

Analyst conference

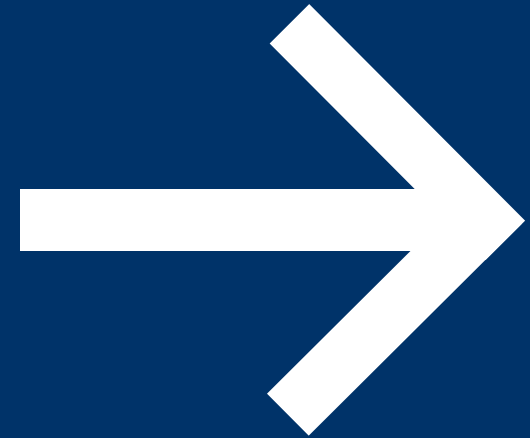
Full-year 2021 results

Kuehne + Nagel International AG
Schindellegi, Switzerland

2 March 2022 (CET 14.00)

01

Overview full-year 2021 results



Highlights full-year 2021 results

32,801

Net turnover
CHF million
2020: 20,382

→ 61% increase on the previous year; 48% organic growth excluding FX

9,896

Gross profit
CHF million
2020: 7,475

→ 32% growth on the previous year; 28% organic growth excluding FX

1,793

Free cash flow
CHF million
2020: 1,453

→ 23% increase on the previous year; 73% increase excl. proceeds from the sale of real estate facilities

16.92

EPS
CHF
2020: 6.59

→ 157% increase on the previous year, organic EPS growth of 116%

Kuehne+Nagel with a remarkably strong result in 2021



Group

EBIT of CHF 2,946 million, up by 175%
Conversion Rate of 30%



Sea Logistics

EBIT of CHF 1,529 million
High service intensity
Positive effect from product mix



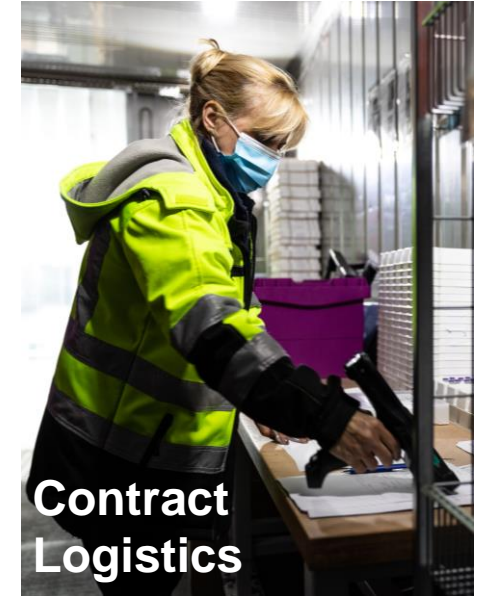
Air Logistics

EBIT of CHF 1,167 million
Strong volume and yield increase
Acquisitions with EBIT contribution of CHF 442 million



Road Logistics

EBIT of CHF 94 million
Volume growth in Europe
High demand for digital solutions

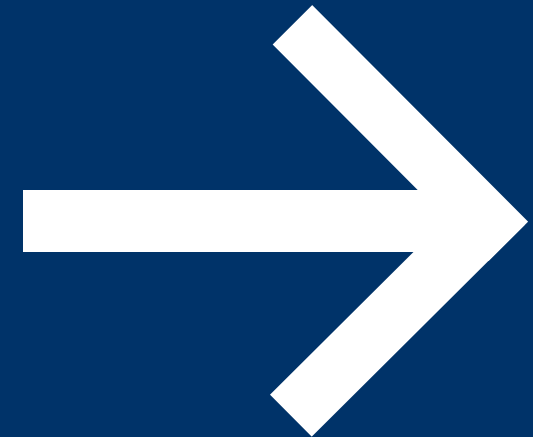


Contract Logistics

EBIT of CHF 156 million
Organic growth centered in pharma and e-commerce
Stronger margins post restructuring

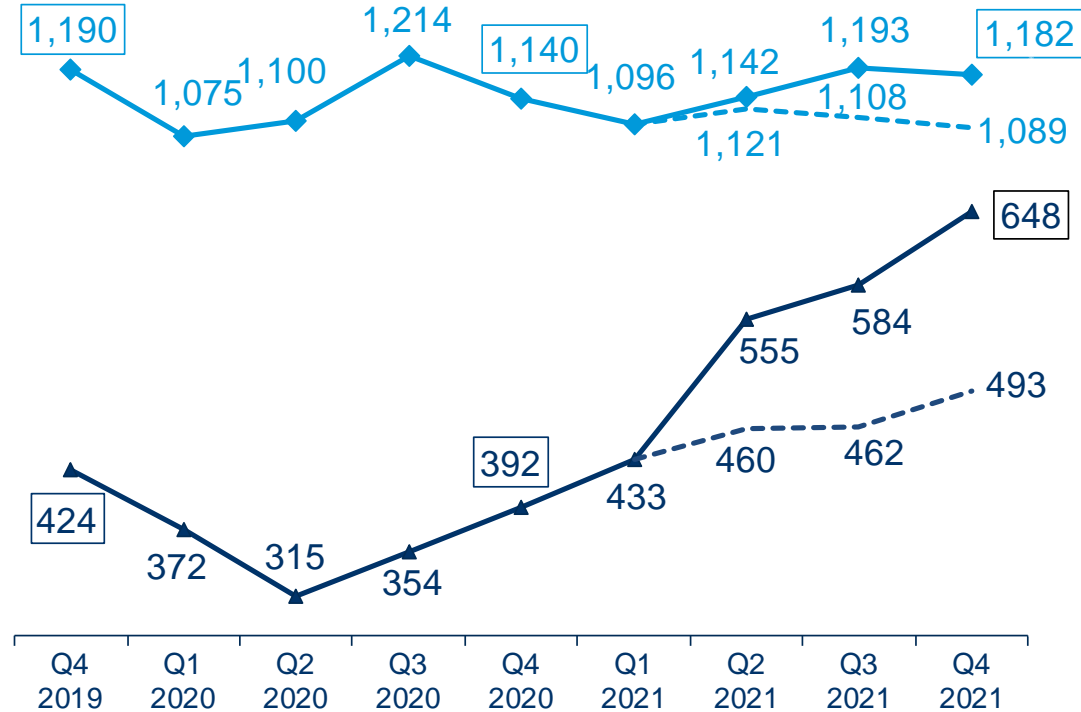
02

Business unit update



Sea and Air Logistics volumes

◆ TEUs '000 --- TEUs excl APEX ▲ Tons '000 --- Tons excl APEX



- Sea Logistics volumes full-year 2021 1.9% above prior year; Q4 2021 up by 3.7%
- Air Logistics volumes full-year 2021 55% above prior year; Q4 2021 up by 65%



KUEHNE+NAGEL 

Sea Logistics

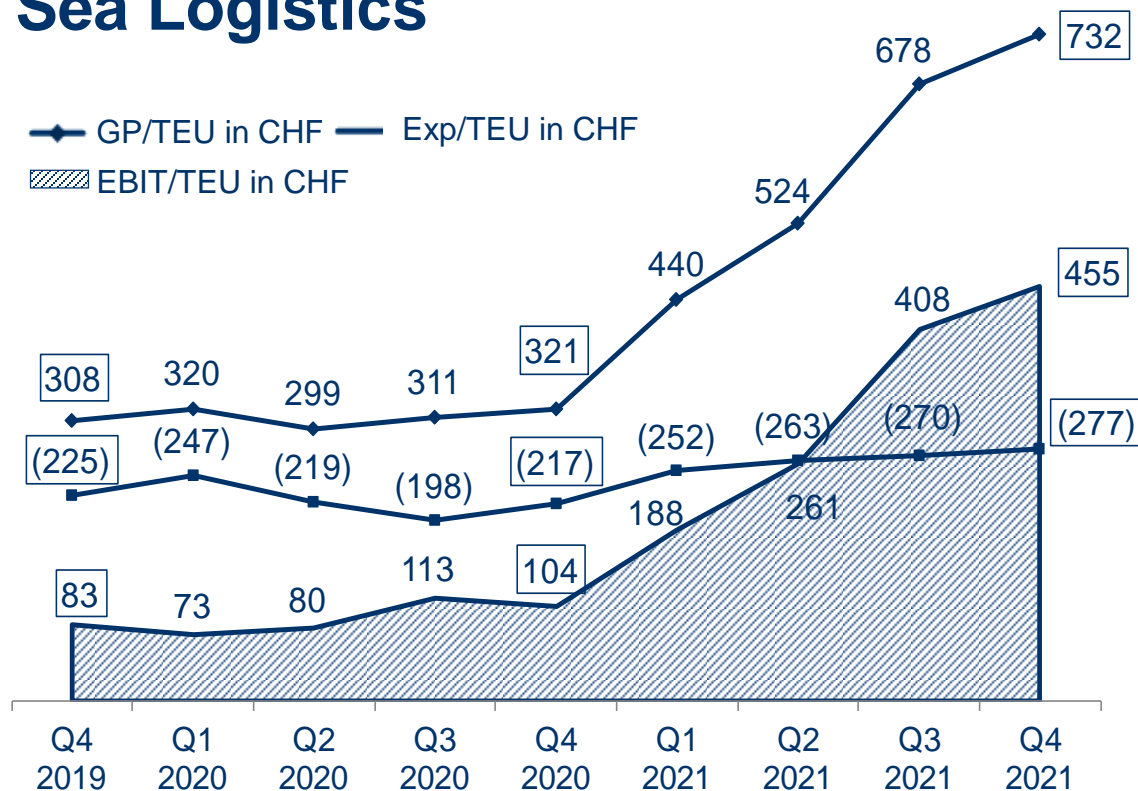
Continued supply chain disruptions

High service intensity

Positive effect from product mix



Sea Logistics



- Gross profit full-year 2021 at CHF 2,754 million, 94% above prior year; Q4 2021 CHF 865 million, 136% above prior year
- EBIT full-year 2021 at CHF 1,529 million, 262% above prior year; Q4 2021 CHF 538 million, 352% above prior year
- Apex impact on EBIT per TEU not material (< 2%)



Air Logistics

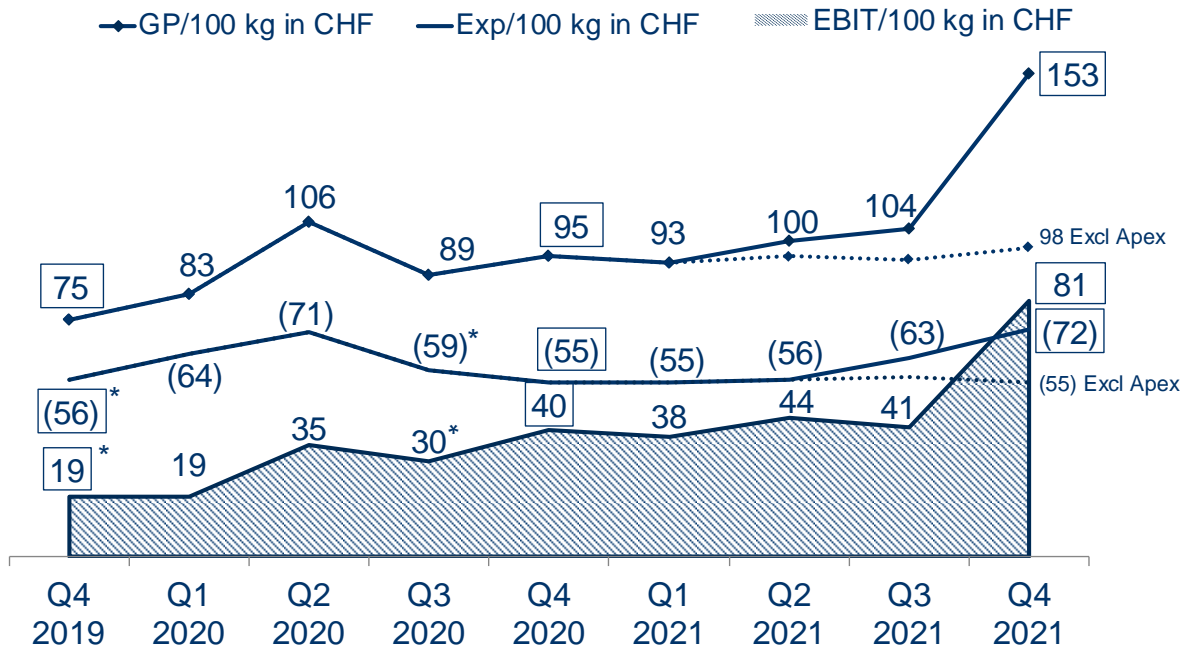
Strong volume growth

Robust transpacific demand supports high yields

Positive contribution from acquisitions



Air Logistics



- Gross profit full-year 2021 at CHF 2,556 million, 92% above prior year; Q4 2021 CHF 989 million, 164% above prior year
- EBIT full-year 2021: CHF 1,167 million, 131% above prior year; Q4 2021 CHF 522 million, 237% above prior year
- Impact from acquisitions on EBIT amounting to CHF 442 million



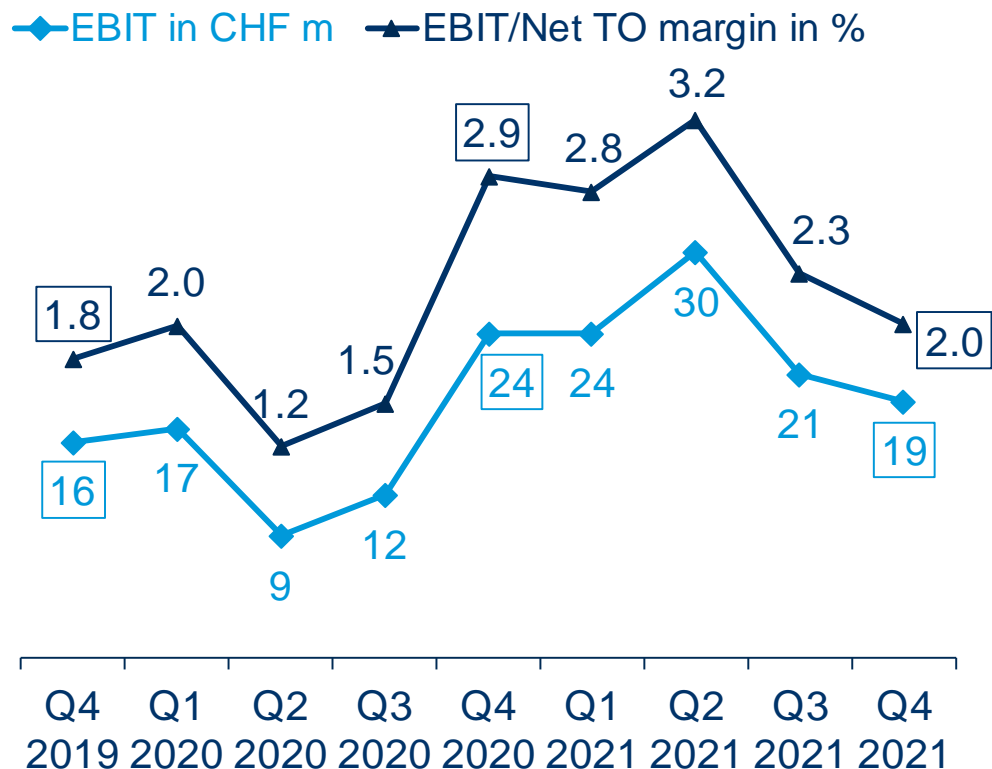
Road Logistics

Strong volume growth in European network

High demand for digital solutions
“eTrucknow” and customs clearance



Road Logistics



- Net turnover full-year 2021 at CHF 3,689 million, 15% above prior year; Q4 2021 CHF 958 million, 14% above prior year
- EBIT full-year 2021 at CHF 94 million, 52% above prior year; Q4 2021 CHF 19 million, 21% below prior year



Contract Logistics

Organic growth centered in pharma and e-commerce

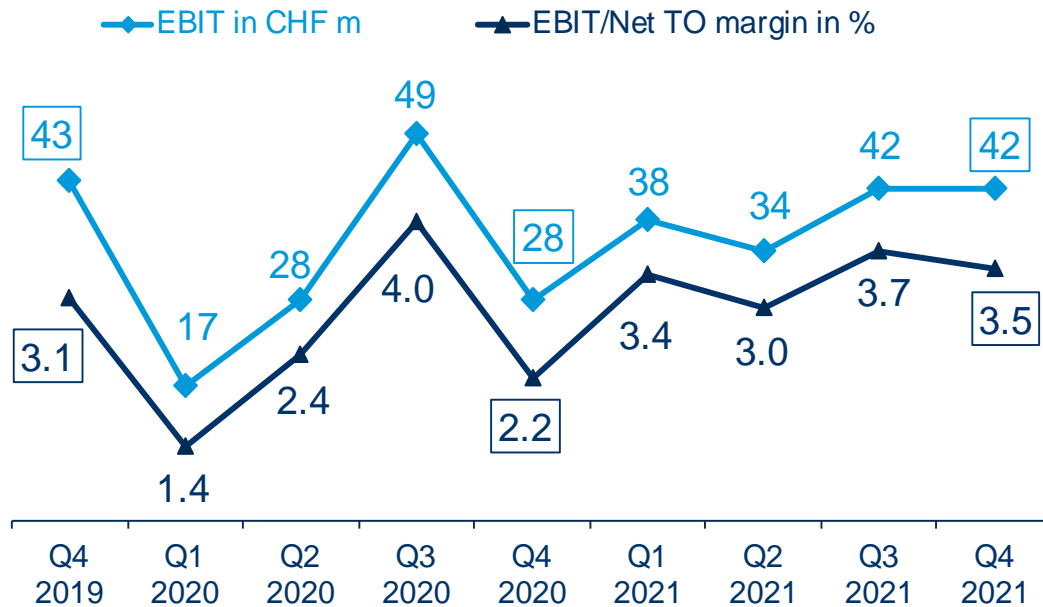
High demand for automated solutions

Stronger margins post restructuring



Contract Logistics

(excluding one-off impacts)

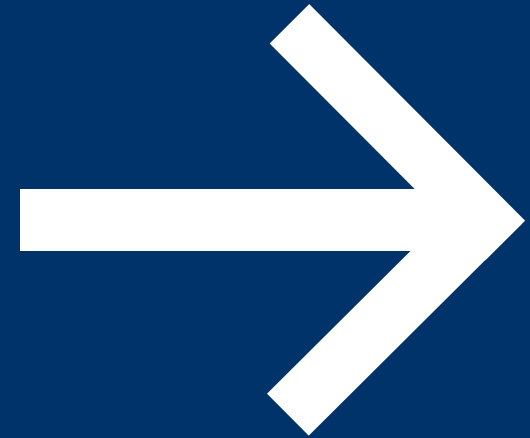


- Net turnover full-year 2021 at CHF 4,596 million, 6% below prior year; Q4 2021 CHF 1,210 million, 6% below prior year
- EBIT full-year 2021 at CHF 156 million, 95% above prior year; Q4 2021 CHF 42 million, 50% above prior year



03

Key financial figures full-year 2021



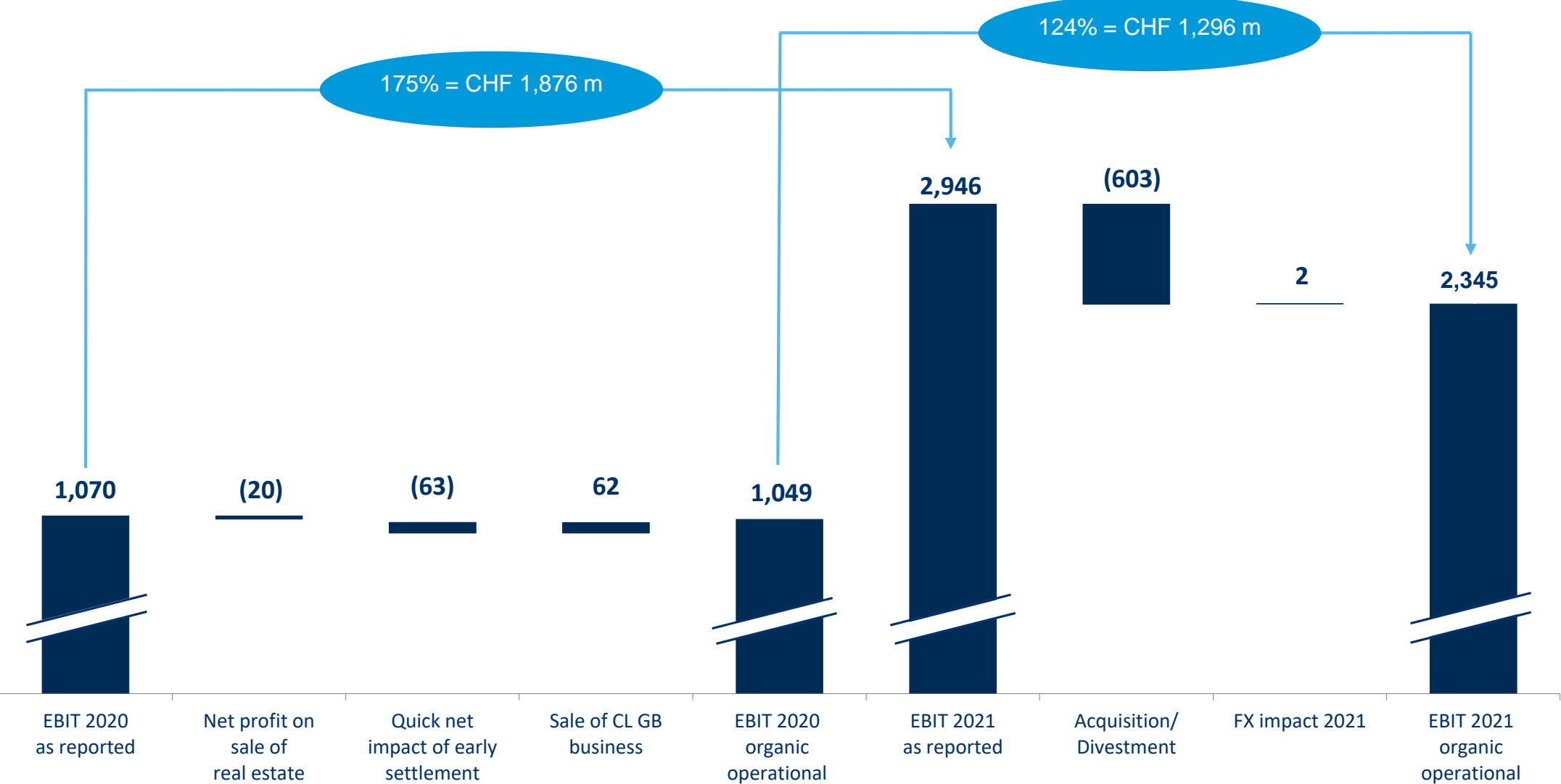
Income statement

CHF million	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 YTD	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 YTD	Variance					YTD Variance in %	
											2021/2020	Q1	Q2	Q3	Q4	2021/2020	thereof Forex ¹
Net turnover	4,912	4,896	5,031	5,543	20,382	6,032	7,241	8,568	10,960	32,801	12,419	1,120	2,345	3,537	5,417	61%	(0.6%)
Gross profit	1,878	1,772	1,866	1,959	7,475	2,019	2,308	2,544	3,025	9,896	2,421	141	536	678	1,066	32%	(0.1%)
Gross profit margin	38.2%	36.2%	37.1%	35.3%	36.7%	33.5%	31.9%	29.7%	27.6%	30.2%							
EBITDA	378	421	600	521	1,920	611	787	971	1,310	3,679	1,759	233	366	371	789	92%	(0.1%)
EBITDA margin	7.7%	8.6%	11.9%	9.4%	9.4%	10.1%	10.9%	11.3%	12.0%	11.2%							
Depreciation of property, plant & equipment	(49)	(42)	(43)	(51)	(185)	(46)	(48)	(47)	(51)	(192)							
Depreciation of right-of-use assets	(134)	(120)	(124)	(128)	(506)	(124)	(121)	(119)	(121)	(485)							
Amortisation of other intangibles	(11)	(10)	(9)	(10)	(40)	(10)	(13)	(16)	(17)	(56)							
Impairment of assets	-	(14)	(53)	(52)	(119)	-	-	-	-	-							
EBIT	184	235	371	280	1,070	431	605	789	1,121	2,946	1,876	247	370	418	841	175%	(0.2%)
Conversion rate	9.8%	13.3%	19.9%	14.3%	14.3%	21.3%	26.2%	31.0%	37.1%	29.8%							
EBT	182	230	368	279	1,059	430	603	790	1,122	2,945	1,886	248	373	422	843	178%	(0.1%)
Earnings for the period	139	170	266	214	789	318	446	578	813	2,155	1,366	179	276	312	599	173%	- %
Non-controlling interests	(1)	-	-	-	(1)	(1)	(7)	(21)	(94)	(123)	(122)	-	(7)	(21)	(94)		
Net earnings	138	170	266	214	788	317	439	557	719	2,032	1,244	179	269	291	505	158%	- %

¹ Foreign currency translation impact

Income statement - EBIT reconciliation full-year 2021

In CHF million

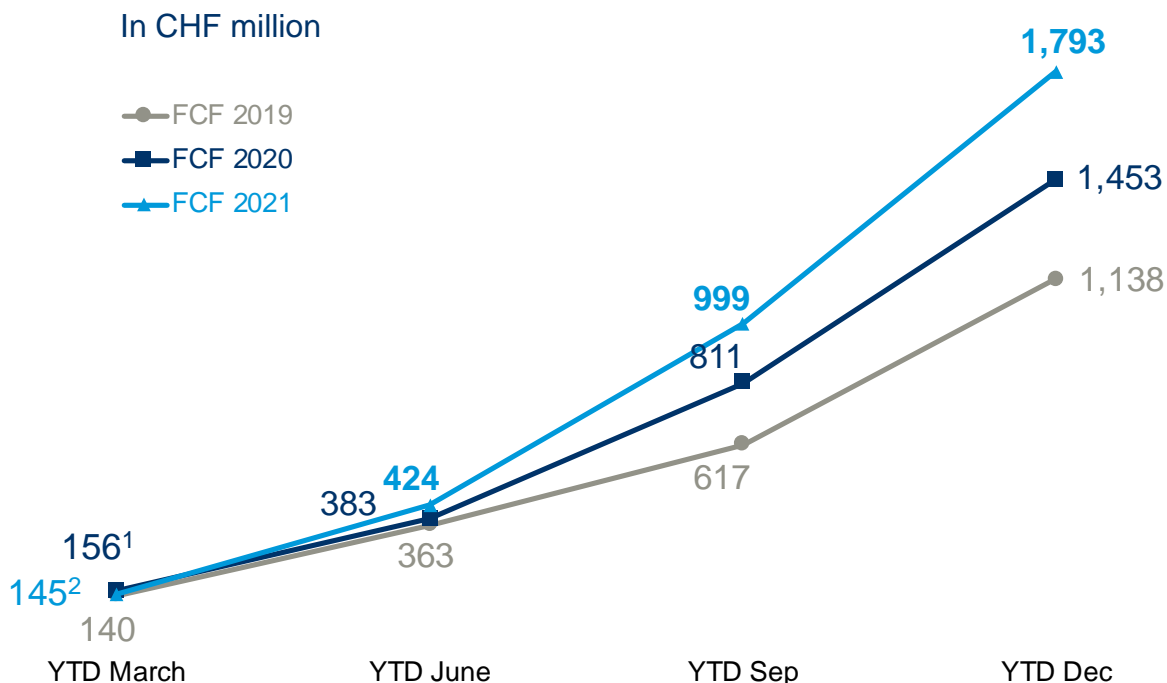


Balance sheet

CHF million	December 31, 2020	December 31, 2021		December 31, 2020	December 31, 2021
Assets			Equity and Liabilities		
Property, plant and equipment	797	766	Equity attributable to the equity holders of the parent company	2,407	3,204
Right-of-use assets	1,500	1,409	Non-controlling interests	6	7
Goodwill	1,155	2,290	Total equity	2,413	3,211
Other intangibles	101	247	Non-current lease liabilities	1,150	1,053
Others	262	257	Others	979	2,070
Non-current assets	3,815	4,969	Non-current liabilities	2,129	3,123
Assets held for sale	434	-	Liabilities associated to assets held for sale	419	-
Trade receivables	3,412	6,404	Trade payables	1,875	2,994
Contract assets	259	693	Contract liabilities	87	223
Cash and cash equivalents	1,697	2,305	Accrued trade expenses/deferred income	1,338	2,200
Others	234	279	Bank and other interest-bearing liabilities	2	205
Current assets	6,036	9,681	Current lease liabilities	433	431
Assets	9,851	14,650	Others	1,155	2,263
			Current liabilities	5,309	8,316
			Equity and Liabilities	9,851	14,650

Cash / free cash flow

CHF million	YTD 2020	YTD 2021	Variance
Cash and cash equivalents January 1, net	904	1,713	809
Operational cash flow	1,904	3,688	1,784
Changes in working capital	120	(740)	(860)
Income taxes paid	(306)	(486)	(180)
Cash flow from operating activities	1,718	2,462	744
Cash flow from investing activities	158	(1,080)	(1,238)
Repayment of lease liabilities	(497)	(493)	4
Dividend paid to equity holders of parent company	(478)	(538)	(60)
Others ¹	(61)	231	292
Total cash flow from financing activities	(1,036)	(800)	236
Exchange difference on cash and cash equivalents	(31)	5	36
Increase/(decrease) in cash and cash equivalents	809	587	(222)
Cash and cash equivalents December 31, net	1,713	2,300	587



¹ FCF Q1 2020 reported is CHF 84 million, which includes CHF 72 million from the prepayment of withholding tax, refund received in Q2 2020. YTD December 2020 cash flow from disposal of real estate of CHF 430 million included.

² FCF Q1 2021 reported is CHF 65 million, which includes CHF 80 million from the prepayment of withholding tax. YTD December 2021 cash flow from disposal of real estate CHF 22 million.

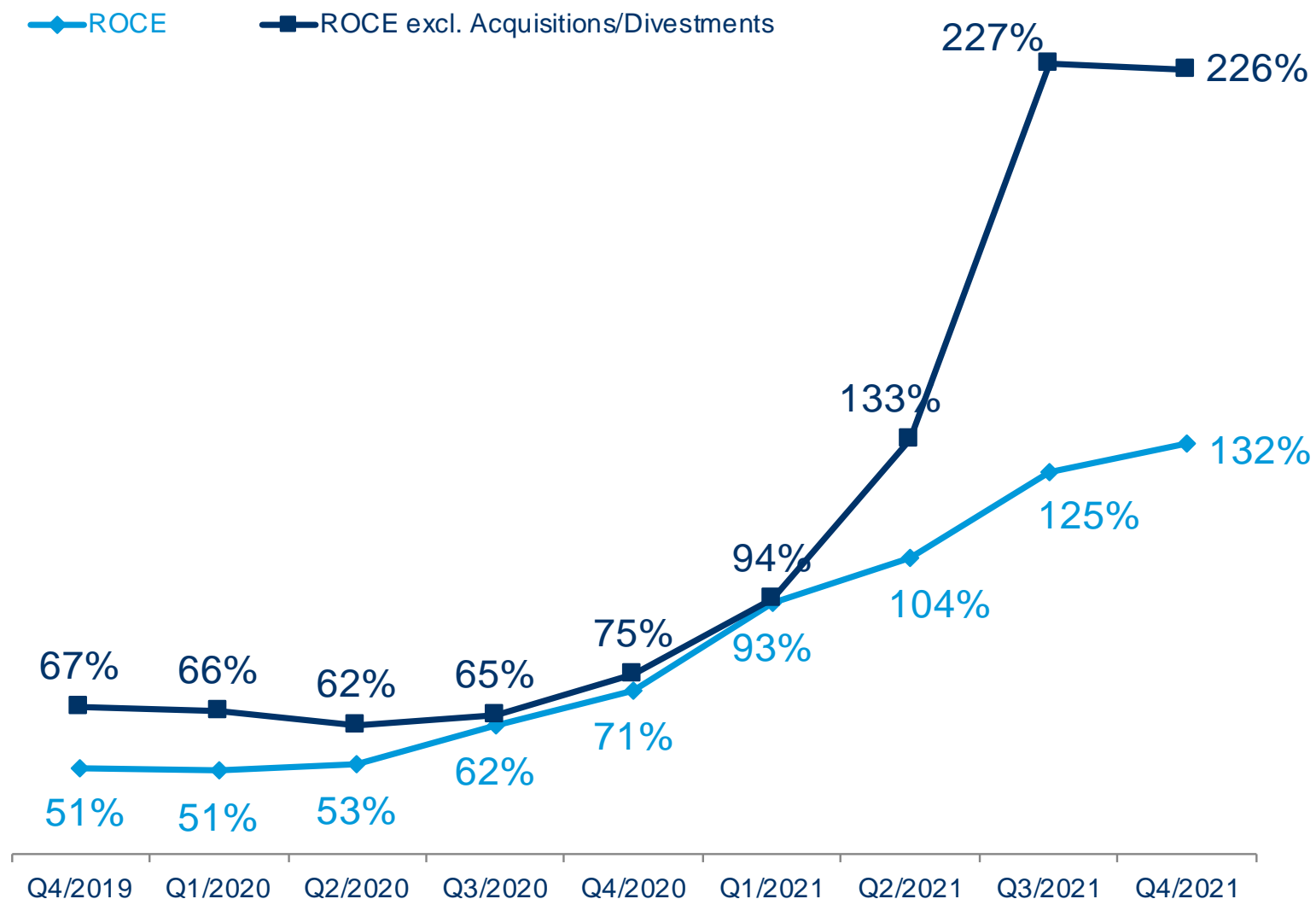
The Kuehne+Nagel Group has successfully extended the revolving credit facility of CHF 750 million by one more year until April 2024.

¹ including CHF 372 million cash inflow from sale of 24.9% of Apex share.

Working capital

CHF million	December 31, 2020	December 31, 2021	Better/(worse) 2021 vs. 2020
Trade receivables/contract assets	3,835	7,235	(3,400)
Trade payables/accrued trade expenses	(3,262)	(5,194)	1,932
Net working capital	573	2,041	(1,468)
KPIs:			
Working capital intensity	2.3%	4.3%	(2.0%)
DSO	50.5	49.2	1.3
DPO	66.6	53.2	(13.4)
Δ	16.1	4.0	(12.1)

Return on capital employed (ROCE)

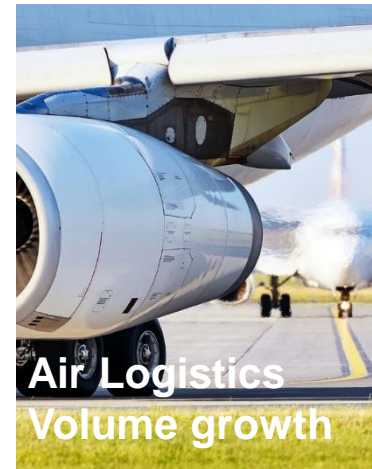


Calculation: last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed); capital employed: assets and liabilities excluding investments in joint ventures and associates, deferred tax assets and liabilities, income tax receivables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

Volume growth in 2021



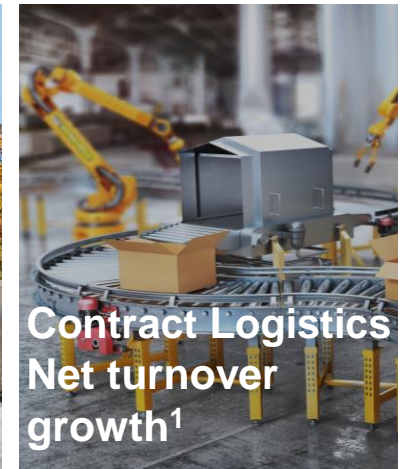
KN organic 2021	(3)%
KN total 2021	2%
Market 2021	6%



KN organic 2021	27%
KN total 2021	55%
Market 2021	18-20%



KN 2021	14%
Market 2021	5-6%

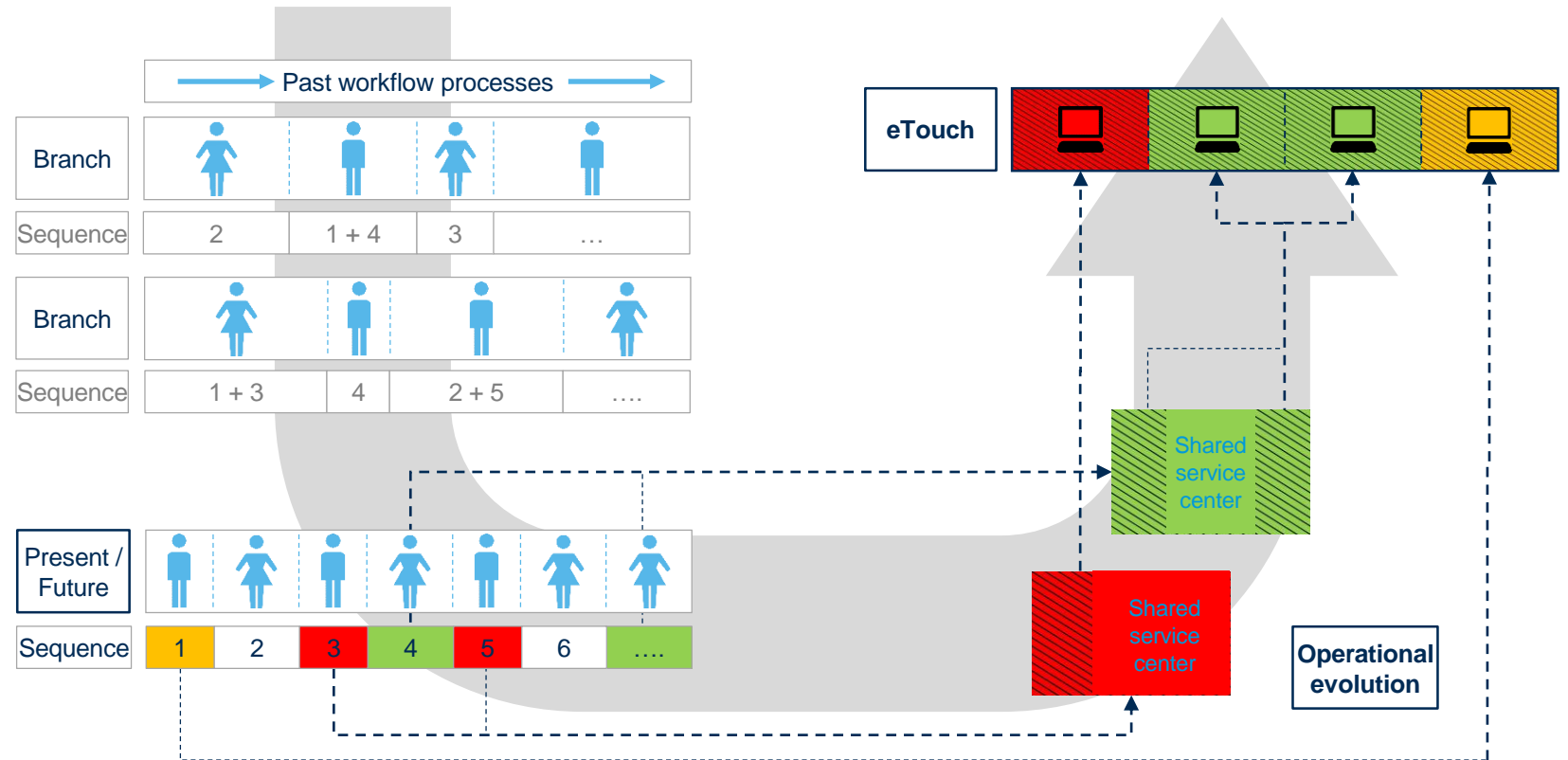


KN organic 2021	7%
KN total 2021	(6)%
Market 2021	6%

¹ 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 progress continues



- Annualised man-hour gains now roughly double those of a year ago
- eTouch contribution to organic Air Logistics CR is estimated at 1.8pp vs. 1.1pp a year ago
- Other organic CR support factors: portfolio mix and market dynamics

Air Logistics workflow area*	hours saved ('000)	CHF cents / 100kg	Air CR impact
Customer quotation, booking and status	360	50	0.5pp
Carrier and supplier communication	- - -	- - -	- - -
Documentation	150	20	0.2pp
Invoicing	765	110	1.1pp
Total	1,275	180	1.8pp

*Core Air Logistics operational workflow categories.

Technology and innovation

- Real-time data and new sensor platform providing state-of-the-art data quality and predictive visibility
- Cloud-based IT ecosystem for fast real-time integration and standardisation
- Key automation initiatives empowered by artificial intelligence
- Flexible, scalable solutions with plug-n-play customer connectivity



10.00 | Dividend proposal
in CHF
per share

→ Payout accounts for capital requirements to fund both organic growth and acquisitions

	2017	2018	2019	2020	2021
Share price in CHF on 31.12.	172.50	126.35	163.20	200.80	294.40
Market capitalisation in CHF million on 31.12.	20,700	15,162	19,584	24,096	35,550
Dividend per share paid in CHF ¹	5.75	6.00	4.00	4.50	10.00
Average share price of the year in CHF	158.28	151.71	143.92	163.25	283.14
Dividend yield in per cent	3.6%	4.0%	2.8%	2.8%	3.5%
Dividend payout ratio in per cent	93%	93%	60%	68%	59%

¹ Dividend distributed in May of the following year with the exception of 2019 (distributed Sep 2020), dividend 2021 represents the proposal to the Annual General Meeting

Transitioning to a global zero carbon future

Kuehne+Nagel takes sustainability leadership with **own initiatives** and **actions** for **scope 1 and 2** emissions.

We are committed to the **Science Based Targets** Initiative (SBTi), offering our **customers**:

- data-driven insights
- design and optimisation of supply chains
- alternative transport modes
- routes and carrier options
- low carbon fuels, such as SAF



At Kuehne+Nagel, we are driving our **transition to a zero carbon business model** and we support our customers with their transition as well.

2021 sustainability highlights

Promotion of the **world's first power-to-liquid production** for synthetic sustainable aviation fuel (SAF)

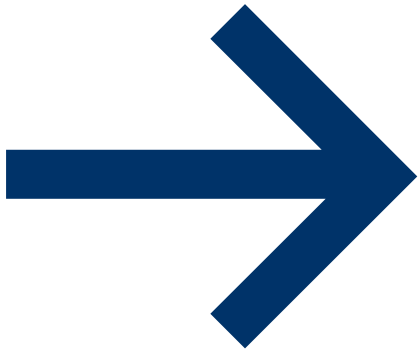


70% carbon footprint reduction for Honda in China by shifting domestic transport **from road to rail**

Installation of Luxembourg's **biggest photovoltaic installation** on the roof of Kuehne+Nagel's Contern site



78% of the energy used at Kuehne+Nagel's sites worldwide comes from **renewable sources**



Market

Global GDP growth of 4.3% expected, geopolitical uncertainties

Inefficient supply chains with network disruption and congestion continuing

Stabilisation dependent on consumption patterns and infrastructure investments

Kuehne+Nagel

Sustain agile, high service quality and network reliability

Ongoing investment in sustainable logistics solutions

Focus on profitability and leverage of acquired companies

Accelerate digital transformation

Inspire. Empower. Deliver.



Upcoming events

06. – 26.04.2022
26.04.2022

Closed period
Three-months 2022 results

03.05.2022

Annual General Meeting

06. – 25.07.2022
25.07.2022

Closed period
Half-year 2022 results

06. - 25.10.2022
25.10.2022

Closed period
Nine-months 2022 results

03.01. - 01.03.2023
01.03.2023

Closed period
Full-year 2022 results



Quarter over Quarter 2021/2020

CHF million	2021					2020					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
1. Sea Logistics																				
A) Income Statement																				
Turnover	2,878	3,311	4,405	5,068	15,662	2,235	2,095	2,251	2,392	8,973	+28.8	+58.0	+95.7	+111.9	+74.5	643	1,216	2,154	2,676	6,689
Net Turnover	2,393	2,849	3,904	4,560	13,706	1,724	1,662	1,777	1,928	7,091	+38.8	+71.4	+119.7	+136.5	+93.3	669	1,187	2,127	2,632	6,615
Gross Profit	482	598	809	865	2,754	344	329	378	366	1,417	+40.1	+81.8	+114.0	+136.3	+94.4	138	269	431	499	1,337
Opex	(268)	(293)	(315)	(317)	(1,193)	(258)	(235)	(234)	(239)	(966)	(3.9)	(24.7)	(34.6)	(32.6)	(23.5)	(10)	(58)	(81)	(78)	(227)
EBITDA	214	305	494	548	1,561	86	94	144	127	451	+148.8	+224.5	+243.1	+331.5	+246.1	128	211	350	421	1,110
Depreciation and Amortisation	(8)	(7)	(7)	(10)	(32)	(7)	(6)	(7)	(8)	(28)	(14.3)	(16.7)	-	(25.0)	(14.3)	(1)	(1)	-	(2)	(4)
EBIT	206	298	487	538	1,529	79	88	137	119	423	+160.8	+238.6	+255.5	+352.1	+261.5	127	210	350	419	1,106
B) KPI																				
EBIT / GP conversion rate	42.7%	49.8%	60.2%	62.2%	55.5%	23.0%	26.7%	36.2%	32.5%	29.9%										
Volume (TEU's '000)	1,096	1,142	1,193	1,182	4,613	1,075	1,100	1,214	1,140	4,529	+2.0	+3.8	(1.7)	+3.7	+1.9	21	42	(21)	42	84
GROSS PROFIT	440	524	678	732	597	320	299	311	321	313	+37.5	+75.3	+118.0	+128.0	+90.7	120	225	367	411	284
EXPENSES	(252)	(263)	(270)	(277)	(266)	(247)	(219)	(198)	(217)	(220)	(2.0)	(20.1)	(36.4)	(27.6)	(20.9)	(5)	(44)	(72)	(60)	(46)
EBIT	188	261	408	455	331	73	80	113	104	93	+157.5	+226.3	+261.1	+337.5	+255.9	115	181	295	351	238
2. Air Logistics																				
A) Income Statement																				
Turnover	1,798	2,495	2,773	4,414	11,480	1,285	1,515	1,379	1,638	5,817	+39.9	+64.7	+101.1	+169.5	+97.4	513	980	1,394	2,776	5,663
Net turnover	1,650	2,326	2,602	4,232	10,810	1,091	1,369	1,243	1,491	5,194	+51.2	+69.9	+109.3	+183.8	+108.1	559	957	1,359	2,741	5,616
Gross Profit	402	557	608	989	2,556	307	335	315	374	1,331	+30.9	+66.3	+93.0	+164.4	+92.0	95	222	293	615	1,225
Opex	(230)	(299)	(350)	(447)	(1,326)	(225)	(215)	(82)	(209)	(731)	(2.2)	(39.1)	(326.8)	(113.9)	(81.4)	(5)	(84)	(268)	(238)	(595)
EBITDA	172	258	258	542	1,230	82	120	233	165	600	+109.8	+115.0	+10.7	+228.5	+105.0	90	138	25	377	630
Depreciation and Amortisation	(9)	(15)	(19)	(20)	(63)	(11)	(10)	(64)	(10)	(95)	+18.2	(50.0)	+70.3	(100.0)	+33.7	2	(5)	45	(10)	32
EBIT	163	243	239	522	1,167	71	110	169	155	505	+129.6	+120.9	+41.4	+236.8	+131.1	92	133	70	367	662
Operational EBIT	163	243	239	522	1,167	71	110	106	155	442	+129.6	+120.9	+125.5	+236.8	+164.0	92	133	133	367	725
B) KPI																				
EBIT / GP conversion rate	40.5%	43.6%	39.3%	52.8%	45.7%	23.1%	32.8%	53.7%	41.4%	37.9%										
Operational EBIT / GP conversion rate	40.5%	43.6%	39.3%	52.8%	45.7%	23.1%	32.8%	33.7%	41.4%	33.2%										
Volume (TON's '000)	433	555	584	648	2,220	372	315	354	392	1,433	+16.4	+76.2	+65.0	+65.3	+54.9	61	240	230	256	787
GROSS PROFIT	93	100	104	153	115	83	106	89	95	93	+12.0	(5.7)	+16.9	+61.1	+23.7	10	(6)	15	58	22
EXPENSES	(55)	(56)	(63)	(72)	(62)	(64)	(71)	(59)	(55)	(62)	+14.1	+21.1	(6.8)	(30.9)	-	9	15	(4)	(17)	-
EBIT	38	44	41	81	53	19	35	30	40	31	+100.0	+25.7	+36.7	+102.5	+71.0	19	9	11	41	22

Quarter over Quarter 2021/2020

CHF million	2021					2020					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
3. Road Logistics																				
A) Income Statement																				
Turnover	1,009	1,134	1,121	1,126	4,390	975	829	899	930	3,633	+3.5	+36.8	+24.7	+21.1	+20.8	34	305	222	196	757
Net Turnover	870	939	922	958	3,689	863	721	796	842	3,222	+0.8	+30.2	+15.8	+13.8	+14.5	7	218	126	116	467
Gross Profit	304	326	311	312	1,253	281	257	274	277	1,089	+8.2	+26.8	+13.5	+12.6	+15.1	23	69	37	35	164
Opex	(265)	(280)	(274)	(277)	(1,096)	(249)	(235)	(249)	(237)	(970)	(6.4)	(19.1)	(10.0)	(16.9)	(13.0)	(16)	(45)	(25)	(40)	(126)
EBITDA	39	46	37	35	157	32	22	25	40	119	+21.9	+109.1	+48.0	(12.5)	+31.9	7	24	12	(5)	38
Depreciation and Amortisation	(15)	(16)	(16)	(16)	(63)	(15)	(13)	(13)	(16)	(57)	-	(23.1)	(23.1)	-	(10.5)	-	(3)	(3)	-	(6)
EBIT	24	30	21	19	94	17	9	12	24	62	+41.2	+233.3	+75.0	(20.8)	+51.6	7	21	9	(5)	32
B) KPI																				
EBITDA / Net turnover	4.5%	4.9%	4.0%	3.7%	4.3%	3.7%	3.1%	3.1%	4.8%	3.7%										
EBIT / GP conversion rate	7.9%	9.2%	6.8%	6.1%	7.5%	6.0%	3.5%	4.4%	8.7%	5.7%										
EBIT / Net turnover	2.8%	3.2%	2.3%	2.0%	2.5%	2.0%	1.2%	1.5%	2.9%	1.9%										
4. Contract Logistics																				
A) Income Statement																				
Turnover	1,248	1,272	1,295	1,352	5,167	1,365	1,274	1,346	1,404	5,389	(8.6)	(0.2)	(3.8)	(3.7)	(4.1)	(117)	(2)	(51)	(52)	(222)
Net turnover	1,119	1,127	1,140	1,210	4,596	1,234	1,144	1,215	1,282	4,875	(9.3)	(1.5)	(6.2)	(5.6)	(5.7)	(115)	(17)	(75)	(72)	(279)
Gross Profit	831	827	816	859	3,333	946	851	899	942	3,638	(12.2)	(2.8)	(9.2)	(8.8)	(8.4)	(115)	(24)	(83)	(83)	(305)
Opex	(645)	(649)	(634)	(674)	(2,602)	(768)	(666)	(701)	(753)	(2,888)	+16.0	+2.6	+9.6	+10.5	+9.9	123	17	67	79	286
EBITDA	186	178	182	185	731	178	185	198	189	750	+4.5	(3.8)	(8.1)	(2.1)	(2.5)	8	(7)	(16)	(4)	(19)
Depreciation and Amortisation	(148)	(144)	(140)	(143)	(575)	(161)	(157)	(145)	(207)	(670)	+8.1	+8.3	+3.4	+30.9	+14.2	13	13	5	64	95
EBIT	38	34	42	42	156	17	28	53	(18)	80	+123.5	+21.4	(20.8)	+333.3	+95.0	21	6	(11)	60	76
Operational EBIT	38	34	42	42	156	17	28	49	28	122	+123.5	+21.4	(14.3)	+50.0	+27.9	21	6	(7)	14	34
B) KPI																				
EBITDA / Net turnover	16.6%	15.8%	16.0%	15.3%	15.9%	14.4%	16.2%	16.3%	14.7%	15.4%										
EBIT / GP conversion rate	4.6%	4.1%	5.1%	4.9%	4.7%	1.8%	3.3%	5.9%	(1.9%)	2.2%										
EBIT / Net turnover	3.4%	3.0%	3.7%	3.5%	3.4%	1.4%	2.4%	4.4%	(1.4%)	1.6%										
EBIT / GP conversion operational	4.6%	4.1%	5.1%	4.9%	4.7%	1.8%	3.3%	5.5%	3.0%	3.4%										
EBIT / Net turnover operational	3.4%	3.0%	3.7%	3.5%	3.4%	1.4%	2.4%	4.0%	2.2%	2.5%										

Quarter over Quarter 2021/2020

CHF million	2021					2020					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
5. Kuehne+Nagel Group																				
A) Income Statement																				
Turnover	6,933	8,212	9,594	11,960	36,699	5,860	5,713	5,875	6,364	23,812	+18.3	+43.7	+63.3	+87.9	+54.1	1,073	2,499	3,719	5,596	12,887
Customs duties and taxes	(901)	(971)	(1,026)	(1,000)	(3,898)	(948)	(817)	(844)	(821)	(3,430)	+5.0	(18.8)	(21.6)	(21.8)	(13.6)	47	(154)	(182)	(179)	(468)
Net Turnover	6,032	7,241	8,568	10,960	32,801	4,912	4,896	5,031	5,543	20,382	+22.8	+47.9	+70.3	+97.7	+60.9	1,120	2,345	3,537	5,417	12,419
Net expenses for services from 3rd parties	(4,013)	(4,933)	(6,024)	(7,935)	(22,905)	(3,034)	(3,124)	(3,165)	(3,584)	(12,907)	(32.3)	(57.9)	(90.3)	(121.4)	(77.5)	(979)	(1,809)	(2,859)	(4,351)	(9,998)
Gross Profit	2,019	2,308	2,544	3,025	9,896	1,878	1,772	1,866	1,959	7,475	+7.5	+30.2	+36.3	+54.4	+32.4	141	536	678	1,066	2,421
Opex	(1,408)	(1,521)	(1,573)	(1,715)	(6,217)	(1,500)	(1,351)	(1,266)	(1,438)	(5,555)	+6.1	(12.6)	(24.2)	(19.3)	(11.9)	92	(170)	(307)	(277)	(662)
EBITDA	611	787	971	1,310	3,679	378	421	600	521	1,920	+61.6	+86.9	+61.8	+151.4	+91.6	233	366	371	789	1,759
Depreciation and Amortisation	(180)	(182)	(182)	(189)	(733)	(194)	(186)	(229)	(241)	(850)	+7.2	+2.2	+20.5	+21.6	+13.8	14	4	47	52	117
EBIT	431	605	789	1,121	2,946	184	235	371	280	1,070	+134.2	+157.4	+112.7	+300.4	+175.3	247	370	418	841	1,876
Operational EBIT	431	605	789	1,121	2,946	184	235	304	326	1,049	+134.2	+157.4	+159.5	+243.9	+180.8	247	370	485	795	1,897
Result from finance and associates	(1)	(2)	1	1	(1)	(2)	(5)	(3)	(1)	(11)	+50.0	+60.0	+133.3	+200.0	+90.9	1	3	4	2	10
EBT	430	603	790	1,122	2,945	182	230	368	279	1,059	+136.3	+162.2	+114.7	+302.2	+178.1	248	373	422	843	1,886
Operational EBT	430	603	790	1,122	2,945	182	230	301	325	1,038	+136.3	+162.2	+162.5	+245.2	+183.7	248	373	489	797	1,907
Income tax	(112)	(157)	(212)	(309)	(790)	(43)	(60)	(102)	(65)	(270)	(160.5)	(161.7)	(107.8)	(375.4)	(192.6)	(69)	(97)	(110)	(244)	(520)
Earnings for the period	318	446	578	813	2,155	139	170	266	214	789	+128.8	+162.4	+117.3	+279.9	+173.1	179	276	312	599	1,366
Non-controlling interests	(1)	(7)	(21)	(94)	(123)	(1)	-	-	-	(1)	-	-	-	-	-	-	(7)	(21)	(94)	(122)
Net Earnings	317	439	557	719	2,032	138	170	266	214	788	+129.7	+158.2	+109.4	+236.0	+157.9	179	269	291	505	1,244
B) KPI																				
EBIT / GP conversion rate	21.3%	26.2%	31.0%	37.1%	29.8%	9.8%	13.3%	19.9%	14.3%	14.3%										
GP / Net turnover	33.5%	31.9%	29.7%	27.6%	30.2%	38.2%	36.2%	37.1%	35.3%	36.7%										
EBITDA / Net turnover	10.1%	10.9%	11.3%	12.0%	11.2%	7.7%	8.6%	11.9%	9.4%	9.4%										
EBIT / Net turnover	7.1%	8.4%	9.2%	10.2%	9.0%	3.7%	4.8%	7.4%	5.1%	5.2%										
EBT / Net turnover	7.1%	8.3%	9.2%	10.2%	9.0%	3.7%	4.7%	7.3%	5.0%	5.2%										
Earnings for the year / Net turnover	5.3%	6.2%	6.7%	7.4%	6.6%	2.8%	3.5%	5.3%	3.9%	3.9%										
KPI operational																				
EBIT / GP conversion rate	21.3%	26.2%	31.0%	37.1%	29.8%	9.8%	13.3%	16.3%	16.6%	14.0%										
EBIT / Net turnover	7.1%	8.4%	9.2%	10.2%	9.0%	3.7%	4.8%	6.0%	5.9%	5.1%										
EBT / Net turnover	7.1%	8.3%	9.2%	10.2%	9.0%	3.7%	4.7%	6.0%	5.9%	5.1%										



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.

