

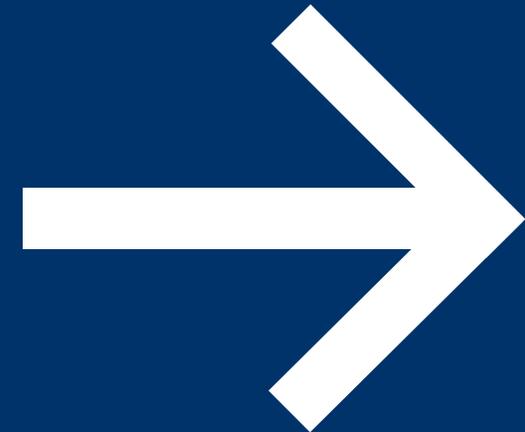
# Analyst conference Full-year 2020 results

Kuehne + Nagel International AG  
Schindellegi, Switzerland

3 March 2021 (CET 14.00)

# 01

## Overview full-year results 2020



# Highlights full-year results 2020

**20,382**

**Net turnover**  
CHF million  
2019: 21,094

→ 3.4% decrease including negative FX impact of 6.0% on the previous year

**7,475**

**Gross profit**  
CHF million  
2019: 7,981

→ 6.3% decrease on the previous year

**1,453**

**Free cash flow**  
CHF million  
2019: 1,138

→ 27.7% increase on the previous year

**6.59**

**EPS**  
CHF  
2019: 6.67

→ 1.2% decrease on the previous year, recurring EPS growth of 8.1% excluding FX impact

# Kuehne+Nagel with strong performance

**KUEHNE+NAGEL** 

**Group**

- Group EBIT at CHF 1,070 million
- Q4 2020 EBIT at CHF 280 million, up by 4.9%

- EBIT of CHF 423 million
- Increasing share of SME customers in Q4 2020

**Sea Logistics**



**Air Logistics**

- EBIT of CHF 505 million
- Strong yield performance in Q4 2020

- EBIT of CHF 62 million
- Domestic transport volumes back to pre-crisis levels
- Low volumes in North America

**Road Logistics**

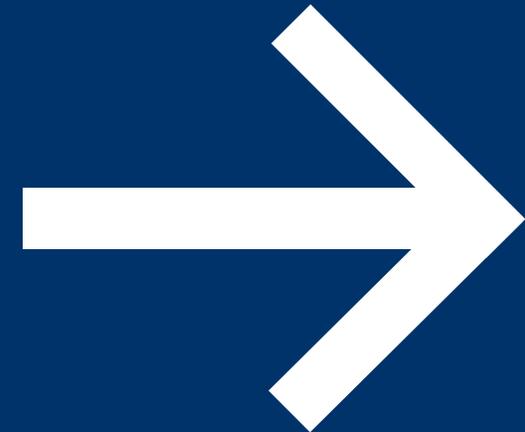


**Contract Logistics**

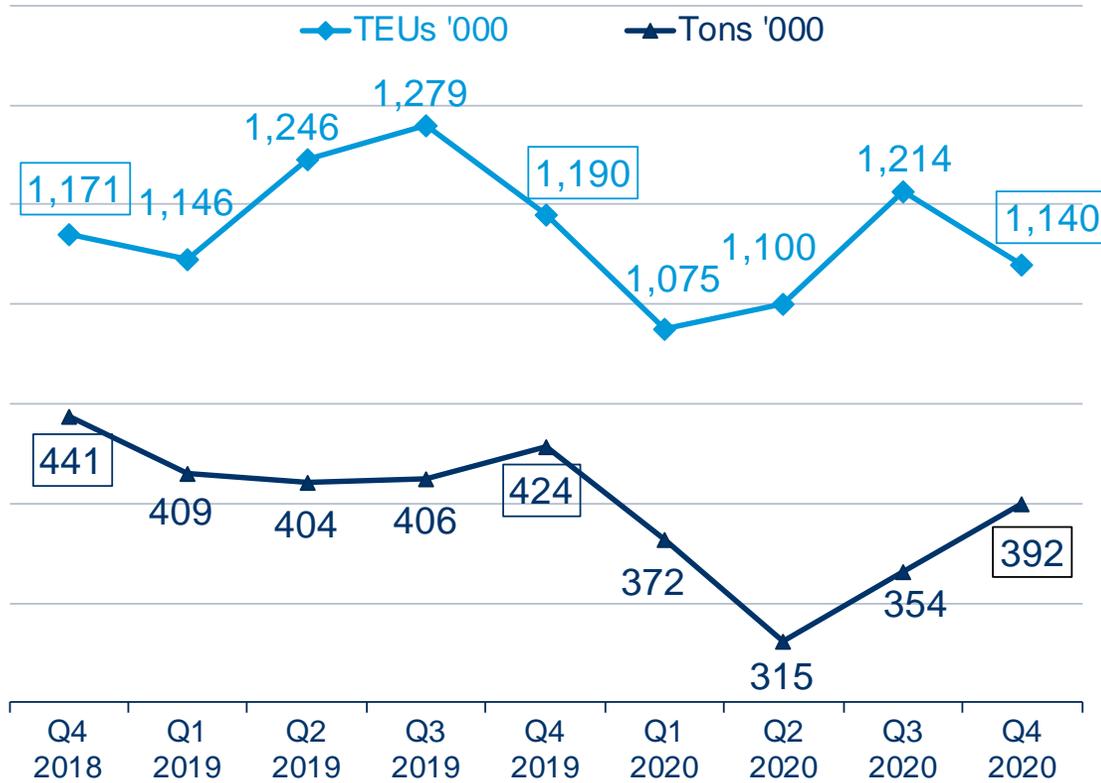
- EBIT of CHF 80 million
- Market share gains in pharma & healthcare and in e-commerce fulfilment

# 02

## Business unit update



# Sea and Air Logistics volumes



- Sea Logistics volumes full-year 2020 6.8% below prior year; Q4 2020 down by 4.2%
- Air Logistics volumes full-year 2020 12.8% below prior year; Q4 2020 down by 7.5%



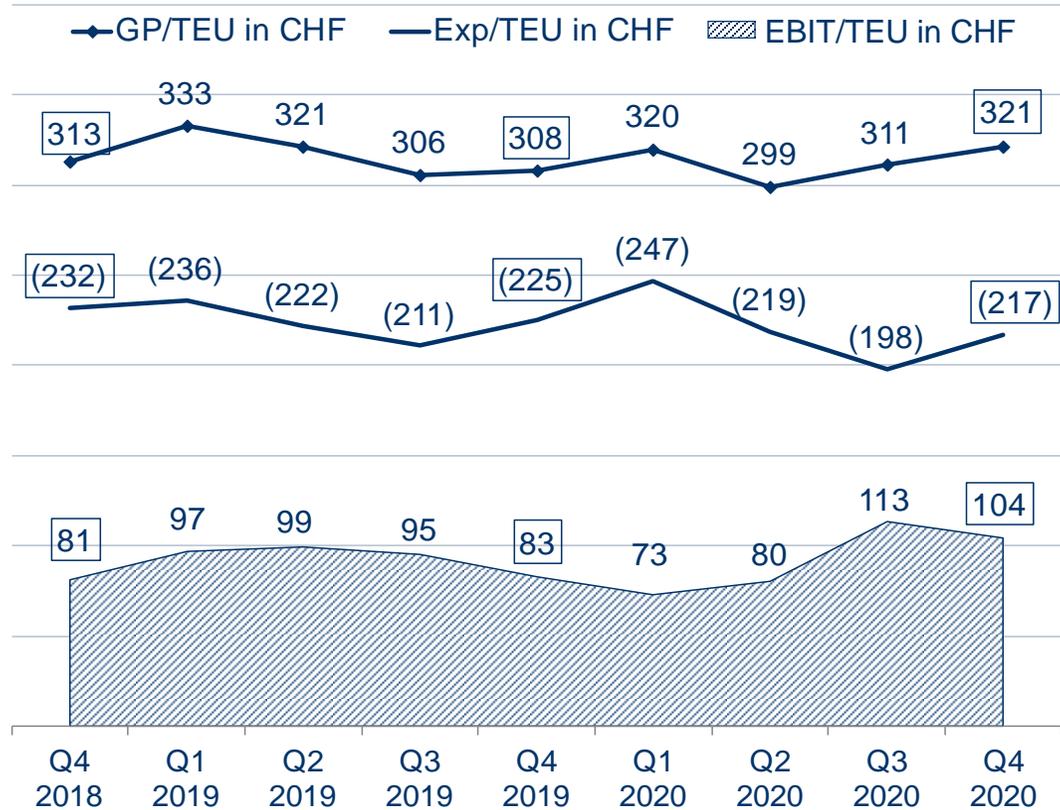
# Sea Logistics

Continuation of SME volume recovery

Increase of imports in Europe and  
North America from Asia



# Sea Logistics



- Gross profit full-year 2020 at CHF 1,417 million, 7.9% below prior year; Q4 2020 CHF 366 million, in line with prior year
- EBIT full-year 2020 at CHF 423 million, 7.2% below prior year; Q4 2020 CHF 119 million, 20.2% above prior year

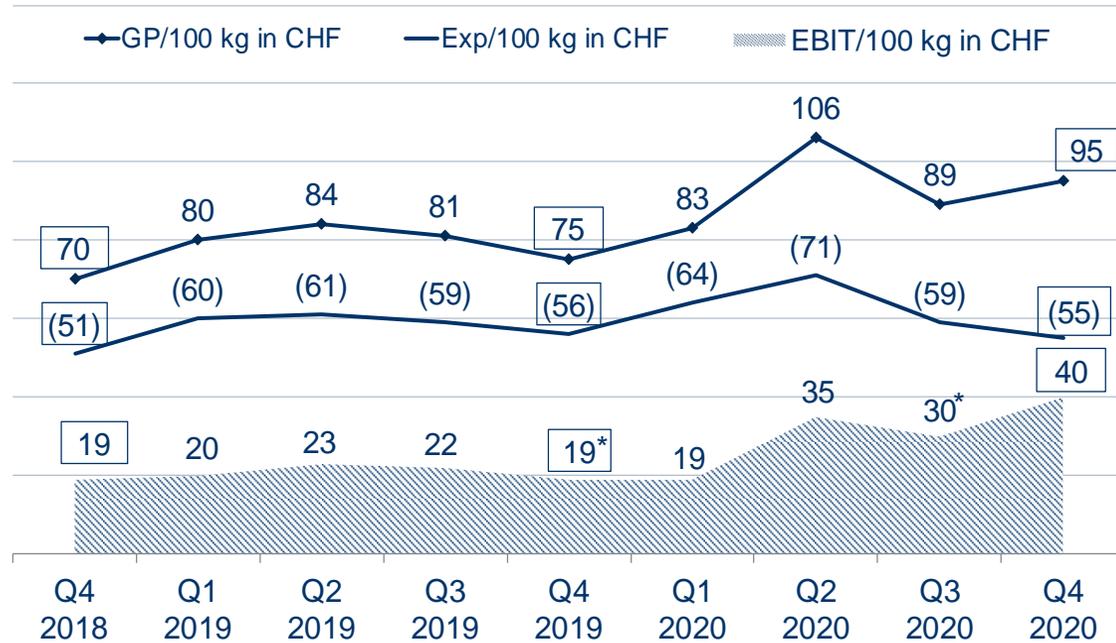
# Air Logistics

Strong yield performance in  
Q4 2020

Positive one-off impact of net  
CHF 63 million in Q3 2020



# Air Logistics\*



\* adjusted for write-off of intangibles in Q4 2019 of CHF (14) million and Quick one-off in Q3 2020 of net CHF +63 million

- Gross profit full-year 2020 at CHF 1,331 million, 1.1% above prior year; Q4 2020 CHF 374 million, 16.9% above prior year
- Reported EBIT full-year 2020: CHF 505 million, 53.5% above prior year
- Operational EBIT at CHF 442 million, 28.9% above prior year; Q4 2020 CHF 155 million, 93.8% above prior year

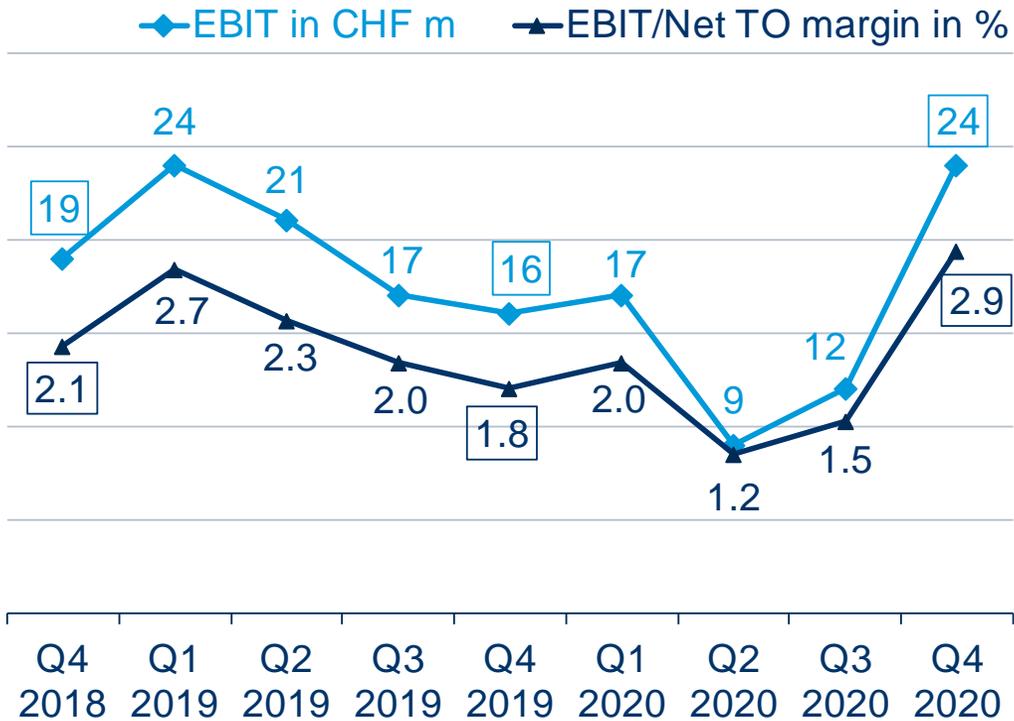


# Road Logistics

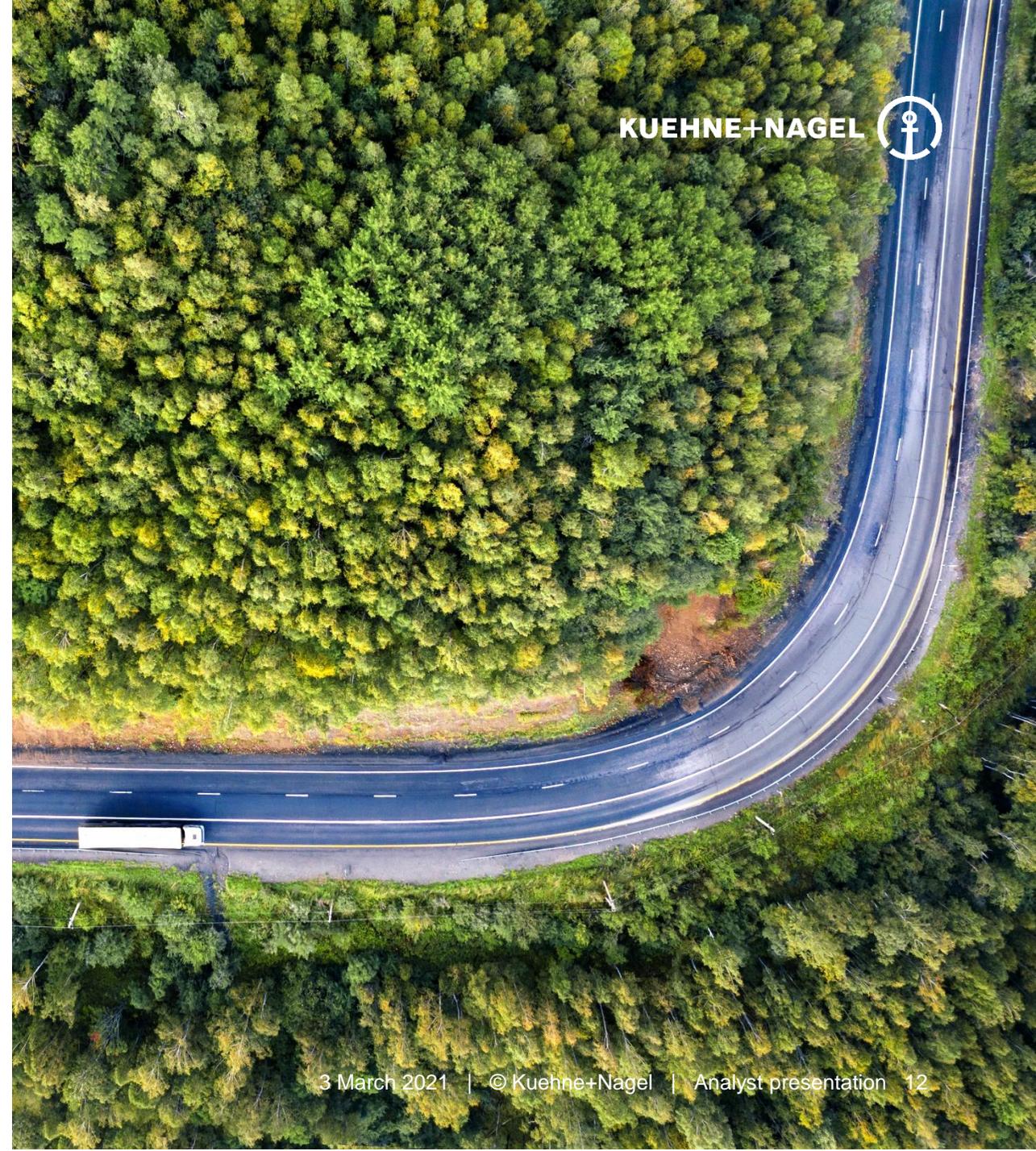
Demand of domestic transports in Europe returned to pre-crisis levels

North America volumes lagged behind except for pharma and e-commerce

# Road Logistics



- Net turnover full-year 2020 at CHF 3,222 million, 10.2% below prior year, Q4 2020 CHF 842 million, 6.9% below prior year
- EBIT full-year 2020 at CHF 62 million, 20.5% below prior year, Q4 2020 CHF 24 million, 50.0% above prior year



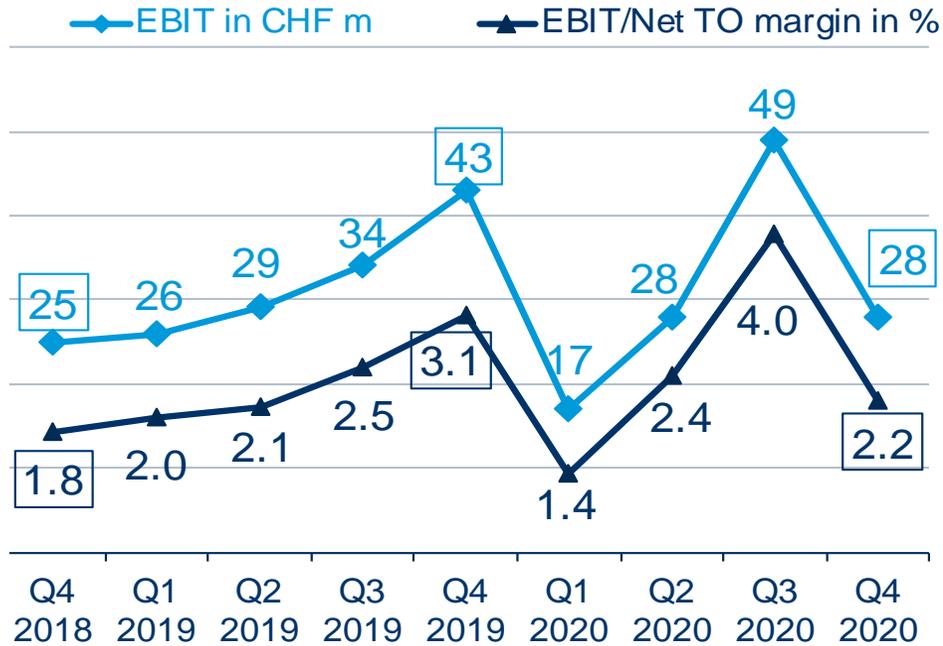
# Contract Logistics

Market share gains in pharma & healthcare sector and in e-commerce fulfilment

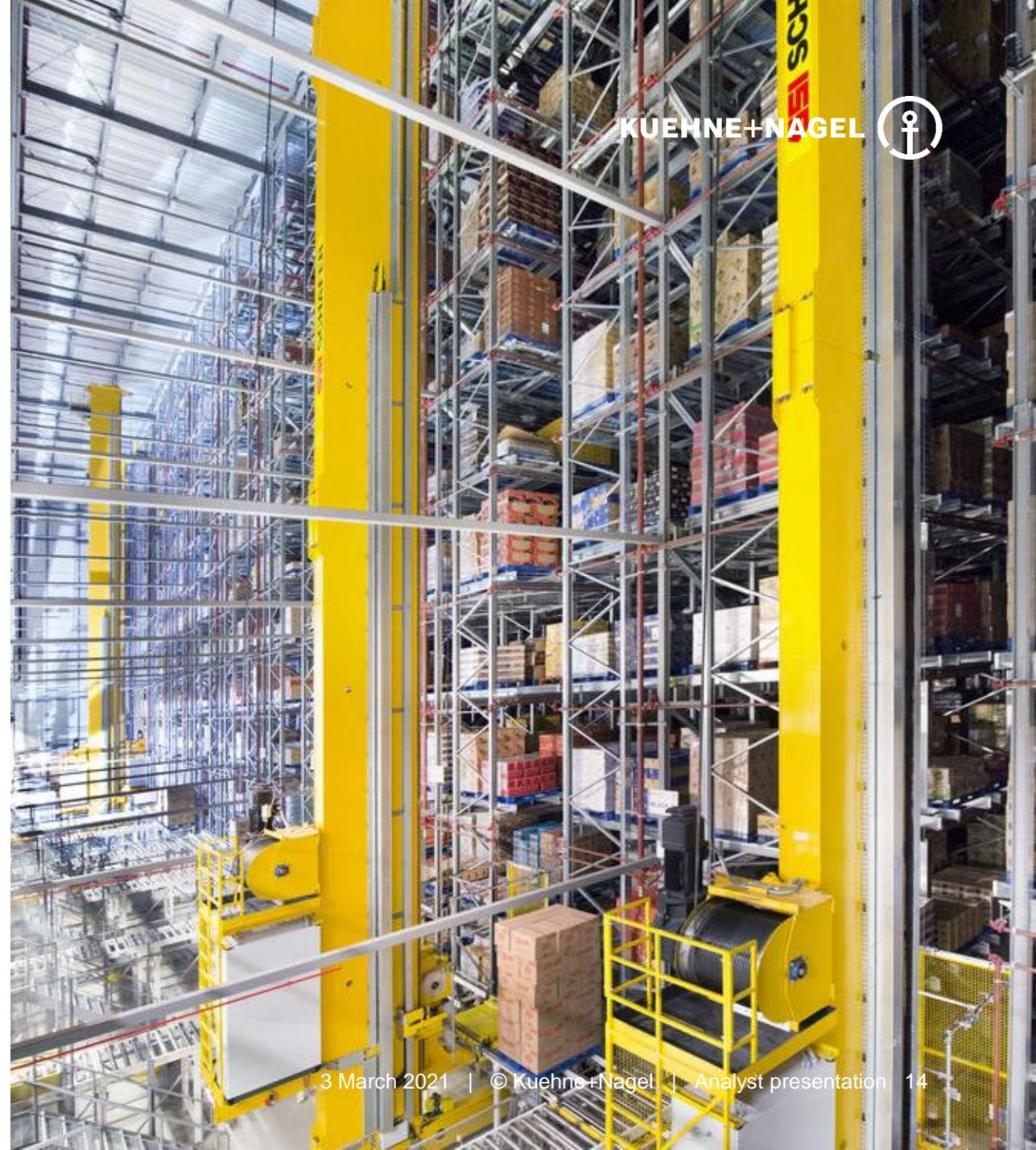
Net negative one-off impact of CHF 42 million in 2020 (CHF 46 million in Q4 2020)

# Contract Logistics

(excluding one-off impacts)

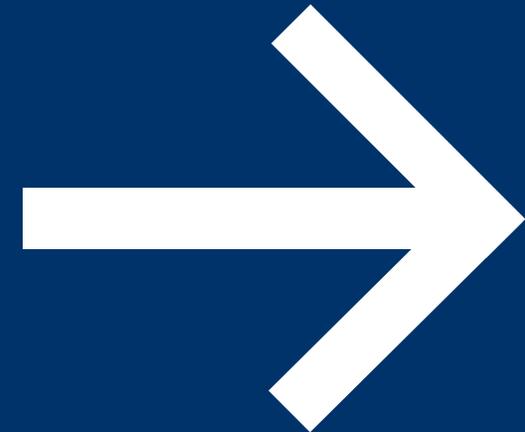


- Net turnover full-year 2020 at CHF 4,875 million, 9.7% below prior year; Q4 2020 CHF 1,282 million, 7.0% below prior year
- Reported EBIT full-year 2020 at CHF 80 million, 59.6% below prior year
- Sale of a major part of the UK business closed on 1.1.2021
- Operational EBIT at CHF 122 million, 7.6% below prior year; Q4 2020 CHF 28 million, 34.9% below prior year



# 03

## Key financial figures full-year 2020



# Income statement

CHF million	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 YTD	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 YTD	Variance					YTD Variance in %	
											2020/2019	Q1	Q2	Q3	Q4	2020/2019	thereof Forex <sup>1</sup>
Net turnover	5,237	5,363	5,238	5,256	21,094	4,912	4,896	5,031	5,543	20,382	(712)	(325)	(467)	(207)	287	(3.4%)	(6.0%)
Gross profit	1,978	2,037	1,974	1,992	7,981	1,878	1,772	1,866	1,959	7,475	(506)	(100)	(265)	(108)	(33)	(6.3%)	(5.3%)
Gross profit margin	37.8%	38.0%	37.7%	37.9%	37.8%	38.2%	36.2%	37.1%	35.3%	36.7%							
EBITDA	418	451	472	488	1,829	378	421	600	521	1,920	91	(40)	(30)	128	33	5.0%	(13.4%)
EBITDA margin	8.0%	8.4%	9.0%	9.3%	8.7%	7.7%	8.6%	11.9%	9.4%	9.4%							
Depreciation of property, plant & equipment	(48)	(49)	(53)	(56)	(206)	(49)	(42)	(43)	(48)	(182)							
Depreciation of right-of-use assets	(115)	(122)	(124)	(136)	(497)	(134)	(120)	(124)	(128)	(506)							
Amortisation of other intangibles	(13)	(11)	(12)	(18)	(54)	(11)	(24)	(62)	(13)	(110)							
Impairment of assets	-	-	-	(11)	(11)	-	(14)	(53)	(52)	(119)							
EBIT	242	269	283	267	1,061	184	235	371	280	1,070	9	(58)	(34)	88	13	0.8%	(6.0%)
EBIT margin to net turnover	4.6%	5.0%	5.4%	5.1%	5.0%	3.7%	4.8%	7.4%	5.1%	5.2%							
Conversion rate	12.2%	13.2%	14.3%	13.4%	13.3%	9.8%	13.3%	19.9%	14.3%	14.3%							
EBT	236	266	282	263	1,047	182	230	368	279	1,059	12	(54)	(36)	86	16	1.1%	(5.9%)
EBT margin to net turnover	4.5%	5.0%	5.4%	5.0%	5.0%	3.7%	4.7%	7.3%	5.0%	5.2%							
Earnings for the period	181	203	214	202	800	139	170	266	214	789	(11)	(42)	(33)	52	12	(1.4%)	(5.8%)

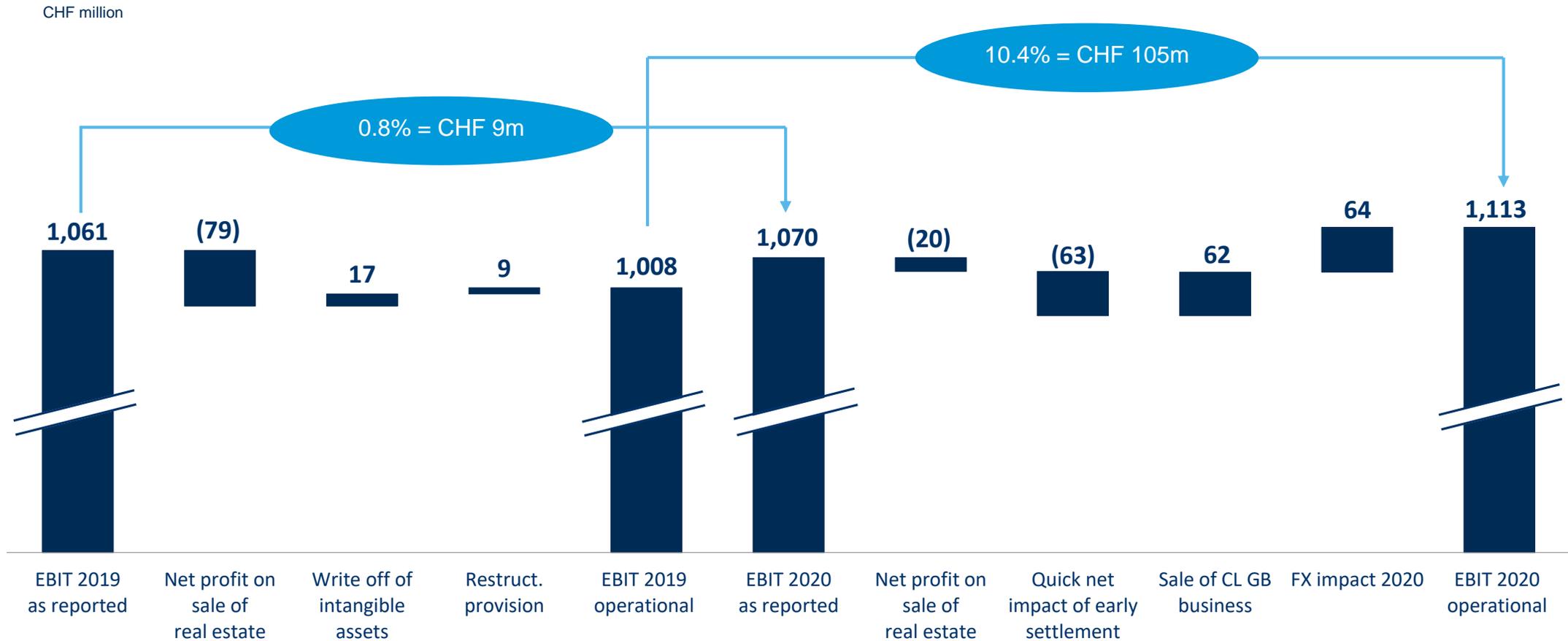
<sup>1</sup> Foreign currency translation impact

FX translation impact: EUR (3.6%); USD (5.2%); GBP (4.7%), negative impact on earnings for the period of CHF (46) million

One-off impacts 2020: Q3 CHF +67 million, Q4 CHF (46) million, YTD CHF +21million

One-off impacts 2019: Q2 CHF +2 million, Q3 CHF +21 million, Q4 CHF +30 million, YTD CHF +53 million

# Income statement - EBIT reconciliation full-year 2020



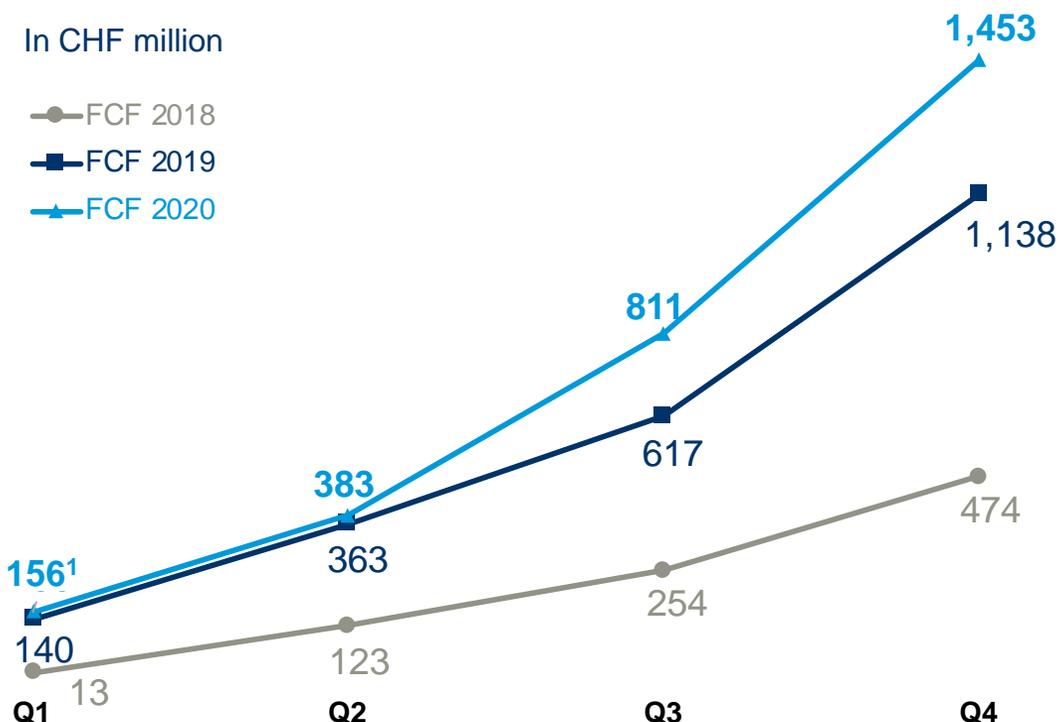
# Balance sheet

CHF million	December 31, 2019	December 31, 2020		December 31, 2019	December 31, 2020
<b>Assets</b>			<b>Equity and Liabilities</b>		
Property, plant and equipment	1,089	797	<b>Equity attributable to the equity holders of the parent company</b>	<b>2,316</b>	<b>2,407</b>
Right-of-use assets	1,899	1,500	Non-controlling interests	6	6
Goodwill	1,220	1,155	<b>Total equity</b>	<b>2,322</b>	<b>2,413</b>
Other intangibles	185	101	Non-current lease liabilities	1,432	1,150
Others	228	262	Others	1,142	972
<b>Non-current assets</b>	<b>4,621</b>	<b>3,815</b>	<b>Non-current liabilities</b>	<b>2,574</b>	<b>2,122</b>
Assets held for sale	-	434	Trade payables	1,890	1,875
Trade receivables	3,601	3,412	Contract liabilities	74	87
Contract assets	223	259	Liabilities associated to assets held for sale	-	419
Cash and cash equivalents	910	1,697	Accrued trade expenses/deferred income	1,190	1,338
Others	470	234	Bank and other interest-bearing liabilities	12	2
<b>Current assets</b>	<b>5,204</b>	<b>6,036</b>	Current lease liabilities	510	433
<b>Assets</b>	<b>9,825</b>	<b>9,851</b>	Others	1,253	1,162
			<b>Current liabilities</b>	<b>4,929</b>	<b>5,316</b>
			<b>Equity and Liabilities</b>	<b>9,825</b>	<b>9,851</b>

# Cash / free cash flow

CHF million	YTD 2019	YTD 2020	Variance
<b>Cash and cash equivalents January 1, net</b>	<b>488</b>	<b>904</b>	<b>416</b>
<b>Operational cash flow</b>	<b>1,746</b>	<b>1,904<sup>1</sup></b>	<b>158</b>
Changes in working capital	226	120 <sup>1</sup>	(106)
Income taxes paid	(252)	(306)	(55)
<b>Cash flow from operating activities</b>	<b>1,720</b>	<b>1,718</b>	<b>(2)</b>
<b>Cash flow from investing activities</b>	<b>(143)</b>	<b>158</b>	<b>301</b>
Repayment of lease liabilities	(475)	(497)	(22)
Dividend paid to equity holders of parent company	(718)	(478)	240
Others	35	(61)	(96)
<b>Total cash flow from financing activities</b>	<b>(1,158)</b>	<b>(1,036)</b>	<b>122</b>
Exchange difference on cash and cash equivalents	(4)	(31)	(27)
Increase/(decrease) in cash and cash equivalents	416	809	394
<b>Cash and cash equivalents December 31, net</b>	<b>904</b>	<b>1,713</b>	<b>810</b>

<sup>1</sup> Operational cash flow includes one-off from Quick of CHF 115 million  
Changes in working capital include one-off from Quick of CHF (115) million



<sup>1</sup> FCF Q1 2020 reported is CHF 84 million, which includes CHF 72 million from a prepayment of withholding tax, refund received in Q2 2020

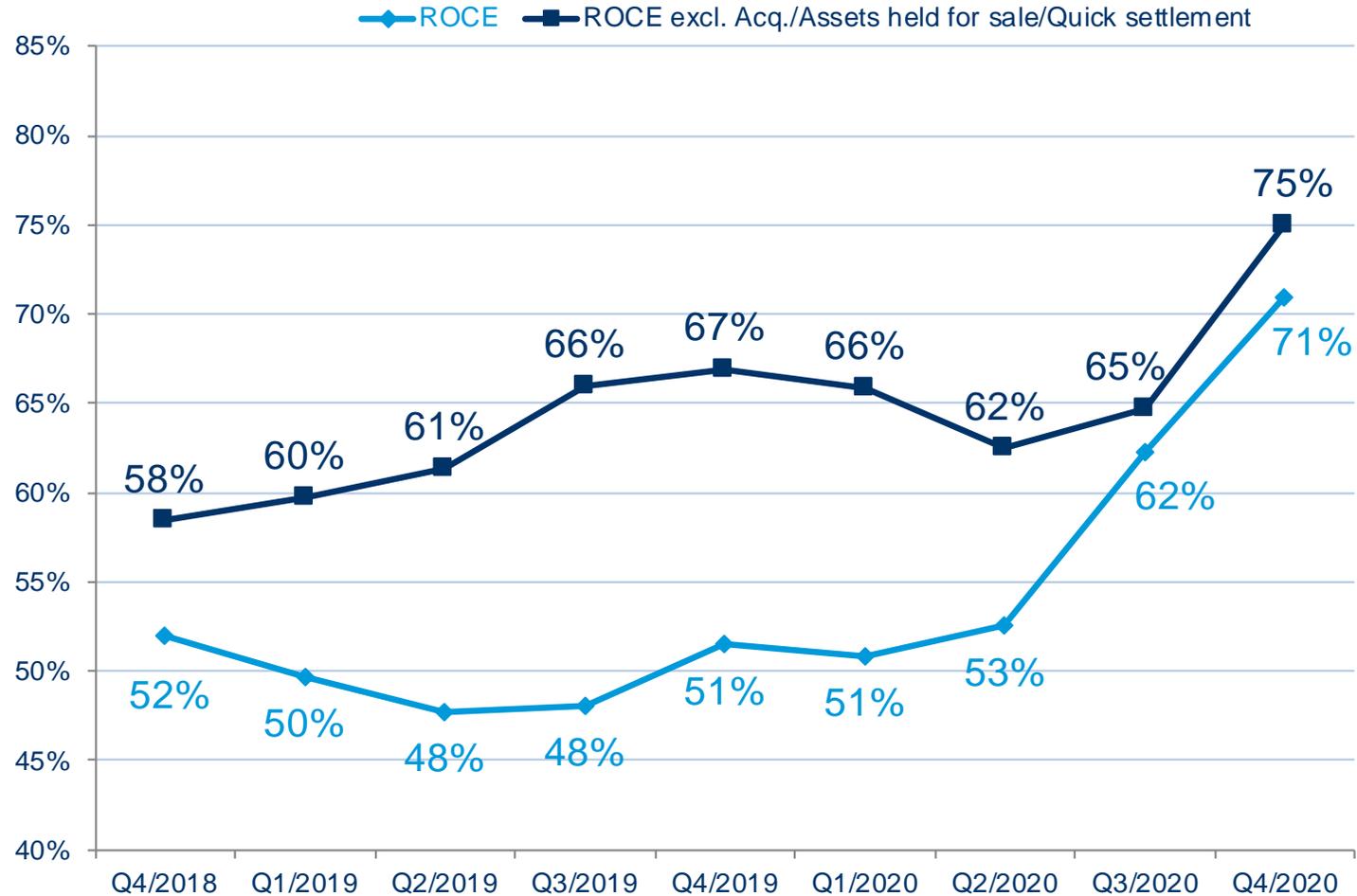
The Kuehne+Nagel Group has successfully extended the revolving credit facility of CHF 750 million by one more year until 24.04.2023

# Working capital

CHF million	Dec 31, 2019	Dec 31, 2020	Better/(worse) 2020 vs. 2019
Trade receivables/contract assets/work in progress	3,900	3,835	65
Trade payables/contract liabilities/accrued trade expenses	(3,080)	(3,262)	182
<b>Net working capital</b>	<b>820</b>	<b>573</b>	<b>247</b>
<b>KPIs:</b>			
<b>Working capital intensity</b>	<b>3.3%</b>	<b>2.3%<sup>1</sup></b>	<b>0.8%</b>
DSO	52.5	50.5	2.0
DPO	63.7	66.6	2.9
Δ	11.2	16.1	4.9

<sup>1</sup> Net working capital intensity excluding effects from assets held for sale equals 2.2%

# Return on capital employed (ROCE)



- **Covid-19 effect:**

Sudden decrease of profitability on similar asset base leads to lower ROCE

- **Acquisition effect:**

Acquisition impact of one year due to assets added and full EBIT included only after one year

Effect assets held for sale: Divestment of major part of the UK Contract Logistics business

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

# Financial targets

<b>KUEHNE+NAGEL</b>  <b>Group</b>	 <b>Volume growth</b>	 <b>Volume growth</b>	 <b>Net turnover growth<sup>1</sup></b>	 <b>Net turnover growth<sup>1</sup></b>
---	--	---	---	---

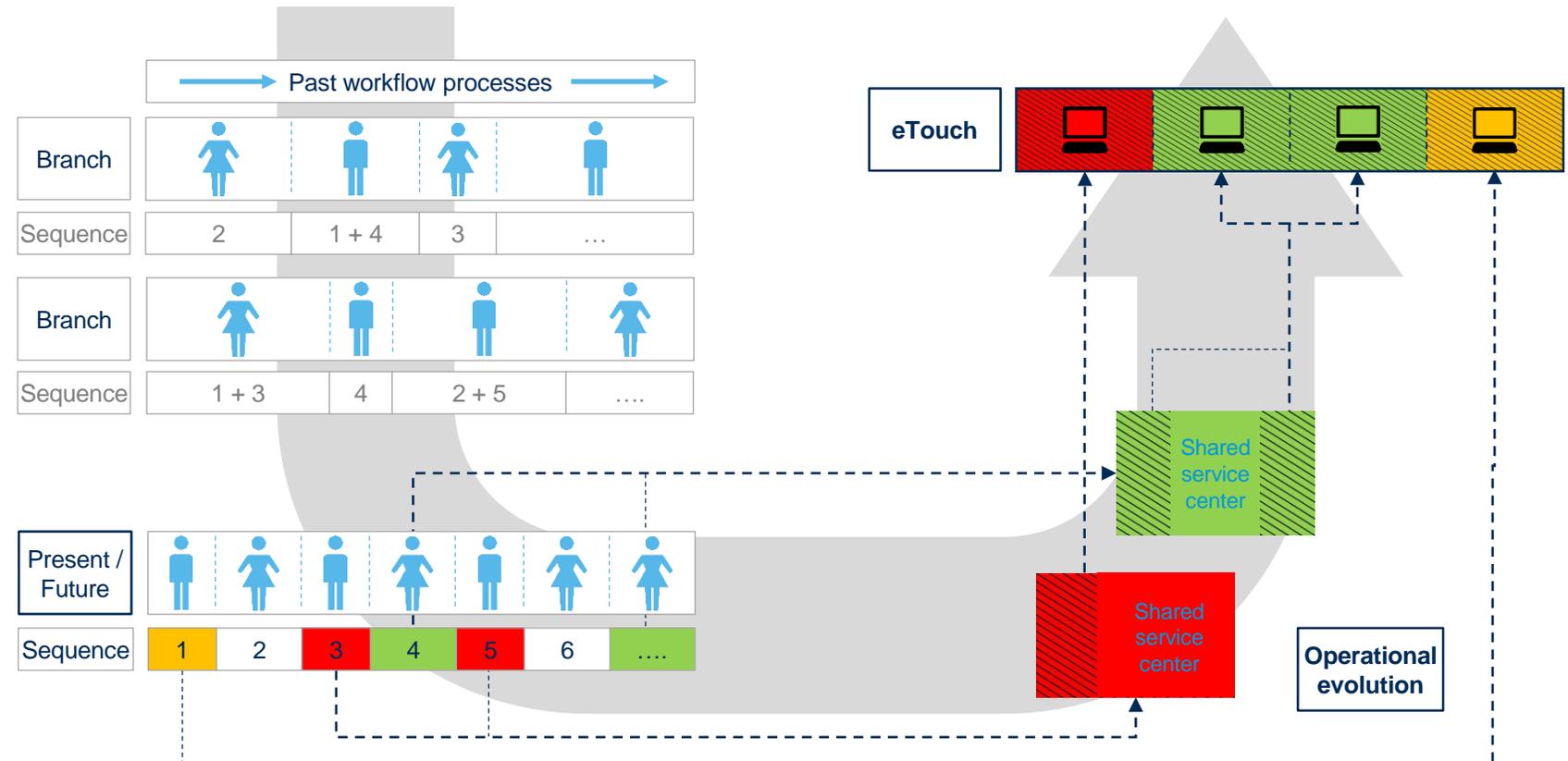
	FY 2020	Targets 2022	Sea		Air		Road		Warehouse	
Conversion rate	14.3%	16%	KN 2020	(7)%	KN 2020	(13)%	KN 2020	(6)%	KN 2020	(5)%
ROCE (excl. acq.)	75%	70%	Market 2020	(5)%	Market 2020	(11)%	Market 2020	(8)%	Market 2020	(5)%
Effective tax rate	25.5%	24-26%								
Working capital intensity	2.3%	3-5%								

Assumptions targets 2022: conversion rate target based on 2016 business unit mix, stable macro-economic environment, no acquisition impacts considered

<sup>1</sup> in constant currency

# eTouch in context

- Technology integral to realising full scope of efficiency gains
- Further standardisation of workflow and sequencing of tasks
- Centralisation of some customer and carrier facing tasks
- Meaningful opportunity for further digitisation and automation
- Result: free up front-line forwarding resource to provide even greater service while handling additional volume



# eTouch now one of several factors supporting profit margins



- eTouch accounted for about 100bps of the FY20 Air Logistics conversion ratio (CR)
- Contribution significantly greater year-on-year; accelerating impact in FY21-22
- Other CR support factors: portfolio mix, market dynamics, AirLog (tailwind since mid-year)

Air Logistics workflow area*	hours saved ('000)	CHF cents / 100kg	Air CR impact
Customer quotation, booking and status	190	30	0.3pp
Carrier and supplier communication	- - -	- - -	- - -
Documentation	80	15	0.1pp
Invoicing	360	60	0.6pp
<b>Total</b>	<b>630</b>	<b>105</b>	<b>1.1pp</b>

\*Core Air Logistics operational workflow categories.

**4.50** | Dividend proposal  
in CHF  
per share

→ Payout ratio of 68%

	2016	2017	2018	2019	2020
<b>Share price in CHF on 31.12.</b>	<b>134.60</b>	<b>172.50</b>	<b>126.35</b>	<b>163.20</b>	<b>200.80</b>
Market capitalisation in CHF million on 31.12.	16,152	20,700	15,162	19,584	24,096
<b>Dividend per share paid in CHF <sup>1</sup></b>	<b>5.50</b>	<b>5.75</b>	<b>6.00</b>	<b>4.00</b>	<b>4.50</b>
Average share price of the year in CHF	135.19	158.28	151.71	143.92	163.25
Dividend yield in per cent	<b>4.1%</b>	<b>3.6%</b>	<b>4.0%</b>	<b>2.8%</b>	<b>2.8%</b>
Dividend payout ratio in per cent	92%	93%	93%	60%	68%

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

## Post Balance Sheet event – executing on Asia M&A strategy

- On February 22, 2021, acquisition of 87.3% of Apex Logistics Corporation
- One of the leading airfreight forwarders in Asia with seafreight competence
- Focus on Trans-Pacific trades (supported by US presence) and intra-Asia markets
- Reputed expertise in e-commerce fulfilment, hi-tech and e-mobility
- Key facts and figures (c. FY20 values):
  - Headquarters in Shanghai and Hong Kong; 41 offices (12 in North America)
  - Turnover in excess of CHF 2.1 bn;
  - majority derived by airfreight operations
  - 750,000 airfreight tons; 190,000 TEU as per Apex reporting
- Immediately earnings accretive
- Close of transaction expected in Q3 2021



# Sustainability – aiming for CO2 neutrality in 2030

Transport & logistics is responsible for **7% of global emissions**.  
We take responsibility **to counteract climate change**.

Kuehne+Nagel launched the **Net Zero Carbon** programme:

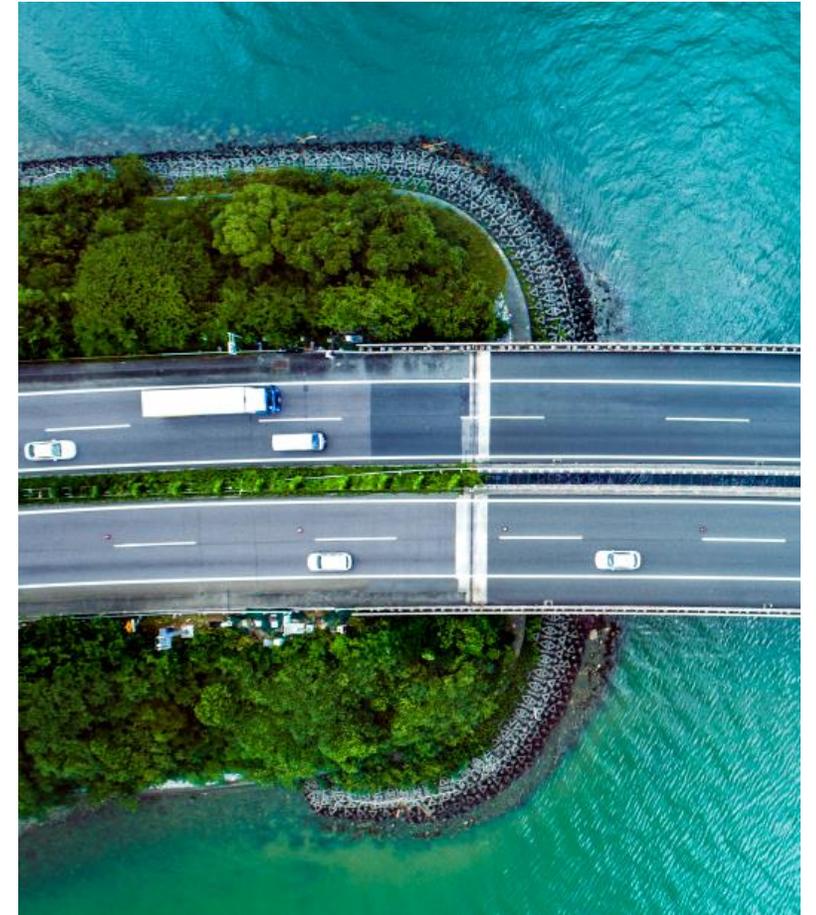
- **2020 achievement:** CO2 neutral for all direct, own emissions (Scope 1 and 2 GHG protocol)
- **2030 target:** additionally CO2 neutral for all transport by suppliers (Scope 3 GHG protocol)

Active participant in various **sustainability initiatives:**



**Listed into SIX Swiss Stock Exchange:**

SXI Switzerland Sustainability Index 25, SPI ESG & SPI ESG Weighted, SBI ESG (bond indices)



# Building upon 130 years of success

## Kuehne+Nagel Group – key investment highlights

Who we are	What we do	How we work	How we grow	How we think
 <p>Global leader in sustainable, high quality, integrated forwarding and contract logistics services</p>	 <p>Specialising in tailored, asset-light industry-specific solutions in markets like pharma and e-commerce</p>	 <p>Advantage in strong in-house information technology and innovation platform</p>	 <p>Focus on profitable, organic growth complemented by strategic bolt-on acquisitions</p>	 <p>Long-term vision supported by majority ownership</p>

Inspire. Empower. Deliver.

**KUEHNE+NAGEL**





## Upcoming events

07. – 26.04.2021  
26.04.2021

Closed period  
Three-months 2021 results

04.05.2021

Annual General Meeting

07. – 20.07.2021  
20.07.2021

Closed period  
Half-year 2021 results

06. – 20.10.2021  
20.10.2021

Closed period  
Nine-months 2021 results

03.01. – 02.03.2022  
02.03.2022

Closed period  
Full-year 2021 results

# Quarter over Quarter 2020/2019

CHF million	2020					2019					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
<b>1. Sea Logistics</b>																				
<b>A) Income Statement</b>																				
Turnover	2,235	2,095	2,251	2,392	8,973	2,437	2,453	2,480	2,381	9,751	(8.3)	(14.6)	(9.2)	+0.5	(8.0)	(202)	(358)	(229)	11	(778)
Net Turnover	1,724	1,662	1,777	1,928	7,091	1,852	1,887	1,894	1,824	7,457	(6.9)	(11.9)	(6.2)	+5.7	(4.9)	(128)	(225)	(117)	104	(366)
Gross Profit	344	329	378	366	1,417	382	400	391	366	1,539	(9.9)	(17.8)	(3.3)	-	(7.9)	(38)	(71)	(13)	-	(122)
Opex	(258)	(235)	(234)	(239)	(966)	(263)	(271)	(261)	(259)	(1,054)	+1.9	+13.3	+10.3	+7.7	+8.3	5	36	27	20	88
EBITDA	86	94	144	127	451	119	129	130	107	485	(27.7)	(27.1)	+10.8	+18.7	(7.0)	(33)	(35)	14	20	(34)
Depreciation and Amortisation	(7)	(6)	(7)	(8)	(28)	(7)	(6)	(8)	(8)	(29)	-	-	+12.5	-	+3.4	-	-	1	-	1
EBIT	79	88	137	119	423	112	123	122	99	456	(29.5)	(28.5)	+12.3	+20.2	(7.2)	(33)	(35)	15	20	(33)
<b>B) KPI</b>																				
EBIT / GP conversion rate	23.0%	26.7%	36.2%	32.5%	29.9%	29.3%	30.8%	31.2%	27.0%	29.6%	(6.2)	(11.7)	(5.1)	(4.2)	(6.8)	(71)	(146)	(65)	(50)	(332)
Volume (TEU's '000)	1,075	1,100	1,214	1,140	4,529	1,146	1,246	1,279	1,190	4,861	(6.2)	(11.7)	(5.1)	(4.2)	(6.8)	(71)	(146)	(65)	(50)	(332)
GROSS PROFIT	320	299	311	321	313	333	321	306	308	317	(3.9)	(6.9)	+1.6	+4.2	(1.3)	(13)	(22)	5	13	(4)
EXPENSES	(247)	(219)	(198)	(217)	(220)	(236)	(222)	(211)	(225)	(223)	(4.7)	+1.4	+6.2	+3.6	+1.3	(11)	3	13	8	3
EBIT	73	80	113	104	93	97	99	95	83	94	(24.7)	(19.2)	+18.9	+25.3	(1.1)	(24)	(19)	18	21	(1)
<b>2. Air Logistics</b>																				
<b>A) Income Statement</b>																				
Turnover	1,285	1,515	1,379	1,638	5,817	1,372	1,389	1,329	1,375	5,465	(6.3)	+9.1	+3.8	+19.1	+6.4	(87)	126	50	263	352
Net turnover	1,091	1,369	1,243	1,491	5,194	1,170	1,190	1,143	1,150	4,653	(6.8)	+15.0	+8.7	+29.7	+11.6	(79)	179	100	341	541
Gross Profit	307	335	315	374	1,331	326	342	329	320	1,317	(5.8)	(2.0)	(4.3)	+16.9	+1.1	(19)	(7)	(14)	54	14
Opex	(225)	(215)	(82)	(209)	(731)	(233)	(235)	(227)	(228)	(923)	+3.4	+8.5	+63.9	+8.3	+20.8	8	20	145	19	192
EBITDA	82	120	233	165	600	93	107	102	92	394	(11.8)	+12.1	+128.4	+79.3	+52.3	(11)	13	131	73	206
Depreciation and Amortisation	(11)	(10)	(64)	(10)	(95)	(13)	(13)	(13)	(26)	(65)	+15.4	+23.1	(392.3)	+61.5	(46.2)	2	3	(51)	16	(30)
EBIT	71	110	169	155	505	80	94	89	66	329	(11.3)	+17.0	+89.9	+134.8	+53.5	(9)	16	80	89	176
Operational EBIT	71	110	106	155	442	80	94	89	80	343	(11.3)	+17.0	+19.1	+93.8	+28.9	(9)	16	17	75	99
<b>B) KPI</b>																				
EBIT / GP conversion rate	23.1%	32.8%	53.7%	41.4%	37.9%	24.5%	27.5%	27.1%	20.6%	25.0%	(9.0)	(22.0)	(12.8)	(7.5)	(12.8)	(37)	(89)	(52)	(32)	(210)
Operational EBIT / GP conversion rate	23.1%	32.8%	33.7%	41.4%	33.2%	24.5%	27.5%	27.1%	25.0%	26.0%	(9.0)	(22.0)	(12.8)	(7.5)	(12.8)	(37)	(89)	(52)	(32)	(210)
Volume (TON's '000)	372	315	354	392	1,433	409	404	406	424	1,643	(9.0)	(22.0)	(12.8)	(7.5)	(12.8)	(37)	(89)	(52)	(32)	(210)
GROSS PROFIT	83	106	89	95	93	80	84	81	75	80	+3.8	+26.2	+9.9	+26.7	+16.3	3	22	8	20	13
EXPENSES	(64)	(71)	(59)	(55)	(62)	(60)	(61)	(59)	(56)	(60)	(6.7)	(16.4)	-	+1.8	(3.3)	(4)	(10)	-	1	(2)
EBIT	19	35	30	40	31	20	23	22	19	20	(5.0)	+52.2	+36.4	+110.5	+55.0	(1)	12	8	21	11

# Quarter over Quarter 2020/2019

CHF million	2020					2019					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
<b>3. Road Logistics</b>																				
<b>A) Income Statement</b>																				
Turnover	975	829	899	930	3,633	1,037	1,040	996	1,029	4,102	(6.0)	(20.3)	(9.7)	(9.6)	(11.4)	(62)	(211)	(97)	(99)	(469)
Net Turnover	863	721	796	842	3,222	901	919	862	904	3,586	(4.2)	(21.5)	(7.7)	(6.9)	(10.2)	(38)	(198)	(66)	(62)	(364)
Gross Profit	281	257	274	277	1,089	285	292	269	275	1,121	(1.4)	(12.0)	+1.9	+0.7	(2.9)	(4)	(35)	5	2	(32)
Opex	(249)	(235)	(249)	(237)	(970)	(249)	(256)	(239)	(241)	(985)	-	+8.2	(4.2)	+1.7	+1.5	-	21	(10)	4	15
EBITDA	32	22	25	40	119	36	36	30	34	136	(11.1)	(38.9)	(16.7)	+17.6	(12.5)	(4)	(14)	(5)	6	(17)
Depreciation and Amortisation	(15)	(13)	(13)	(16)	(57)	(12)	(15)	(13)	(18)	(58)	(25.0)	+13.3	-	+11.1	+1.7	(3)	2	-	2	1
EBIT	17	9	12	24	62	24	21	17	16	78	(29.2)	(57.1)	(29.4)	+50.0	(20.5)	(7)	(12)	(5)	8	(16)
Operational EBIT	17	9	12	24	62	24	21	17	15	77	(29.2)	(57.1)	(29.4)	+60.0	(19.5)	(7)	(12)	(5)	9	(15)
<b>B) KPI</b>																				
EBITDA / Net turnover	3.7%	3.1%	3.1%	4.8%	3.7%	4.0%	3.9%	3.5%	3.8%	3.8%										
EBIT / GP conversion rate	6.0%	3.5%	4.4%	8.7%	5.7%	8.4%	7.2%	6.3%	5.8%	7.0%										
EBIT / Net turnover	2.0%	1.2%	1.5%	2.9%	1.9%	2.7%	2.3%	2.0%	1.8%	2.2%										
<b>4. Contract Logistics</b>																				
<b>A) Income Statement</b>																				
Turnover	1,365	1,274	1,346	1,404	5,389	1,477	1,522	1,466	1,512	5,977	(7.6)	(16.3)	(8.2)	(7.1)	(9.8)	(112)	(248)	(120)	(108)	(588)
Net turnover	1,234	1,144	1,215	1,282	4,875	1,314	1,367	1,339	1,378	5,398	(6.1)	(16.3)	(9.3)	(7.0)	(9.7)	(80)	(223)	(124)	(96)	(523)
Gross Profit	946	851	899	942	3,638	985	1,003	985	1,031	4,004	(4.0)	(15.2)	(8.7)	(8.6)	(9.1)	(39)	(152)	(86)	(89)	(366)
Opex	(768)	(666)	(701)	(753)	(2,888)	(815)	(824)	(775)	(776)	(3,190)	+5.8	+19.2	+9.5	+3.0	+9.5	47	158	74	23	302
EBITDA	178	185	198	189	750	170	179	210	255	814	+4.7	+3.4	(5.7)	(25.9)	(7.9)	8	6	(12)	(66)	(64)
Depreciation and Amortisation	(161)	(157)	(145)	(207)	(670)	(144)	(148)	(155)	(169)	(616)	(11.8)	(6.1)	+6.5	(22.5)	(8.8)	(17)	(9)	10	(38)	(54)
EBIT	17	28	53	(18)	80	26	31	55	86	198	(34.6)	(9.7)	(3.6)	(120.9)	(59.6)	(9)	(3)	(2)	(104)	(118)
Operational EBIT	17	28	49	28	122	26	29	34	43	132	(34.6)	(3.4)	+44.1	(34.9)	(7.6)	(9)	(1)	15	(15)	(10)
<b>B) KPI</b>																				
EBITDA / Net turnover	14.4%	16.2%	16.3%	14.7%	15.4%	12.9%	13.1%	15.7%	18.5%	15.1%										
EBIT / GP conversion rate	1.8%	3.3%	5.9%	(1.9%)	2.2%	2.6%	3.1%	5.6%	8.3%	4.9%										
EBIT / Net turnover	1.4%	2.4%	4.4%	(1.4%)	1.6%	2.0%	2.3%	4.1%	6.2%	3.7%										
EBIT / GP conversion operational	1.8%	3.3%	5.5%	3.0%	3.4%	2.6%	2.9%	3.5%	4.2%	3.3%										
EBIT / Net turnover operational	1.4%	2.4%	4.0%	2.2%	2.5%	2.0%	2.1%	2.5%	3.1%	2.4%										

# Quarter over Quarter 2020/2019

CHF million	2020					2019					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
<b>5. Kuehne+Nagel Group</b>																				
<b>A) Income Statement</b>																				
Turnover	5,860	5,713	5,875	6,364	23,812	6,323	6,404	6,271	6,297	25,295	(7.3)	(10.8)	(6.3)	+1.1	(5.9)	(463)	(691)	(396)	67	(1,483)
Customs duties and taxes	(948)	(817)	(844)	(821)	(3,430)	(1,086)	(1,041)	(1,033)	(1,041)	(4,201)	+12.7	+21.5	+18.3	+21.1	+18.4	138	224	189	220	771
Net Turnover	4,912	4,896	5,031	5,543	20,382	5,237	5,363	5,238	5,256	21,094	(6.2)	(8.7)	(4.0)	+5.5	(3.4)	(325)	(467)	(207)	287	(712)
Net expenses for services from 3rd parties	(3,034)	(3,124)	(3,165)	(3,584)	(12,907)	(3,259)	(3,326)	(3,264)	(3,264)	(13,113)	+6.9	+6.1	+3.0	(9.8)	+1.6	225	202	99	(320)	206
Gross Profit	1,878	1,772	1,866	1,959	7,475	1,978	2,037	1,974	1,992	7,981	(5.1)	(13.0)	(5.5)	(1.7)	(6.3)	(100)	(265)	(108)	(33)	(506)
Opex	(1,500)	(1,351)	(1,266)	(1,438)	(5,555)	(1,560)	(1,586)	(1,502)	(1,504)	(6,152)	+3.8	+14.8	+15.7	+4.4	+9.7	60	235	236	66	597
EBITDA	378	421	600	521	1,920	418	451	472	488	1,829	(9.6)	(6.7)	+27.1	+6.8	+5.0	(40)	(30)	128	33	91
Depreciation and Amortisation	(194)	(186)	(229)	(241)	(850)	(176)	(182)	(189)	(221)	(768)	(10.2)	(2.2)	(21.2)	(9.0)	(10.7)	(18)	(4)	(40)	(20)	(82)
EBIT	184	235	371	280	1,070	242	269	283	267	1,061	(24.0)	(12.6)	+31.1	+4.9	+0.8	(58)	(34)	88	13	9
Operational EBIT	184	235	304	326	1,049	242	267	262	237	1,008	(24.0)	(12.0)	+16.0	+37.6	+4.1	(58)	(32)	42	89	41
Result from finance and associates	(2)	(5)	(3)	(1)	(11)	(6)	(3)	(1)	(4)	(14)	+66.7	(66.7)	(200.0)	(75.0)	(21.4)	4	(2)	(2)	3	3
EBT	182	230	368	279	1,059	236	266	282	263	1,047	(22.9)	(13.5)	+30.5	+6.1	+1.1	(54)	(36)	86	16	12
Operational EBT	182	230	301	325	1,038	236	264	261	233	994	(22.9)	(12.9)	+15.3	+39.5	+4.4	(54)	(34)	40	92	44
Income tax	(43)	(60)	(102)	(65)	(270)	(55)	(63)	(68)	(61)	(247)	+21.8	+4.8	(50.0)	(6.6)	(9.3)	12	3	(34)	(4)	(23)
Earnings for the year	139	170	266	214	789	181	203	214	202	800	(23.2)	(16.3)	+24.3	+5.9	(1.4)	(42)	(33)	52	12	(11)
Non-controlling interests	(1)	-	-	-	(1)	(1)	(1)	(1)	1	(2)	-	1	1	(1)	1	-	1	1	(1)	1
Net Earnings	138	170	266	214	788	180	202	213	203	798	(23.3)	(15.8)	+24.9	+5.4	(1.3)	(42)	(32)	53	11	(10)
<b>B) KPI</b>																				
EBIT / GP conversion rate	9.8%	13.3%	19.9%	14.3%	14.3%	12.2%	13.2%	14.3%	13.4%	13.3%										
GP / Net turnover	38.2%	36.2%	37.1%	35.3%	36.7%	37.8%	38.0%	37.7%	37.9%	37.8%										
EBITDA / Net turnover	7.7%	8.6%	11.9%	9.4%	9.4%	8.0%	8.4%	9.0%	9.3%	8.7%										
EBIT / Net turnover	3.7%	4.8%	7.4%	5.1%	5.2%	4.6%	5.0%	5.4%	5.1%	5.0%										
EBT / Net turnover	3.7%	4.7%	7.3%	5.0%	5.2%	4.5%	5.0%	5.4%	5.0%	5.0%										
Earnings for the year / Net turnover	2.8%	3.5%	5.3%	3.9%	3.9%	3.5%	3.8%	4.1%	3.8%	3.8%										
<b>KPI operational</b>																				
EBIT / GP conversion rate	9.8%	13.3%	16.3%	16.6%	14.0%	12.2%	13.1%	13.3%	11.9%	12.6%										
EBIT / Net turnover	3.7%	4.8%	6.0%	5.9%	5.1%	4.6%	5.0%	5.0%	4.5%	4.8%										
EBT / Net turnover	3.7%	4.7%	6.0%	5.9%	5.1%	4.5%	4.9%	5.0%	4.4%	4.7%										



# Contact

Markus Blanka-Graff  
CFO  
markus.blanka@kuehne-nagel.com  
Tel: +41 (0)44 7869 644

Christopher Combé  
Head of Investor Relations  
christopher.combe@kuehne-nagel.com  
Tel: +41 (0)44 7869 693

Andrea Kobi  
Investor Relations  
andrea.kobi@kuehne-nagel.com  
Tel: +41 (0)44 7869 561

# Disclaimer

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.

This document contains forward-looking statements which involve risks and uncertainties. These statements may be identified by such words as "may", "plans", "expects", "believes" and similar expressions, or by their context. These statements are made on the basis of current knowledge and assumptions. Various factors could cause actual future results, performance or events to differ materially from those described in these statements. No obligation is assumed to update any forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

The information contained in this document has not been independently verified and no representation or warranty, express or implied, is made to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information in this presentation is subject to change without notice, it may be incomplete or condensed, and it may not contain all material information concerning the Kuehne+Nagel Group. None of Kuehne + Nagel International AG or their respective affiliates shall have any liability whatsoever for any loss whatsoever arising from any use of this document, or otherwise arising in connection with this document.

This presentation is not an offer of securities for sale in the United States. The offer and sale of Kuehne + Nagel International AG securities has not been, and will not be registered under the United States Securities Act of 1933, as amended. Kuehne + Nagel International AG securities may not be offered or sold to anyone in the United States absent such registration, except pursuant to an appropriate exemption from registration. There will be no public offering of Kuehne + Nagel International AG securities in the United States.

