

Kuehne+Nagel with a good 2023 result

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Kuehne+Nagel's business results normalised in 2023 following the special economic situation in the years 2021 and 2022.

The Group's net turnover amounted to CHF 23.8 billion in 2023, EBIT to CHF 1.9 billion and net profit to CHF 1.5 billion. In the fourth quarter one-off redundancy costs of CHF 53 million were recorded. The conversion rate, which describes the ratio of EBIT to the gross profit, was 22%.

Stefan Paul, CEO of Kuehne+Nagel International AG: "Kuehne+Nagel closed the financial year 2023 with an overall good performance in a persistently challenging environment. We adjusted our cost base to market conditions by intensifying restructuring measures in the fourth quarter. At the same time, we succeeded in gaining market share in Sea Logistics, especially in the SME segment. We signed two important acquisitions with Morgan Cargo from South Africa and Farrow from Canada. We are making solid progress toward our Roadmap 2026 goals."

Sea Logistics

<i>CHF million</i>	FY 2023	FY 2022	Δ	Q4 2023	Q4 2022	Δ
Net turnover	8,601	18,753	-54%	1,797	3,914	-54%
Gross profit	2,320	3,479	-33%	473	670	-29%
EBIT	1,015	2,021	-50%	140	310	-55%

Net turnover in Sea Logistics amounted to CHF 8.6 billion and EBIT to CHF 1.0 billion in the financial year 2023. The conversion rate remained at a high level of 44%.

The container volume totalled 4.3 million TEU at the end of December 2023. In an overall declining market, the business unit recorded volume growth in the second half of the year, particularly in the SME segment. Market share gains expanded on the Asia-Europe and transpacific routes, amongst others.

Air Logistics

<i>CHF million</i>	FY 2023	FY 2022	Δ	Q4 2023	Q4 2022	Δ
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Net turnover	6,937	11,715	-41%	1,909	2,598	-27%
Gross profit	1,774	2,965	-40%	426	645	-34%
EBIT	555	1,409	-61%	126	260	-52%

Net turnover in Air Logistics was CHF 6.9 billion and EBIT CHF 555 million in the financial year 2023, with a conversion rate of 31%.

Nearly two million tonnes of air freight were handled by Kuehne+Nagel between January and December 2023. The e-commerce and perishables segments performed particularly well. In November 2023, Kuehne+Nagel completed the acquisition of the South African company Morgan Cargo.

Road Logistics

<i>CHF million</i>	FY 2023	FY 2022	Δ	Q4 2023	Q4 2022	Δ
Net turnover	3,541	3,997	-11%	834	981	-15%
Gross profit	1,288	1,334	-3%	301	324	-7%
EBIT	133	146	-9%	14	26	-46%

Net turnover in Road Logistics was CHF 3.5 billion and EBIT CHF 133 million in the financial year 2023, with a volume of just under 23 million orders. Following a solid business performance in the first half of 2023, shipment volume demand declined in the second half of the year.

In November 2023, the acquisition of the Canadian customs broker Farrow was announced and closed in January 2024.

Contract Logistics

<i>CHF million</i>	FY 2023	FY 2022	Δ	Q4 2023	Q4 2022	Δ
Net turnover	4,770	4,933	-3%	1,150	1,302	-12%
Gross profit	3,405	3,331	2%	859	860	0%
EBIT	200	187	7%	42	48	-13%

With net turnover of CHF 4.8 billion and EBIT of CHF 200 million, Contract Logistics reported another year of improved financial performance in 2023. The EBIT represented an all-time high for the business unit and reflects a 6% conversion rate.

The focus on e-commerce and healthcare logistics yielded above-average growth in these segments and had a positive impact on the business mix.

Kuehne+Nagel Group <i>CHF million</i>	FY 2023	FY 2022	Δ	Q4 2023	Q4 2022	Δ
Net turnover	23,849	39,398	-40%	5,690	8,795	-35%
Gross profit	8,787	11,109	-21%	2,059	2,499	-18%
EBITDA	2,678	4,532	-41%	520	843	-38%
EBIT	1,903	3,763	-49%	322	644	-50%
Net earnings	1,464	2,810	-48%	283	494	-43%

**Proposal to the Annual General Meeting on May 8, 2024*

Dividend

At the Annual General Meeting to be held on May 8, 2024, the Board of Directors will propose the payment of a dividend of CHF 10.00 per share, consisting of CHF 8.25 per share from retained earnings and CHF 1.75 per share from repayment of capital contribution reserves. This corresponds to a dividend yield of 3.9%.

Dr. Joerg Wolle, Chairman of the Board of Kuehne+Nagel International AG: “Kuehne+Nagel performed well in the challenging year 2023. We continued to expand our global market lead. This is also based on a high and growing market relevance in the increasingly important world regions such as Asia and the North Pacific trade lanes.

The company aims to be leading in terms of customer experience and in cost efficiency. The strategy developed and successfully implemented several years ago is bearing fruit. We are continually refining this strategy and adapting it to changes in the market. This creates a decisive competitive edge – even during more difficult phases of the market cycle. By proposing a dividend of CHF 10.00 per share for the financial year 2023, we would like our shareholders to participate in the company’s success.

(Kuehne+Nagel)