

Analyst conference

Full-year 2022 results

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Full-year results: Highlights

Kuehne+Nagel with extraordinary results in 2022

Growth

- Net turnover of CHF 39.4 billion vs. CHF 32.8 billion in 2021
+ 20% increase
- Gross Profit of CHF 11.1 billion vs. CHF 9.9 billion in 2021
+ 12% increase

Profit

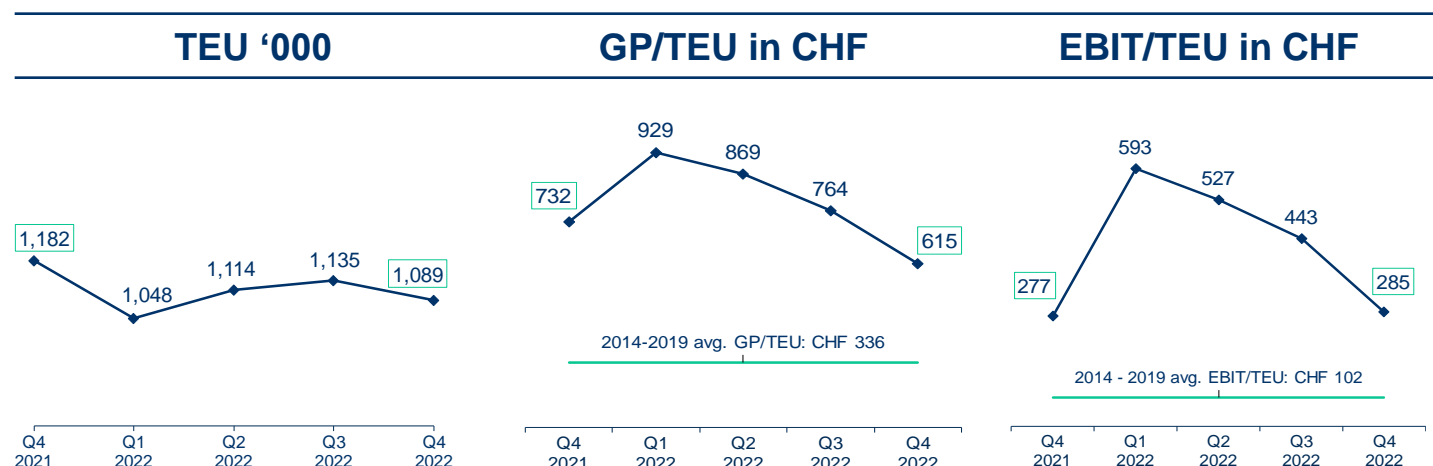
- EBIT of CHF 3.8 billion vs. CHF 2.9 billion in 2021
+ 28% increase
- Earnings per share of CHF 22.15 vs. CHF 16.92 per share in 2021
+ 31% increase
- Conversion Rate of 34% vs. 30% in 2021

Cash

- Free Cash Flow of CHF 3.8 billion vs. CHF 1.8 billion in 2021
+ 109% increase
- Proposed dividend of CHF 14 per share vs. CHF 10 per share in 2021
+ 40% increase

Sea Logistics

Yield trend in line with normalisation

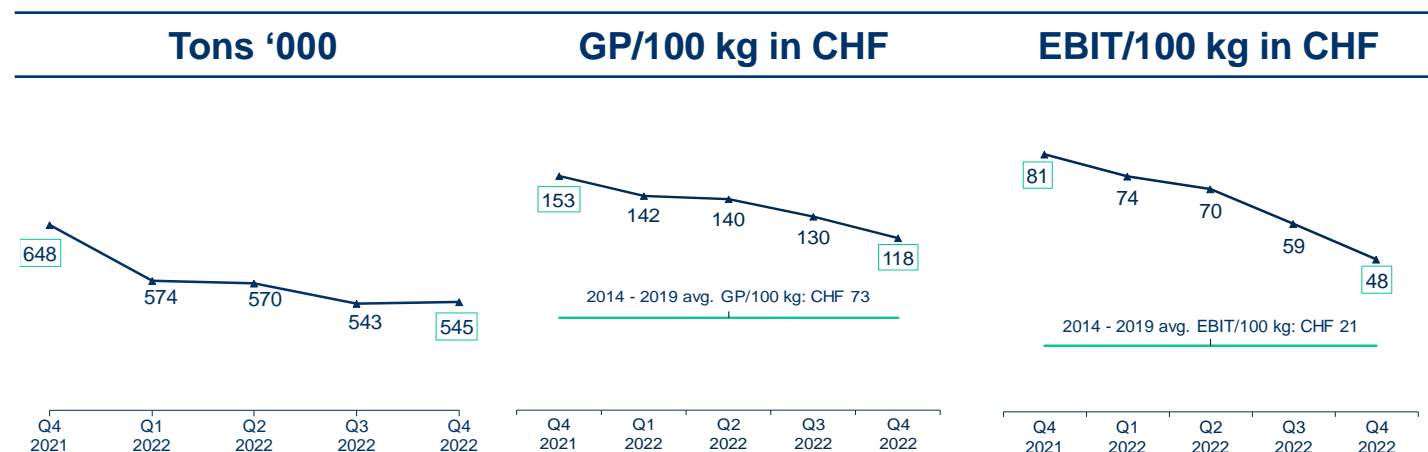


| In CHF million | Q4 2022 | Q4 2021 | Variance | FY 2022 | FY 2021 | Variance |
|-----------------|---------|---------|----------|---------|---------|----------|
| Gross profit | 670 | 865 | (23)% | 3,479 | 2,754 | +26% |
| EBIT | 310 | 538 | (42)% | 2,021 | 1,529 | +32% |
| Conversion rate | 46% | 62% | | 58% | 56% | |

- Unprecedented rate hikes squeezed out lower yielding cargo, which impacted Kuehne+Nagel's volumes negatively
- Sequentially, GP/TEU development trends to a normalisation
- Kuehne+Nagel's diverse portfolio is changing to higher yielding volumes

Air Logistics

Resilient yield with soft landing



| In CHF million | Q4 2022 | Q4 2021 | Variance | FY 2022 | FY 2021 | Variance |
|-----------------|---------|---------|----------|---------|---------|----------|
| Gross profit | 645 | 989 | (35)% | 2,965 | 2,556 | +16% |
| EBIT | 260 | 522 | (50)% | 1,409 | 1,167 | +21% |
| Conversion rate | 40% | 53% | | 48% | 46% | |

- Weakening demand and pricing volatility after a pandemic-related volumes decline
- Pressure on EBIT partially mitigated by etouch initiatives
- Strong performance with above average yield volumes at Apex

Road Logistics

High utilisation and digital solutions

| In CHF million | Q4 2022 | Q4 2021 | Variance | FY 2022 | FY 2021 | Variance |
|-----------------|---------|---------|----------|---------|---------|----------|
| Net turnover | 981 | 958 | +2% | 3,997 | 3,689 | +8% |
| Gross profit | 324 | 312 | +4% | 1,334 | 1,253 | +7% |
| EBIT | 26 | 19 | +37% | 146 | 94 | +55% |
| Conversion rate | 8% | 6% | | 11% | 8% | |

- Stable volume development and high network utilisation
- European market flat in 2022 due to geopolitical and macroeconomic environment
- Ukraine crisis and regulatory measures (e.g. mobility pack) putting additional pressure on costs

Contract Logistics

Strong performance

| In CHF million | Q4 2022 | Q4 2021 | Variance | FY 2022 | FY 2021 | Variance |
|-----------------|---------|---------|----------|---------|---------|----------|
| Net turnover | 1,302 | 1,210 | +8% | 4,933 | 4,596 | +7% |
| Gross profit | 860 | 859 | - | 3,331 | 3,333 | - |
| EBIT | 48 | 42 | +14% | 187 | 156 | +20% |
| Conversion rate | 6% | 5% | | 6% | 5% | |

- Profits lifted by healthcare and e-commerce
- Continuous focus on high value creation for selected verticals
- Low idle space indicating still high inventory levels

Financial KPIs

Income Statement

Quarter over quarter comparison

| CHF million | 2021 Q4 | 2021 YTD | 2022 Q4 | 2022 YTD | Variance | | 2022/2021 | YTD Variance in % | | |
|-----------------------------|------------|-------------|------------|-------------|-----------|---------|-----------|-------------------|--------------------------|--------------------|
| | | | | | 2022/2021 | Q4 | | Growth | Acquisition/ disposal | Forex ¹ |
| Net turnover | 10,960 | 32,801 | 8,795 | 39,398 | 6,597 | (2,165) | 20.1% | 19.3% | 4.4% | (3.6%) |
| Gross profit | 3,025 | 9,896 | 2,499 | 11,109 | 1,213 | (526) | 12.3% | 12.4% | 3.7% | (3.8%) |
| Gross profit margin | 27.6% | 30.2% | 28.4% | 28.2% | | | | | | |
| EBITDA | 1,310 | 3,679 | 843 | 4,532 | 853 | (467) | 23.2% | 20.4% | 6.0% | (3.2%) |
| EBITDA margin | 12.0% | 11.2% | 9.6% | 11.5% | | | | | | |
| EBIT | 1,121 | 2,946 | 644 | 3,763 | 817 | (477) | 27.7% | 23.4% | 7.2% | (2.9%) |
| EBIT margin to net turnover | 10.2% | 9.0% | 7.3% | 9.6% | | | | | | |
| Conversion rate | 37.1% | 29.8% | 25.8% | 33.9% | | | | | | |
| EBT | 1,122 | 2,945 | 657 | 3,808 | 863 | (465) | 29.3% | 24.6% | 7.6% | (2.9%) |
| Earnings | 813 | 2,155 | 494 | 2,810 | 655 | (319) | 30.4% | 27.4% | 7.8% | (4.8%) |
| Non-controlling interests | (94) | (123) | (41) | (166) | (43) | 53 | | | | |
| Net earnings | 719 | 2,032 | 453 | 2,644 | 612 | (266) | 30.1% | 27.1% | 8.3% | (5.3%) |

¹ Foreign currency translation impact

- Significant translation impact due to EUR decline (7.0)% and USD +4.1% vs. CHF
- Sequentially Q4 2022 was the weakest quarter in 2022 due to slowing down of macro-economic momentum and increase of inflation

Working Capital

Focus on DSO – DPO spread

| CHF million | December 31, 2021 | December 31, 2022 | Better/(worse) 2022 vs. 2021 |
|---|----------------------|----------------------|---------------------------------|
| Trade receivables/contract assets | 7,235 | 6,027 | 1,208 |
| Trade payables/accrued trade expenses/contract liabilities* | (5,417) | (4,987) | (430) |
| Net working capital | 1,818 | 1,040 | 778 |
| KPIs: | | | |
| Working capital intensity | 3.8% | 2.7% | 1.1% |
| DSO | 49.2 | 51.0 | (1.8) |
| DPO | 53.2 | 60.1 | 6.9 |
| Δ | 4.0 | 9.1 | 5.1 |

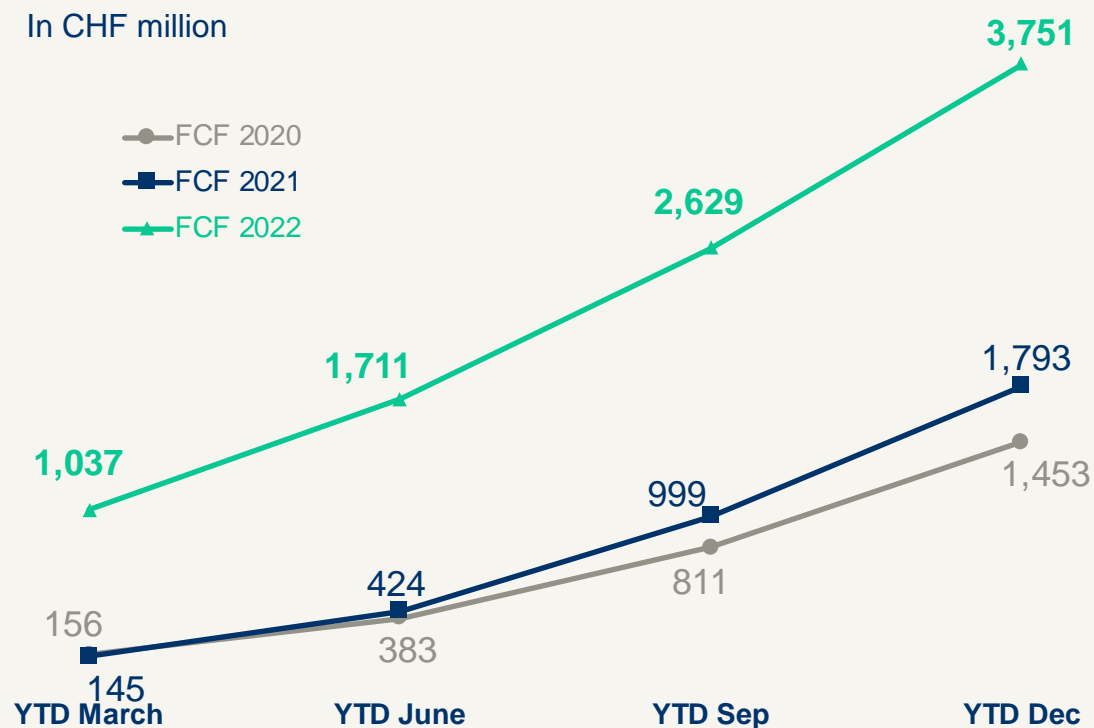
* Contract liabilities have been added to the working capital calculation.

Prior year working capital intensity and DPO have been updated to reflect this change.

Cash and Free Cash Flow

Strong cash conversion

| CHF million | YTD 2021 | YTD 2022 | Variance |
|--|----------|----------|----------|
| Cash and cash equivalents January 1, net | 1,713 | 2,300 | 587 |
| Cash flow from operating activities | 2,462 | 4,404 | 1,942 |
| Cash flow from investing activities | (1,080) | (223) | 857 |
| Repayment of lease liabilities | (493) | (518) | (25) |
| Dividend paid | (539) | (1,261) | (722) |
| Purchase of treasury shares | (59) | (646) | (587) |
| Others | 291 | (219) | (510) |
| Total cash flow from financing activities | (800) | (2,644) | (1,844) |
| Exchange difference on cash and cash equivalents | 5 | (67) | (72) |
| Increase/(decrease) in cash and cash equivalents | 587 | 1,470 | 883 |
| Cash and cash equivalents December 31, net | 2,300 | 3,770 | 1,470 |



Dividend proposal

CHF 14.00 per share

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---------------|---------------|---------------|---------------|---------------|
| Share price in CHF on 31.12. | 126.35 | 163.20 | 200.80 | 294.40 | 215.20 |
| Registered shares | 120,000 | 120,000 | 120,000 | 120,754 | 120,754 |
| Market capitalisation in CHF million on 31.12. | 15,162 | 19,584 | 24,096 | 35,550 | 25,986 |
| Dividend per share paid in CHF ¹ | 6.00 | 4.00 | 4.50 | 10.00 | 14.00 |
| Average share price of the year in CHF | 152 | 144 | 163 | 283 | 241 |
| Dividend yield in per cent | 4.0% | 2.8% | 2.8% | 3.5% | 5.8% |
| Dividend payout ratio in per cent | 93% | 60% | 68% | 59% | 63% |

¹ Dividend distributed in May of the following year with the exception of 2019 (distributed Sep 2020), dividend 2022 represents the proposal to the Annual General Meeting

Review of strategy 2017 - 2022

“Leading the transformation” successfully implemented

Strong organic growth

Created substantial GP growth

Group conversion rate > 16%

Achieved 34% in 2022

etouch

Focus on cost leadership in commodity and value creation in service business continues

New solutions

Pharma and Healthcare
Time-definite product

Digitisation

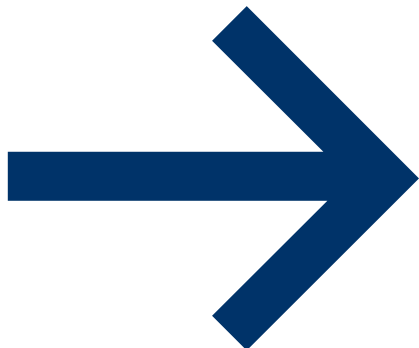
Digitalisation as game changer for productivity improvements
SALOG fully rolled out

Acquisitions

Integration of Quick Group, Sincero, Rotra, Apex Group

Inspire. Empower. Deliver.





Upcoming events

06.04. - 25.04.2023

25.04.2023

Closed period

Three-months results 2023

09.05.2023

Annual General Meeting

06.07. - 25.07.2023

25.07.2023

Closed period

Six-months results 2023

05.07. - 25.07.2023

25.10.2023

Closed period

Nine-months 2023 results

02.01. - 28.02.2024

28.02.2024

Closed period

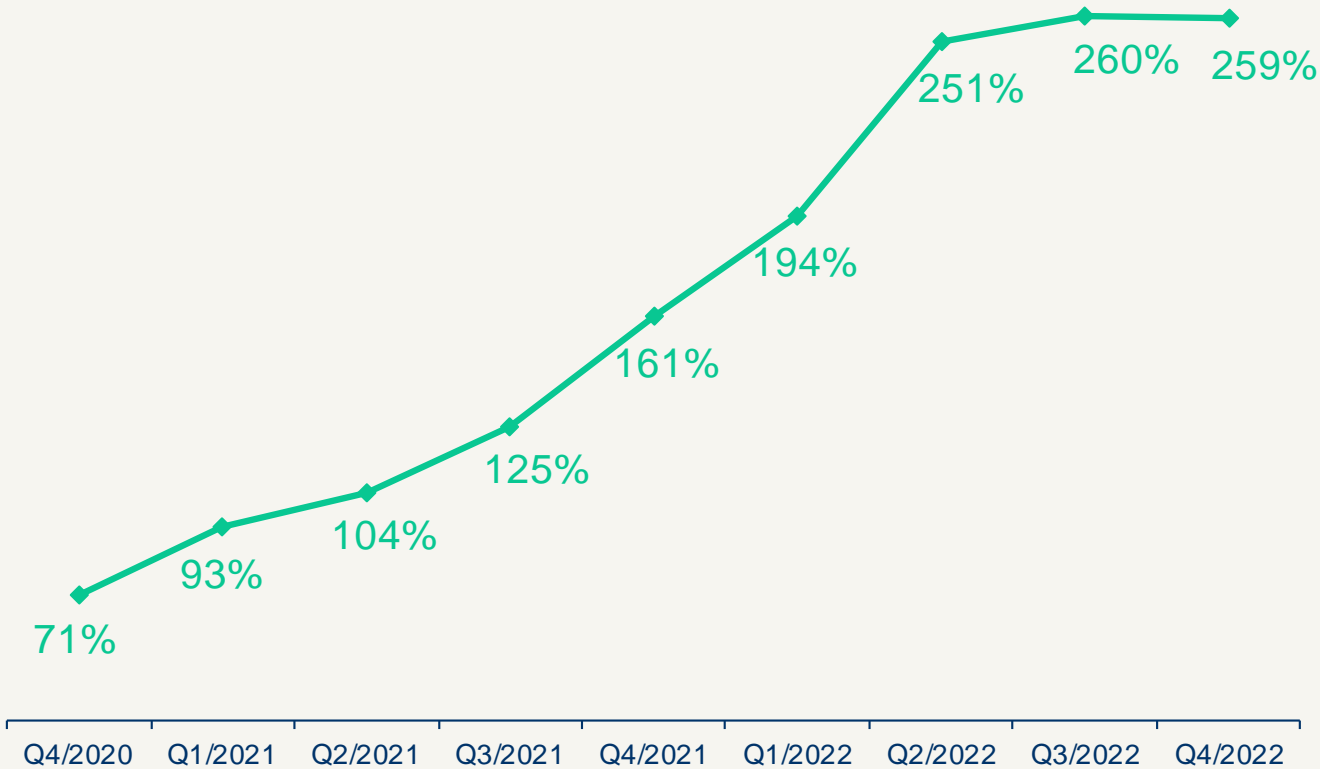
Full-year 2023 results

Balance Sheet

Building on the strong foundation

| CHF million | December 31, 2021 | December 31, 2022 | | December 31, 2021 | December 31, 2022 |
|-------------------------------|----------------------|----------------------|--|----------------------|----------------------|
| Assets | | | Equity and Liabilities | | |
| | | | Equity attributable to the equity holders of the parent company | 3,204 | 4,140 |
| Property, plant and equipment | 766 | 739 | Non-controlling interests | 7 | 7 |
| Right-of-use assets | 1,409 | 1,418 | Total equity | 3,211 | 4,147 |
| Goodwill | 2,290 | 2,199 | Non-current lease liabilities | 1,053 | 1,026 |
| Other intangibles | 247 | 180 | Others | 2,070 | 1,768 |
| Others | 257 | 257 | Non-current liabilities | 3,123 | 2,794 |
| Non-current assets | 4,969 | 4,793 | | | |
| | | | Trade payables | 2,994 | 2,731 |
| | | | Contract liabilities | 223 | 280 |
| Trade receivables | 6,404 | 5,291 | Accrued trade expenses | 2,200 | 1,976 |
| Contract assets | 693 | 540 | Bank and other interest-bearing liabilities | 205 | 8 |
| Cash and cash equivalents | 2,305 | 3,778 | Current lease liabilities | 431 | 466 |
| Others | 279 | 349 | Others | 2,263 | 2,349 |
| Current assets | 9,681 | 9,958 | Current liabilities | 8,316 | 7,810 |
| Assets | 14,650 | 14,751 | Equity and Liabilities | 14,650 | 14,751 |

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 2022/2021

Sea and Air Logistics

| CHF million | 2022 | | | | | 2021 | | | | | 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 | 5,363 | 5,457 | 5,433 | 4,355 | 20,608 | 2,878 | 3,311 | 4,405 | 5,068 | 15,662 | +86.3 | +64.8 | +23.3 | (14.1) | +31.6 | 2,485 | 2,146 | 1,028 | (713) | 4,946 |
| Net Turnover | 4,857 | 5,012 | 4,970 | 3,914 | 18,753 | 2,393 | 2,849 | 3,904 | 4,560 | 13,706 | +103.0 | +75.9 | +27.3 | (14.2) | +36.8 | 2,464 | 2,163 | 1,066 | (646) | 5,047 |
| Gross Profit | 974 | 968 | 867 | 670 | 3,479 | 482 | 598 | 809 | 865 | 2,754 | +102.1 | +61.9 | +7.2 | (22.5) | +26.3 | 492 | 370 | 58 | (195) | 725 |
| Opex | (343) | (369) | (357) | (348) | (1,417) | (268) | (293) | (315) | (317) | (1,193) | (28.0) | (25.9) | (13.3) | (9.8) | (18.8) | (75) | (76) | (42) | (31) | (224) |
| EBITDA | 631 | 599 | 510 | 322 | 2,062 | 214 | 305 | 494 | 548 | 1,561 | +194.9 | +96.4 | +3.2 | (41.2) | +32.1 | 417 | 294 | 16 | (226) | 501 |
| Depreciation and Amortisation | (10) | (12) | (7) | (12) | (41) | (8) | (7) | (7) | (10) | (32) | (25.0) | (71.4) | - | (20.0) | (28.1) | (2) | (5) | - | (2) | (9) |
| EBIT | 621 | 587 | 503 | 310 | 2,021 | 206 | 298 | 487 | 538 | 1,529 | +201.5 | +97.0 | +3.3 | (42.4) | +32.2 | 415 | 289 | 16 | (228) | 492 |
| KPI | | | | | | | | | | | | | | | | | | | | |
| EBIT / GP conversion rate | 63.8% | 60.6% | 58.0% | 46.3% | 58.1% | 42.7% | 49.8% | 60.2% | 62.2% | 55.5% | | | | | | | | | | |
| Volume (TEU's '000) | 1,048 | 1,114 | 1,135 | 1,089 | 4,386 | 1,096 | 1,142 | 1,193 | 1,182 | 4,613 | (4.4) | (2.5) | (4.9) | (7.9) | (4.9) | (48) | (28) | (58) | (93) | (227) |
| GROSS PROFIT | 929 | 869 | 764 | 615 | 793 | 440 | 524 | 678 | 732 | 597 | +111.1 | +65.8 | +12.7 | (16.0) | +32.8 | 489 | 345 | 86 | (117) | 196 |
| EXPENSES | (336) | (342) | (321) | (330) | (332) | (252) | (263) | (270) | (277) | (266) | (33.3) | (30.0) | (18.9) | (19.1) | (24.8) | (84) | (79) | (51) | (53) | (66) |
| EBIT | 593 | 527 | 443 | 285 | 461 | 188 | 261 | 408 | 455 | 331 | +215.4 | +101.9 | +8.6 | (37.4) | +39.3 | 405 | 266 | 35 | (170) | 130 |
| Air Logistics | | | | | | | | | | | | | | | | | | | | |
| Income Statement | | | | | | | | | | | | | | | | | | | | |
| Turnover | 3,303 | 3,348 | 2,958 | 2,749 | 12,358 | 1,798 | 2,495 | 2,773 | 4,414 | 11,480 | +83.7 | +34.2 | +6.7 | (37.7) | +7.6 | 1,505 | 853 | 185 | (1,665) | 878 |
| Net turnover | 3,146 | 3,178 | 2,793 | 2,598 | 11,715 | 1,650 | 2,326 | 2,602 | 4,232 | 10,810 | +90.7 | +36.6 | +7.3 | (38.6) | +8.4 | 1,496 | 852 | 191 | (1,634) | 905 |
| Gross Profit | 817 | 796 | 707 | 645 | 2,965 | 402 | 557 | 608 | 989 | 2,556 | +103.2 | +42.9 | +16.3 | (34.8) | +16.0 | 415 | 239 | 99 | (344) | 409 |
| Opex | (373) | (374) | (364) | (365) | (1,476) | (230) | (299) | (350) | (447) | (1,326) | (62.2) | (25.1) | (4.0) | +18.3 | (11.3) | (143) | (75) | (14) | 82 | (150) |
| EBITDA | 444 | 422 | 343 | 280 | 1,489 | 172 | 258 | 258 | 542 | 1,230 | +158.1 | +63.6 | +32.9 | (48.3) | +21.1 | 272 | 164 | 85 | (262) | 259 |
| Depreciation and Amortisation | (19) | (21) | (20) | (20) | (80) | (9) | (15) | (19) | (20) | (63) | (111.1) | (40.0) | (5.3) | - | (27.0) | (10) | (6) | (1) | - | (17) |
| EBIT | 425 | 401 | 323 | 260 | 1,409 | 163 | 243 | 239 | 522 | 1,167 | +160.7 | +65.0 | +35.1 | (50.2) | +20.7 | 262 | 158 | 84 | (262) | 242 |
| KPI | | | | | | | | | | | | | | | | | | | | |
| EBIT / GP conversion rate | 52.0% | 50.4% | 45.7% | 40.3% | 47.5% | 40.5% | 43.6% | 39.3% | 52.8% | 45.7% | | | | | | | | | | |
| Volume (TON's '000) | 574 | 570 | 543 | 545 | 2,232 | 433 | 555 | 584 | 648 | 2,220 | +32.6 | +2.7 | (7.0) | (15.9) | +0.5 | 141 | 15 | (41) | (103) | 12 |
| GROSS PROFIT | 142 | 140 | 130 | 118 | 133 | 93 | 100 | 104 | 153 | 115 | +52.7 | +40.0 | +25.0 | (22.9) | +15.7 | 49 | 40 | 26 | (35) | 18 |
| EXPENSES | (68) | (70) | (71) | (70) | (70) | (55) | (56) | (63) | (72) | (62) | (23.6) | (25.0) | (12.7) | +2.8 | (12.9) | (13) | (14) | (8) | 2 | (8) |
| EBIT | 74 | 70 | 59 | 48 | 63 | 38 | 44 | 41 | 81 | 53 | +94.7 | +59.1 | +43.9 | (40.7) | +18.9 | 36 | 26 | 18 | (33) | 10 |

Quarter-over-quarter 2022/2021

Road and Contract Logistics

| CHF million | 2022 | | | | | 2021 | | | | | 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 | 1,124 | 1,196 | 1,144 | 1,130 | 4,594 | 1,009 | 1,134 | 1,121 | 1,126 | 4,390 | +11.4 | +5.5 | +2.1 | +0.4 | +4.6 | 115 | 62 | 23 | 4 | 204 |
| Net Turnover | 982 | 1,051 | 983 | 981 | 3,997 | 870 | 939 | 922 | 958 | 3,689 | +12.9 | +11.9 | +6.6 | +2.4 | +8.3 | 112 | 112 | 61 | 23 | 308 |
| Gross Profit | 329 | 355 | 326 | 324 | 1,334 | 304 | 326 | 311 | 312 | 1,253 | +8.2 | +8.9 | +4.8 | +3.8 | +6.5 | 25 | 29 | 15 | 12 | 81 |
| Opex | (284) | (290) | (271) | (282) | (1,127) | (265) | (280) | (274) | (277) | (1,096) | (7.2) | (3.6) | +1.1 | (1.8) | (2.8) | (19) | (10) | 3 | (5) | (31) |
| EBITDA | 45 | 65 | 55 | 42 | 207 | 39 | 46 | 37 | 35 | 157 | +15.4 | +41.3 | +48.6 | +20.0 | +31.8 | 6 | 19 | 18 | 7 | 50 |
| Depreciation and Amortisation | (15) | (15) | (15) | (16) | (61) | (15) | (16) | (16) | (16) | (63) | - | +6.3 | +6.3 | - | +3.2 | - | 1 | 1 | - | 2 |
| EBIT | 30 | 50 | 40 | 26 | 146 | 24 | 30 | 21 | 19 | 94 | +25.0 | +66.7 | +90.5 | +36.8 | +55.3 | 6 | 20 | 19 | 7 | 52 |
| KPI | | | | | | | | | | | | | | | | | | | | |
| EBITDA / Net turnover | 4.6% | 6.2% | 5.6% | 4.3% | 5.2% | 4.5% | 4.9% | 4.0% | 3.7% | 4.3% | | | | | | | | | | |
| EBIT / GP conversion rate | 9.1% | 14.1% | 12.3% | 8.0% | 10.9% | 7.9% | 9.2% | 6.8% | 6.1% | 7.5% | | | | | | | | | | |
| EBIT / Net turnover | 3.1% | 4.8% | 4.1% | 2.7% | 3.7% | 2.8% | 3.2% | 2.3% | 2.0% | 2.5% | | | | | | | | | | |
| Contract Logistics | | | | | | | | | | | | | | | | | | | | |
| Income Statement | | | | | | | | | | | | | | | | | | | | |
| Turnover | 1,300 | 1,378 | 1,356 | 1,440 | 5,474 | 1,248 | 1,272 | 1,295 | 1,352 | 5,167 | +4.2 | +8.3 | +4.7 | +6.5 | +5.9 | 52 | 106 | 61 | 88 | 307 |
| Net turnover | 1,173 | 1,232 | 1,226 | 1,302 | 4,933 | 1,119 | 1,127 | 1,140 | 1,210 | 4,596 | +4.8 | +9.3 | +7.5 | +7.6 | +7.3 | 54 | 105 | 86 | 92 | 337 |
| Gross Profit | 822 | 837 | 812 | 860 | 3,331 | 831 | 827 | 816 | 859 | 3,333 | (1.1) | +1.2 | (0.5) | +0.1 | (0.1) | (9) | 10 | (4) | 1 | (2) |
| Opex | (636) | (649) | (611) | (661) | (2,557) | (645) | (649) | (634) | (674) | (2,602) | +1.4 | - | +3.6 | +1.9 | +1.7 | 9 | - | 23 | 13 | 45 |
| EBITDA | 186 | 188 | 201 | 199 | 774 | 186 | 178 | 182 | 185 | 731 | - | +5.6 | +10.4 | +7.6 | +5.9 | - | 10 | 19 | 14 | 43 |
| Depreciation and Amortisation | (142) | (151) | (143) | (151) | (587) | (148) | (144) | (140) | (143) | (575) | +4.1 | (4.9) | (2.1) | (5.6) | (2.1) | 6 | (7) | (3) | (8) | (12) |
| EBIT | 44 | 37 | 58 | 48 | 187 | 38 | 34 | 42 | 42 | 156 | +15.8 | +8.8 | +38.1 | +14.3 | +19.9 | 6 | 3 | 16 | 6 | 31 |
| KPI | | | | | | | | | | | | | | | | | | | | |
| EBITDA / Net turnover | 15.9% | 15.3% | 16.4% | 15.3% | 15.7% | 16.6% | 15.8% | 16.0% | 15.3% | 15.9% | | | | | | | | | | |
| EBIT / GP conversion rate | 5.4% | 4.4% | 7.1% | 5.6% | 5.6% | 4.6% | 4.1% | 5.1% | 4.9% | 4.7% | | | | | | | | | | |
| EBIT / Net turnover | 3.8% | 3.0% | 4.7% | 3.7% | 3.8% | 3.4% | 3.0% | 3.7% | 3.5% | 3.4% | | | | | | | | | | |

Quarter-over-quarter 2022/2021

Kuehne+Nagel Group

| CHF million | 2022 | | | | | 2021 | | | | | 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 | 11,090 | 11,379 | 10,891 | 9,674 | 43,034 | 6,933 | 8,212 | 9,594 | 11,960 | 36,699 | +60.0 | +38.6 | +13.5 | (19.1) | +17.3 | 4,157 | 3,167 | 1,297 | (2,286) | 6,335 |
| Customs duties and taxes | (932) | (906) | (919) | (879) | (3,636) | (901) | (971) | (1,026) | (1,000) | (3,898) | (3.4) | +6.7 | +10.4 | +12.1 | +6.7 | (31) | 65 | 107 | 121 | 262 |
| Net Turnover | 10,158 | 10,473 | 9,972 | 8,795 | 39,398 | 6,032 | 7,241 | 8,568 | 10,960 | 32,801 | +68.4 | +44.6 | +16.4 | (19.8) | +20.1 | 4,126 | 3,232 | 1,404 | (2,165) | 6,597 |
| Net expenses for services from 3rd parties | (7,216) | (7,517) | (7,260) | (6,296) | (28,289) | (4,013) | (4,933) | (6,024) | (7,935) | (22,905) | (79.8) | (52.4) | (20.5) | +20.7 | (23.5) | (3,203) | (2,584) | (1,236) | 1,639 | (5,384) |
| Gross Profit | 2,942 | 2,956 | 2,712 | 2,499 | 11,109 | 2,019 | 2,308 | 2,544 | 3,025 | 9,896 | +45.7 | +28.1 | +6.6 | (17.4) | +12.3 | 923 | 648 | 168 | (526) | 1,213 |
| Opex | (1,636) | (1,682) | (1,603) | (1,656) | (6,577) | (1,408) | (1,521) | (1,573) | (1,715) | (6,217) | (16.2) | (10.6) | (1.9) | +3.4 | (5.8) | (228) | (161) | (30) | 59 | (360) |
| EBITDA | 1,306 | 1,274 | 1,109 | 843 | 4,532 | 611 | 787 | 971 | 1,310 | 3,679 | +113.7 | +61.9 | +14.2 | (35.6) | +23.2 | 695 | 487 | 138 | (467) | 853 |
| Depreciation and Amortisation | (186) | (199) | (185) | (199) | (769) | (180) | (182) | (182) | (189) | (733) | (3.3) | (9.3) | (1.6) | (5.3) | (4.9) | (6) | (17) | (3) | (10) | (36) |
| EBIT | 1,120 | 1,075 | 924 | 644 | 3,763 | 431 | 605 | 789 | 1,121 | 2,946 | +159.9 | +77.7 | +17.1 | (42.6) | +27.7 | 689 | 470 | 135 | (477) | 817 |
| Result from finance and associates | 8 | 11 | 13 | 13 | 45 | (1) | (2) | 1 | 1 | (1) | | | | | | 9 | 13 | 12 | 12 | 46 |
| EBT | 1,128 | 1,086 | 937 | 657 | 3,808 | 430 | 603 | 790 | 1,122 | 2,945 | +162.3 | +80.1 | +18.6 | (41.4) | +29.3 | 698 | 483 | 147 | (465) | 863 |
| Income tax | (296) | (290) | (249) | (163) | (998) | (112) | (157) | (212) | (309) | (790) | (164.3) | (84.7) | (17.5) | +47.2 | (26.3) | (184) | (133) | (37) | 146 | (208) |
| Earnings | 832 | 796 | 688 | 494 | 2,810 | 318 | 446 | 578 | 813 | 2,155 | +161.6 | +78.5 | +19.0 | (39.2) | +30.4 | 514 | 350 | 110 | (319) | 655 |
| Non-controlling interests | (49) | (42) | (34) | (41) | (166) | (1) | (7) | (21) | (94) | (123) | | | | | | (48) | (35) | (13) | 53 | (43) |
| Net Earnings | 783 | 754 | 654 | 453 | 2,644 | 317 | 439 | 557 | 719 | 2,032 | +147.0 | +71.8 | +17.4 | (37.0) | +30.1 | 466 | 315 | 97 | (266) | 612 |
| KPI | | | | | | | | | | | | | | | | | | | | |
| EBIT / GP conversion rate | 38.1% | 36.4% | 34.1% | 25.8% | 33.9% | 21.3% | 26.2% | 31.0% | 37.1% | 29.8% | | | | | | | | | | |
| GP / Net turnover | 29.0% | 28.2% | 27.2% | 28.4% | 28.2% | 33.5% | 31.9% | 29.7% | 27.6% | 30.2% | | | | | | | | | | |
| EBITDA / Net turnover | 12.9% | 12.2% | 11.1% | 9.6% | 11.5% | 10.1% | 10.9% | 11.3% | 12.0% | 11.2% | | | | | | | | | | |
| EBIT / Net turnover | 11.0% | 10.3% | 9.3% | 7.3% | 9.6% | 7.1% | 8.4% | 9.2% | 10.2% | 9.0% | | | | | | | | | | |
| EBT / Net turnover | 11.1% | 10.4% | 9.4% | 7.5% | 9.7% | 7.1% | 8.3% | 9.2% | 10.2% | 9.0% | | | | | | | | | | |
| Earnings / Net turnover | 8.2% | 7.6% | 6.9% | 5.6% | 7.1% | 5.3% | 6.2% | 6.7% | 7.4% | 6.6% | | | | | | | | | | |

Disclaimer

Forward-looking statements

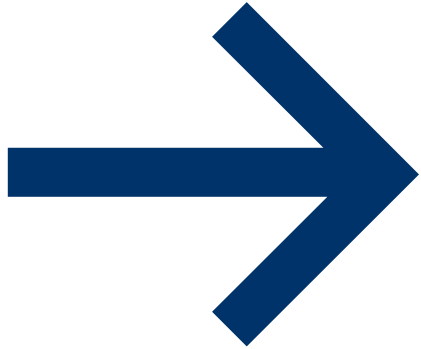
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