

# Analyst conference

## First quarter 2025 results

Stefan Paul, CEO

Markus Blanka-Graff, CFO

Kuehne + Nagel International AG

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# First quarter 2025 results:

## Market share up, profits up

### Growth

- Net turnover of CHF 6.3 billion vs. CHF 5.5 billion in 2024 (+15%; +11% organic)
- Gross profit of CHF 2.2 billion vs. CHF 2.1 billion in 2024 (+8%; +5% organic)
- Sea+Air Logistics gross profit of CHF 1.0 billion vs. 0.9 billion in 2024 (+14%; +6% organic)

### Profit

- EBIT of CHF 402 million vs. CHF 376 million in 2024 (+7%; +3% organic)
- Sea+Air Logistics EBIT of CHF 326m vs. CHF 291m in 2024 (+12%; +8% organic)
- Conversion rate 18.0% (-10bps); Sea+Air Logistics 32.1% (-40bps) or 32.8% organic (+30bps)
- Earnings per share of CHF 2.45 vs. CHF 2.31 in 2024 (+6%; +4% organic)

### Cash

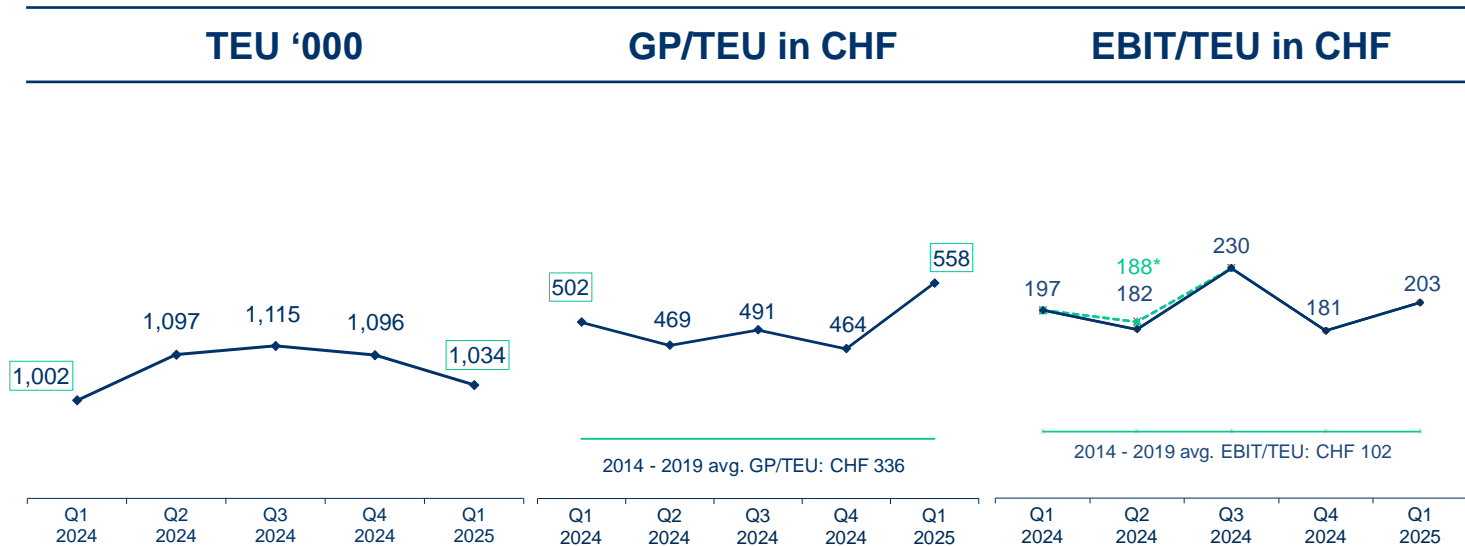
- Free Cash Flow of CHF 173 million vs. CHF -85 million in 2024
- Free Cash Conversion 55% (seasonally weakest quarter)
- Cash and cash equivalents of CHF 800 million

Growth figures y/y excluding currency effects.

Free Cash Conversion excluding disposal gains as a % of reported net income before minorities and non-recurring items.

# Sea Logistics

## Return to year-over-year volume growth



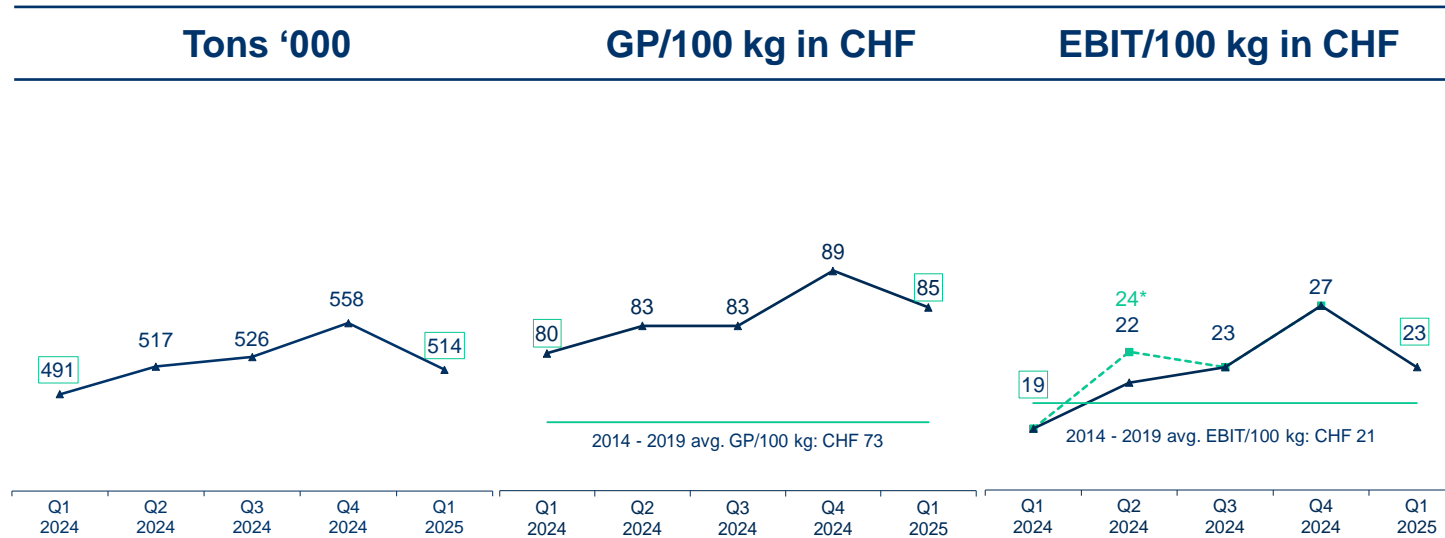
\* Excluding one-off restructuring costs of CHF 6 million in Q2 2024

In CHF million	Q1 2025	Q1 2024	Variance
Gross profit	577	503	15%
EBIT	210	197	7%
Conversion rate	36%	39%	

- Headline volume growth +3% y/y
- Underlying volumes +6% y/y and higher than market growth
- Increased GP and EBIT per TEU y/y
- First-time consolidation of IMC acquisition; earnings accretive

# Air Logistics

## Better yields, better volumes year-over-year



\* Excluding one-off restructuring costs of CHF 6 million in Q2 2024

In CHF million	Q1 2025	Q1 2024	Variance
Gross profit	439	392	12%
EBIT	116	94	23%
Conversion rate	26%	24%	

- Market share growth and improved conversion rate y/y
- Apex and perishables drove +5% volume growth y/y
- Growth despite material drag from automotive sector
- Broad-based yield improvement

# Road Logistics

## Market headwinds persist

In CHF million	Q1 2025	Q1 2024	Variance
Net turnover	871	860	1%
Gross profit	331	325	2%
EBIT	19	30	(37%)
Conversion rate	6%	9%	

- Net turnover growth +2% excluding currency effects (-1% organic)
- Yield pressure due to low demand in the network
- Weakness in selected industries and geographies weighed on results
- Strong development in customs clearance activities

# Contract Logistics

## Results as expected

In CHF million	Q1 2025	Q1 2024	Variance
Net turnover	1,178	1,139	3%
Gross profit	890	856	4%
EBIT	57	55	4%
Conversion rate	6%	6%	

- Net turnover, gross profit and EBIT growth +5% excluding currency effects
- Market share expanding in healthcare and e-commerce
- Continued profitable growth; stable conversion rate

## Kuehne+Nagel Experience

Consistent high-**quality** service is increasing customer **satisfaction**

Employee enablement is spreading a high-**performance mindset**

## Digital Ecosystem

Cloud technology is improving our **data utilisation** and **time to market**

Automation is making our business more **efficient** and **scalable**

## Living ESG

Tangible solutions are helping our customers **reduce carbon emission**

Aiming at best practice social responsibility and governance

## Capitalise on market potential

We are building competitive advantages in **attractive business areas**

We are focusing on both **organic growth** and **bolt-on acquisitions**

# Financial KPIs



# Income Statement

## Quarter over quarter comparison

CHF million	2025 Q1	2024 Q1	Variance		YTD Variance in %		
			2025/2024	2025/2024	Growth	Acquisition/ disposal	Forex <sup>1</sup>
Net turnover	6,330	5,508	822	14.9%	11.4%	3.8%	(0.3%)
Gross profit	2,237	2,076	161	7.8%	4.6%	3.7%	(0.5%)
Gross profit margin	35.3%	37.7%					
EBITDA	627	576	51	8.9%	4.0%	5.4%	(0.5%)
EBITDA margin	9.9%	10.5%					
EBIT	402	376	26	6.9%	3.3%	3.9%	(0.3%)
Conversion rate	18.0%	18.1%					
EBT	405	370	35	9.5%	6.0%	3.5%	- %
Earnings	303	278	25	9.0%	5.4%	3.6%	- %
Non-controlling interests	(12)	(5)	(7)				
Net earnings	291	273	18	6.6%	4.8%	1.8%	- %

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

- Organic net earnings growth of ~ 5%
- No significant currency effects
- First-time consolidation of IMC

2025 CHF million	Recognised fair values
Other intangibles	54
Other non-current assets	296
Acquired cash and cash equivalents	40
Other current assets	145
<b>Subtotal assets</b>	<b>535</b>
Non-current liabilities	-202
Other current liabilities	-99
<b>Total identifiable assets and liabilities, net</b>	<b>234</b>
Goodwill	390
<b>Total assets and liabilities, net</b>	<b>624</b>
Non-controlling interests, proportionate share of identifiable net assets	-114
<b>Purchase price for the ownership acquired</b>	<b>510</b>
<b>Purchase price, paid in cash</b>	<b>510</b>
Acquired cash and cash equivalents, net	-40
<b>Net cash outflow</b>	<b>470</b>

# Working Capital

## Focus on DSO – DPO spread

CHF million	March 31, 2025	December 31, 2024	December 31, 2024	Better/(worse) Mar 2025 vs. Dec 2024
Trade receivables/contract assets	4,871	4,686	4,410	(185)
Trade payables/accrued trade expenses/contract liabilities	(3,420)	(3,367)	(3,420)	53
<b>Net working capital</b>	<b>1,451</b>	<b>1,319</b>	<b>990</b>	<b>(132)</b>
<b>KPIs:</b>				
<b>Working capital intensity</b>	<b>5.1%</b>	<b>4.4%</b>	<b>4.1%</b>	<b>(0.7%)</b>
DSO	58.3	53.2	61.3	(5.1)
DPO	61.6	56.9	73.7	4.7
Δ	3.3	3.7	12.4	(0.4)

# Cash and Free Cash Flow

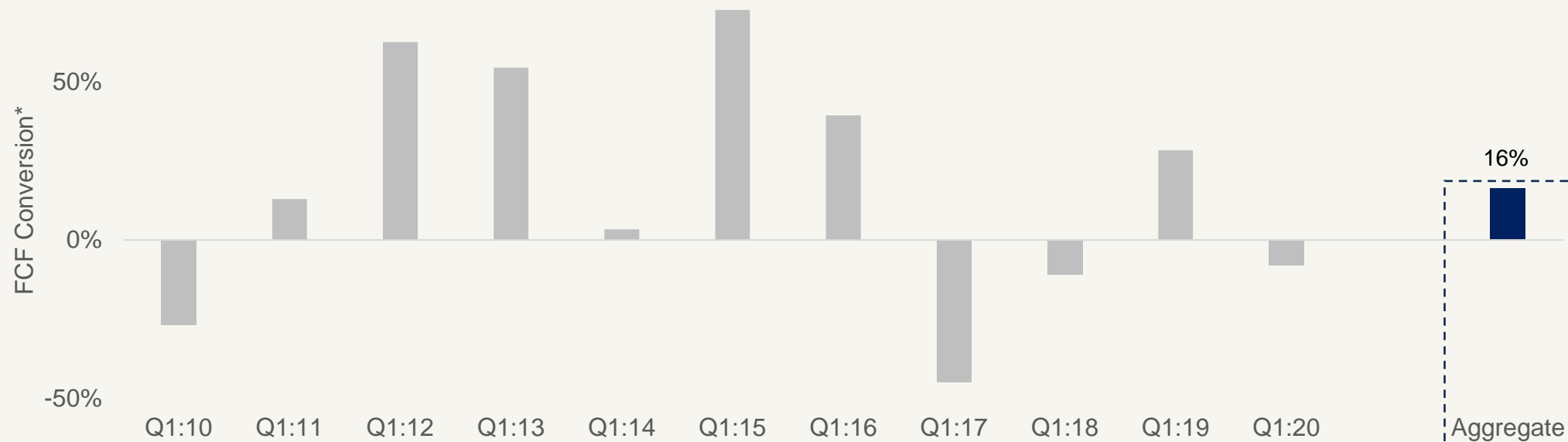
## Improvement of Free Cash Flow

CHF million	YTD 2025	YTD 2024	Variance
<b>Cash and cash equivalents January 1, net</b>	<b>1,142</b>	<b>2,008</b>	<b>(866)</b>
<b>Cash flow from operating activities</b>	<b>389</b>	<b>175</b>	<b>214</b>
<b>Cash flow from investing activities</b>	<b>(530)</b>	<b>(259)</b>	<b>(271)</b>
Repayment of lease liabilities	(154)	(140)	(14)
Purchase of treasury shares	(19)	(29)	10
Others	(20)	(9)	(11)
<b>Total cash flow from financing activities</b>	<b>(193)</b>	<b>(178)</b>	<b>(15)</b>
Exchange difference on cash and cash equivalents	(8)	28	(36)
Increase/(decrease) in cash and cash equivalents	(342)	(234)	(108)
<b>Cash and cash equivalents March 31, net</b>	<b>800</b>	<b>1,774</b>	<b>(974)</b>



# Cash and Free Cash Flow

## Cash conversion in Q1 stronger than historical average



### Key factors impacting Q1 2025 Free Cash Flow (FCF) conversion:

- 55% conversion vs. -32% last year as working capital outflows improved by CHF 217m
- Improvement across all business units with a core net working capital inflow from Sea Logistics

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

# Outlook 2025

## Guidance unchanged but with greater uncertainty

CHF million	Outlook 2025	Actual 2024
EBIT (recurring)	1,500 to 1,750	1,671
Effective tax rate	~ 25%	24.9%

**Main assumptions**

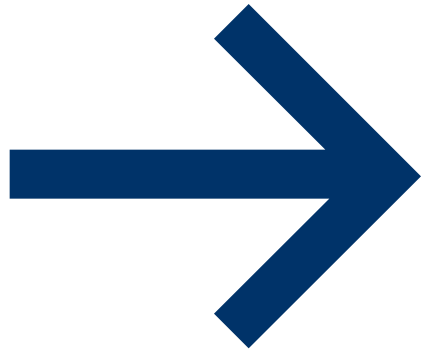
- Economic growth with greater uncertainty related to global development
- A reduction of supply chain disruptions would lead to a gradual decline in gross profit yields for air and sea
- Based on currency exchange rates at the end of February 2025

## Key takeaways:

- 1. Volume growth above market in Q1 2025**
- 2. Yield expansion in Sea and Air Logistics in Q1**
- 3. Stage set for more market share gains**
- 4. Heightened agility in times of global trade uncertainties**
- 5. Focus on customer proximity**

Inspire. Empower. Deliver.





## Upcoming events

**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**

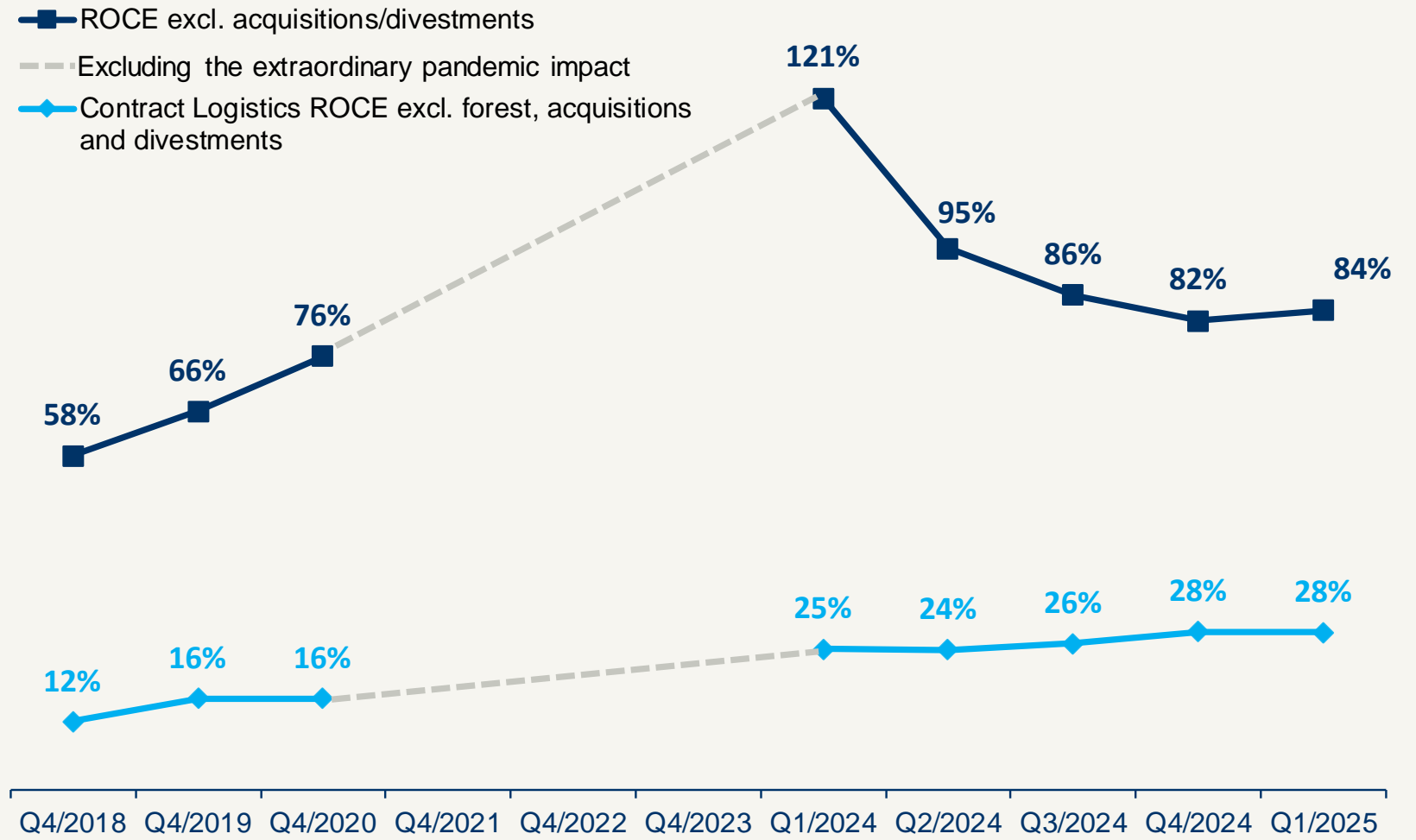
**Nine-months 2025 results**



# Balance Sheet

CHF million	March 31, 2025	December 31, 2024		March 31, 2025	December 31, 2024
<b>Assets</b>			<b>Equity and Liabilities</b>		
			<b>Equity attributable to the equity holders of the parent company</b>	<b>2,889</b>	<b>3,263</b>
Property, plant and equipment	948	846	Non-controlling interests	2	2
Right-of-use assets	2,354	2,041	<b>Total equity</b>	<b>2,891</b>	<b>3,265</b>
Goodwill	2,688	2,326	Non-current lease liabilities	1,783	1,576
Other intangibles	143	104	Others	1,104	455
Others	201	198	<b>Non-current liabilities</b>	<b>2,887</b>	<b>2,031</b>
<b>Non-current assets</b>	<b>6,334</b>	<b>5,515</b>	Trade payables	2,157	2,117
			Contract liabilities	101	105
Trade receivables	4,507	4,312	Accrued trade expenses	1,162	1,145
Contract assets	288	298	Bank and other interest-bearing liabilities	291	217
Cash and cash equivalents	891	1,152	Current lease liabilities	667	553
Others	561	448	Others	2,425	2,292
<b>Current assets</b>	<b>6,247</b>	<b>6,210</b>	<b>Current liabilities</b>	<b>6,803</b>	<b>6,429</b>
<b>Assets</b>	<b>12,581</b>	<b>11,725</b>	<b>Equity and Liabilities</b>	<b>12,581</b>	<b>11,725</b>

# ROCE development



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 2025/2024

## Sea and Air Logistics

CHF million	2025	2024	Change in %	Change in mCHF
	Q1	Q1	Q1	Q1
<b>Sea Logistics</b>				
<b>Income Statement</b>				
Turnover	2,862	2,205	+29.8	657
Net Turnover	2,499	1,926	+29.8	573
Gross Profit	577	503	+14.7	74
Opex	(346)	(299)	(15.7)	(47)
EBITDA	231	204	+13.2	27
Depreciation and Amortisation	(21)	(7)	(200.0)	(14)
EBIT	210	197	+6.6	13
<b>KPI</b>				
EBIT / GP conversion rate	36.4%	39.2%		
Volume (TEUs '000)	1,034	1,002	+3.2	32
GROSS PROFIT	558	502	+11.2	56
EXPENSES	(355)	(305)	(16.4)	(50)
EBIT	203	197	+3.0	6
<b>Air Logistics</b>				
<b>Income Statement</b>				
Turnover	1,933	1,702	+13.6	231
Net turnover	1,782	1,583	+12.6	199
Gross Profit	439	392	+12.0	47
Opex	(307)	(281)	(9.3)	(26)
EBITDA	132	111	+18.9	21
Depreciation and Amortisation	(16)	(17)	+5.9	1
EBIT	116	94	+23.4	22
<b>KPI</b>				
EBIT / GP conversion rate	26.4%	24.0%		
Volume (Tons '000)	514	491	+4.7	23
GROSS PROFIT	85	80	+6.3	5
EXPENSES	(62)	(61)	(1.6)	(1)
EBIT	23	19	+21.1	4

# Quarter-over-quarter 2025/2024

## Road and Contract Logistics

CHF million	2025	2024	Change in %	Change in mCHF
	Q1	Q1	Q1	Q1
<b>Road Logistics</b>				
<b>Income Statement</b>				
Turnover	1,007	969	+3.9	38
Net Turnover	871	860	+1.3	11
Gross Profit	331	325	+1.8	6
Opex	(294)	(281)	(4.6)	(13)
EBITDA	37	44	(15.9)	(7)
Depreciation and Amortisation	(18)	(14)	(28.6)	(4)
EBIT	19	30	(36.7)	(11)
<b>KPI</b>				
EBITDA / Net turnover	4.2%	5.1%		
EBIT / GP conversion rate	5.7%	9.2%		
EBIT / Net turnover	2.2%	3.5%		
<b>Contract Logistics</b>				
<b>Income Statement</b>				
Turnover	1,275	1,228	+3.8	47
Net turnover	1,178	1,139	+3.4	39
Gross Profit	890	856	+4.0	34
Opex	(663)	(639)	(3.8)	(24)
EBITDA	227	217	+4.6	10
Depreciation and Amortisation	(170)	(162)	(4.9)	(8)
EBIT	57	55	+3.6	2
<b>KPI</b>				
EBITDA / Net turnover	19.3%	19.1%		
EBIT / GP conversion rate	6.4%	6.4%		
EBIT / Net turnover	4.8%	4.8%		

# Quarter-over-quarter 2025/2024

## Kuehne+Nagel Group

CHF million	2025	2024	Change in %	Change in mCHF
	Q1	Q1	Q1	Q1
<b>Kuehne+Nagel Group</b>				
<b>Income Statement</b>				
Turnover	7,077	6,104	+15.9	973
Customs duties and taxes	(747)	(596)	(25.3)	(151)
Net Turnover	6,330	5,508	+14.9	822
Net expenses for services from 3rd parties	(4,093)	(3,432)	(19.3)	(661)
Gross Profit	2,237	2,076	+7.8	161
Opex	(1,610)	(1,500)	(7.3)	(110)
EBITDA	627	576	+8.9	51
Depreciation and Amortisation	(225)	(200)	(12.5)	(25)
EBIT	402	376	+6.9	26
Result from finance and associates	3	(6)		9
EBT	405	370	+9.5	35
Income tax	(102)	(92)	(10.9)	(10)
Earnings	303	278	+9.0	25
Non-controlling interests	(12)	(5)		(7)
Net Earnings	291	273	+6.6	18
<b>KPI</b>				
EBIT / GP conversion rate	18.0%	18.1%		
GP / Net turnover	35.3%	37.7%		
EBITDA / Net turnover	9.9%	10.5%		
EBIT / Net turnover	6.4%	6.8%		
EBT / Net turnover	6.4%	6.7%		
Earnings / Net turnover	4.8%	5.0%		

# Disclaimer

## Forward-looking statements

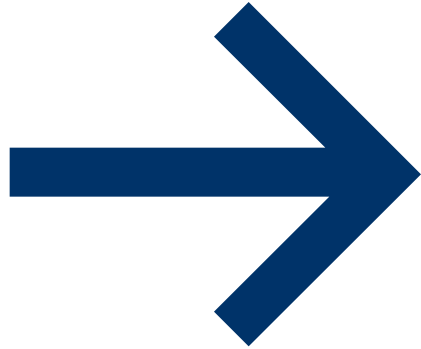
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## Contacts

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