

# **Analyst conference**

## **Nine-months 2021 results**

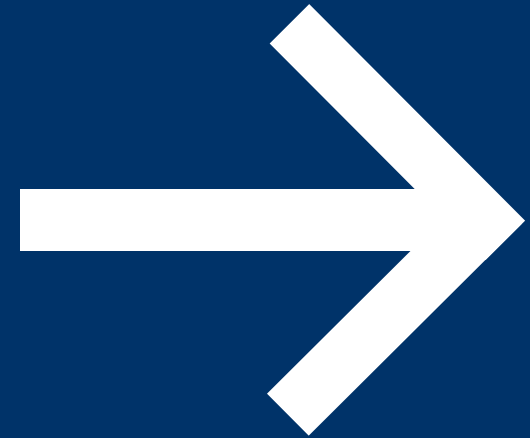
Kuehne + Nagel International AG

Schindellegi, Switzerland

20 October 2021 (CET 14.00)

# 01

## Overview nine-months 2021 results



## Highlights nine-months 2021 results

**21,841**

**Net turnover**  
CHF million  
9-m 2020: 14,839

→ 47% increase on the previous year including FX; acquisition and divestment account for 7%

**6,871**

**Gross profit**  
CHF million  
9-m 2020: 5,516

→ 25% growth on the previous year

**999**

**Free cash flow**  
CHF million  
9-m 2020: 811

→ 23% increase on the previous year – 2020 includes additional CHF 165 million from sale of property, plant & equipment

**10.94**

**EPS**  
CHF  
9-m 2020: 4.80

→ 128% increase on the previous year, organic EPS growth of 106%

# Kuehne+Nagel adds another excellent quarter

## Group

- Group nine-months 2021 EBIT at CHF 1,825 million, up by 131%

- EBIT of CHF 991 million
- Strong performance
- Focus on high value products
- High service intensity persisted

## Sea Logistics



## Air Logistics

- EBIT of CHF 645 million
- Strong volume and yield performance in nine-months 2021
- Full consolidation of Apex

- EBIT of CHF 75 million
- Volume growth in Europe
- High demand for digital solutions

## Road Logistics

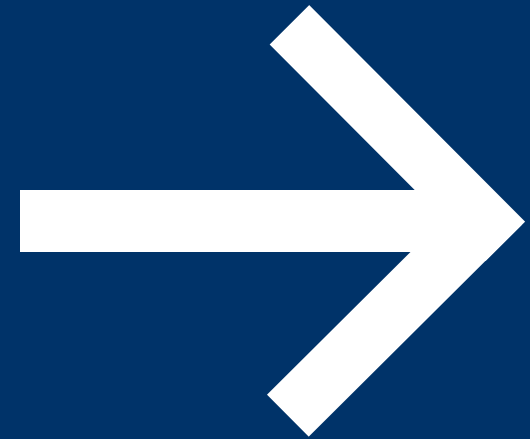


## Contract Logistics

- EBIT of CHF 114 million
- Continued organic growth especially in pharma and e-commerce

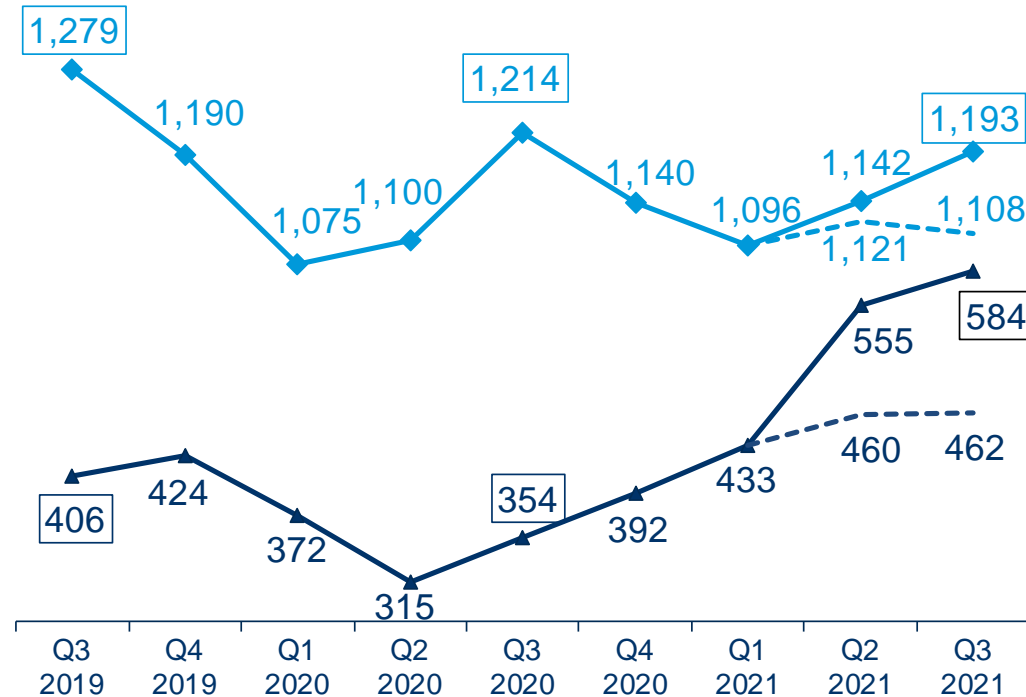
# 02

## Business unit update



# Sea and Air Logistics volumes

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



- Sea Logistics volumes nine-months 2021 1% above prior year; Q3 2021 down by 2%
- Air Logistics volumes nine-months 2021 51% above prior year; Q3 2021 up by 65%





# Sea Logistics

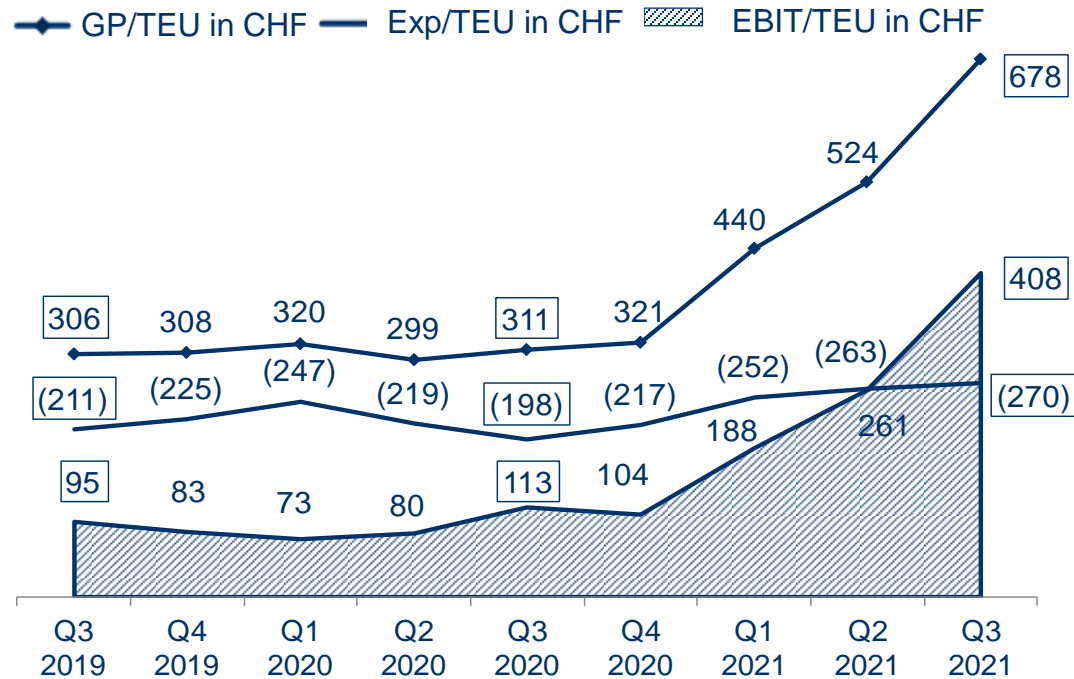
Strong performance

Focus on high value products

Sustained high service intensity due to continued supply chain disruptions



# Sea Logistics



- Gross profit nine-months 2021 at CHF 1,889 million, 80% above prior year; Q3 2021 CHF 809 million, 114% above prior year
- EBIT nine-months 2021 at CHF 991 million, 226% above prior year; Q3 2021 CHF 487 million, 256% above prior year
- Apex impact on EBIT per TEU not material (< 2%)





# Air Logistics

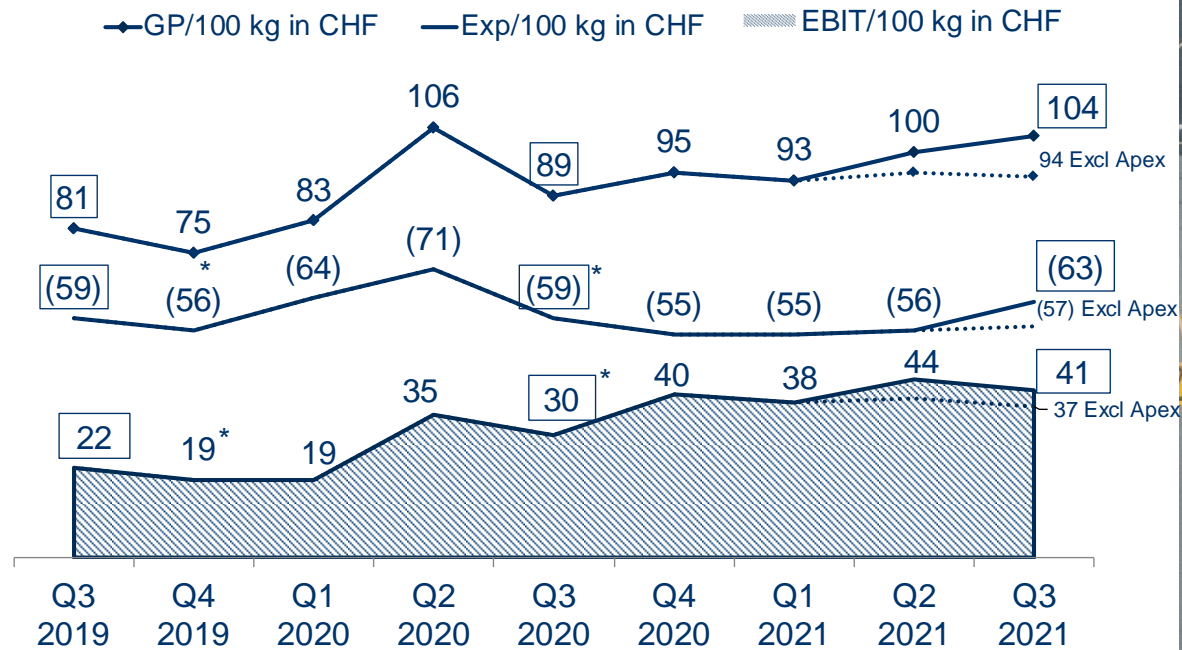
Strong organic volume growth

Robust transpacific demand  
supports high yields





# 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 nine-months 2021 at CHF 1,567 million, 64% above prior year; Q3 2021 CHF 608 million, 93% above prior year
- EBIT nine-months 2021: CHF 645 million, 84% above prior year; Q3 2021 CHF 239 million, 41% above prior year
- Closing of acquisition of Salmosped, a Norwegian perishables freight forwarder on September 1, 2021



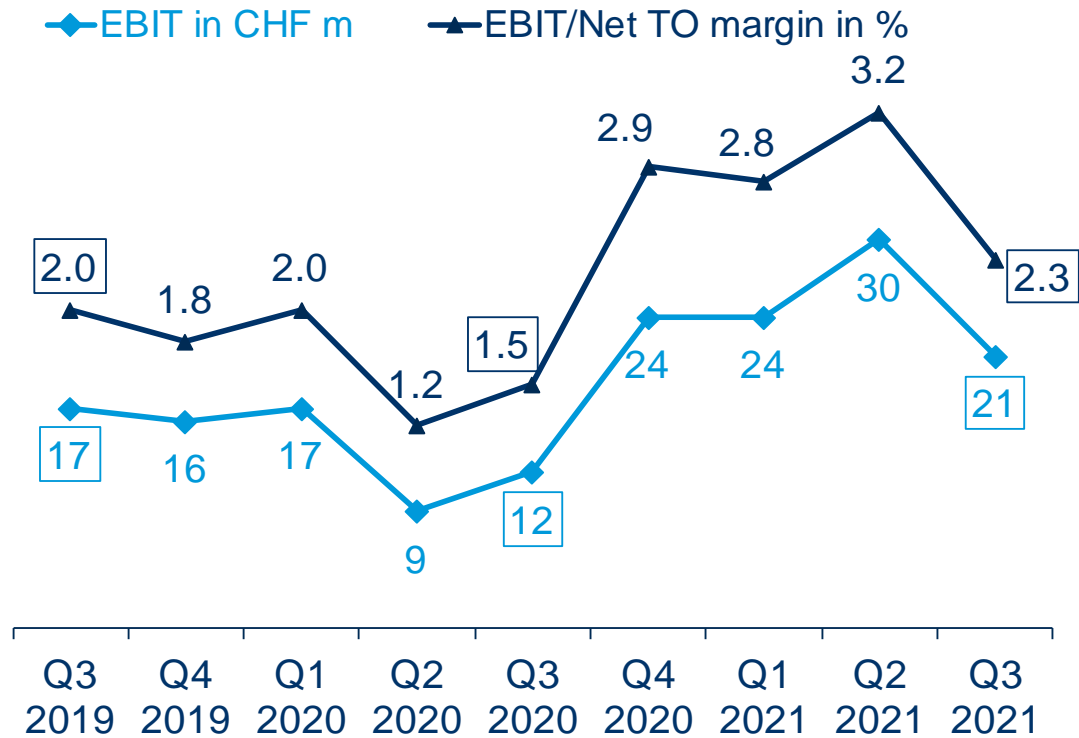
# Road Logistics

Strong volume growth in European network

High demand for digital solutions eTrucknow and Your Easy Customs Solutions



# Road Logistics



- Net turnover nine-months 2021 at CHF 2,731 million, 15% above prior year, Q3 2021 CHF 922 million, 16% above prior year
- EBIT nine-months 2021 at CHF 75 million, 97% above prior year, Q3 2021 CHF 21 million, 75% above prior year



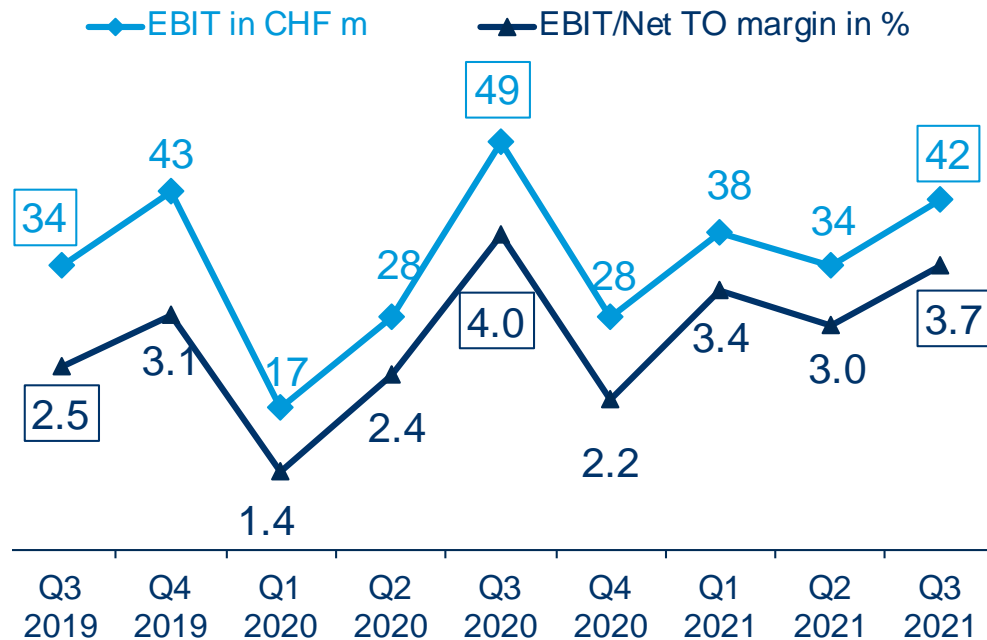
# Contract Logistics

Continued growth in pharma and e-commerce  
High demand for automated solutions

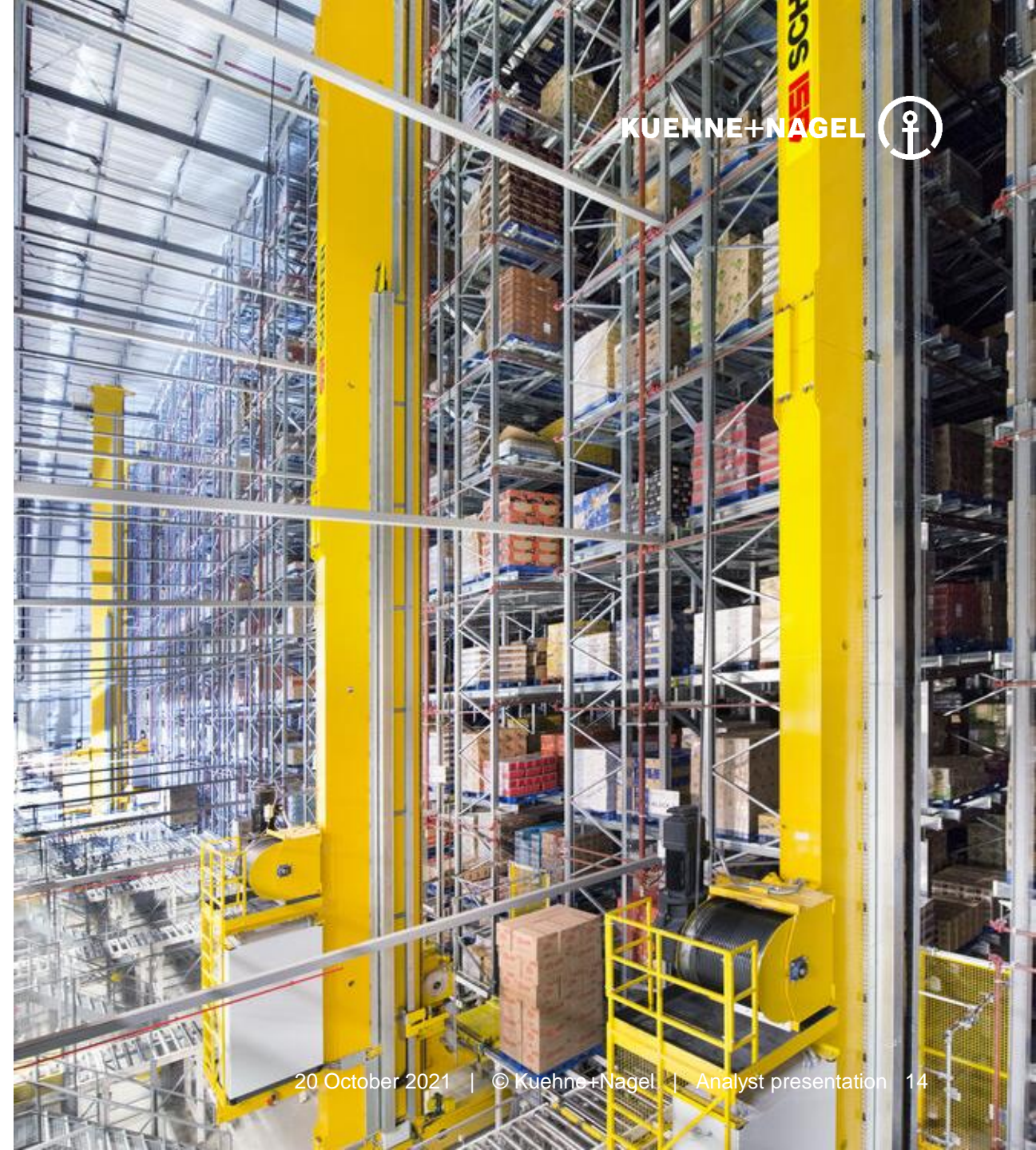


# Contract Logistics

(excluding one-off impacts)

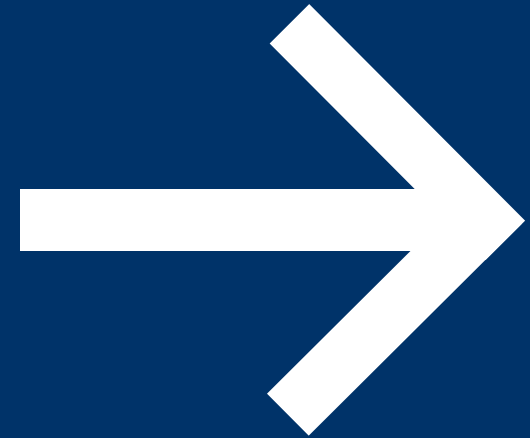


- Net turnover nine-months 2021 at CHF 3,386 million, 6% below prior year, Q3 2021 CHF 1,140 million, 6% below prior year
- EBIT nine-months 2021 at CHF 114 million, 16% above prior year, Q3 2021 CHF 42 million, 14% below prior year



# 03

## Key financial figures nine-months 2021



# Income statement

CHF million	2020 Q1	2020 Q2	2020 Q3	2020 Q3 YTD	2021 Q1	2021 Q2	2021 Q3	2021 Q3 YTD	Variance				YTD Variance in %	
									2021/2020	Q1	Q2	Q3	2021/2020	thereof Forex <sup>1</sup>
Net turnover	4,912	4,896	5,031	14,839	6,032	7,241	8,568	21,841	7,002	1,120	2,345	3,537	47%	(0.5%)
Gross profit	1,878	1,772	1,866	5,516	2,019	2,308	2,544	6,871	1,355	141	536	678	25%	0.1%
Gross profit margin	38.2%	36.2%	37.1%	37.2%	33.5%	31.9%	29.7%	31.5%						
EBITDA	378	421	600	1,399	611	787	971	2,369	970	233	366	371	69%	- %
EBITDA margin	7.7%	8.6%	11.9%	9.4%	10.1%	10.9%	11.3%	10.8%						
Depreciation of property, plant & equipment	(49)	(42)	(43)	(134)	(46)	(48)	(47)	(141)						
Depreciation of right-of-use assets	(134)	(120)	(124)	(378)	(124)	(121)	(119)	(364)						
Amortisation of other intangibles	(11)	(10)	(9)	(30)	(10)	(13)	(16)	(39)						
Impairment of goodwill and other intangibles	-	(14)	(53)	(67)	-	-	-	-						
EBIT	184	235	371	790	431	605	789	1,825	1,035	247	370	418	131%	(0.3%)
Conversion rate	9.8%	13.3%	19.9%	14.3%	21.3%	26.2%	31.0%	26.6%						
EBT	182	230	368	780	430	603	790	1,823	1,043	248	373	422	134%	(0.1%)
Earnings for the period	139	170	266	575	318	446	578	1,342	767	179	276	312	133%	(0.2%)
Non-controlling interests	(1)	-	-	(1)	(1)	(7)	(21)	(29)	(28)	-	(7)	(21)		
Net earnings	138	170	266	574	317	439	557	1,313	739	179	269	291	129%	(0.2%)

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

Closing of sale of equity stake of 24.9% in Apex to Partners Group for CHF 372 million on August 12, 2021



# Balance sheet

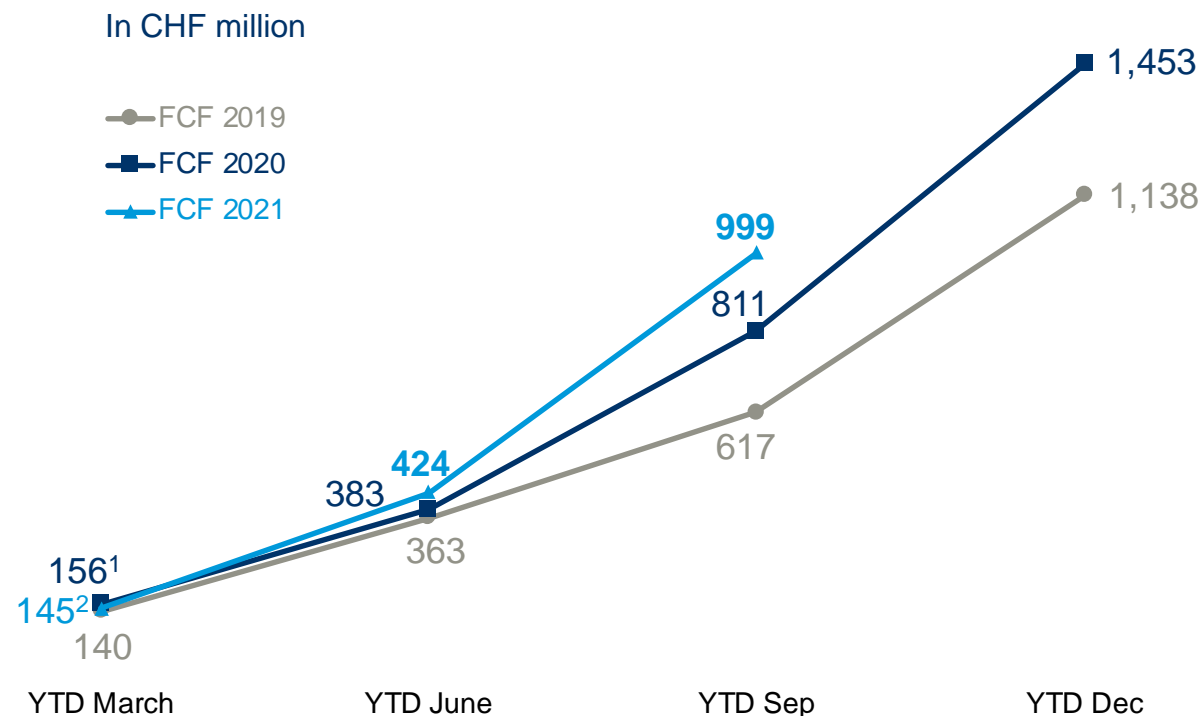
CHF million	December 31, 2020	September 30, 2021		December 31, 2020	September 30, 2021
<b>Assets</b>			<b>Equity and Liabilities</b>		
Property, plant and equipment	797	797	<b>Equity attributable to the equity holders of the parent company</b>	<b>2,407</b>	<b>2,807</b>
Right-of-use assets	1,500	1,465	Non-controlling interests	6	7
Goodwill	1,155	2,315	<b>Total equity</b>	<b>2,413</b>	<b>2,814</b>
Other intangibles	101	263	Non-current lease liabilities	1,150	1,104
Others	262	275	Others	979	2,207
<b>Non-current assets</b>	<b>3,815</b>	<b>5,115</b>	<b>Non-current liabilities</b>	<b>2,129</b>	<b>3,311</b>
Assets held for sale	434	-	Liabilities associated to assets held for sale	419	-
Trade receivables	3,412	5,381	Trade payables	1,875	2,535
Contract assets	259	662	Contract liabilities	87	251
Cash and cash equivalents	1,697	1,592	Accrued trade expenses/deferred income	1,338	1,907
Others	234	347	Bank and other interest-bearing liabilities	2	7
<b>Current assets</b>	<b>6,036</b>	<b>7,982</b>	Current lease liabilities	433	440
<b>Assets</b>	<b>9,851</b>	<b>13,097</b>	Others	1,155	1,832
			<b>Current liabilities</b>	<b>5,309</b>	<b>6,972</b>
			<b>Equity and Liabilities</b>	<b>9,851</b>	<b>13,097</b>

## Impact from sale of 24.9% non-controlling interest stake in Apex to Partners Group:

Cash inflow of CHF 372 million; recognition of a redemption liability for the written put option of CHF 887 million

# Cash / free cash flow

CHF million	YTD Q3 2020	YTD Q3 2021	Variance
Cash and cash equivalents January 1, net	904	1,713	809
<b>Operational cash flow</b>	<b>1,406</b>	<b>2,402</b>	<b>996</b>
Changes in working capital	(54)	(555)	(501)
Income taxes paid	(213)	(349)	(136)
<b>Cash flow from operating activities</b>	<b>1,139</b>	<b>1,498</b>	<b>359</b>
<b>Cash flow from investing activities</b>	<b>(36)</b>	<b>(1,034)</b>	<b>(998)</b>
Repayment of lease liabilities	(396)	(370)	26
Dividend paid to equity holders of parent company	(478)	(538)	(60)
Others	(52)	297	349
<b>Total cash flow from financing activities</b>	<b>(926)</b>	<b>(611)</b>	<b>315</b>
Exchange difference on cash and cash equivalents	(35)	19	54
Increase/(decrease) in cash and cash equivalents	142	(128)	(270)
<b>Cash and cash equivalents September 30, net</b>	<b>1,046</b>	<b>1,585</b>	<b>539</b>



<sup>1</sup> 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 September 2020 cash flow from disposal of real estate of CHF 180 million included.

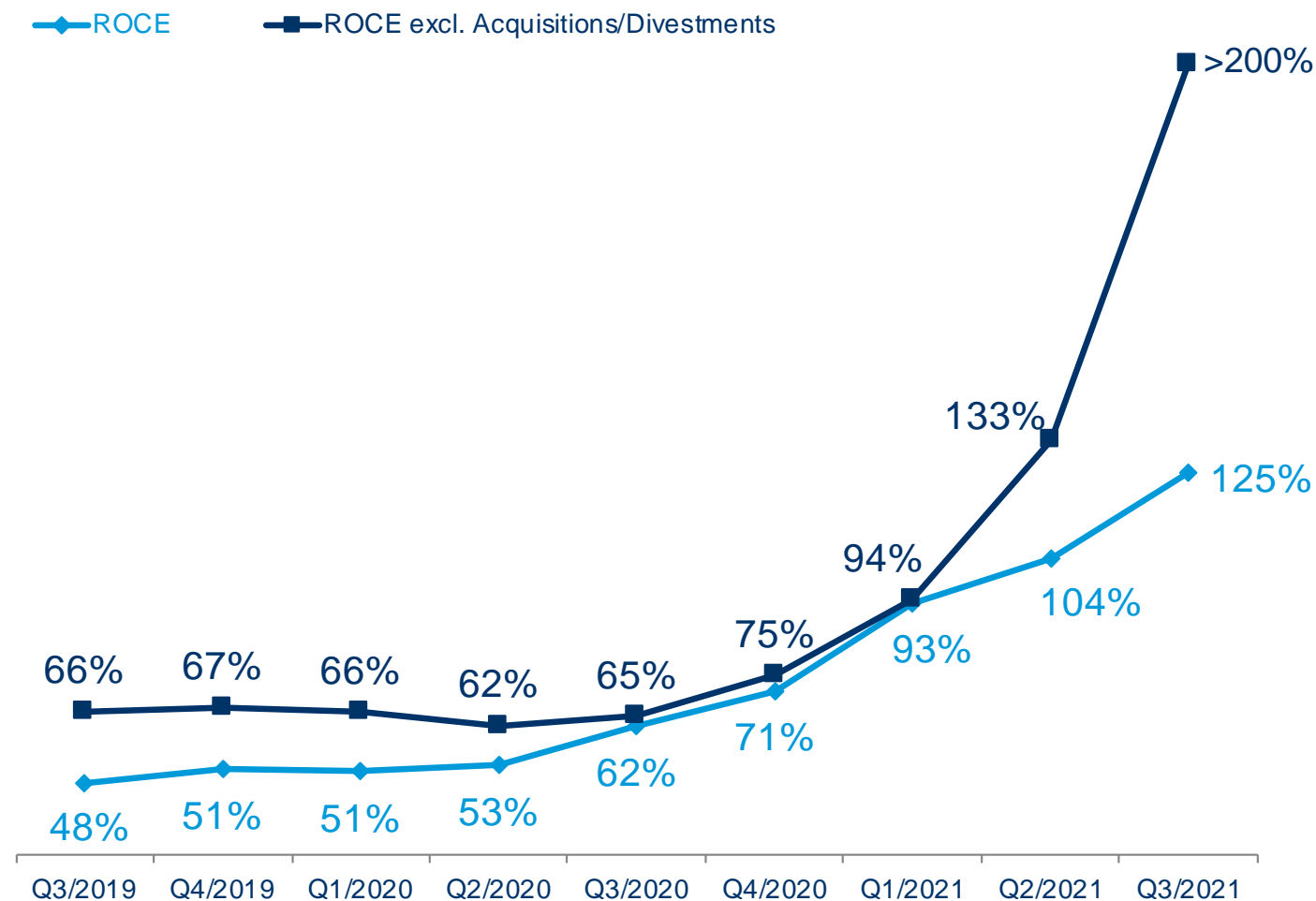
<sup>2</sup> FCF Q1 2021 reported is CHF 65 million, which includes CHF 80 million from the prepayment of withholding tax. YTD September 2021 cash flow from disposal of real estate CHF 15 million.

The Kuehne+Nagel Group has successfully extended the revolving credit facility of CHF 750 million by one more year until 24.04.2024.

# Working capital

CHF million	September 30, 2020	September 30, 2021	Better/(worse) 2021 vs. 2020
Trade receivables/contract assets	3,676	6,163	(2,487)
Trade payables/accrued trade expenses	(2,904)	(4,442)	1,538
<b>Net working capital</b>	<b>772</b>	<b>1,721</b>	<b>(949)</b>
<b>KPIs:</b>			
<b>Working capital intensity</b>	<b>3.3%</b>	<b>4.5%</b>	<b>(1.2%)</b>
DSO	53.0	51.6	1.4
DPO	65.7	56.1	(9.6)
Δ	12.7	4.5	(8.2)

# 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

## ■ 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



## Market

- Private consumption and demand for goods to remain strong in Q4 2021
- Current market situation and capacity constraints expected to persist beyond Lunar New Year 2022

## Kuehne+Nagel

- Successfully meeting high-end service level requirements against a backdrop of constrained supply chains
- Provides value with solutions (pharma, e-commerce) and technology (SeaExplorer, eTrucknow, myKN)

Inspire. Empower. Deliver.





## Upcoming events

03.01. – 02.03.2022

**02.03.2022**

Closed period

**Full-year 2021 results**

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**



# Quarter over Quarter 2021/2020

CHF million	2021				2020				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
<b>1. Sea Logistics</b>																
<b>A) Income Statement</b>																
Turnover	2,878	3,311	4,405	10,594	2,235	2,095	2,251	6,581	+28.8	+58.0	+95.7	+61.0	643	1,216	2,154	4,013
Net Turnover	2,393	2,849	3,904	9,146	1,724	1,662	1,777	5,163	+38.8	+71.4	+119.7	+77.1	669	1,187	2,127	3,983
Gross Profit	482	598	809	1,889	344	329	378	1,051	+40.1	+81.8	+114.0	+79.7	138	269	431	838
Opex	(268)	(293)	(315)	(876)	(258)	(235)	(234)	(727)	(3.9)	(24.7)	(34.6)	(20.5)	(10)	(58)	(81)	(149)
EBITDA	214	305	494	1,013	86	94	144	324	+148.8	+224.5	+243.1	+212.7	128	211	350	689
Depreciation and Amortisation	(8)	(7)	(7)	(22)	(7)	(6)	(7)	(20)	(14.3)	(16.7)	-	(10.0)	(1)	(1)	-	(2)
EBIT	206	298	487	991	79	88	137	304	+160.8	+238.6	+255.5	+226.0	127	210	350	687
<b>B) KPI</b>																
EBIT / GP conversion rate	42.7%	49.8%	60.2%	52.5%	23.0%	26.7%	36.2%	28.9%								
Volume (TEU's '000)	1,096	1,142	1,193	3,431	1,075	1,100	1,214	3,389	+2.0	+3.8	(1.7)	+1.2	21	42	(21)	42
GROSS PROFIT	440	524	678	551	320	299	311	310	+37.5	+75.3	+118.0	+77.7	120	225	367	241
EXPENSES	(252)	(263)	(270)	(262)	(247)	(219)	(198)	(220)	(2.0)	(20.1)	(36.4)	(19.1)	(5)	(44)	(72)	(42)
EBIT	188	261	408	289	73	80	113	90	+157.5	+226.3	+261.1	+221.1	115	181	295	199
<b>2. Air Logistics</b>																
<b>A) Income Statement</b>																
Turnover	1,798	2,495	2,773	7,066	1,285	1,515	1,379	4,179	+39.9	+64.7	+101.1	+69.1	513	980	1,394	2,887
Net turnover	1,650	2,326	2,602	6,578	1,091	1,369	1,243	3,703	+51.2	+69.9	+109.3	+77.6	559	957	1,359	2,875
Gross Profit	402	557	608	1,567	307	335	315	957	+30.9	+66.3	+93.0	+63.7	95	222	293	610
Opex	(230)	(299)	(350)	(879)	(225)	(215)	(82)	(522)	(2.2)	(39.1)	(326.8)	(68.4)	(5)	(84)	(268)	(357)
EBITDA	172	258	258	688	82	120	233	435	+109.8	+115.0	+10.7	+58.2	90	138	25	253
Depreciation and Amortisation	(9)	(15)	(19)	(43)	(11)	(10)	(64)	(85)	+18.2	(50.0)	+70.3	+49.4	2	(5)	45	42
EBIT	163	243	239	645	71	110	169	350	+129.6	+120.9	+41.4	+84.3	92	133	70	295
Operational EBIT	163	243	239	645	71	110	106	287	+129.6	+120.9	+125.5	+124.7	92	133	133	358
<b>B) KPI</b>																
EBIT / GP conversion rate	40.5%	43.6%	39.3%	41.2%	23.1%	32.8%	53.7%	36.6%								
Volume (TON's '000)	433	555	584	1,572	372	315	354	1,041	+16.4	+76.2	+65.0	+51.0	61	240	230	531
GROSS PROFIT	93	100	104	100	83	106	89	92	+12.0	(5.7)	+16.9	+8.7	10	(6)	15	8
EXPENSES	(55)	(56)	(63)	(59)	(64)	(71)	(59)	(58)	+14.1	+21.1	(6.8)	(1.7)	9	15	(4)	(1)
EBIT	38	44	41	41	19	35	30	34	+100.0	+25.7	+36.7	+20.6	19	9	11	7

# Quarter over Quarter 2021/2020

CHF million	2021				2020				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
<b>3. Road Logistics</b>																
<b>A) Income Statement</b>																
Turnover	1,009	1,134	1,121	3,264	975	829	899	2,703	+3.5	+36.8	+24.7	+20.8	34	305	222	561
Net Turnover	870	939	922	2,731	863	721	796	2,380	+0.8	+30.2	+15.8	+14.7	7	218	126	351
Gross Profit	304	326	311	941	281	257	274	812	+8.2	+26.8	+13.5	+15.9	23	69	37	129
Opex	(265)	(280)	(274)	(819)	(249)	(235)	(249)	(733)	(6.4)	(19.1)	(10.0)	(11.7)	(16)	(45)	(25)	(86)
EBITDA	39	46	37	122	32	22	25	79	+21.9	+109.1	+48.0	+54.4	7	24	12	43
Depreciation and Amortisation	(15)	(16)	(16)	(47)	(15)	(13)	(13)	(41)	-	(23.1)	(23.1)	(14.6)	-	(3)	(3)	(6)
EBIT	24	30	21	75	17	9	12	38	+41.2	+233.3	+75.0	+97.4	7	21	9	37
<b>B) KPI</b>																
EBITDA / Net turnover	4.5%	4.9%	4.0%	4.5%	3.7%	3.1%	3.1%	3.3%								
EBIT / GP conversion rate	7.9%	9.2%	6.8%	8.0%	6.0%	3.5%	4.4%	4.7%								
EBIT / Net turnover	2.8%	3.2%	2.3%	2.7%	2.0%	1.2%	1.5%	1.6%								
<b>4. Contract Logistics</b>																
<b>A) Income Statement</b>																
Turnover	1,248	1,272	1,295	3,815	1,365	1,274	1,346	3,985	(8.6)	(0.2)	(3.8)	(4.3)	(117)	(2)	(51)	(170)
Net turnover	1,119	1,127	1,140	3,386	1,234	1,144	1,215	3,593	(9.3)	(1.5)	(6.2)	(5.8)	(115)	(17)	(75)	(207)
Gross Profit	831	827	816	2,474	946	851	899	2,696	(12.2)	(2.8)	(9.2)	(8.2)	(115)	(24)	(83)	(222)
Opex	(645)	(649)	(634)	(1,928)	(768)	(666)	(701)	(2,135)	+16.0	+2.6	+9.6	+9.7	123	17	67	207
EBITDA	186	178	182	546	178	185	198	561	+4.5	(3.8)	(8.1)	(2.7)	8	(7)	(16)	(15)
Depreciation and Amortisation	(148)	(144)	(140)	(432)	(161)	(157)	(145)	(463)	+8.1	+8.3	+3.4	+6.7	13	13	5	31
EBIT	38	34	42	114	17	28	53	98	+123.5	+21.4	(20.8)	+16.3	21	6	(11)	16
<b>B) KPI</b>																
EBITDA / Net turnover	16.6%	15.8%	16.0%	16.1%	14.4%	16.2%	16.3%	15.6%								
EBIT / GP conversion rate	4.6%	4.1%	5.1%	4.6%	1.8%	3.3%	5.9%	3.6%								
EBIT / Net turnover	3.4%	3.0%	3.7%	3.4%	1.4%	2.4%	4.4%	2.7%								

# Quarter over Quarter 2021/2020

CHF million	2021				2020				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
<b>5. Kuehne+Nagel Group</b>																
<b>A) Income Statement</b>																
Turnover	6,933	8,212	9,594	24,739	5,860	5,713	5,875	17,448	+18.3	+43.7	+63.3	+41.8	1,073	2,499	3,719	7,291
Customs duties and taxes	(901)	(971)	(1,026)	(2,898)	(948)	(817)	(844)	(2,609)	+5.0	(18.8)	(21.6)	(11.1)	47	(154)	(182)	(289)
Net Turnover	6,032	7,241	8,568	21,841	4,912	4,896	5,031	14,839	+22.8	+47.9	+70.3	+47.2	1,120	2,345	3,537	7,002
Net expenses for services from 3rd parties	(4,013)	(4,933)	(6,024)	(14,970)	(3,034)	(3,124)	(3,165)	(9,323)	(32.3)	(57.9)	(90.3)	(60.6)	(979)	(1,809)	(2,859)	(5,647)
Gross Profit	2,019	2,308	2,544	6,871	1,878	1,772	1,866	5,516	+7.5	+30.2	+36.3	+24.6	141	536	678	1,355
Opex	(1,408)	(1,521)	(1,573)	(4,502)	(1,500)	(1,351)	(1,266)	(4,117)	+6.1	(12.6)	(24.2)	(9.4)	92	(170)	(307)	(385)
EBITDA	611	787	971	2,369	378	421	600	1,399	+61.6	+86.9	+61.8	+69.3	233	366	371	970
Depreciation and Amortisation	(180)	(182)	(182)	(544)	(194)	(186)	(229)	(609)	+7.2	+2.2	+20.5	+10.7	14	4	47	65
EBIT	431	605	789	1,825	184	235	371	790	+134.2	+157.4	+112.7	+131.0	247	370	418	1,035
Result from finance and associates	(1)	(2)	1	(2)	(2)	(5)	(3)	(10)	+50.0	+60.0	+133.3	+80.0	1	3	4	8
EBT	430	603	790	1,823	182	230	368	780	+136.3	+162.2	+114.7	+133.7	248	373	422	1,043
Income tax	(112)	(157)	(212)	(481)	(43)	(60)	(102)	(205)	(160.5)	(161.7)	(107.8)	(134.6)	(69)	(97)	(110)	(276)
Earnings for the period	318	446	578	1,342	139	170	266	575	+128.8	+162.4	+117.3	+133.4	179	276	312	767
Non-controlling interests	(1)	(7)	(21)	(29)	(1)	-	-	(1)	-	-	-	-	-	(7)	(21)	(28)
Net Earnings	317	439	557	1,313	138	170	266	574	+129.7	+158.2	+109.4	+128.7	179	269	291	739
<b>B) KPI</b>																
EBIT / GP conversion rate	21.3%	26.2%	31.0%	26.6%	9.8%	13.3%	19.9%	14.3%								
GP / Net turnover	33.5%	31.9%	29.7%	31.5%	38.2%	36.2%	37.1%	37.2%								
EBITDA / Net turnover	10.1%	10.9%	11.3%	10.8%	7.7%	8.6%	11.9%	9.4%								
EBIT / Net turnover	7.1%	8.4%	9.2%	8.4%	3.7%	4.8%	7.4%	5.3%								
EBT / Net turnover	7.1%	8.3%	9.2%	8.3%	3.7%	4.7%	7.3%	5.3%								
Earnings for the year / Net turnover	5.3%	6.2%	6.7%	6.1%	2.8%	3.5%	5.3%	3.9%								



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