

Analyst conference

Nine-months 2024 results

Stefan Paul, CEO

Markus Blanka-Graff, CFO

Kuehne + Nagel International AG

October 23, 2024

Nine-months results 2024

Kuehne+Nagel's earnings grow in Q3

Growth

- Q3 gross profit increase of CHF 108 million (+5%)
- YTD net turnover of CHF 18 billion vs. CHF 18.2 billion in 2023 (-1%)
- YTD gross profit of CHF 6.5 billion vs. CHF 6.7 billion in 2023 (-4%)

Profit

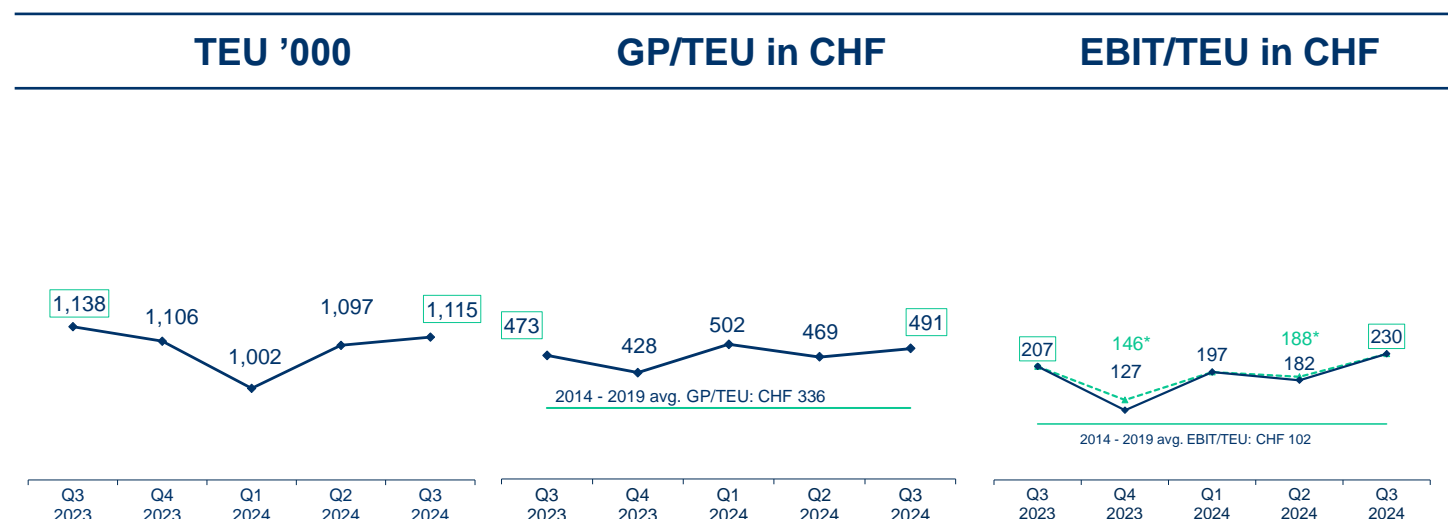
- Q3 Earnings per share of CHF 2.74 vs. CHF 2.65 in 2023 (+3%)
- YTD EBIT of CHF 1,233 million vs. CHF 1,581 million in 2023 (-22%)
- YTD Conversion Rate of 19% vs. 24% in 2023

Cash

- Q3 Free Cash Flow of CHF 292 million (+25%)
- Cash and cash equivalents (net) of CHF 868 million

Sea Logistics

Improved conversion rate in Q3



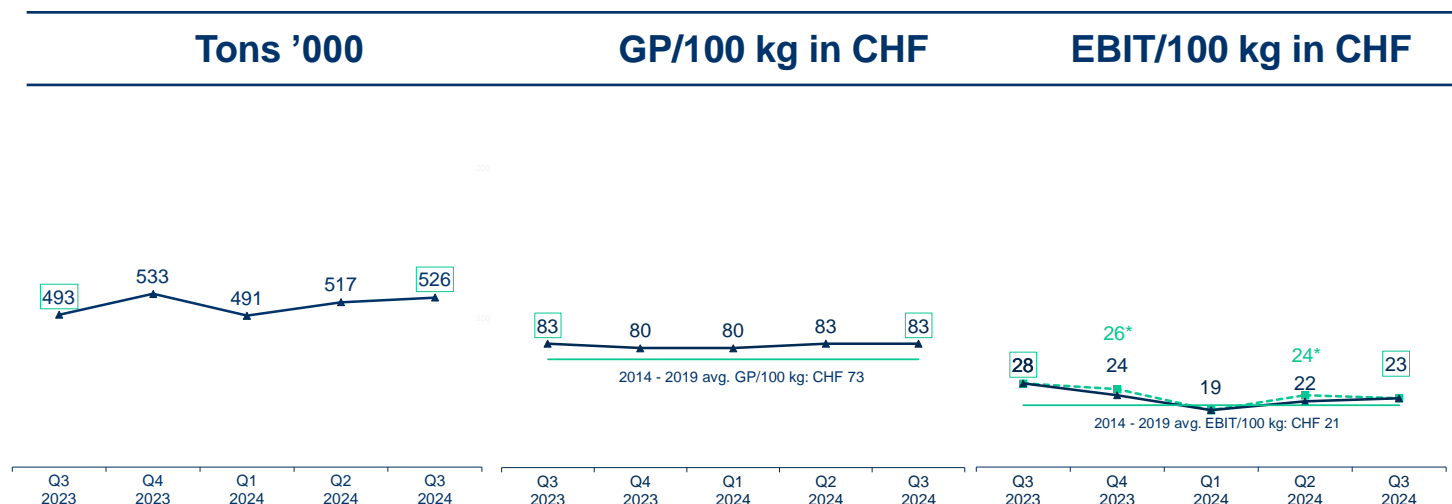
* Excluding one-off restructuring costs of CHF 21 million in Q4 2023 and CHF 6 million in Q2 2024

In CHF million	Q3 2024	Q3 2023	Variance	YTD 2024	YTD 2023	Variance
Gross profit	548	538	2%	1,565	1,847	(15%)
EBIT	256	236	8%	653	875	(25%)
Conversion rate	47%	44%		42%	47%	

- Active portfolio management resulted in a like-for-like volume growth +2% in Q3
- Delayed Red Sea effects lift yields q/q
- Intensive cost management continues to support conversion rate improvement
- Europe export volumes subdued

Air Logistics

Q3 result stable



* Excluding one-off restructuring costs of CHF 14 million in Q4 2023 and CHF 6 million in Q2 2024

In CHF million	Q3 2024	Q3 2023	Variance	YTD 2024	YTD 2023	Variance
Gross profit	434	411	6%	1,256	1,348	(7%)
EBIT	120	136	(12%)	330	429	(23%)
Conversion rate	28%	33%		26%	32%	

- Organic volume growth +5% in Q3 with the largest contribution from perishables
- Overall yields and unit costs stable
- Growth centred in Far East to North America

Road Logistics

Soft demand in core markets

In CHF million	Q3 2024	Q3 2023	Variance	YTD 2024	YTD 2023	Variance
Net turnover	859	834	3%	2,629	2,707	(3%)
Gross profit	318	303	5%	988	987	-
EBIT *	22	26	(15%)	88	119	(26%)
Conversion rate	7%	9%		9%	12%	

* Includes a one-off restructuring cost of CHF 3 million in Q2 2024

- Order volumes +8% y/y in Q3 and roughly flat organic
- Gross profit growth +6% in Q3 excluding FX effects
- Excess capacity in European network
- City Zone Express acquisition closed

Contract Logistics

Earnings growth on market share expansion

In CHF million	Q3 2024	Q3 2023	Variance	YTD 2024	YTD 2023	Variance
Net turnover	1,173	1,147	2%	3,508	3,620	(3%)
Gross profit	887	827	7%	2,651	2,546	4%
EBIT *	57	48	19%	162	158	3%
Conversion rate	6%	6%		6%	6%	

* Includes a one-off restructuring cost of CHF 2 million in Q2 2024 and a real estate disposal gain of CHF 9 million in Q1 2023

- Healthcare and e-commerce continue to drive the sales pipeline
- Adidas Southern European distribution center fully operational since mid-September
- Overall high conversion rate at 6%

Roadmap 2026

Update Q3 2024

- **Market Potential: Further expanded Contract Logistics E-commerce and Healthcare footprint**
Opened new distribution center in Australia to enhance LEGO's B2B and B2C supply chain across Australia and New Zealand; opening a new, temperature-controlled fulfilment center in Canada for Medtronic
- **Market Potential: Closed the City Zone Express acquisition**
This acquisition will strengthen our cross-border service offering in Asia; we've started the integration and synergy capture process
- **Digital Ecosystem: Reached more milestones in building cloud-based data platform**
Established the cloud-based infrastructure and successfully completed the first wave of key application and data migrations to the platform (Sea/Air TMS SALOG)
- **ESG: Tangible solutions to decarbonise customer supply chains gaining traction**
Expanded strategic customer partnerships for the use of Sustainable Aviation Fuel (SAF) to support the decarbonisation of customer supply chains; our recently launched Road Logistics Book and Claim offers are also getting traction



Financial KPIs

Income Statement

Quarter over quarter comparison

CHF million	2024 Q1	2024 Q2	2024 Q3	2024 YTD	2023 Q1	2023 Q2	2023 Q3	2023 YTD	2024/2023	Variance			YTD Variance in %			
										Q1	Q2	Q3	2024/2023	Growth	Acquisition/ disposal	Forex ¹
Net turnover	5,508	6,046	6,487	18,041	6,748	5,973	5,438	18,159	(118)	(1,240)	73	1,049	(0.6%)	1.1%	1.1%	(2.8%)
Gross profit	2,076	2,197	2,187	6,460	2,394	2,255	2,079	6,728	(268)	(318)	(58)	108	(4.0%)	(2.6%)	1.1%	(2.5%)
Gross profit margin	37.7%	36.3%	33.7%	35.8%	35.5%	37.8%	38.2%	37.1%								
EBITDA	576	609	661	1,846	803	715	640	2,158	(312)	(227)	(106)	21	(14.5%)	(12.9%)	0.8%	(2.4%)
EBITDA margin	10.5%	10.1%	10.2%	10.2%	11.9%	12.0%	11.8%	11.9%								
EBIT	376	402	455	1,233	612	523	446	1,581	(348)	(236)	(121)	9	(22.0%)	(20.5%)	0.8%	(2.3%)
Conversion rate	18.1%	18.3%	20.8%	19.1%	25.6%	23.2%	21.5%	23.5%								
EBT	370	397	451	1,218	628	549	455	1,632	(414)	(258)	(152)	(4)	(25.4%)	(24.1%)	0.8%	(2.1%)
Earnings	278	298	339	915	462	398	321	1,181	(266)	(184)	(100)	18	(22.5%)	(21.1%)	0.8%	(2.2%)
Non-controlling interests	(5)	(10)	(15)	(30)	(6)	2	(6)	(10)	(20)	1	(12)	(9)				
Net earnings	273	288	324	885	456	400	315	1,171	(286)	(183)	(112)	9	(24.4%)	(23.2%)	0.9%	(2.1%)

¹ Foreign currency translation impact

- Significant translation impact due to decline of EUR (2.0%) and USD (3.0%) vs. CHF
- Cost control measures continue to support unit cost reductions in Sea and Air Logistics

Working Capital

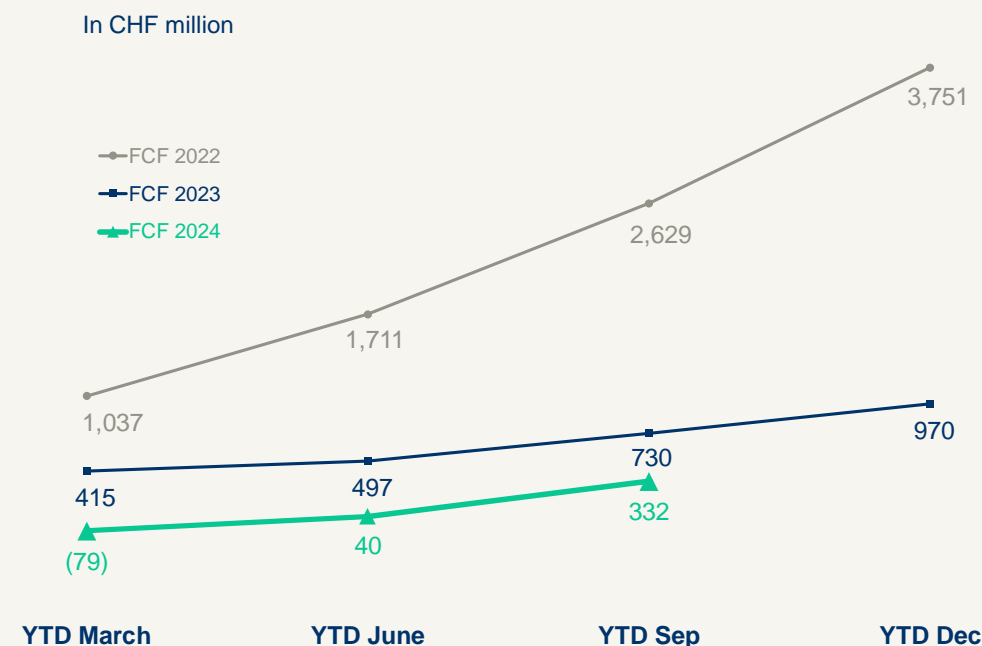
Focus on DSO – DPO spread

CHF million	Sep 30, 2024	June 30, 2024	Dec 31, 2023	Sep 30, 2023	Better/(worse) Sep 2024 vs. Dec 2023
Trade receivables/contract assets	4,608	4,466	4,006	4,212	(602)
Trade payables/accrued trade expenses/contract liabilities	(3,383)	(3,408)	(3,238)	(3,417)	145
Net working capital	1,225	1,058	768	795	(457)
KPIs:					
Working capital intensity	4.3%	4.0%	3.0%	3.3%	(1.3%)
DSO	53.9	56.4	53.3	57.5	(0.6)
DPO	58.7	65.4	64.7	70.1	(6.0)
Δ	4.8	9.0	11.4	12.6	(6.6)

Cash and Free Cash Flow

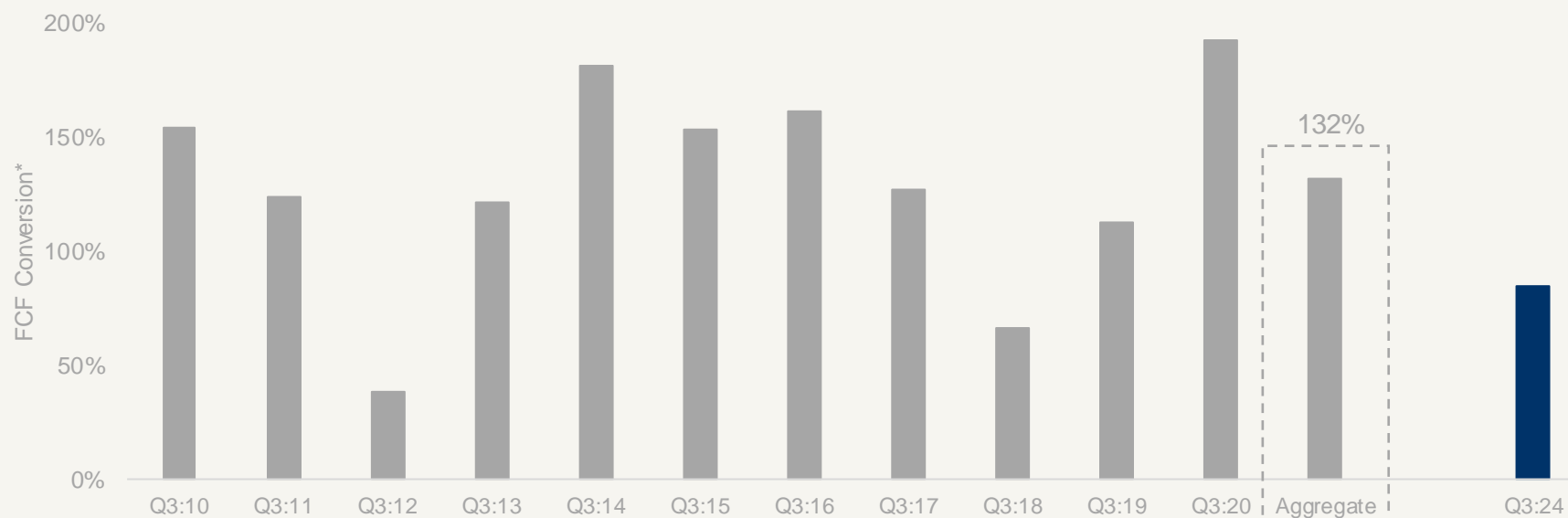
Improved free cash generation in Q3

CHF million	YTD 2024	YTD 2023	Variance
Cash and cash equivalents January 1, net	2'008	3'770	(1'762)
Cash flow from operating activities	971	1'230	(259)
Cash flow from investing activities	(399)	(125)	(274)
Repayment of lease liabilities	(433)	(405)	(28)
Dividends paid	(1'205)	(1'833)	628
Purchase of treasury shares	(29)	(599)	570
Others	(44)	(23)	(21)
Total cash flow from financing activities	(1'711)	(2'860)	1'149
Exchange difference on cash and cash equivalents	(1)	(52)	51
Increase/(decrease) in cash and cash equivalents	(1'140)	(1'807)	667
Cash and cash equivalents September 30, net	868	1'963	(1'095)



Historic Free Cash Conversion in Q3

2024 performance converging toward historic norms



Key factors impacting Q3 2024 Free Cash Flow conversion:

- CHF 167 million expansion of core Net Working Capital (NWC) in Q3 drive by Sea Logistics and Air Logistics
- NWC growth reflects increased trade volumes, heightened seafreight rates, and a seasonal rise in airlift chartering
- Historic Q4 FCF conversion is approximately 145%

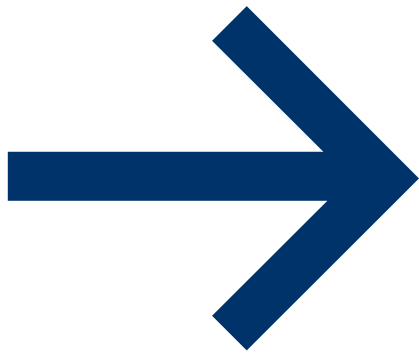
*FCF excluding disposal gains as a % of reported net income before minorities and non-recurring items.

Key takeaways:

1. Positioned for greater, profitable volume growth
2. Low-growth market environment
3. Red Sea effects have peaked in Q3
4. Right-sized cost base
5. Further progress on key strategic initiatives (mix, service, technology)

Inspire. Empower. Deliver.





Upcoming events

02.01. - 04.03.2025

04.03.2025

Closed period

Full-year 2024 results

03.04. - 24.04.2025

24.04.2025

Closed period

Three-months 2025 results

07.05.2025

Annual General Meeting

03.07. - 24.07.2025

24.07.2025

Closed period

Half-year 2025 results

03.10. - 23.10.2025

23.10.2025

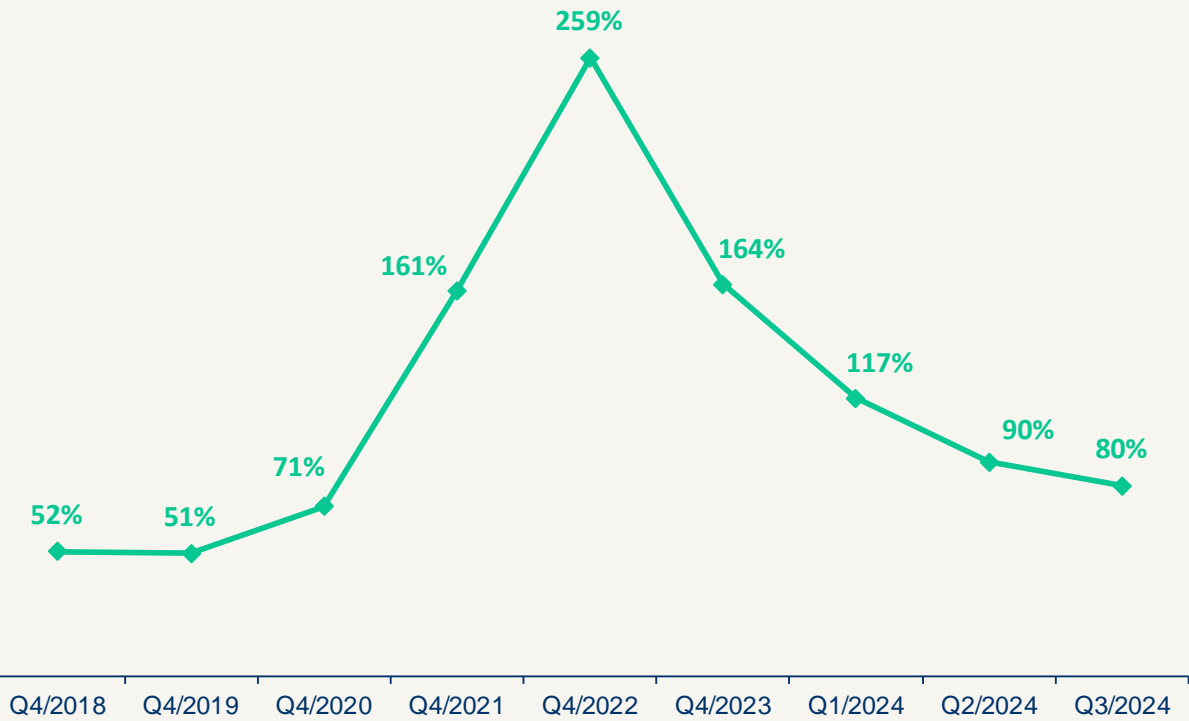
Closed period

Nine-months 2025 results

Balance Sheet

CHF million	September 30, 2024	December 31, 2023		September 30, 2024	December 31, 2023
Assets			Equity and Liabilities		
			Equity attributable to the equity holders of the parent company	2,932	3,153
Property, plant and equipment	856	762	Non-controlling interests	7	6
Right-of-use assets	1,947	1,534	Total equity	2,939	3,159
Goodwill	2,253	2,034	Non-current lease liabilities	1,500	1,128
Other intangibles	123	121	Others	443	1,442
Others	185	203	Non-current liabilities	1,943	2,570
Non-current assets	5,364	4,654	Trade payables	2,177	2,012
			Contract liabilities	111	154
Trade receivables	4,197	3,634	Accrued trade expenses	1,095	1,072
Contract assets	324	267	Bank and other interest-bearing liabilities	267	3
Cash and cash equivalents	926	2,011	Current lease liabilities	533	487
Others	476	405	Others	2,222	1,514
Current assets	5,923	6,317	Current liabilities	6,405	5,242
Assets	11,287	10,971	Equity and Liabilities	11,287	10,971

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 2024/2023

Sea and Air Logistics

CHF million	2024				2023				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
Sea Logistics																
Income Statement																
Turnover	2,205	2,434	2,991	7,630	3,025	2,548	2,271	7,844	(27.1)	(4.5)	+31.7	(2.7)	(820)	(114)	720	(214)
Net Turnover	1,926	2,131	2,643	6,700	2,667	2,192	1,945	6,804	(27.8)	(2.8)	+35.9	(1.5)	(741)	(61)	698	(104)
Gross Profit	503	514	548	1,565	686	623	538	1,847	(26.7)	(17.5)	+1.9	(15.3)	(183)	(109)	10	(282)
Opex	(299)	(308)	(286)	(893)	(336)	(320)	(295)	(951)	+11.0	+3.8	+3.1	+6.1	37	12	9	58
EBITDA	204	206	262	672	350	303	243	896	(41.7)	(32.0)	+7.8	(25.0)	(146)	(97)	19	(224)
Depreciation and Amortisation	(7)	(6)	(6)	(19)	(6)	(8)	(7)	(21)	(16.7)	+25.0	+14.3	+9.5	(1)	2	1	2
EBIT	197	200	256	653	344	295	236	875	(42.7)	(32.2)	+8.5	(25.4)	(147)	(95)	20	(222)
KPI																
EBIT / GP conversion rate	39.2%	38.9%	46.7%	41.7%	50.1%	47.4%	43.9%	47.4%								
Volume (TEUs '000)	1,002	1,097	1,115	3,214	987	1,107	1,138	3,232	+1.5	(0.9)	(2.0)	(0.6)	15	(10)	(23)	(18)
GROSS PROFIT	502	469	491	487	695	563	473	571	(27.8)	(16.7)	+3.8	(14.7)	(193)	(94)	18	(84)
EXPENSES	(305)	(287)	(261)	(284)	(346)	(297)	(266)	(300)	+11.8	+3.4	+1.9	+5.3	41	10	5	16
EBIT	197	182	230	203	349	266	207	271	(43.6)	(31.6)	+11.1	(25.1)	(152)	(84)	23	(68)
Air Logistics																
Income Statement																
Turnover	1,702	1,929	1,921	5,552	2,009	1,783	1,642	5,434	(15.3)	+8.2	+17.0	+2.2	(307)	146	279	118
Net turnover	1,583	1,809	1,812	5,204	1,862	1,654	1,512	5,028	(15.0)	+9.4	+19.8	+3.5	(279)	155	300	176
Gross Profit	392	430	434	1,256	488	449	411	1,348	(19.7)	(4.2)	+5.6	(6.8)	(96)	(19)	23	(92)
Opex	(281)	(298)	(298)	(877)	(316)	(293)	(258)	(867)	+11.1	(1.7)	(15.5)	(1.2)	35	(5)	(40)	(10)
EBITDA	111	132	136	379	172	156	153	481	(35.5)	(15.4)	(11.1)	(21.2)	(61)	(24)	(17)	(102)
Depreciation and Amortisation	(17)	(16)	(16)	(49)	(18)	(17)	(17)	(52)	+5.6	+5.9	+5.9	+5.8	1	1	1	3
EBIT	94	116	120	330	154	139	136	429	(39.0)	(16.5)	(11.8)	(23.1)	(60)	(23)	(16)	(99)
KPI																
EBIT / GP conversion rate	24.0%	27.0%	27.6%	26.3%	31.6%	31.0%	33.1%	31.8%								
Volume (Tons '000)	491	517	526	1,534	475	482	493	1,450	+3.4	+7.3	+6.7	+5.8	16	35	33	84
GROSS PROFIT	80	83	83	82	103	93	83	93	(22.3)	(10.8)	-	(11.8)	(23)	(10)	-	(11)
EXPENSES	(61)	(61)	(60)	(60)	(71)	(64)	(55)	(63)	+14.1	+4.7	(9.1)	+4.8	10	3	(5)	3
EBIT	19	22	23	22	32	29	28	30	(40.6)	(24.1)	(17.9)	(26.7)	(13)	(7)	(5)	(8)

Quarter-over-quarter 2024/2023

Road and Contract Logistics

CHF million	2024				2023				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
Road Logistics																
Income Statement																
Turnover	969	1,031	980	2,980	1,101	1,054	969	3,124	(12.0)	(2.2)	+1.1	(4.6)	(132)	(23)	11	(144)
Net Turnover	860	910	859	2,629	956	917	834	2,707	(10.0)	(0.8)	+3.0	(2.9)	(96)	(7)	25	(78)
Gross Profit	325	345	318	988	349	335	303	987	(6.9)	+3.0	+5.0	+0.1	(24)	10	15	1
Opex	(281)	(293)	(278)	(852)	(283)	(280)	(262)	(825)	+0.7	(4.6)	(6.1)	(3.3)	2	(13)	(16)	(27)
EBITDA	44	52	40	136	66	55	41	162	(33.3)	(5.5)	(2.4)	(16.0)	(22)	(3)	(1)	(26)
Depreciation and Amortisation	(14)	(16)	(18)	(48)	(14)	(14)	(15)	(43)	-	(14.3)	(20.0)	(11.6)	-	(2)	(3)	(5)
EBIT	30	36	22	88	52	41	26	119	(42.3)	(12.2)	(15.4)	(26.1)	(22)	(5)	(4)	(31)
KPI																
EBITDA / Net turnover	5.1%	5.7%	4.7%	5.2%	6.9%	6.0%	4.9%	6.0%								
EBIT / GP conversion rate	9.2%	10.4%	6.9%	8.9%	14.9%	12.2%	8.6%	12.1%								
EBIT / Net turnover	3.5%	4.0%	2.6%	3.3%	5.4%	4.5%	3.1%	4.4%								
Contract Logistics																
Income Statement																
Turnover	1,228	1,290	1,260	3,778	1,392	1,315	1,232	3,939	(11.8)	(1.9)	+2.3	(4.1)	(164)	(25)	28	(161)
Net turnover	1,139	1,196	1,173	3,508	1,263	1,210	1,147	3,620	(9.8)	(1.2)	+2.3	(3.1)	(124)	(14)	26	(112)
Gross Profit	856	908	887	2,651	871	848	827	2,546	(1.7)	+7.1	+7.3	+4.1	(15)	60	60	105
Opex	(639)	(689)	(664)	(1,992)	(656)	(647)	(624)	(1,927)	+2.6	(6.5)	(6.4)	(3.4)	17	(42)	(40)	(65)
EBITDA	217	219	223	659	215	201	203	619	+0.9	+9.0	+9.9	+6.5	2	18	20	40
Depreciation and Amortisation	(162)	(169)	(166)	(497)	(153)	(153)	(155)	(461)	(5.9)	(10.5)	(7.1)	(7.8)	(9)	(16)	(11)	(36)
EBIT	55	50	57	162	62	48	48	158	(11.3)	+4.2	+18.8	+2.5	(7)	2	9	4
KPI																
EBITDA / Net turnover	19.1%	18.3%	19.0%	18.8%	17.0%	16.6%	17.7%	17.1%								
EBIT / GP conversion rate	6.4%	5.5%	6.4%	6.1%	7.1%	5.7%	5.8%	6.2%								
EBIT / Net turnover	4.8%	4.2%	4.9%	4.6%	4.9%	4.0%	4.2%	4.4%								

Quarter-over-quarter 2024/2023

Kuehne+Nagel Group

CHF million	2024				2023				Change in %				Change in mCHF			
	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
Kuehne+Nagel Group																
Income Statement																
Turnover	6,104	6,684	7,152	19,940	7,527	6,700	6,114	20,341	(18.9)	(0.2)	+17.0	(2.0)	(1,423)	(16)	1,038	(401)
Customs duties and taxes	(596)	(638)	(665)	(1,899)	(779)	(727)	(676)	(2,182)	+23.5	+12.2	+1.6	+13.0	183	89	11	283
Net Turnover	5,508	6,046	6,487	18,041	6,748	5,973	5,438	18,159	(18.4)	+1.2	+19.3	(0.6)	(1,240)	73	1,049	(118)
Net expenses for services from 3rd parties	(3,432)	(3,849)	(4,300)	(11,581)	(4,354)	(3,718)	(3,359)	(11,431)	+21.2	(3.5)	(28.0)	(1.3)	922	(131)	(941)	(150)
Gross Profit	2,076	2,197	2,187	6,460	2,394	2,255	2,079	6,728	(13.3)	(2.6)	+5.2	(4.0)	(318)	(58)	108	(268)
Opex	(1,500)	(1,588)	(1,526)	(4,614)	(1,591)	(1,540)	(1,439)	(4,570)	+5.7	(3.1)	(6.0)	(1.0)	91	(48)	(87)	(44)
EBITDA	576	609	661	1,846	803	715	640	2,158	(28.3)	(14.8)	+3.3	(14.5)	(227)	(106)	21	(312)
Depreciation and Amortisation	(200)	(207)	(206)	(613)	(191)	(192)	(194)	(577)	(4.7)	(7.8)	(6.2)	(6.2)	(9)	(15)	(12)	(36)
EBIT	376	402	455	1,233	612	523	446	1,581	(38.6)	(23.1)	+2.0	(22.0)	(236)	(121)	9	(348)
Result from finance and associates	(6)	(5)	(4)	(15)	16	26	9	51					(22)	(31)	(13)	(66)
EBT	370	397	451	1,218	628	549	455	1,632	(41.1)	(27.7)	(0.9)	(25.4)	(258)	(152)	(4)	(414)
Income tax	(92)	(99)	(112)	(303)	(166)	(151)	(134)	(451)	+44.6	+34.4	+16.4	+32.8	74	52	22	148
Earnings	278	298	339	915	462	398	321	1,181	(39.8)	(25.1)	+5.6	(22.5)	(184)	(100)	18	(266)
Non-controlling interests	(5)	(10)	(15)	(30)	(6)	2	(6)	(10)					1	(12)	(9)	(20)
Net Earnings	273	288	324	885	456	400	315	1,171	(40.1)	(28.0)	+2.9	(24.4)	(183)	(112)	9	(286)
KPI																
EBIT / GP conversion rate	18.1%	18.3%	20.8%	19.1%	25.6%	23.2%	21.5%	23.5%								
GP / Net turnover	37.7%	36.3%	33.7%	35.8%	35.5%	37.8%	38.2%	37.1%								
EBITDA / Net turnover	10.5%	10.1%	10.2%	10.2%	11.9%	12.0%	11.8%	11.9%								
EBIT / Net turnover	6.8%	6.6%	7.0%	6.8%	9.1%	8.8%	8.2%	8.7%								
EBT / Net turnover	6.7%	6.6%	7.0%	6.8%	9.3%	9.2%	8.4%	9.0%								
Earnings / Net turnover	5.0%	4.9%	5.2%	5.1%	6.8%	6.7%	5.9%	6.5%								

Disclaimer

Forward-looking statements

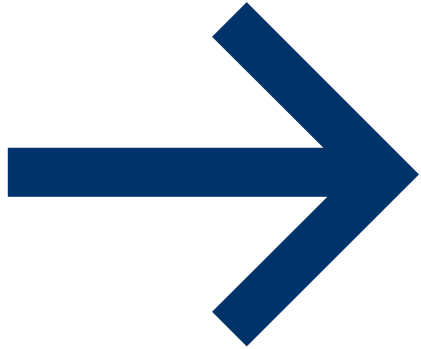
Investing in the shares of Kuehne + Nagel International AG involves risks.

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.



Contacts

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