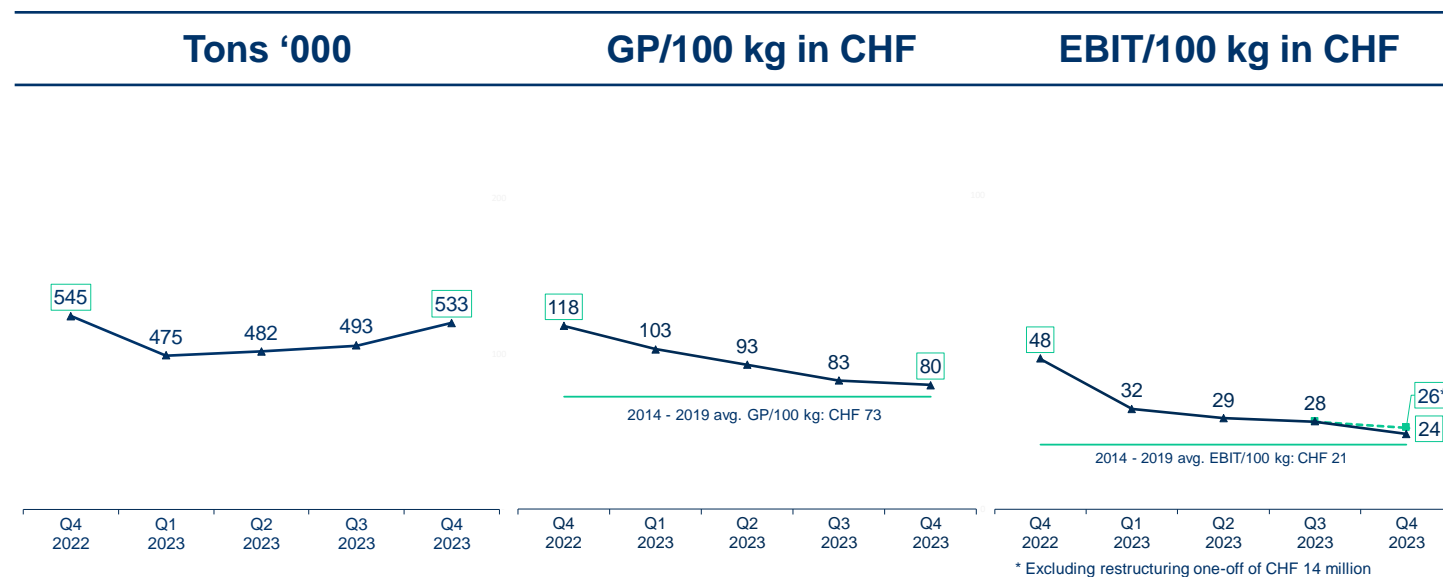


- Continued long-term shift toward higher-yielding volumes driven by ongoing focus on SMEs
- Market share growth throughout 2023
- One-off cost of CHF 21 million in Q4
- Signs of recovery in volumes on Transpac and Americas trades in Q4

In CHF million	Q4 2023	Q4 2022	Variance	FY 2023	FY 2022	Variance
Gross profit	473	670	(29%)	2,320	3,479	(33%)
EBIT	140	310	(55%)	1,015	2,021	(50%)
Conversion rate	30%	46%		44%	58%	

Air Logistics

Stabilising unit EBIT and rising volumes at year-end



- Volume recovery into year-end driven by e-commerce and perishables
- One-off cost of CHF 14 million in Q4
- Cost per 100kg down > 20% year-over-year in Q4
- Acquisition of Morgan Cargo closed in November

In CHF million	Q4 2023	Q4 2022	Variance	FY 2023	FY 2022	Variance
Gross profit	426	645	(34%)	1,774	2,965	(40%)
EBIT	126	260	(52%)	555	1,409	(61%)
Conversion rate	30%	40%		31%	48%	

Road Logistics

Headwinds in key markets during Q4 2023

In CHF million	Q4 2023	Q4 2022	Variance	FY 2023	FY 2022	Variance
Net turnover	834	981	(15%)	3,541	3,997	(11%)
Gross profit	301	324	(7%)	1,288	1,334	(3%)
EBIT	14	26	(46%)	133	146	(9%)
Conversion rate	5%	8%		10%	11%	

- FY volume -6% year-over-year or broadly in line with market; Q4 volume -9%
- FY gross profit +1% excluding currency headwinds; Q4 -3%
- One-off cost of CHF 5 million in Q4
- Significant negative currency effect of 4% at EBIT
- Farrow Group acquisition closed; consolidation as of February 2024

Contract Logistics

Continuous improvement with record-high EBIT

In CHF million	Q4 2023	Q4 2022	Variance	FY 2023	FY 2022	Variance
Net turnover	1,150	1,302	(12%)	4,770	4,933	(3%)
Gross profit	859	860	-	3,405	3,331	2%
EBIT	42	48	(13%)	200 *	187	7%
Conversion rate	5%	6%		6%	6%	

* Includes CHF 9 million one-off profit from sale of real estate in Q1 2023

- Market share expanding in healthcare and e-commerce
- FY gross profit +7% excluding currency effects; +4% in Q4
- One-off cost of CHF 13 million in Q4
- Significant negative currency effect of 5% at EBIT

Roadmap 2026

Update Q4 2023

- **Implemented Kuehne+Nagel Experience**

Conducted Group-wide baseline surveys for Customer and Employee Experience; strategic SME efforts yielding progress in Sea Logistics.

- **Continuing to leverage AI across multiple areas**

Implemented AI in the areas of customer support, predictive analytics (e.g., enhanced Sea Explorer ETA), data optimisation. Dynamic pricing and enterprise search are in progress.

- **Step-change in customs clearing capabilities**

Significantly expanded customs clearing capabilities in North America through the acquisition of Canada-based customs broker Farrow.

- **Expanded specialized product offerings**

Implemented first healthcare LCL shipments and introduced new India-US cross-border e-commerce service offering for SME customers; expansion of renewables portfolio.

- **Reached milestones in carbon reduction effort; further developed/elaborated on scope of Social impact**

Expanded electric vehicles fleet for Road Logistics and utilised capacity of first transatlantic cargo flight fueled with 100% Sustainable Aviation Fuel (SAF). Developed six-dimension program for social impacts addressing the “S” in ESG.



Financial KPIs

Income Statement

Quarter over quarter comparison

CHF million	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023	2023/2022	Variance				FY Variance in %			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY		Q1	Q2	Q3	Q4	2023/2022	Growth	Acquisition/ disposal	Forex ¹
Net turnover	10,158	10,473	9,972	8,795	39,398	6,748	5,973	5,438	5,690	23,849	(15,549)	(3,410)	(4,500)	(4,534)	(3,105)	(39.5%)	(36.1%)	(0.1%)	(3.3%)
Gross profit	2,942	2,956	2,712	2,499	11,109	2,394	2,255	2,079	2,059	8,787	(2,322)	(548)	(701)	(633)	(440)	(20.9%)	(16.8%)	(0.2%)	(3.9%)
Gross profit margin	29.0%	28.2%	27.2%	28.4%	28.2%	35.5%	37.8%	38.2%	36.2%	36.8%									
EBITDA	1,306	1,274	1,109	843	4,532	803	715	640	520	2,678	(1,854)	(503)	(559)	(469)	(323)	(40.9%)	(38.3%)	0.4%	(3.0%)
EBITDA margin	12.9%	12.2%	11.1%	9.6%	11.5%	11.9%	12.0%	11.8%	9.1%	11.2%									
EBIT	1,120	1,075	924	644	3,763	612	523	446	322	1,903	(1,860)	(508)	(552)	(478)	(322)	(49.4%)	(47.4%)	0.7%	(2.7%)
Conversion rate	38.1%	36.4%	34.1%	25.8%	33.9%	25.6%	23.2%	21.5%	15.6%	21.7%									
EBT	1,128	1,086	937	657	3,808	628	549	455	324	1,956	(1,852)	(500)	(537)	(482)	(333)	(48.6%)	(46.7%)	0.8%	(2.7%)
Earnings	832	796	688	494	2,810	462	398	321	283	1,464	(1,346)	(370)	(398)	(367)	(211)	(47.9%)	(45.9%)	0.8%	(2.8%)
Non-controlling interests	(49)	(42)	(34)	(41)	(166)	(6)	2	(6)	(23)	(33)	133	43	44	28	18				
Net earnings	783	754	654	453	2,644	456	400	315	260	1,431	(1,213)	(327)	(354)	(339)	(193)	(45.9%)	(43.9%)	0.8%	(2.8%)

¹ Foreign currency translation impact

- Significant translation impact due to decline of EUR (3.3%) and USD (5.3%) vs. CHF
- Cost control measures intensified with one-off costs in Q4 to re-base cost per unit in Sea and Air Logistics

Working Capital

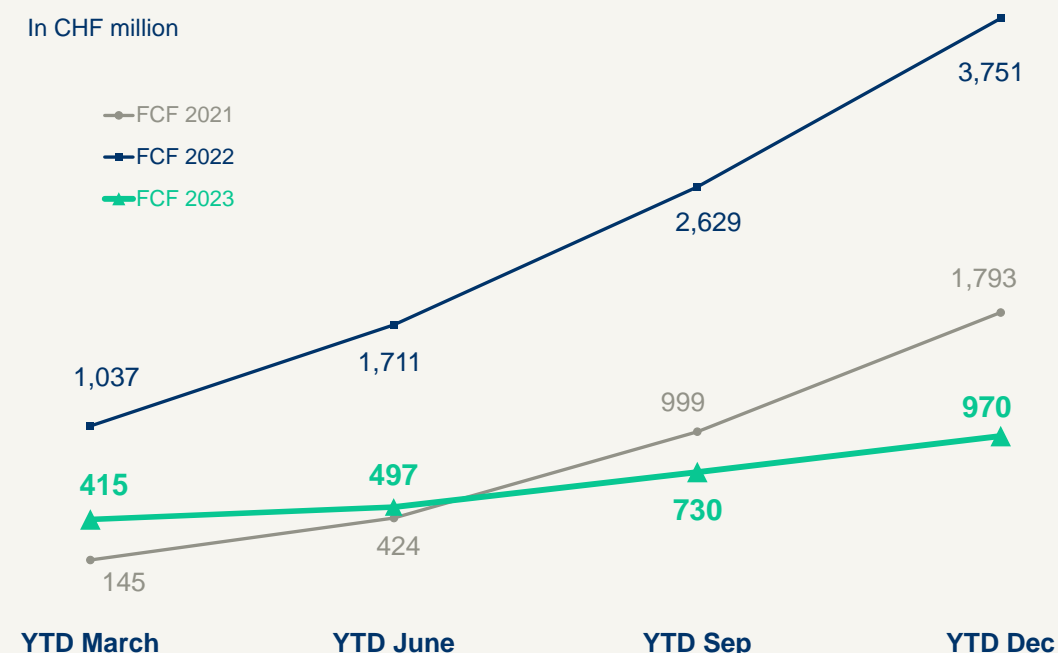
Focus on DSO – DPO spread

CHF million	December 31, 2022	December 31, 2023	Better/(worse) Dec 2022 vs. Dec 2023
Trade receivables/contract assets	6,027	4,006	2,021
Trade payables/accrued trade expenses/contract liabilities	(4,987)	(3,238)	(1,749)
Net working capital	1,040	768	272
KPIs:			
Working capital intensity	2.7%	3.0%	(0.3%)
DSO	51.0	53.3	(2.3)
DPO	60.1	64.7	4.6
Δ	9.1	11.4	2.3

Cash and Free Cash Flow

Improvements throughout the quarters

CHF million	FY 2022	FY 2023	Variance
Cash and cash equivalents January 1, net	2,300	3,770	1,470
Cash flow from operating activities	4,404	1,699	(2,705)
Cash flow from investing activities	(223)	(243)	(20)
Repayment of lease liabilities	(518)	(543)	(25)
Dividends paid	(1,261)	(1,833)	(572)
Purchase of treasury shares	(646)	(716)	(70)
Repayment of borrowings	(200)	-	200
Others	(19)	(31)	(12)
Total cash flow from financing activities	(2,644)	(3,123)	(479)
Exchange difference on cash and cash equivalents	(67)	(95)	(28)
Increase/(decrease) in cash and cash equivalents	1,470	(1,762)	(3,232)
Cash and cash equivalents December 31, net	3,770	2,008	(1,762)

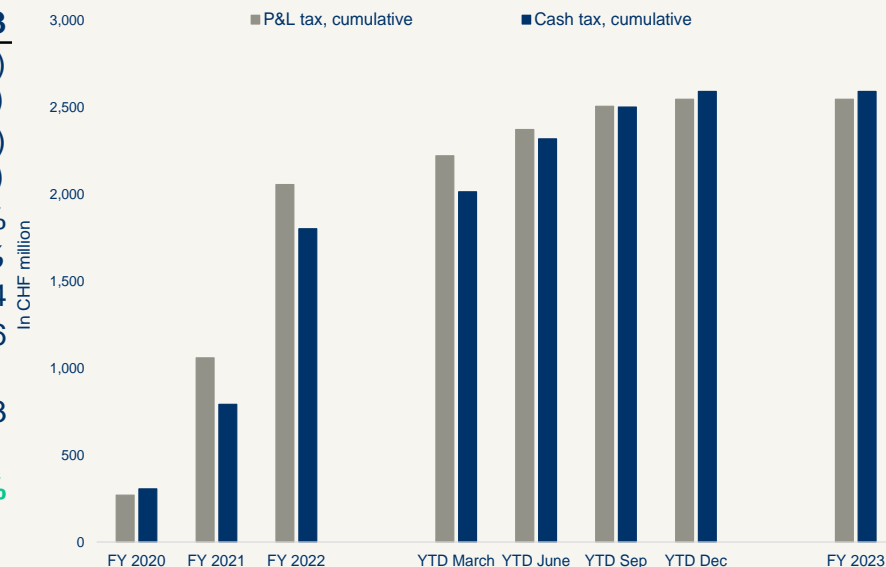


Cash and Free Cash Flow

Focus on cash conversion

In CHF million	FY 2020	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
P&L tax	(270)	(790)	(998)	(166)	(151)	(134)	(41)	(492)
<i>P&L tax, cumulative</i>	(270)	(1,060)	(2,058)	(2,224)	(2,375)	(2,509)	(2,550)	(2,550)
Cash tax	(306)	(486)	(1,011)	(213)	(305)	(183)	(90)	(791)
<i>Cash tax, cumulative</i>	(306)	(792)	(1,803)	(2,016)	(2,321)	(2,504)	(2,594)	(2,594)
Cash / P&L tax	113%	62%	101%	128%	202%	137%	220%	161%
Cash / P&L tax, cumulative	113%	75%	88%	91%	98%	100%	102%	102%
Net income before minorities	788	2,155	2,810	462	398	321	283	1,464
Profit before tax	1,058	2,945	3,808	628	549	455	324	1,956
FCF ¹	1,329	2,256	4,671	590	373	405	316	1,683
FCF Conversion ¹	126%	77%	123%	94%	68%	89%	98%	86%

¹ excl. disposals and cash tax outflow



Dividend proposal

CHF 10.00 per share

	2019	2020	2021	2022	2023
Share price in CHF on 31.12.	163.20	200.80	294.40	215.20	289.80
Number of registered shares (in '000)	120,000	120,000	120,754	120,754	120,754
Market capitalisation in CHF million on 31.12.	19,584	24,096	35,550	25,986	34,995
Ordinary dividend per share in CHF	4.00	4.50	10.00	14.00	8.25
Dividend from capital contribution reserves per share in CHF	-	-	-	-	1.75
Total dividend per share paid in CHF ¹	4.00	4.50	10.00	14.00	10.00
Average share price of the year in CHF	143.92	163.25	283.14	240.61	256.60
Dividend yield in per cent	2.8%	2.8%	3.5%	5.8%	3.9%
Dividend payout ratio in per cent	60%	68%	59%	63%	83%

¹ Dividend distributed in May of the following year with the exception of 2019 (distributed Sep 2020), dividend 2023 represents the proposal to the Annual General Meeting

eTouch progress Sea Logistics

First-time report reflects significant improvement



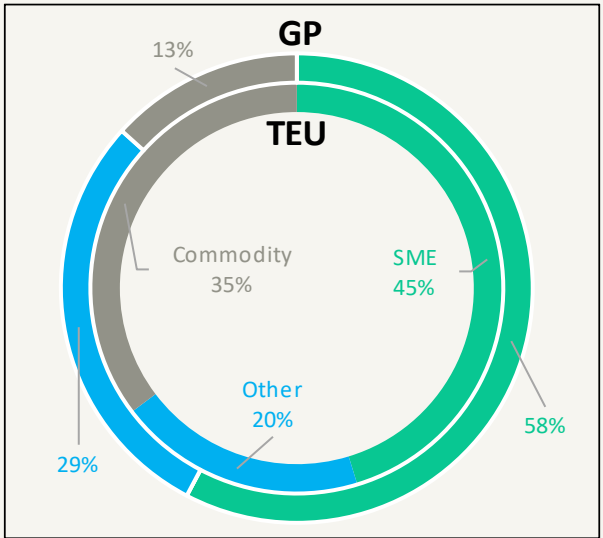
- Automation success concentrated in customers bookings and status updates
- Run-rate staff-hour savings of a nearly 1.0m hours or +12% vs. H2 2022
- CR impact of 1.0pp vs. 0.7pp at year-end 2022

Sea Logistics workflow area*	hours saved (000)	CHF / TEU	SL CR impact
Customer quotation, booking and status	800	4	0.8pp
Carrier and supplier communication			
Documentation	80	1	0.1pp
Invoicing	60	< 1	0.1pp
Total	940	5	1.0pp

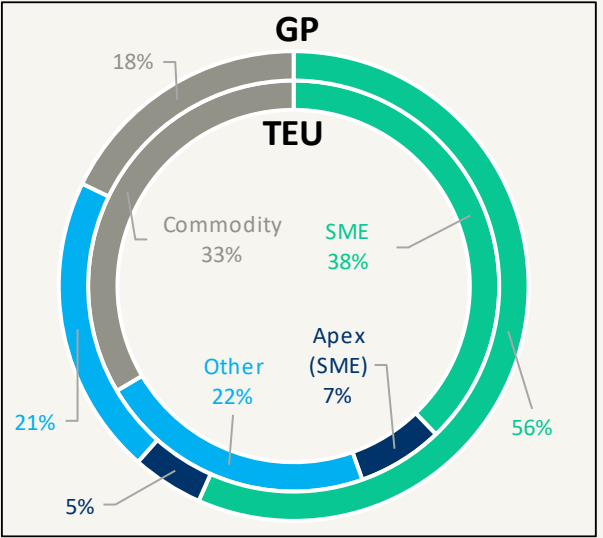
*Core Sea Logistics operational workflow categories. All figures relate to KN FY 2023 operations, wages and volume development excluding Apex Logistics and Morgan Cargo.

Sea Logistics – customer portfolio development

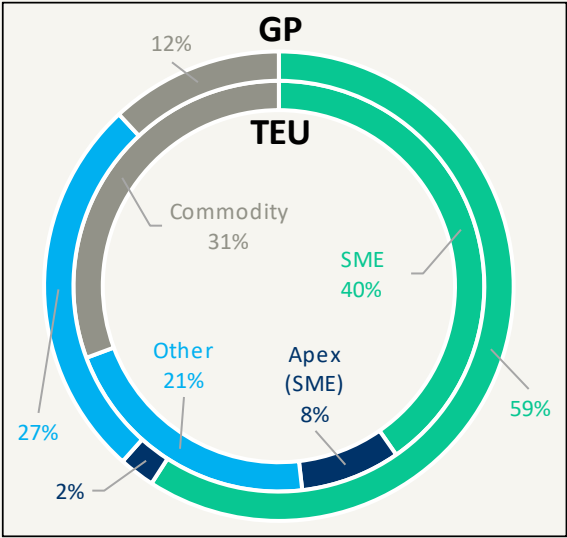
FY 2019		
TEU '000	GP in CHF million	GP per TEU in CHF
4,861	1,539	317



FY 2022		
TEU '000	GP in CHF million	GP per TEU in CHF
4,386	3,479	793



FY 2023		
TEU '000	GP in CHF million	GP per TEU in CHF
4,338	2,320	535



Air Logistics eTouch progress

Conversion rate impact expands to 3.0 percentage points



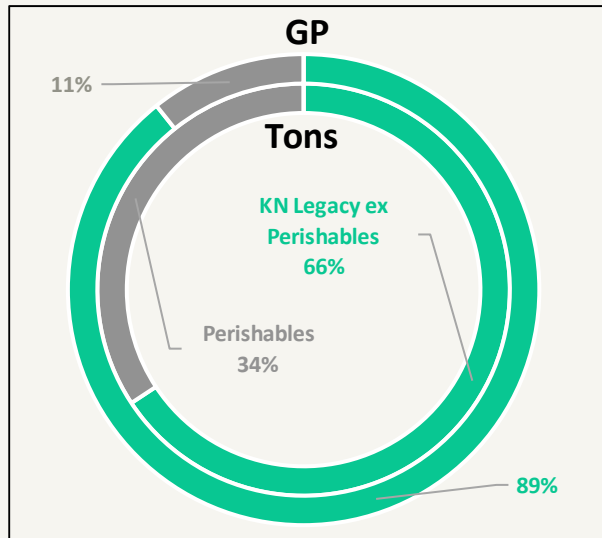
- Annualised staff-hour improvement centered in Documentation automation
- Run-rate staff-hour savings of about 1.7m hours +11% year-on-year
- CR impact of 3.0pp vs. 2.0pp nine months ago: greater efficiencies + reduced gross profit base

Air Logistics workflow area*	hours saved (000)	CHF cents / 100kg	AL CR impact
Customer quotation, booking and status	440	70	0.8pp
Carrier and supplier communication	15	5	- - -
Documentation	415	70	0.7pp
Invoicing	810	130	1.5pp
Total	1,680	275	3.0pp

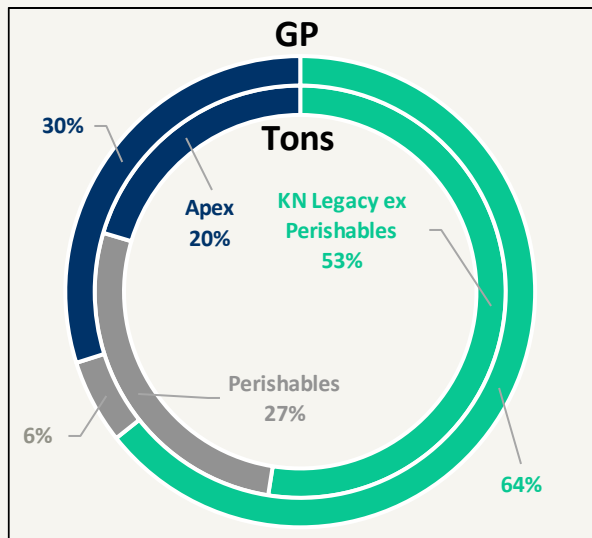
*Core Air Logistics operational workflow categories. All figures relate to KN FY 2023 operations, wages and volume development excluding Apex Logistics and Morgan Cargo.

Air Logistics – customer portfolio development

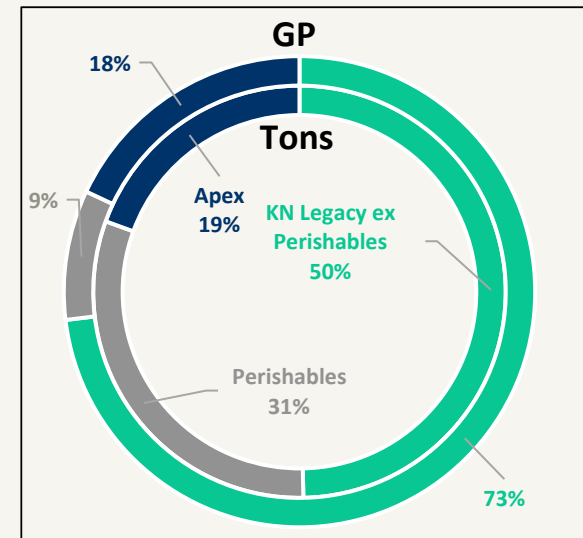
FY 2019		
Tons '000	GP in CHF million	GP per 100kg in CHF
1,643	1,317	80



FY 2022		
Tons '000	GP in CHF million	GP per 100kg in CHF
2,232	2,965	133



FY 2023		
Tons '000	GP in CHF million	GP per 100kg in CHF
1,983	1,774	89

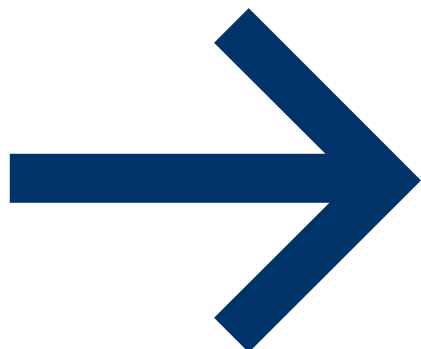


Key takeaways:

- 1. Challenging Q4 2023**
- 2. Stable but uncertain volume development**
- 3. Intensifying cost measures**
- 4. Active yield and portfolio management continues**
- 5. Confirm focus on Roadmap 2026 initiatives**

Inspire. Empower. Deliver.





Upcoming events

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

02.01. - 04.03.2025

04.03.2025

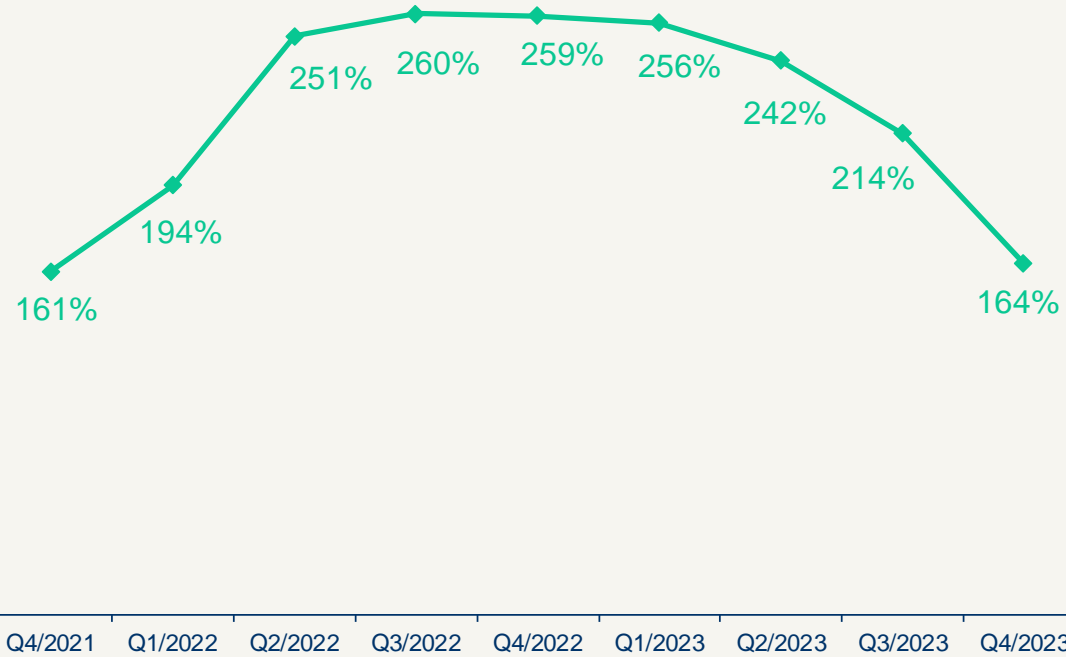
Closed period

Full-year 2024 results

Balance Sheet

CHF million	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023
Assets			Equity and Liabilities	
			Equity attributable to the equity holders of the parent company	
Property, plant and equipment	739	762		
Right-of-use assets	1,418	1,534	Non-controlling interests	
Goodwill	2,199	2,034	Total equity	
Other intangibles	180	121	Non-current lease liabilities	
Others	257	203	Others	
Non-current assets	4,793	4,654	Non-current liabilities	
			Trade payables	
			Contract liabilities	
Trade receivables	5,291	3,634	Accrued trade expenses	
Contract assets	540	267	Bank and other interest-bearing liabilities	
Cash and cash equivalents	3,778	2,011	Current lease liabilities	
Others	349	405	Others	
Current assets	9,958	6,317	Current liabilities	
Assets	14,751	10,971	Equity and Liabilities	

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	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Sea Logistics																				
Income Statement																				
Turnover	3,025	2,548	2,271	2,090	9,934	5,363	5,457	5,433	4,355	20,608	(43.6)	(53.3)	(58.2)	(52.0)	(51.8)	(2,338)	(2,909)	(3,162)	(2,265)	(10,674)
Net Turnover	2,667	2,192	1,945	1,797	8,601	4,857	5,012	4,970	3,914	18,753	(45.1)	(56.3)	(60.9)	(54.1)	(54.1)	(2,190)	(2,820)	(3,025)	(2,117)	(10,152)
Gross Profit	686	623	538	473	2,320	974	968	867	670	3,479	(29.6)	(35.6)	(37.9)	(29.4)	(33.3)	(288)	(345)	(329)	(197)	(1,159)
Opex	(336)	(320)	(295)	(327)	(1,278)	(343)	(369)	(357)	(348)	(1,417)	+2.0	+13.3	+17.4	+6.0	+9.8	7	49	62	21	139
EBITDA	350	303	243	146	1,042	631	599	510	322	2,062	(44.5)	(49.4)	(52.4)	(54.7)	(49.5)	(281)	(296)	(267)	(176)	(1,020)
Depreciation and Amortisation	(6)	(8)	(7)	(6)	(27)	(10)	(12)	(7)	(12)	(41)	+40.0	+33.3	-	+50.0	+34.1	4	4	-	6	14
EBIT	344	295	236	140	1,015	621	587	503	310	2,021	(44.6)	(49.7)	(53.1)	(54.8)	(49.8)	(277)	(292)	(267)	(170)	(1,006)
KPI																				
EBIT / GP conversion rate	50.1%	47.4%	43.9%	29.6%	43.8%	63.8%	60.6%	58.0%	46.3%	58.1%										
Volume (TEUs '000)	987	1,107	1,138	1,106	4,338	1,048	1,114	1,135	1,089	4,386	(5.8)	(0.6)	+0.3	+1.6	(1.1)	(61)	(7)	3	17	(48)
GROSS PROFIT	695	563	473	428	535	929	869	764	615	793	(25.2)	(35.2)	(38.1)	(30.4)	(32.5)	(234)	(306)	(291)	(187)	(258)
EXPENSES	(346)	(297)	(266)	(301)	(301)	(336)	(342)	(321)	(330)	(332)	(3.0)	+13.2	+17.1	+8.8	+9.3	(10)	45	55	29	31
EBIT	349	266	207	127	234	593	527	443	285	461	(41.1)	(49.5)	(53.3)	(55.4)	(49.2)	(244)	(261)	(236)	(158)	(227)
Air Logistics																				
Income Statement																				
Turnover	2,009	1,783	1,642	2,031	7,465	3,303	3,348	2,958	2,749	12,358	(39.2)	(46.7)	(44.5)	(26.1)	(39.6)	(1,294)	(1,565)	(1,316)	(718)	(4,893)
Net turnover	1,862	1,654	1,512	1,909	6,937	3,146	3,178	2,793	2,598	11,715	(40.8)	(48.0)	(45.9)	(26.5)	(40.8)	(1,284)	(1,524)	(1,281)	(689)	(4,778)
Gross Profit	488	449	411	426	1,774	817	796	707	645	2,965	(40.3)	(43.6)	(41.9)	(34.0)	(40.2)	(329)	(347)	(296)	(219)	(1,191)
Opex	(316)	(293)	(258)	(283)	(1,150)	(373)	(374)	(364)	(365)	(1,476)	+15.3	+21.7	+29.1	+22.5	+22.1	57	81	106	82	326
EBITDA	172	156	153	143	624	444	422	343	280	1,489	(61.3)	(63.0)	(55.4)	(48.9)	(58.1)	(272)	(266)	(190)	(137)	(865)
Depreciation and Amortisation	(18)	(17)	(17)	(17)	(69)	(19)	(21)	(20)	(20)	(80)	+5.3	+19.0	+15.0	+15.0	+13.8	1	4	3	3	11
EBIT	154	139	136	126	555	425	401	323	260	1,409	(63.8)	(65.3)	(57.9)	(51.5)	(60.6)	(271)	(262)	(187)	(134)	(854)
KPI																				
EBIT / GP conversion rate	31.6%	31.0%	33.1%	29.6%	31.3%	52.0%	50.4%	45.7%	40.3%	47.5%										
Volume (Tons '000)	475	482	493	533	1,983	574	570	543	545	2,232	(17.2)	(15.4)	(9.2)	(2.2)	(11.2)	(99)	(88)	(50)	(12)	(249)
GROSS PROFIT	103	93	83	80	89	142	140	130	118	133	(27.5)	(33.6)	(36.2)	(32.2)	(33.1)	(39)	(47)	(47)	(38)	(44)
EXPENSES	(71)	(64)	(55)	(56)	(61)	(68)	(70)	(71)	(70)	(70)	(4.4)	+8.6	+22.5	+20.0	+12.9	(3)	6	16	14	9
EBIT	32	29	28	24	28	74	70	59	48	63	(56.8)	(58.6)	(52.5)	(50.0)	(55.6)	(42)	(41)	(31)	(24)	(35)

Quarter-over-quarter 2023/2022

Road and Contract Logistics

CHF million	2023					2022					Change in %					Change in mCHF				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Road Logistics																				
Income Statement																				
Turnover	1,101	1,054	969	963	4,087	1,124	1,196	1,144	1,130	4,594	(2.0)	(11.9)	(15.3)	(14.8)	(11.0)	(23)	(142)	(175)	(167)	(507)
Net Turnover	956	917	834	834	3,541	982	1,051	983	981	3,997	(2.6)	(12.7)	(15.2)	(15.0)	(11.4)	(26)	(134)	(149)	(147)	(456)
Gross Profit	349	335	303	301	1,288	329	355	326	324	1,334	+6.1	(5.6)	(7.1)	(7.1)	(3.4)	20	(20)	(23)	(23)	(46)
Opex	(283)	(280)	(262)	(272)	(1,097)	(284)	(290)	(271)	(282)	(1,127)	+0.4	+3.4	+3.3	+3.5	+2.7	1	10	9	10	30
EBITDA	66	55	41	29	191	45	65	55	42	207	+46.7	(15.4)	(25.5)	(31.0)	(7.7)	21	(10)	(14)	(13)	(16)
Depreciation and Amortisation	(14)	(14)	(15)	(15)	(58)	(15)	(15)	(15)	(16)	(61)	+6.7	+6.7	-	+6.3	+4.9	1	1	-	1	3
EBIT	52	41	26	14	133	30	50	40	26	146	+73.3	(18.0)	(35.0)	(46.2)	(8.9)	22	(9)	(14)	(12)	(13)
KPI																				
EBITDA / Net turnover	6.9%	6.0%	4.9%	3.5%	5.4%	4.6%	6.2%	5.6%	4.3%	5.2%										
EBIT / GP conversion rate	14.9%	12.2%	8.6%	4.7%	10.3%	9.1%	14.1%	12.3%	8.0%	10.9%										
EBIT / Net turnover	5.4%	4.5%	3.1%	1.7%	3.8%	3.1%	4.8%	4.1%	2.7%	3.7%										
Contract Logistics																				
Income Statement																				
Turnover	1,392	1,315	1,232	1,224	5,163	1,300	1,378	1,356	1,440	5,474	+7.1	(4.6)	(9.1)	(15.0)	(5.7)	92	(63)	(124)	(216)	(311)
Net turnover	1,263	1,210	1,147	1,150	4,770	1,173	1,232	1,226	1,302	4,933	+7.7	(1.8)	(6.4)	(11.7)	(3.3)	90	(22)	(79)	(152)	(163)
Gross Profit	871	848	827	859	3,405	822	837	812	860	3,331	+6.0	+1.3	+1.8	(0.1)	+2.2	49	11	15	(1)	74
Opex	(656)	(647)	(624)	(657)	(2,584)	(636)	(649)	(611)	(661)	(2,557)	(3.1)	+0.3	(2.1)	+0.6	(1.1)	(20)	2	(13)	4	(27)
EBITDA	215	201	203	202	821	186	188	201	199	774	+15.6	+6.9	+1.0	+1.5	+6.1	29	13	2	3	47
Depreciation and Amortisation	(153)	(153)	(155)	(160)	(621)	(142)	(151)	(143)	(151)	(587)	(7.7)	(1.3)	(8.4)	(6.0)	(5.8)	(11)	(2)	(12)	(9)	(34)
EBIT	62	48	48	42	200	44	37	58	48	187	+40.9	+29.7	(17.2)	(12.5)	+7.0	18	11	(10)	(6)	13
KPI																				
EBITDA / Net turnover	17.0%	16.6%	17.7%	17.6%	17.2%	15.9%	15.3%	16.4%	15.3%	15.7%										
EBIT / GP conversion rate	7.1%	5.7%	5.8%	4.9%	5.9%	5.4%	4.4%	7.1%	5.6%	5.6%										
EBIT / Net turnover	4.9%	4.0%	4.2%	3.7%	4.2%	3.8%	3.0%	4.7%	3.7%	3.8%										

Quarter-over-quarter 2023/2022

Kuehne+Nagel Group

CHF million	2023					2022					Change in %					Change in mCHF					
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	
Kuehne+Nagel Group																					
Income Statement																					
Turnover	7,527	6,700	6,114	6,308	26,649	11,090	11,379	10,891	9,674	43,034	(32.1)	(41.1)	(43.9)	(34.8)	(38.1)	(3,563)	(4,679)	(4,777)	(3,366)	(16,385)	
Customs duties and taxes	(779)	(727)	(676)	(618)	(2,800)	(932)	(906)	(919)	(879)	(3,636)	+16.4	+19.8	+26.4	+29.7	+23.0	153	179	243	261	836	
Net Turnover	6,748	5,973	5,438	5,690	23,849	10,158	10,473	9,972	8,795	39,398	(33.6)	(43.0)	(45.5)	(35.3)	(39.5)	(3,410)	(4,500)	(4,534)	(3,105)	(15,549)	
Net expenses for services from 3rd parties	(4,354)	(3,718)	(3,359)	(3,631)	(15,062)	(7,216)	(7,517)	(7,260)	(6,296)	(28,289)	+39.7	+50.5	+53.7	+42.3	+46.8	2,862	3,799	3,901	2,665	13,227	
Gross Profit	2,394	2,255	2,079	2,059	8,787	2,942	2,956	2,712	2,499	11,109	(18.6)	(23.7)	(23.3)	(17.6)	(20.9)	(548)	(701)	(633)	(440)	(2,322)	
Opex	(1,591)	(1,540)	(1,439)	(1,539)	(6,109)	(1,636)	(1,682)	(1,603)	(1,656)	(6,577)	+2.8	+8.4	+10.2	+7.1	+7.1	45	142	164	117	468	
EBITDA	803	715	640	520	2,678	1,306	1,274	1,109	843	4,532	(38.5)	(43.9)	(42.3)	(38.3)	(40.9)	(503)	(559)	(469)	(323)	(1,854)	
Depreciation and Amortisation	(191)	(192)	(194)	(198)	(775)	(186)	(199)	(185)	(199)	(769)	(2.7)	+3.5	(4.9)	+0.5	(0.8)	(5)	7	(9)	1	(6)	
EBIT	612	523	446	322	1,903	1,120	1,075	924	644	3,763	(45.4)	(51.3)	(51.7)	(50.0)	(49.4)	(508)	(552)	(478)	(322)	(1,860)	
Result from finance and associates	16	26	9	2	53	8	11	13	13	45						8	15	(4)	(11)	8	
EBT	628	549	455	324	1,956	1,128	1,086	937	657	3,808	(44.3)	(49.4)	(51.4)	(50.7)	(48.6)	(500)	(537)	(482)	(333)	(1,852)	
Income tax	(166)	(151)	(134)	(41)	(492)	(296)	(290)	(249)	(163)	(998)	+43.9	+47.9	+46.2	+74.8	+50.7	130	139	115	122	506	
Earnings	462	398	321	283	1,464	832	796	688	494	2,810	(44.5)	(50.0)	(53.3)	(42.7)	(47.9)	(370)	(398)	(367)	(211)	(1,346)	
Non-controlling interests	(6)	2	(6)	(23)	(33)	(49)	(42)	(34)	(41)	(166)						43	44	28	18	133	
Net Earnings	456	400	315	260	1,431	783	754	654	453	2,644	(41.8)	(46.9)	(51.8)	(42.6)	(45.9)	(327)	(354)	(339)	(193)	(1,213)	
KPI																					
EBIT / GP conversion rate	25.6%	23.2%	21.5%	15.6%	21.7%	38.1%	36.4%	34.1%	25.8%	33.9%											
GP / Net turnover	35.5%	37.8%	38.2%	36.2%	36.8%	29.0%	28.2%	27.2%	28.4%	28.2%											
EBITDA / Net turnover	11.9%	12.0%	11.8%	9.1%	11.2%	12.9%	12.2%	11.1%	9.6%	11.5%											
EBIT / Net turnover	9.1%	8.8%	8.2%	5.7%	8.0%	11.0%	10.3%	9.3%	7.3%	9.6%											
EBT / Net turnover	9.3%	9.2%	8.4%	5.7%	8.2%	11.1%	10.4%	9.4%	7.5%	9.7%											
Earnings / Net turnover	6.8%	6.7%	5.9%	5.0%	6.1%	8.2%	7.6%	6.9%	5.6%	7.1%											

Disclaimer

Forward-looking statements

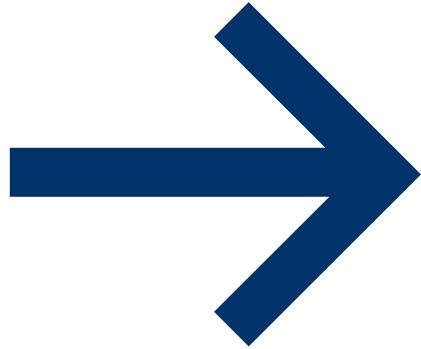
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