

# Analyst conference

## Full-Year 2024 results

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# Full-year results:

## Upward trend continued throughout the year

### Growth

- Net turnover of CHF 24.8 billion vs. CHF 23.8 billion in 2023 (+4%)
- Gross Profit of CHF 8.7 billion vs. CHF 8.8 billion in 2023 (-1%)

### Profit

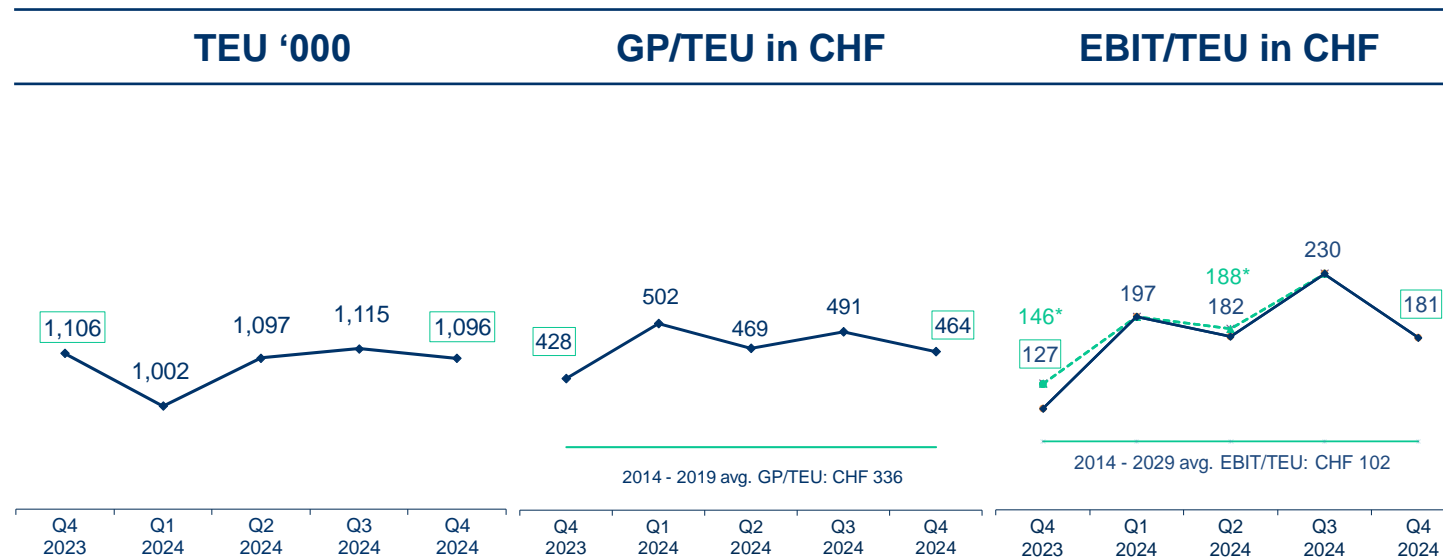
- EBIT of CHF 1,654 million vs. CHF 1,903 million in 2023 (-13%)
- Earnings per share of CHF 9.97 vs. CHF 12.06 in 2023 (-17%)
- Conversion Rate of 19% vs. 22% in 2023

### Cash

- Free Cash Flow of CHF 643 million
- Cash and cash equivalents of CHF 1,142 million

# Sea Logistics

## Stage set for market share gains



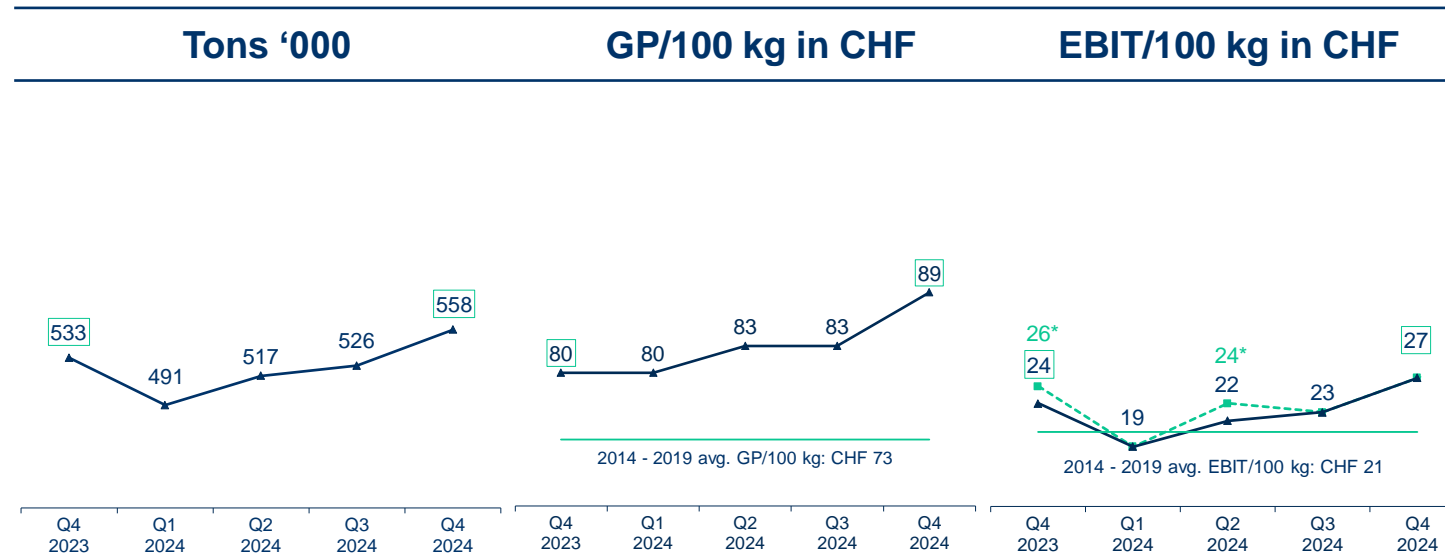
\* Excluding one-off restructuring costs of CHF 21 million in Q4 2023 and CHF 6 million in Q2 2024

In CHF million	Q4 2024	Q4 2023	Variance	FY 2024	FY 2023	Variance
Gross profit	508	473	7%	2,073	2,320	(11%)
EBIT	198	140	41%	851	1,015	(16%)
Conversion rate	39%	30%		41%	44%	

- Underlying volume growth of 3% and stable market share
- Consistent GP per TEU
- Continued effective cost management
- Enhanced value proposition by acquiring IMC, a leading drayage provider in the US; the transaction closed on January 3, 2025

# Air Logistics

## Better yields, better volumes



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

In CHF million	Q4 2024	Q4 2023	Variance	FY 2024	FY 2023	Variance
Gross profit	495	426	16%	1,751	1,774	(1%)
EBIT	148	126	17%	478	555	(14%)
Conversion rate	30%	30%		27%	31%	

- Better yields in aerospace and pharma/healthcare
- Better volumes driven by Apex and perishables
- Stable market share and improving conversion rate throughout 2024

# Road Logistics

## Persistent headwinds in key markets

In CHF million	Q4 2024	Q4 2023	Variance	FY 2024	FY 2023	Variance
Net turnover	852	834	2%	3,481	3,541	(2%)
Gross profit	307	301	2%	1,295	1,288	1%
EBIT *	10	14	(29%)	98	133	(26%)
Conversion rate	3%	5%		8%	10%	

\* Includes one-off restructuring costs of CHF 5 million in Q4 2023 and CHF 3 million in Q2 2024,

- Yield pressure due to low demand in the network
- Weakness in selected industries and geographies weighed on results
- FY organic gross profit -4%; Q4 -5%, partially offset by positive impact from the Farrow and City Zone Express acquisitions
- Negative FY currency effect of 2% at EBIT

# Contract Logistics

## Adding another year of record-high EBIT

In CHF million	Q4 2024	Q4 2023	Variance	FY 2024	FY 2023	Variance
Net turnover	1,223	1,150	6%	4,731	4,770	(1%)
Gross profit	900	859	5%	3,551	3,405	4%
EBIT *	65	42	55%	227	200	14%
Conversion rate	7%	5%		6%	6%	

\* Includes a real estate disposal gain of CHF 9 million in Q1 2023, one-off restructuring costs of CHF 13 million in Q4 2023 and CHF 2 million in Q2 2024

- Market share expanding in healthcare and e-commerce
- Transformational implementation of fulfilment operation for a global brand leader
- FY and Q4 gross profit +7% excluding currency effects

# Financial KPIs

# Income Statement

## Quarter over quarter comparison

CHF million	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 FY
Net turnover	5,508	6,046	6,487	6,761	24,802	6,748	5,973	5,438	5,690	23,849
Gross profit	2,076	2,197	2,187	2,210	8,670	2,394	2,255	2,079	2,059	8,787
Gross profit margin	37.7%	36.3%	33.7%	32.7%	35.0%	35.5%	37.8%	38.2%	36.2%	36.8%
EBITDA	576	609	661	632	2,478	803	715	640	520	2,678
EBITDA margin	10.5%	10.1%	10.2%	9.3%	10.0%	11.9%	12.0%	11.8%	9.1%	11.2%
EBIT	376	402	455	421	1,654	612	523	446	322	1,903
Conversion rate	18.1%	18.3%	20.8%	19.0%	19.1%	25.6%	23.2%	21.5%	15.6%	21.7%
EBT	370	397	451	420	1,638	628	549	455	324	1,956
Earnings	278	298	339	315	1,230	462	398	321	283	1,464
Non-controlling interests	(5)	(10)	(15)	(19)	(49)	(6)	2	(6)	(23)	(33)
Net earnings	273	288	324	296	1,181	456	400	315	260	1,431

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

Significant translation impact due to decline of EUR (2.0%) and USD (2.1%) vs. CHF



# Working Capital

## Focus on DSO – DPO spread

CHF million	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Better/(worse) Dec 2024 vs. Dec 2023
Trade receivables/contract assets	4,686	4,608	4,006	(680)
Trade payables/accrued trade expenses/contract liabilities	(3,367)	(3,383)	(3,238)	129
<b>Net working capital</b>	<b>1,319</b>	<b>1,225</b>	<b>768</b>	<b>(551)</b>
<b>KPIs:</b>				
<b>Working capital intensity</b>	<b>4.4%</b>	<b>4.3%</b>	<b>3.0%</b>	<b>(1.4%)</b>
DSO	53.2	53.9	53.3	0.1
DPO	56.9	58.7	64.7	(7.8)
Δ	3.7	4.8	11.4	(7.7)

# Cash and Free Cash Flow

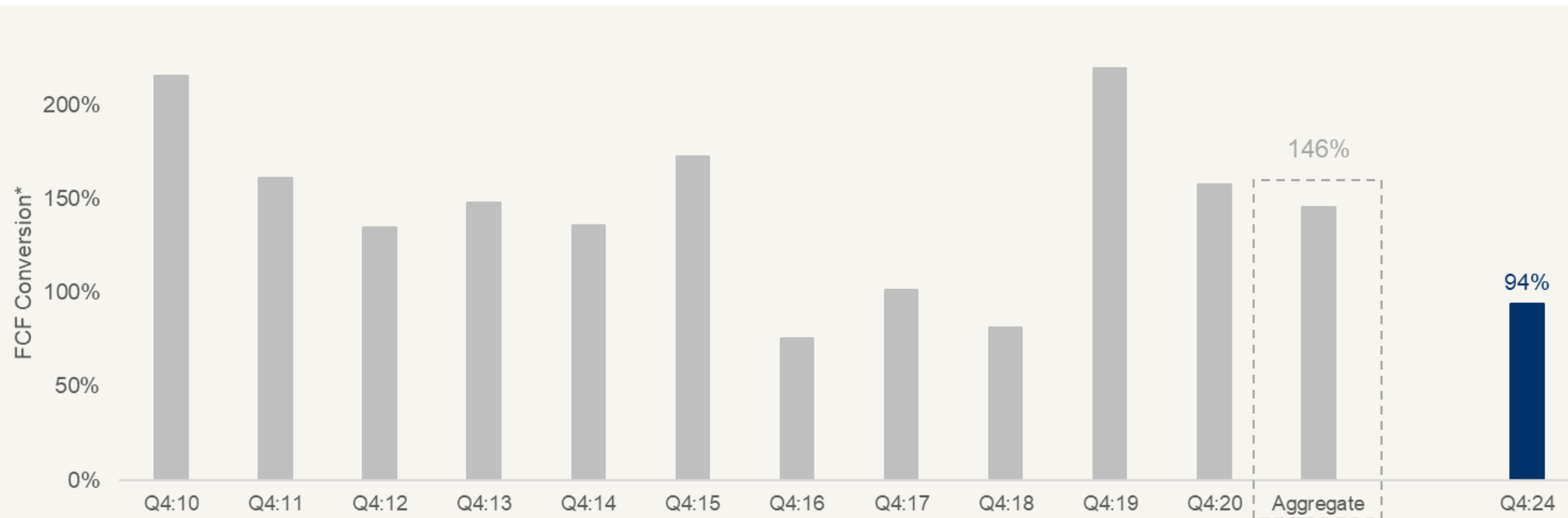
## Improvements throughout the quarters

CHF million	FY 2024	FY 2023
Cash and cash equivalents January 1, net	2,008	3,770
Cash flow from operating activities	1,484	1,699
Cash flow from investing activities	(452)	(243)
Total cash flow from financing activities	(1,909)	(3,123)
Exchange difference on cash and cash equivalents	11	(95)
Increase/(decrease) in cash and cash equivalents	(866)	(1,762)
Cash and cash equivalents December 31, net	1,142	2,008



# Cash and Free Cash Flow

## Focus on cash conversion



Key factors impacting Q4 2024 Free Cash Flow conversion:

- CHF 94 million expansion of core Net Working Capital (NWC) wholly centered in Apex seasonality.
- NWC excluding Apex plateaued in Q4
- Free Cash Flow conversion of 94% in Q4 back in normal range

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

# Dividend proposal

## CHF 8.25 per share

	2020	2021	2022	2023	2024
<b>Share price in CHF on 31.12.</b>	<b>200.80</b>	<b>294.40</b>	<b>215.20</b>	<b>289.80</b>	<b>207.80</b>
Number of registered shares (in '000)	120,000	120,754	120,754	120,754	120,754
Market capitalisation in CHF million on 31.12.	24,096	35,550	25,986	34,995	25,093
<b>Ordinary dividend per share in CHF</b>	<b>4.50</b>	<b>10.00</b>	<b>14.00</b>	<b>8.25</b>	<b>8.25</b>
Dividend from capital contribution reserves per share in CHF	-	-	-	1.75	-
<b>Total dividend per share paid in CHF <sup>1</sup></b>	<b>4.50</b>	<b>10.00</b>	<b>14.00</b>	<b>10.00</b>	<b>8.25</b>
Average share price of the year in CHF	163.25	283.14	240.61	256.60	249.49
Dividend yield in per cent	2.8%	3.5%	5.8%	3.9%	3.3%
Dividend payout ratio	68%	59%	63%	83%	83%

<sup>1</sup> Dividend distributed in May of the following year. Dividend 2024 represents the proposal to the Annual General Meeting.

# Sea Logistics – eTouch progress and final update

## eTouch now fully integrated into day-to-day operations



- Progress in Customer quotation, booking and status as well as Documentation
- Run-rate staff-hour savings +7% vs. year-end 2023; staff-hour cost inflation +8%
- CR impact of 130 bps vs. 100 bps at year-end 2023

Sea Logistics workflow area*	hours saved (000)	CHF / TEU	Sea Logistics CR impact (bps)
Customer quotation, booking and status	845	5	110
Carrier and supplier communication			
Documentation	90	< 1	10
Invoicing	65	< 1	10
<b>Total</b>	<b>1,000</b>	<b>&gt; 6</b>	<b>130</b>

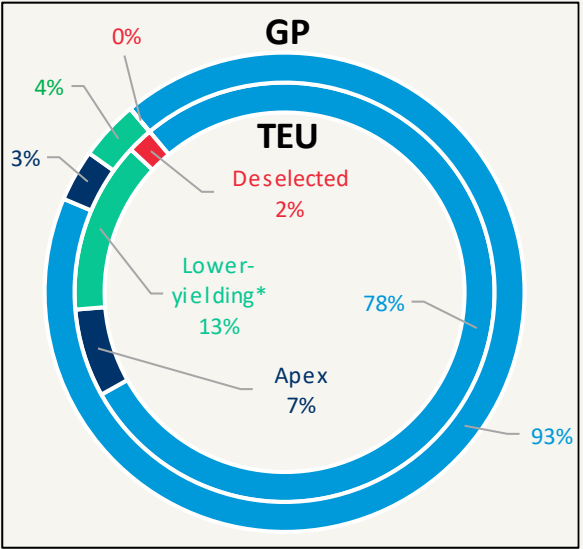
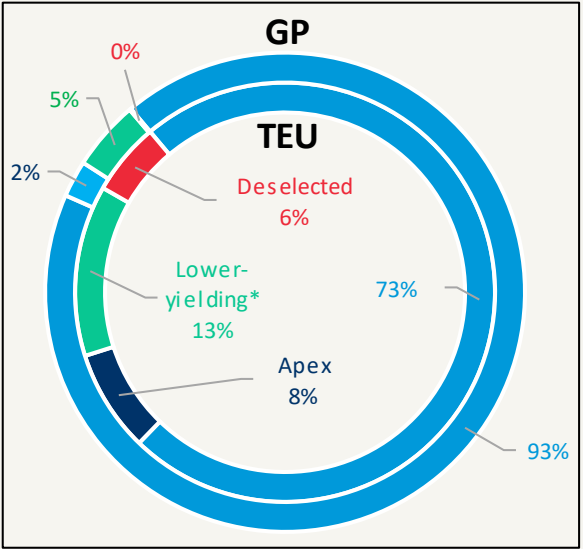
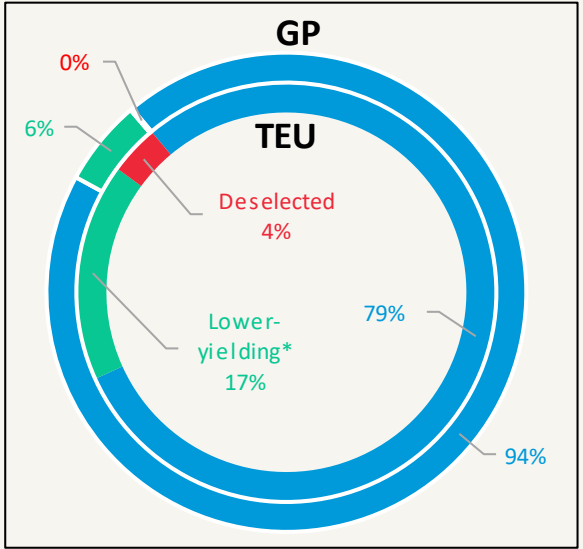
\*Core Sea Logistics operational workflow categories. All figures relate to KN FY 2024 operations, wages and volume development excluding Apex Logistics and Morgan Cargo.

# Sea Logistics – customer portfolio development

FY 2019		
TEU '000	GP in CHF million	GP per TEU in CHF
4,861	1,539	317

FY 2023		
TEU '000	GP in CHF million	GP per TEU in CHF
4,338	2,320	535

FY 2024		
TEU '000	GP in CHF million	GP per TEU in CHF
4,310	2,073	481



\*Includes segments such as Intra-Asia and waste.

# Air Logistics – eTouch target achieved

## eTouch now fully integrated into day-to-day operations



- Progress centered in the area of transport documentation
- Annualized run-rate staff-hour savings of about 1.8m hours or +10% vs. 2023
- CR impact of 370 bps vs. 300 bps six months ago; attained 2026 target (\$3/100kg savings)

Air Logistics workflow area*	hours saved (000)	CHF cents / 100kg	Air Logistics CR impact (bps)
Customer quotation, booking and status	475	75	100
Carrier and supplier communication	25	5	- - -
Documentation	490	80	100
Invoicing	850	140	170
<b>Total</b>	<b>1,840</b>	<b>300</b>	<b>370</b>

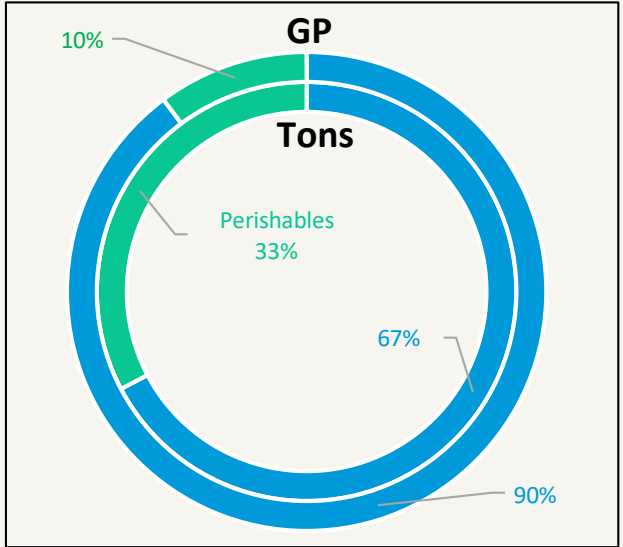
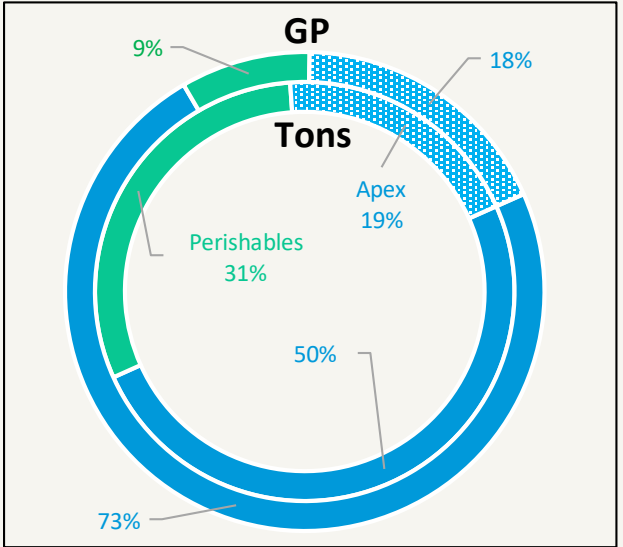
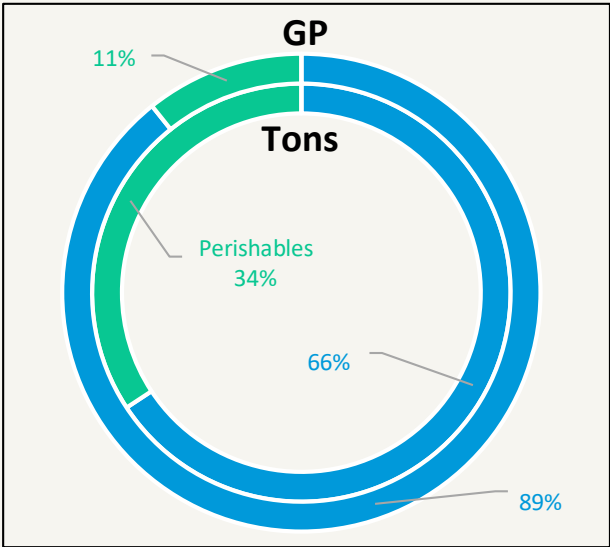
\*Core Air Logistics operational workflow categories. All figures relate to KN FY 2024 operations, wages and volume development excluding Apex Logistics and Morgan Cargo.

# Air Logistics – customer portfolio development

FY 2019		
Tons '000	GP in CHF million	GP per 100kg in CHF
1,643	1,317	80

FY 2023		
Tons '000	GP in CHF million	GP per 100kg in CHF
1,983	1,774	89

FY 2024		
Tons '000	GP in CHF million	GP per 100kg in CHF
2,092	1,751	84



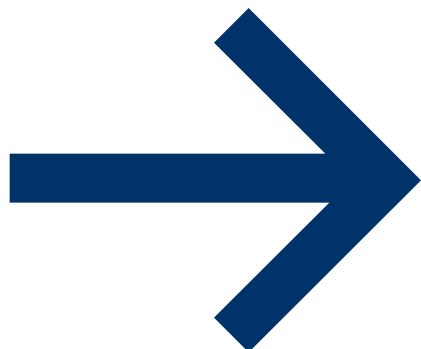


## Key takeaways:

1. Return to earnings growth in Q4
2. Stable dividend payment at high level
3. Stage set for market share gains
4. Streamlined organisation supports customer proximity
5. Bolt-on acquisitions expand service offering
6. More to come at the Capital Markets Day on March 25

Inspire. Empower. Deliver.





## Upcoming events

**25.03.2025**

**Capital Markets Day**

03.04. - 24.04.2025

Closed period

**24.04.2025**

**Three-months 2025 results**

**07.05.2025**

**Annual General Meeting**

03.07. - 24.07.2025

Closed period

**24.07.2025**

**Half-year 2025 results**

03.10. - 23.10.2025

Closed period

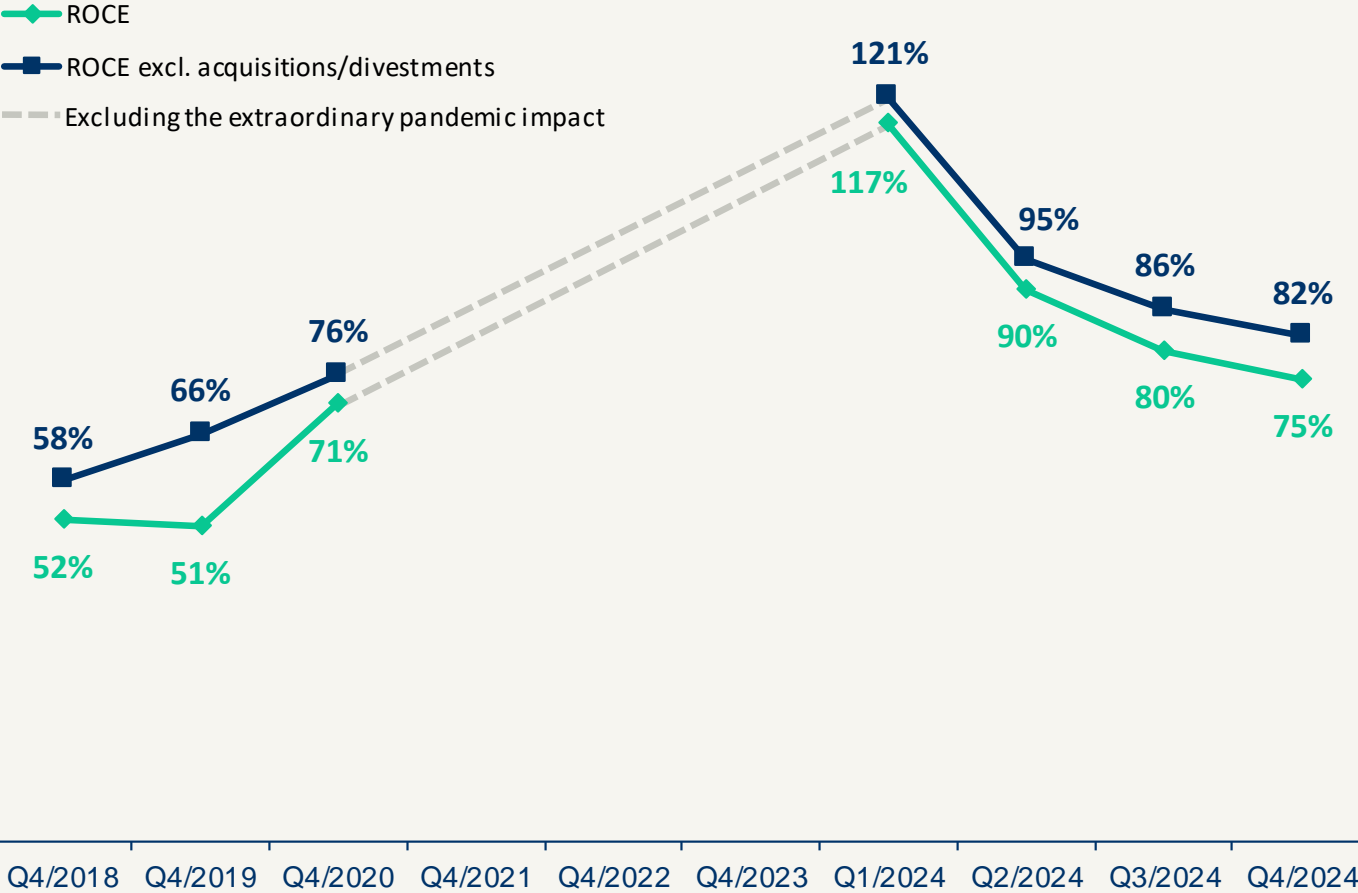
**23.10.2025**

**Nine-months 2025 results**

# Balance Sheet

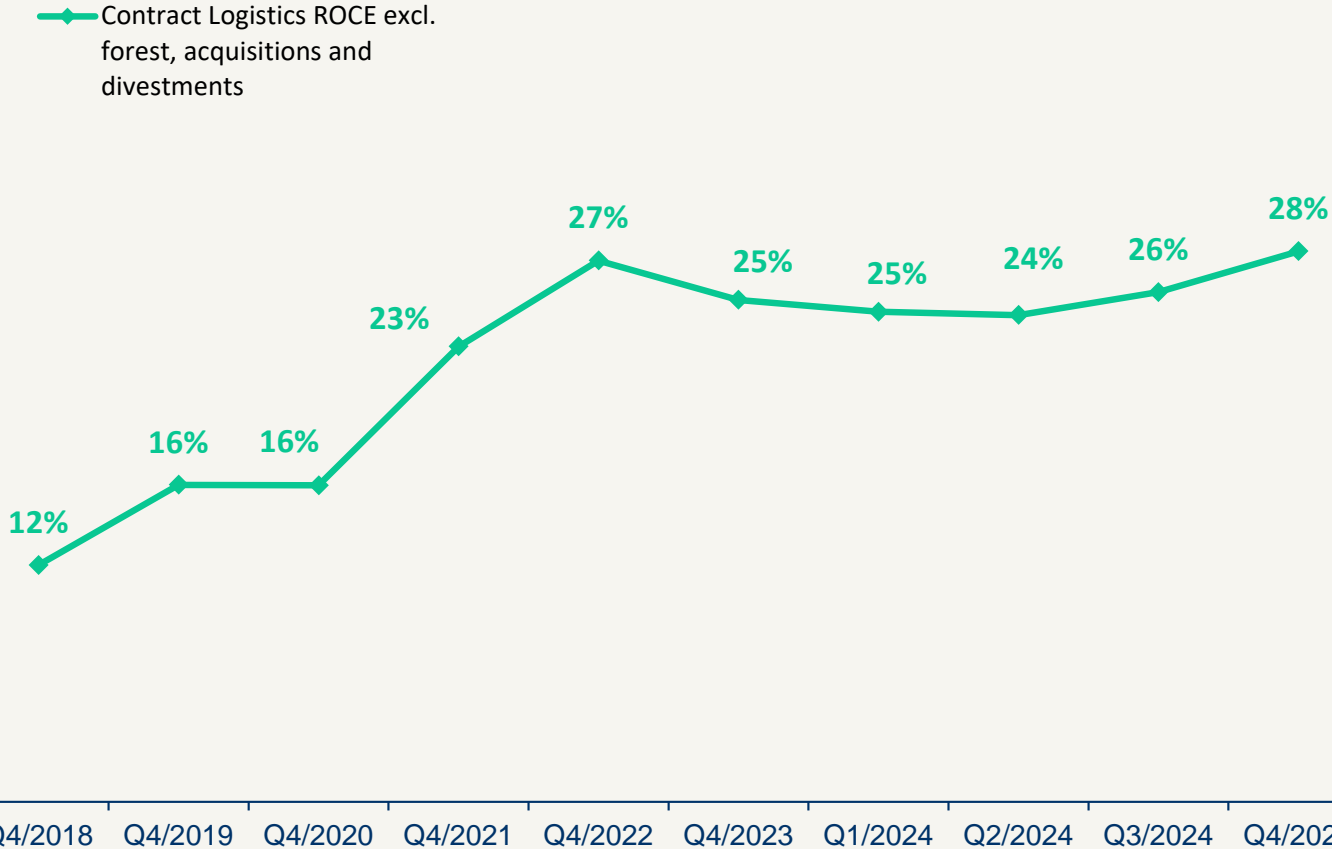
CHF million	December 31, 2024	December 31, 2023		December 31, 2024	December 31, 2023
<b>Assets</b>			<b>Equity and Liabilities</b>		
			<b>Equity attributable to the equity holders of the parent company</b>	<b>3,263</b>	<b>3,153</b>
Property, plant and equipment	846	762	Non-controlling interests	2	6
Right-of-use assets	2,041	1,534	<b>Total equity</b>	<b>3,265</b>	<b>3,159</b>
Goodwill	2,326	2,034	Non-current lease liabilities	1,576	1,128
Other intangibles	104	121	Others	455	1,442
Others	198	203	<b>Non-current liabilities</b>	<b>2,031</b>	<b>2,570</b>
<b>Non-current assets</b>	<b>5,515</b>	<b>4,654</b>	Trade payables	2,117	2,012
			Contract liabilities	105	154
Trade receivables	4,312	3,634	Accrued trade expenses	1,145	1,072
Contract assets	298	267	Bank and other interest-bearing liabilities	217	3
Cash and cash equivalents	1,152	2,011	Current lease liabilities	553	487
Others	448	405	Others	2,292	1,514
<b>Current assets</b>	<b>6,210</b>	<b>6,317</b>	<b>Current liabilities</b>	<b>6,429</b>	<b>5,242</b>
<b>Assets</b>	<b>11,725</b>	<b>10,971</b>	<b>Equity and Liabilities</b>	<b>11,725</b>	<b>10,971</b>

# ROCE – Total Group



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

# ROCE – Contract Logistics



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	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
<b>Sea Logistics</b>																				
<b>Income Statement</b>																				
Turnover	2,205	2,434	2,991	2,910	10,540	3,025	2,548	2,271	2,090	9,934	(27.1)	(4.5)	+31.7	+39.2	+6.1	(820)	(114)	720	820	606
Net Turnover	1,926	2,131	2,643	2,582	9,282	2,667	2,192	1,945	1,797	8,601	(27.8)	(2.8)	+35.9	+43.7	+7.9	(741)	(61)	698	785	681
Gross Profit	503	514	548	508	2,073	686	623	538	473	2,320	(26.7)	(17.5)	+1.9	+7.4	(10.6)	(183)	(109)	10	35	(247)
Opex	(299)	(308)	(286)	(303)	(1,196)	(336)	(320)	(295)	(327)	(1,278)	+11.0	+3.8	+3.1	+7.3	+6.4	37	12	9	24	82
EBITDA	204	206	262	205	877	350	303	243	146	1,042	(41.7)	(32.0)	+7.8	+40.4	(15.8)	(146)	(97)	19	59	(165)
Depreciation and Amortisation	(7)	(6)	(6)	(7)	(26)	(6)	(8)	(7)	(6)	(27)	(16.7)	+25.0	+14.3	(16.7)	+3.7	(1)	2	1	(1)	1
EBIT	197	200	256	198	851	344	295	236	140	1,015	(42.7)	(32.2)	+8.5	+41.4	(16.2)	(147)	(95)	20	58	(164)
<b>KPI</b>																				
EBIT / GP conversion rate	39.2%	38.9%	46.7%	39.0%	41.1%	50.1%	47.4%	43.9%	29.6%	43.8%										
Volume (TEUs '000)	1,002	1,097	1,115	1,096	4,310	987	1,107	1,138	1,106	4,338	+1.5	(0.9)	(2.0)	(0.9)	(0.6)	15	(10)	(23)	(10)	(28)
GROSS PROFIT	502	469	491	464	481	695	563	473	428	535	(27.8)	(16.7)	+3.8	+8.4	(10.1)	(193)	(94)	18	36	(54)
EXPENSES	(305)	(287)	(261)	(283)	(284)	(346)	(297)	(266)	(301)	(301)	+11.8	+3.4	+1.9	+6.0	+5.6	41	10	5	18	17
EBIT	197	182	230	181	197	349	266	207	127	234	(43.6)	(31.6)	+11.1	+42.5	(15.8)	(152)	(84)	23	54	(37)
<b>Air Logistics</b>																				
<b>Income Statement</b>																				
Turnover	1,702	1,929	1,921	2,222	7,774	2,009	1,783	1,642	2,031	7,465	(15.3)	+8.2	+17.0	+9.4	+4.1	(307)	146	279	191	309
Net turnover	1,583	1,809	1,812	2,104	7,308	1,862	1,654	1,512	1,909	6,937	(15.0)	+9.4	+19.8	+10.2	+5.3	(279)	155	300	195	371
Gross Profit	392	430	434	495	1,751	488	449	411	426	1,774	(19.7)	(4.2)	+5.6	+16.2	(1.3)	(96)	(19)	23	69	(23)
Opex	(281)	(298)	(298)	(331)	(1,208)	(316)	(293)	(258)	(283)	(1,150)	+11.1	(1.7)	(15.5)	(17.0)	(5.0)	35	(5)	(40)	(48)	(58)
EBITDA	111	132	136	164	543	172	156	153	143	624	(35.5)	(15.4)	(11.1)	+14.7	(13.0)	(61)	(24)	(17)	21	(81)
Depreciation and Amortisation	(17)	(16)	(16)	(16)	(65)	(18)	(17)	(17)	(17)	(69)	+5.6	+5.9	+5.9	+5.9	+5.8	1	1	1	1	4
EBIT	94	116	120	148	478	154	139	136	126	555	(39.0)	(16.5)	(11.8)	+17.5	(13.9)	(60)	(23)	(16)	22	(77)
<b>KPI</b>																				
EBIT / GP conversion rate	24.0%	27.0%	27.6%	29.9%	27.3%	31.6%	31.0%	33.1%	29.6%	31.3%										
Volume (Tons '000)	491	517	526	558	2,092	475	482	493	533	1,983	+3.4	+7.3	+6.7	+4.7	+5.5	16	35	33	25	109
GROSS PROFIT	80	83	83	89	84	103	93	83	80	89	(22.3)	(10.8)	-	+11.3	(5.6)	(23)	(10)	-	9	(5)
EXPENSES	(61)	(61)	(60)	(62)	(61)	(71)	(64)	(55)	(56)	(61)	+14.1	+4.7	(9.1)	(10.7)	-	10	3	(5)	(6)	-
EBIT	19	22	23	27	23	32	29	28	24	28	(40.6)	(24.1)	(17.9)	+12.5	(17.9)	(13)	(7)	(5)	3	(5)

# Quarter-over-quarter 2024/2023

## Road and Contract Logistics

CHF million	2024					2023					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>Road Logistics</b>																				
<b>Income Statement</b>																				
Turnover	969	1,031	980	959	3,939	1,101	1,054	969	963	4,087	(12.0)	(2.2)	+1.1	(0.4)	(3.6)	(132)	(23)	11	(4)	(148)
Net Turnover	860	910	859	852	3,481	956	917	834	834	3,541	(10.0)	(0.8)	+3.0	+2.2	(1.7)	(96)	(7)	25	18	(60)
Gross Profit	325	345	318	307	1,295	349	335	303	301	1,288	(6.9)	+3.0	+5.0	+2.0	+0.5	(24)	10	15	6	7
Opex	(281)	(293)	(278)	(278)	(1,130)	(283)	(280)	(262)	(272)	(1,097)	+0.7	(4.6)	(6.1)	(2.2)	(3.0)	2	(13)	(16)	(6)	(33)
EBITDA	44	52	40	29	165	66	55	41	29	191	(33.3)	(5.5)	(2.4)	-	(13.6)	(22)	(3)	(1)	-	(26)
Depreciation and Amortisation	(14)	(16)	(18)	(19)	(67)	(14)	(14)	(15)	(15)	(58)	-	(14.3)	(20.0)	(26.7)	(15.5)	-	(2)	(3)	(4)	(9)
EBIT	30	36	22	10	98	52	41	26	14	133	(42.3)	(12.2)	(15.4)	(28.6)	(26.3)	(22)	(5)	(4)	(4)	(35)
<b>KPI</b>																				
EBITDA / Net turnover	5.1%	5.7%	4.7%	3.4%	4.7%	6.9%	6.0%	4.9%	3.5%	5.4%										
EBIT / GP conversion rate	9.2%	10.4%	6.9%	3.3%	7.6%	14.9%	12.2%	8.6%	4.7%	10.3%										
EBIT / Net turnover	3.5%	4.0%	2.6%	1.2%	2.8%	5.4%	4.5%	3.1%	1.7%	3.8%										
<b>Contract Logistics</b>																				
<b>Income Statement</b>																				
Turnover	1,228	1,290	1,260	1,325	5,103	1,392	1,315	1,232	1,224	5,163	(11.8)	(1.9)	+2.3	+8.3	(1.2)	(164)	(25)	28	101	(60)
Net turnover	1,139	1,196	1,173	1,223	4,731	1,263	1,210	1,147	1,150	4,770	(9.8)	(1.2)	+2.3	+6.3	(0.8)	(124)	(14)	26	73	(39)
Gross Profit	856	908	887	900	3,551	871	848	827	859	3,405	(1.7)	+7.1	+7.3	+4.8	+4.3	(15)	60	60	41	146
Opex	(639)	(689)	(664)	(666)	(2,658)	(656)	(647)	(624)	(657)	(2,584)	+2.6	(6.5)	(6.4)	(1.4)	(2.9)	17	(42)	(40)	(9)	(74)
EBITDA	217	219	223	234	893	215	201	203	202	821	+0.9	+9.0	+9.9	+15.8	+8.8	2	18	20	32	72
Depreciation and Amortisation	(162)	(169)	(166)	(169)	(666)	(153)	(153)	(155)	(160)	(621)	(5.9)	(10.5)	(7.1)	(5.6)	(7.2)	(9)	(16)	(11)	(9)	(45)
EBIT	55	50	57	65	227	62	48	48	42	200	(11.3)	+4.2	+18.8	+54.8	+13.5	(7)	2	9	23	27
<b>KPI</b>																				
EBITDA / Net turnover	19.1%	18.3%	19.0%	19.1%	18.9%	17.0%	16.6%	17.7%	17.6%	17.2%										
EBIT / GP conversion rate	6.4%	5.5%	6.4%	7.2%	6.4%	7.1%	5.7%	5.8%	4.9%	5.9%										
EBIT / Net turnover	4.8%	4.2%	4.9%	5.3%	4.8%	4.9%	4.0%	4.2%	3.7%	4.2%										



# Quarter-over-quarter 2024/2023

## Kuehne+Nagel Group

CHF million	2024					2023					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>Kuehne+Nagel Group</b>																				
<b>Income Statement</b>																				
Turnover	6,104	6,684	7,152	7,416	27,356	7,527	6,700	6,114	6,308	26,649	(18.9)	(0.2)	+17.0	+17.6	+2.7	(1,423)	(16)	1,038	1,108	707
Customs duties and taxes	(596)	(638)	(665)	(655)	(2,554)	(779)	(727)	(676)	(618)	(2,800)	+23.5	+12.2	+1.6	(6.0)	+8.8	183	89	11	(37)	246
Net Turnover	5,508	6,046	6,487	6,761	24,802	6,748	5,973	5,438	5,690	23,849	(18.4)	+1.2	+19.3	+18.8	+4.0	(1,240)	73	1,049	1,071	953
Net expenses for services from 3rd parties	(3,432)	(3,849)	(4,300)	(4,551)	(16,132)	(4,354)	(3,718)	(3,359)	(3,631)	(15,062)	+21.2	(3.5)	(28.0)	(25.3)	(7.1)	922	(131)	(941)	(920)	(1,070)
Gross Profit	2,076	2,197	2,187	2,210	8,670	2,394	2,255	2,079	2,059	8,787	(13.3)	(2.6)	+5.2	+7.3	(1.3)	(318)	(58)	108	151	(117)
Opex	(1,500)	(1,588)	(1,526)	(1,578)	(6,192)	(1,591)	(1,540)	(1,439)	(1,539)	(6,109)	+5.7	(3.1)	(6.0)	(2.5)	(1.4)	91	(48)	(87)	(39)	(83)
EBITDA	576	609	661	632	2,478	803	715	640	520	2,678	(28.3)	(14.8)	+3.3	+21.5	(7.5)	(227)	(106)	21	112	(200)
Depreciation and Amortisation	(200)	(207)	(206)	(211)	(824)	(191)	(192)	(194)	(198)	(775)	(4.7)	(7.8)	(6.2)	(6.6)	(6.3)	(9)	(15)	(12)	(13)	(49)
EBIT	376	402	455	421	1,654	612	523	446	322	1,903	(38.6)	(23.1)	+2.0	+30.7	(13.1)	(236)	(121)	9	99	(249)
Result from finance and associates	(6)	(5)	(4)	(1)	(16)	16	26	9	2	53						(22)	(31)	(13)	(3)	(69)
EBT	370	397	451	420	1,638	628	549	455	324	1,956	(41.1)	(27.7)	(0.9)	+29.6	(16.3)	(258)	(152)	(4)	96	(318)
Income tax	(92)	(99)	(112)	(105)	(408)	(166)	(151)	(134)	(41)	(492)	+44.6	+34.4	+16.4	(156.1)	+17.1	74	52	22	(64)	84
Earnings	278	298	339	315	1,230	462	398	321	283	1,464	(39.8)	(25.1)	+5.6	+11.3	(16.0)	(184)	(100)	18	32	(234)
Non-controlling interests	(5)	(10)	(15)	(19)	(49)	(6)	2	(6)	(23)	(33)						1	(12)	(9)	4	(16)
Net Earnings	273	288	324	296	1,181	456	400	315	260	1,431	(40.1)	(28.0)	+2.9	+13.8	(17.5)	(183)	(112)	9	36	(250)
<b>KPI</b>																				
EBIT / GP conversion rate	18.1%	18.3%	20.8%	19.0%	19.1%	25.6%	23.2%	21.5%	15.6%	21.7%										
GP / Net turnover	37.7%	36.3%	33.7%	32.7%	35.0%	35.5%	37.8%	38.2%	36.2%	36.8%										
EBITDA / Net turnover	10.5%	10.1%	10.2%	9.3%	10.0%	11.9%	12.0%	11.8%	9.1%	11.2%										
EBIT / Net turnover	6.8%	6.6%	7.0%	6.2%	6.7%	9.1%	8.8%	8.2%	5.7%	8.0%										
EBT / Net turnover	6.7%	6.6%	7.0%	6.2%	6.6%	9.3%	9.2%	8.4%	5.7%	8.2%										
Earnings / Net turnover	5.0%	4.9%	5.2%	4.7%	5.0%	6.8%	6.7%	5.9%	5.0%	6.1%										

# Disclaimer

## Forward-looking statements

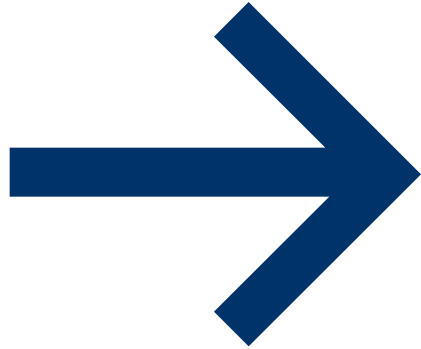
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