

# Analyst conference

## Nine-months 2024 results

Stefan Paul, CEO

Markus Blanka-Graff, CFO

Kuehne + Nagel International AG

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# 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

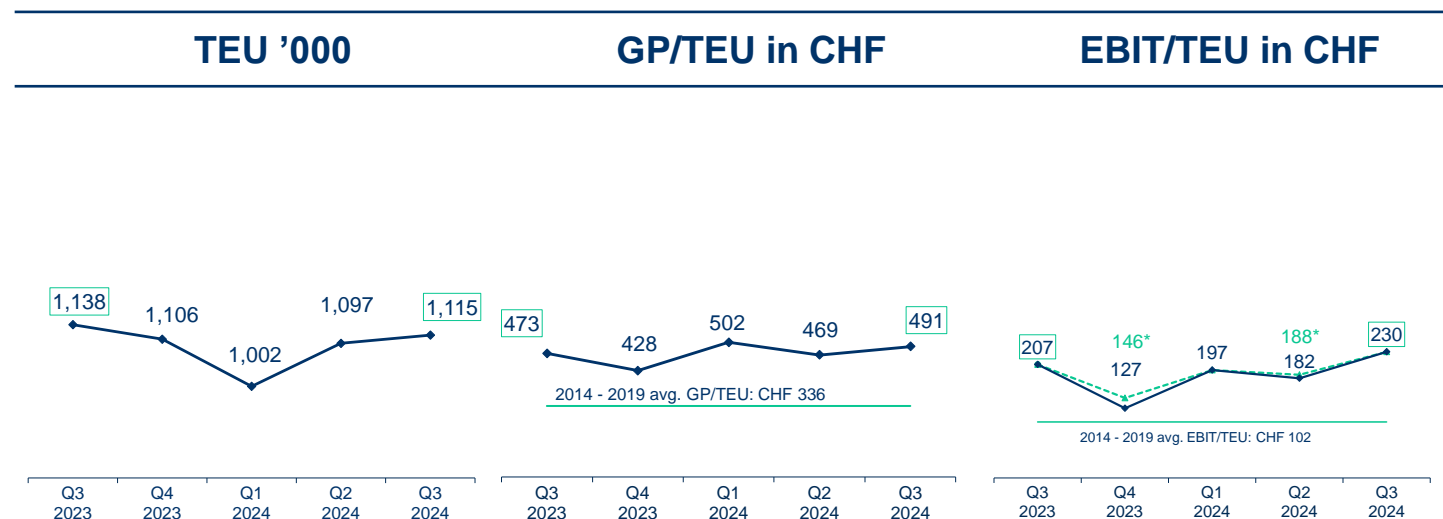
- Q3 Earnings per share of CHF 2.74 vs. CHF 2.65 in 2023 (+3%)
- YTD EBIT of CHF 1,233 million vs. CHF 1,581 million in 2023 (-22%)
- YTD Conversion Rate of 19% vs. 24% in 2023

### 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



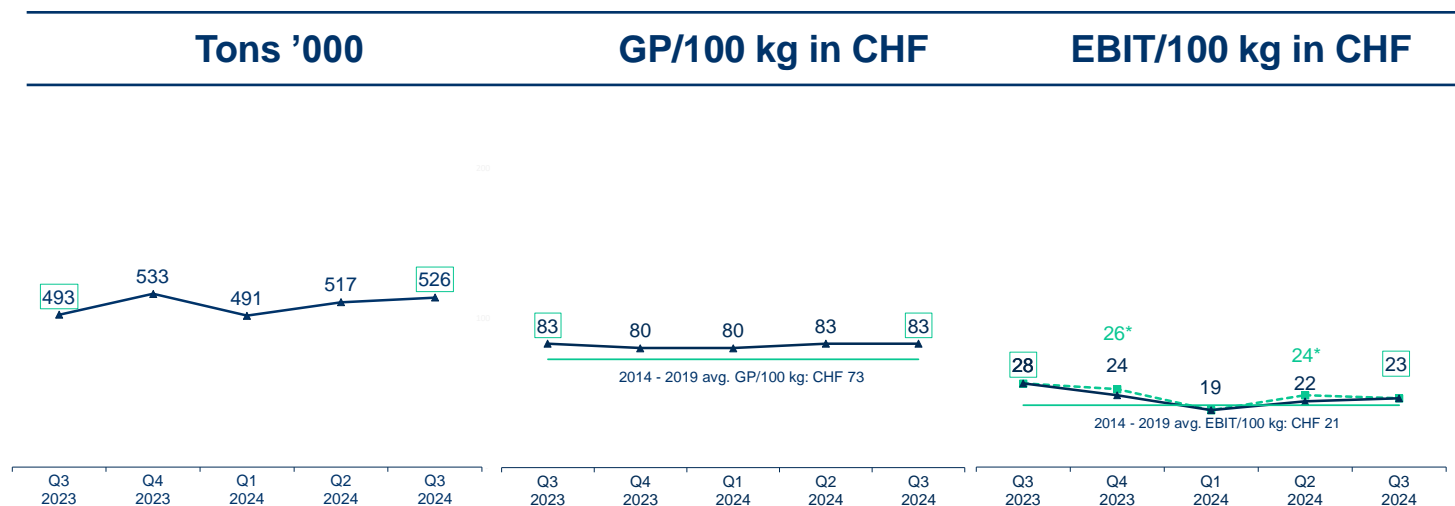
\* Excluding one-off restructuring costs of CHF 21 million in Q4 2023 and CHF 6 million in Q2 2024

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 <sup>1</sup>
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%)

<sup>1</sup> 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

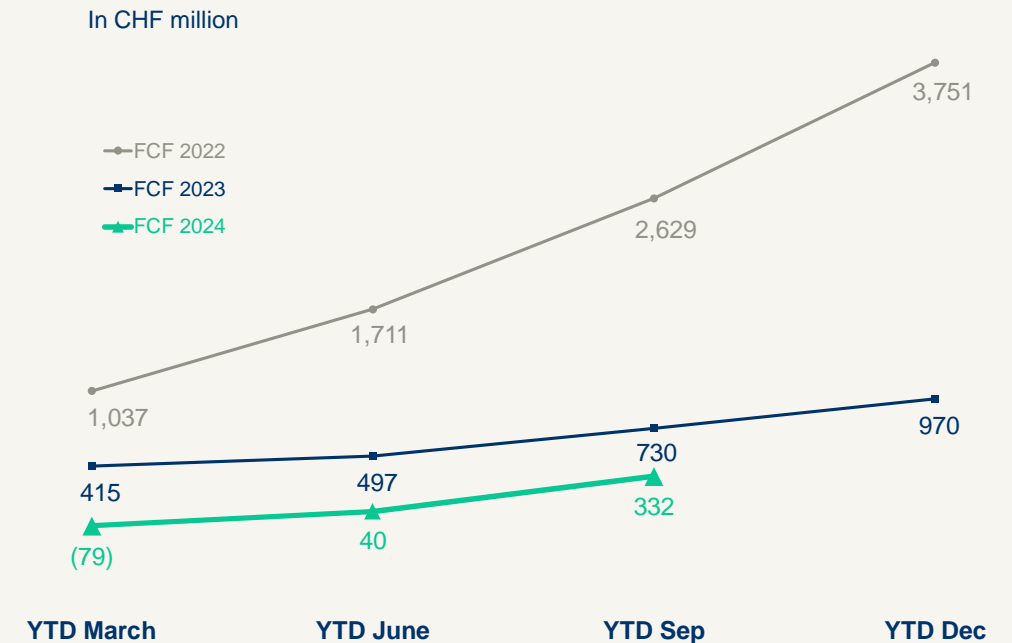
## Focus on DSO – DPO spread

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
<b>Net working capital</b>	<b>1,225</b>	<b>1,058</b>	<b>768</b>	<b>795</b>	<b>(457)</b>
<b>KPIs:</b>					
<b>Working capital intensity</b>	<b>4.3%</b>	<b>4.0%</b>	<b>3.0%</b>	<b>3.3%</b>	<b>(1.3%)</b>
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

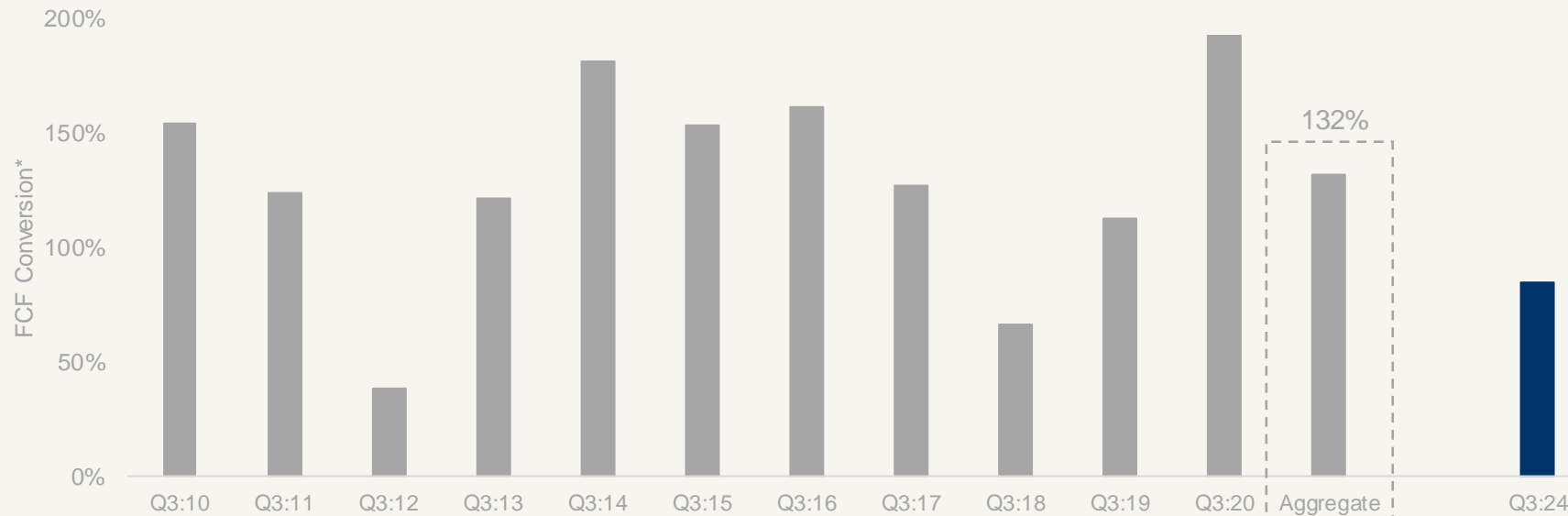
## Improved free cash generation in Q3

CHF million	YTD 2024	YTD 2023	Variance
<b>Cash and cash equivalents January 1, net</b>	<b>2'008</b>	<b>3'770</b>	<b>(1'762)</b>
<b>Cash flow from operating activities</b>	<b>971</b>	<b>1'230</b>	<b>(259)</b>
<b>Cash flow from investing activities</b>	<b>(399)</b>	<b>(125)</b>	<b>(274)</b>
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)
<b>Total cash flow from financing activities</b>	<b>(1'711)</b>	<b>(2'860)</b>	<b>1'149</b>
Exchange difference on cash and cash equivalents	(1)	(52)	51
Increase/(decrease) in cash and cash equivalents	(1'140)	(1'807)	667
<b>Cash and cash equivalents September 30, net</b>	<b>868</b>	<b>1'963</b>	<b>(1'095)</b>



# 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%

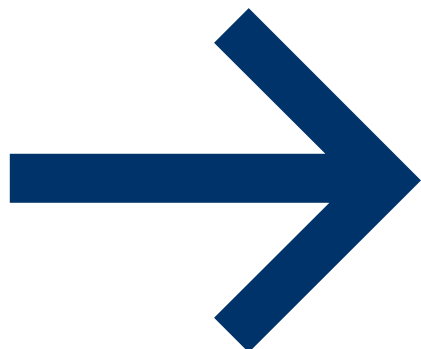
\*FCF excluding disposal gains as a % of reported net income before minorities and non-recurring items.

## 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

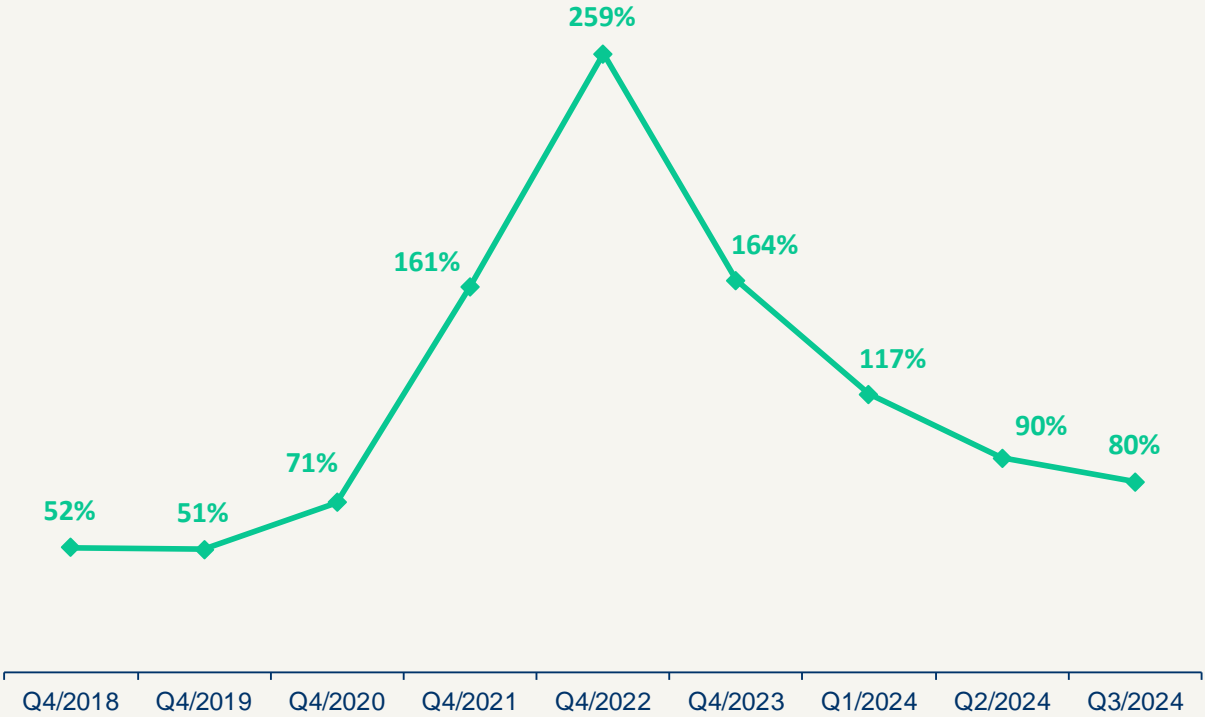
**Nine-months 2025 results**

# Balance Sheet

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



# 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
<b>Sea Logistics</b>																
<b>Income Statement</b>																
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)
<b>KPI</b>																
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)
<b>Air Logistics</b>																
<b>Income Statement</b>																
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)
<b>KPI</b>																
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
<b>Road Logistics</b>																
<b>Income Statement</b>																
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)
<b>KPI</b>																
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%								
<b>Contract Logistics</b>																
<b>Income Statement</b>																
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
<b>KPI</b>																
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
<b>Kuehne+Nagel Group</b>																
<b>Income Statement</b>																
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)
<b>KPI</b>																
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

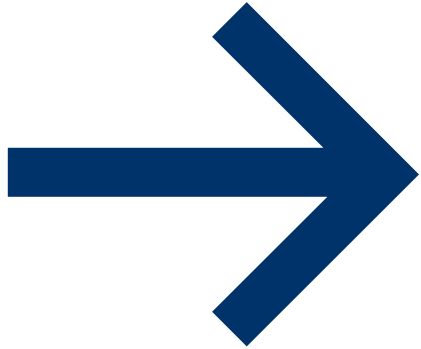
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## Contacts

Markus Blanka-Graff  
CFO

[markus.blanka@kuehne-nagel.com](mailto:markus.blanka@kuehne-nagel.com)  
Tel: +41 (0)44 7869 644

Christopher Combé

Head of Investor Relations

[christopher.combe@kuehne-nagel.com](mailto:christopher.combe@kuehne-nagel.com)  
Tel: +41 (0)44 7869 693

Andrea Kobi

Investor Relations

[andrea.kobi@kuehne-nagel.com](mailto:andrea.kobi@kuehne-nagel.com)  
Tel: +41 (0)44 7869 561