

# KUEHNE+NAGEL



## Analyst conference – Nine-months 2019 results

Kuehne + Nagel International AG

22 October 2019 (CET 14.00) | Schindellegi, Switzerland

# Forward-looking statements



This presentation contains forward-looking statements.

Such statements are subject to risks and uncertainties as various factors, many of which are beyond the control of Kuehne + Nagel International AG, may cause actual development and results to differ materially from the expectations contained in the presentation.

Reference is also made to our disclaimer on the last slide of this presentation.

# Kuehne + Nagel – results greatly improved



Group earnings at CHF 598 million, EPS growth accelerates; FCF improves further



Strong EBIT in Seafreight of CHF 357 million, CHF 33 million above first nine months 2018



Satisfactory EBIT in Airfreight of CHF 263 million, despite reduced volumes

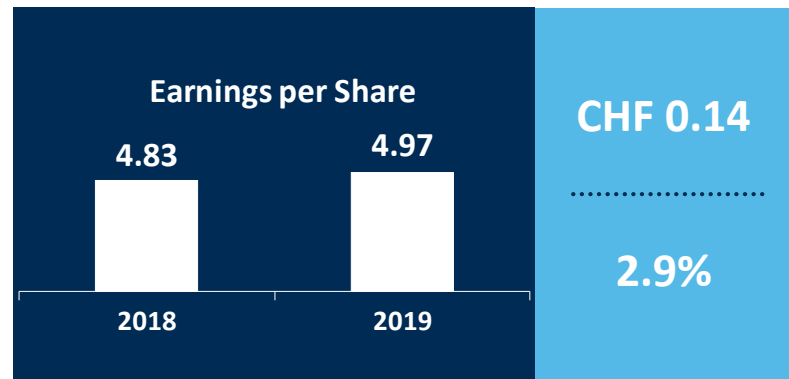
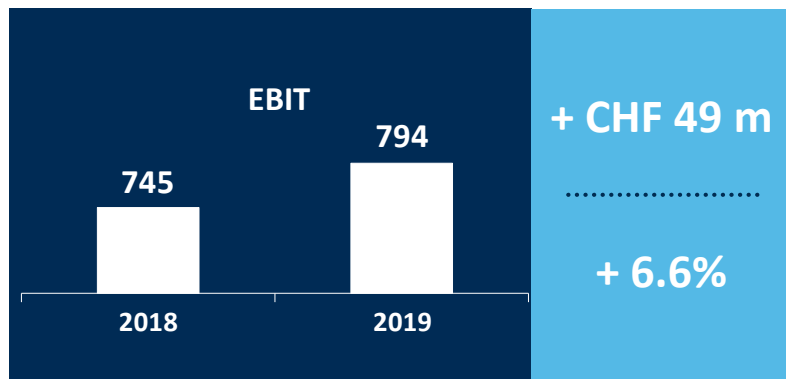
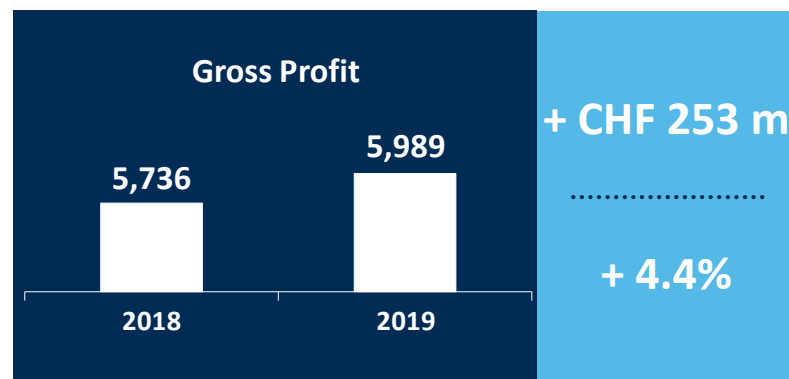
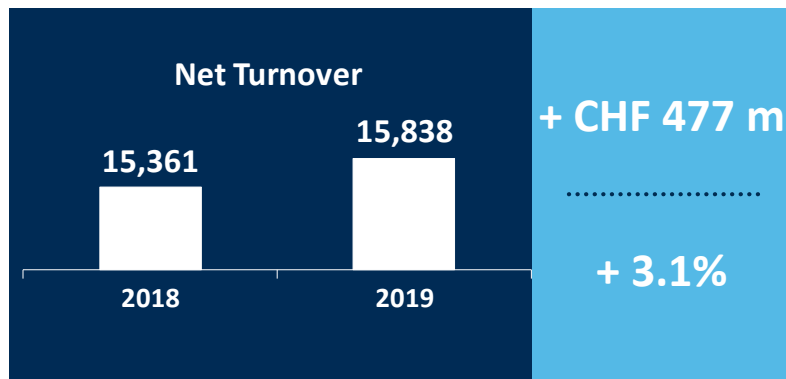


Net turnover growth in Overland of 2.0% and strong operational improvement of EBIT



Contract Logistics EBIT improved by CHF 7 million (excl. one-off profits from sale of real estate)

# Overview Group performance first nine months 2019



# Seafreight



No. 1 worldwide

Focus on customer service

Significantly improved conversion rate  
in Q3 2019

# Airfreight

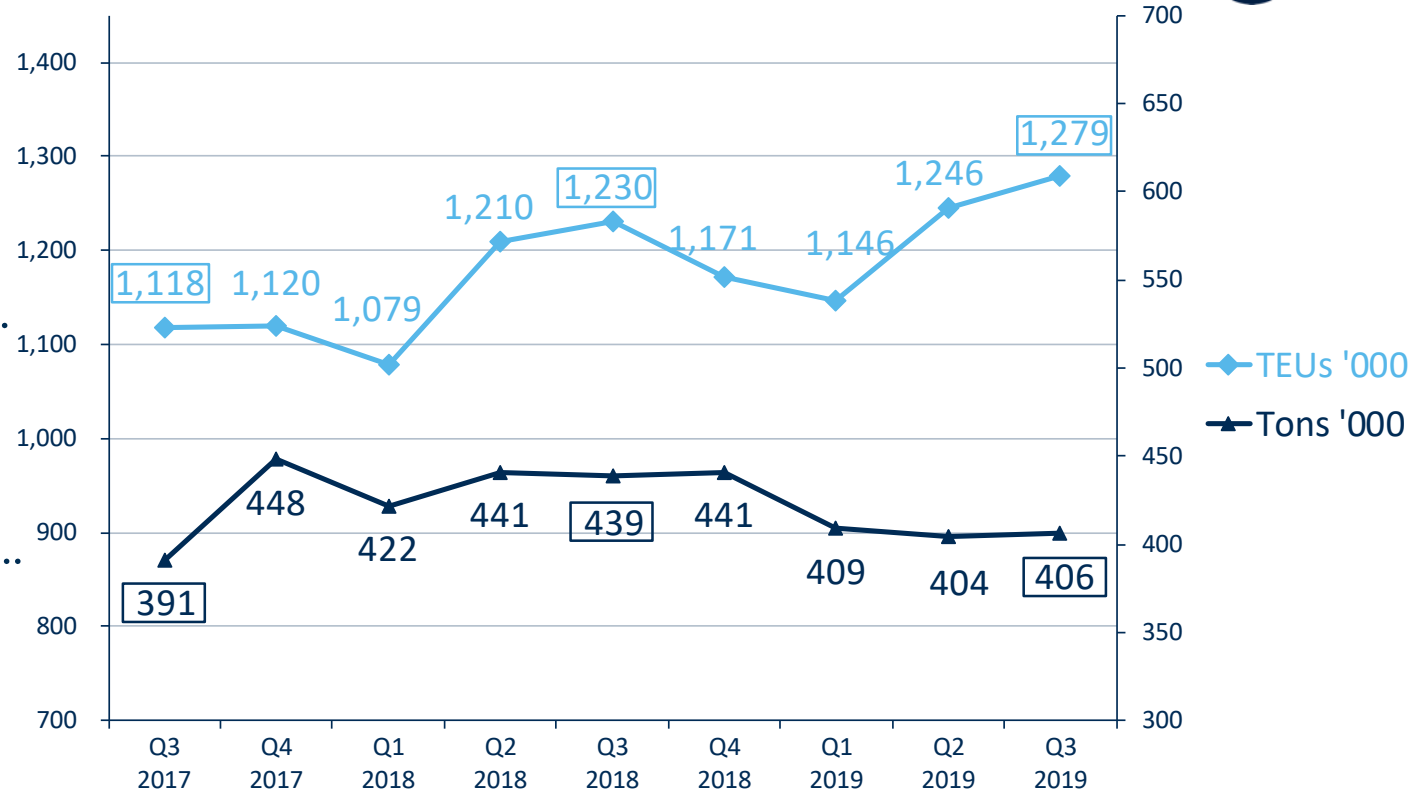


No. 2 worldwide

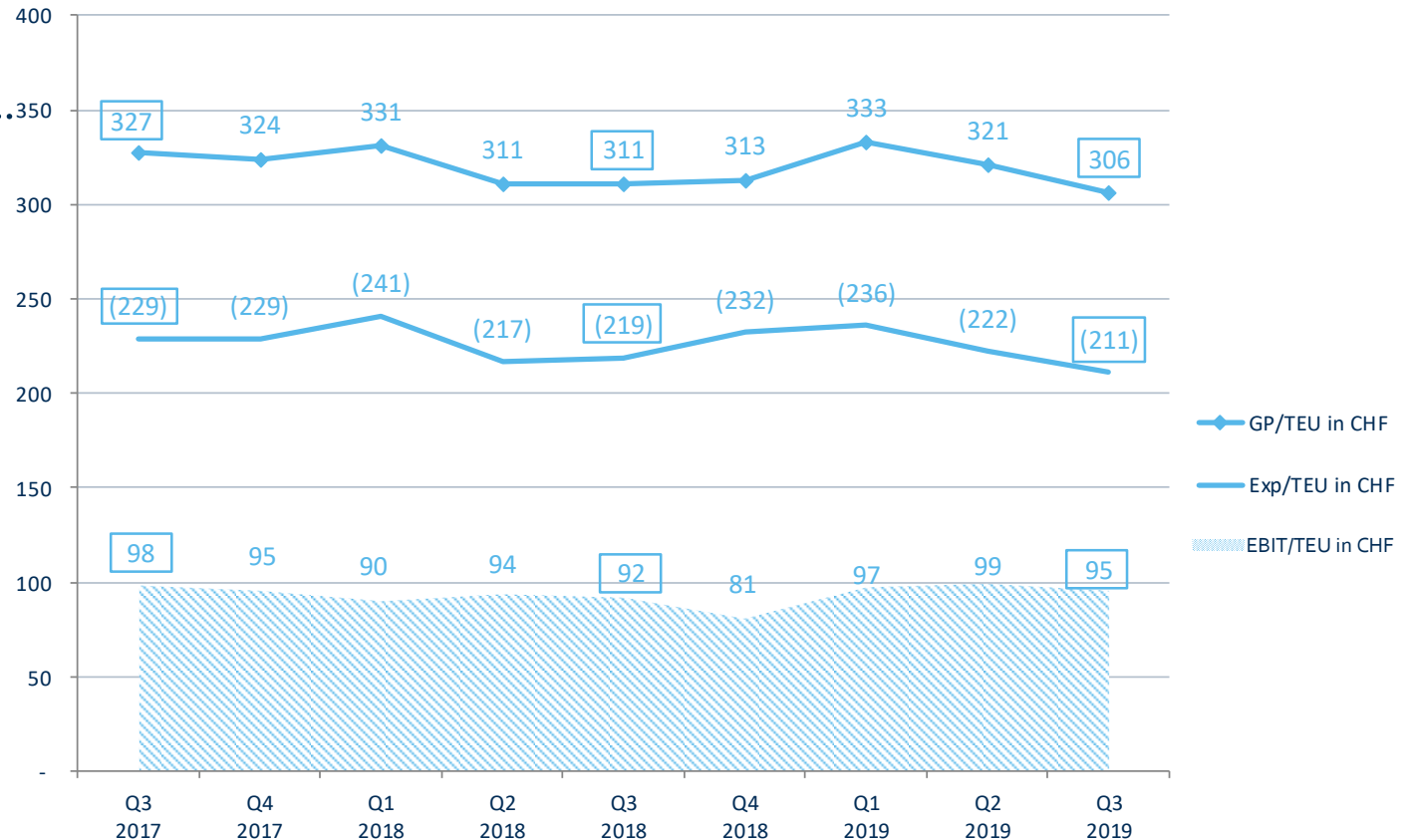
Lower high-tech and automotive volumes

Accelerating EBIT contribution  
from Quick acquisition

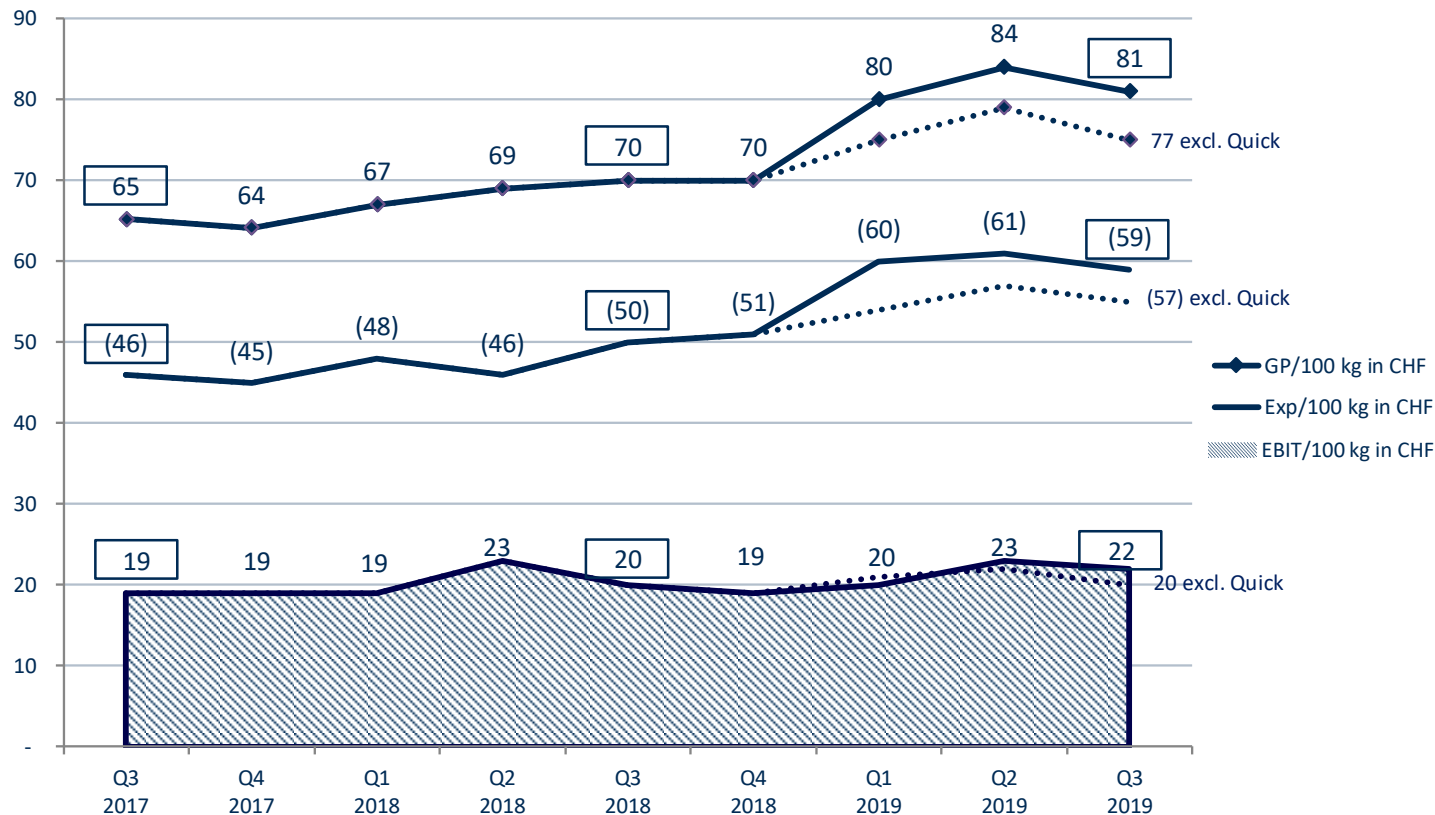
# Seafreight and Airfreight – volume development



# Seafreight – increased unit profit



# Airfreight – unit margins and profits improved y-o-y







# Overland



Strong performance of  
European network business

Digital platform in Asia launched

# Overland – strong y-o-y performance continued

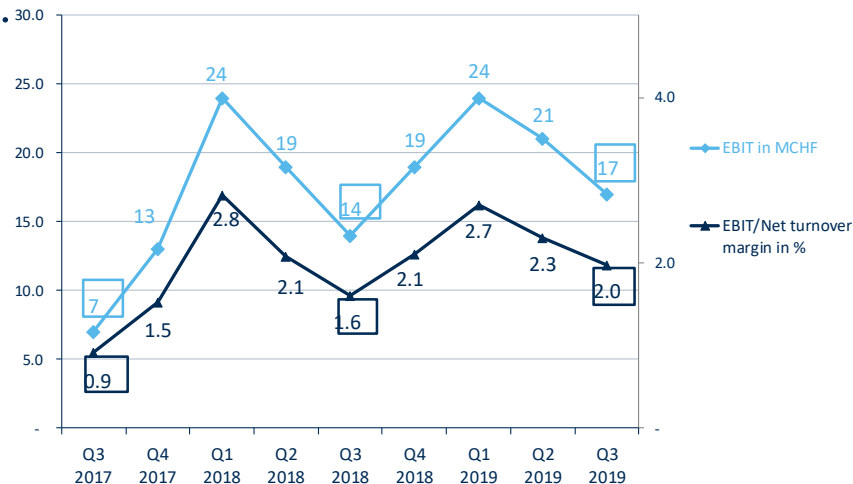


## Income statement

in CHF million

	YTD Q3 2018	YTD Q3 2019	Variance		
			2019/2018	Growth	Forex <sup>1</sup>
Net turnover	2,630	2,682	2.0%	4.7%	(2.7%)
Gross profit	813	846	4.1%	7.3%	(3.2%)
EBITDA	88	102	15.9%	19.3%	(3.4%)
EBIT	57	62	8.8%	12.3%	(3.5%)
EBITDA / Net turnover margin	3.3%	3.8%			
EBIT / Net turnover margin	2.2%	2.3%			

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





# Jöbstl acquisition



# Jöbstl Group, Austria – key figures



- Acquisition effective September 10, 2019
- International and domestic groupage business
- Full-truckload and less-than-truckload services business mainly in Eastern Europe
- Revenue of approx. CHF 70 million
- 550.000 shipments p.a.
- Approx. 180 employees
- Sites in Austria and Slovenia
- Purchase price of CHF 23 million



# Contract Logistics



Focus on restructuring and cost management

Continuous review of real estate portfolio

# Contract Logistics – restructuring yielded results



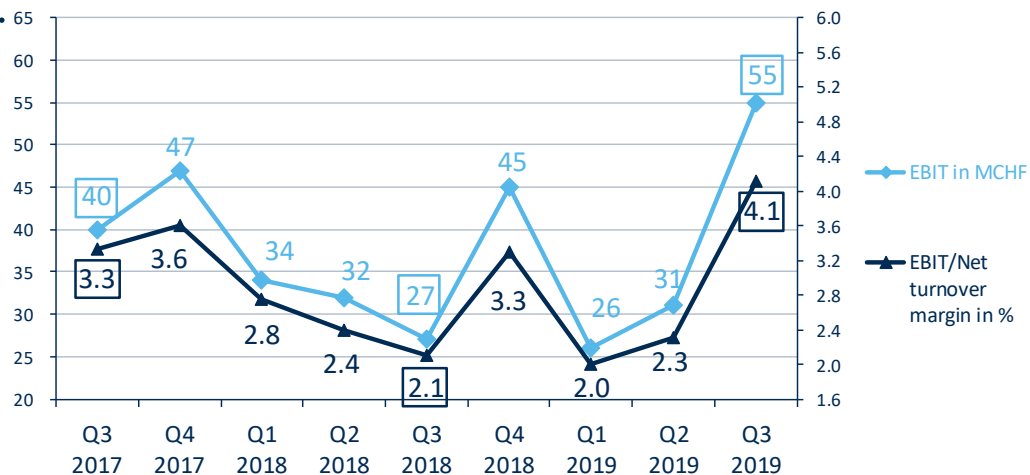
## Income statement

in CHF million

	YTD Q3 2018	YTD Q3 2019	Variance			
			2019/2018	Growth	Acquisition	Forex <sup>2</sup>
Net turnover	3,883	4,020	3.5%	5.1%	1.6%	(3.2%)
Gross profit	2,912	2,973	2.1%	4.9%	0.7%	(3.5%)
EBITDA	187	559	198.9%	204.8%	2.1%	(8.0%)
EBIT <sup>1</sup>	93	112	20.4%	23.6%	-	(3.2%)
EBITDA / Net turnover margin	4.8%	13.9%				
EBIT / Net turnover margin	2.4%	2.8%				

<sup>1</sup> Includes one-off profits on sale of real estate of CHF 23 million (2018: CHF 11 million)

<sup>2</sup> Foreign currency translation impact



# Income Statement



CHF million	2018 Q1	2018 Q2	2018 Q3	2018 YTD	2019 Q1	2019 Q2	2019 Q3	2019 YTD	Variance				Variance in %			
									2019/2018	Q1	Q2	Q3	2019/2018	Growth	Acquisition	Forex <sup>1</sup>
Net turnover	4,862	5,204	5,295	15,361	5,237	5,363	5,238	15,838	477	375	159	(57)	3.1%	4.3%	1.7%	(2.9%)
Gross profit	1,843	1,963	1,930	5,736	1,978	2,037	1,974	5,989	253	135	74	44	4.4%	5.8%	1.7%	(3.1%)
Gross profit margin	37.9%	37.7%	36.4%	37.3%	37.8%	38.0%	37.7%	37.8%								
EBITDA	289	319	298	906	418	451	472	1,341	435	129	132	174	48.0%	49.4%	2.5%	(3.9%)
EBITDA margin	5.9%	6.1%	5.6%	5.9%	8.0%	8.4%	9.0%	8.5%								
Depreciation of property, plant & equipment	(45)	(48)	(48)	(141)	(48)	(49)	(53)	(150)								
Depreciation of right-of-use assets	-	-	-	-	(115)	(122)	(124)	(361)								
Amortisation of other intangibles	(8)	(6)	(6)	(20)	(13)	(11)	(12)	(36)								
EBIT	236	265	244	745	242	269	283	794	49	6	4	39	6.6%	9.1%	0.5%	(3.0%)
EBIT margin to net turnover	4.9%	5.1%	4.6%	4.8%	4.6%	5.0%	5.4%	5.0%								
Conversion rate	12.8%	13.5%	12.6%	13.0%	12.2%	13.2%	14.3%	13.3%								
EBT	239	267	247	753	236	266	282	784	31	(3)	(1)	35	4.1%	6.5%	0.4%	(2.8%)
EBT margin to net turnover	4.9%	5.1%	4.7%	4.9%	4.5%	5.0%	5.4%	5.0%								
Earnings for the period	184	206	190	580	181	203	214	598	18	(3)	(3)	24	3.1%	5.2%	0.5%	(2.6%)

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

- FX impact: EUR (3.8%); USD +2.4%; GBP (3.5%); impact on earnings for the period (2.6%)
- 2022 Group Conversion rate target of 16% confirmed; Q3 2019 marks the first time year-over-year improvement to 14.3% and YTD to 13.3%



# Balance Sheet

CHF million	December 31, 2018	September 30, 2019		December 31, 2018	September 30, 2019
<b>Assets</b>			<b>Liabilities and equity</b>		
Property, plant and equipment	1,226	1,210	<b>Equity attributable to the equity holders of the parent company</b>	<b>2,318</b>	<b>2,069</b>
Right-of-use assets	-	1,750	Non-controlling interests	6	44
Goodwill	1,170	1,220	<b>Total equity</b>	<b>2,324</b>	<b>2,113</b>
Other intangibles	215	211	Non-current lease liabilities	1	1,300
Others	182	191	Others	676	1,118
<b>Non-current assets</b>	<b>2,793</b>	<b>4,582</b>	<b>Non-current liabilities</b>	<b>677</b>	<b>2,418</b>
			Trade payables	1,888	1,780
Trade receivables	3,872	3,767	Contract liabilities	146	82
Contract assets	300	211	Accrued trade expenses/deferred income	1,272	1,240
Cash and cash equivalents	499	515	Bank and other interest-bearing liabilities	351	143
Others	414	503	Current lease liabilities	3	465
<b>Current assets</b>	<b>5,085</b>	<b>4,996</b>	Others	1,217	1,337
<b>Total assets</b>	<b>7,878</b>	<b>9,578</b>	<b>Current liabilities</b>	<b>4,877</b>	<b>5,047</b>
			<b>Total liabilities and equity</b>	<b>7,878</b>	<b>9,578</b>



# Impact IFRS 16 effective 1.1.2019



CHF million	December 31, 2018	September 30, 2019	CHF million	YTD Q3 2019 impact	Estimate YTD 2019 impact
<b>Balance Sheet</b>			<b>Income Statement - impact YTD Sep 2019</b>		
Right-of-use assets <sup>1</sup>	-	1,750	Selling, general and admin expenses	(369)	(490) to (510)
Deferred tax assets	175	182	<b>EBITDA</b>	<b>+369</b>	<b>+490 to +510</b>
Lease liabilities current & non-current	4	1,765	Depreciation	+361	+480 to +500
Equity ratio	29.5%	22.1%	<b>EBIT</b>	<b>+8</b>	<b>+10 to +20</b>
Tangible common equity (TCE)	1,154	893	Financial expenses	(13)	(15) to (20)
TCE ratio	14.6%	9.3%	<b>Profit before tax</b>	<b>(5)</b>	<b>(5) to (10)</b>

<sup>1</sup> PPE under Finance lease of CHF 4 million was reclassified as of January 1, 2019 to Right-of-use assets

The IFRS 16 impact for 2019 is expected to be slightly higher than previously announced at selling, general and admin expenses and EBITDA level due to business growth.

# Cash and cash equivalents

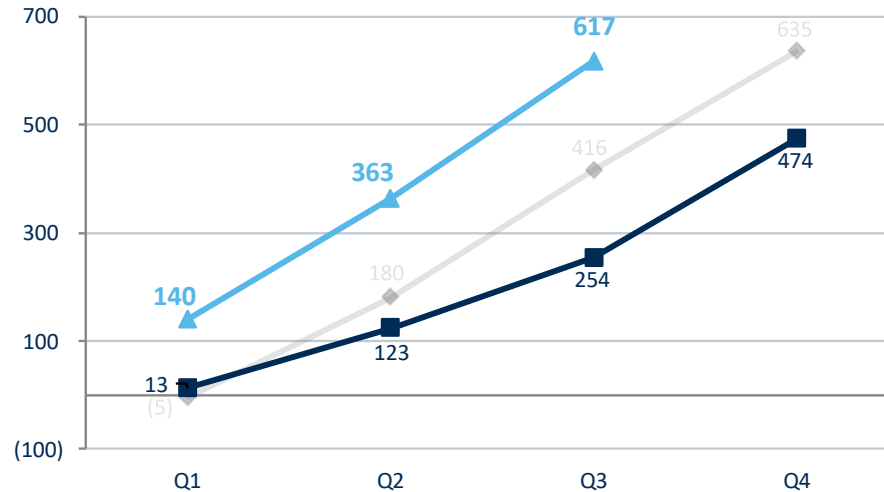


CHF million	YTD Q3 2018	YTD Q3 2019	Variance
Cash and cash equivalents January 1, net	710	488	(222)
Operational cash flow	885	1,323	438
Changes in working capital	(310)	(57)	253
Income taxes paid	(173)	(167)	6
Cash flow from operating activities	402	1,099	697
Cash flow from investing activities	(167)	(180)	(13)
Cash flow from financing activities	(707)	(899)	(192)
Exchange difference on cash and cash equivalents	(20)	(6)	14
Increase/(decrease) in cash and cash equivalents	(492)	14	506
Cash and cash equivalents Sep 30, net	218	502	284

## Main variances 2019 vs. 2018 (excl. IFRS 16)

- Lower cash opening balance CHF (222)m
- Higher operational cash flow CHF 64m
- Working capital CHF 253m
- Proceeds from int.-b. liab., net CHF 190m

# Free Cash Flow development (YTD in CHF million)



Var. 19 vs. 18: +127

+240

+363

## Like-for-like comparison:

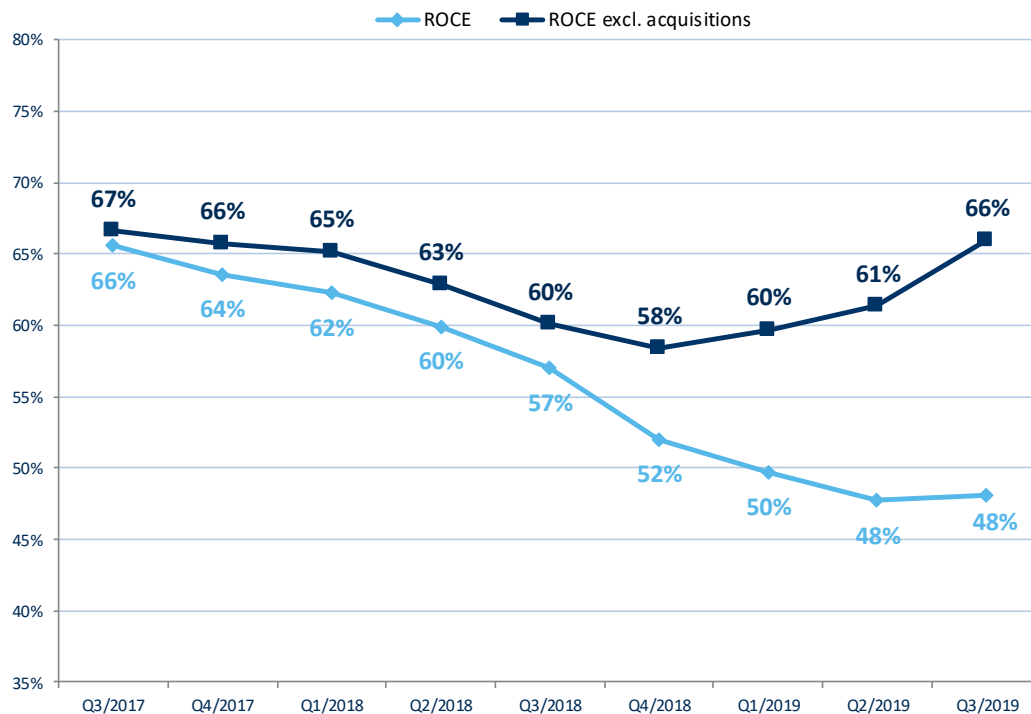
	2018	2019 excl. IFRS 16
Operational CF	CHF 885m	CHF 949m
CF from op. act.	CHF 402m	CHF 725m
CF from inv. act.	CHF (167)m	CHF (180)m
CF from fin. act.	CHF (707)m	CHF (525)m

# Working Capital



CHF million	Dec 31, 2018	Sep 30, 2019	Better/(worse) 2019 vs. 2018
Trade receivables/Contract assets/Work in progress	4,238	4,055	183
Trade payables/Contract liabilities/Accrued trade expenses	(3,160)	(3,020)	(140)
<b>Net working capital</b>	<b>1,078</b>	<b>1,035</b>	<b>43</b>
<b>KPIs:</b>			
<b>Working capital intensity</b>	<b>4.1%</b>	<b>4.1%</b>	-
DSO	54.2	55.1	(0.9)
DPO	61.5	63.3	1.8
<b>Δ</b>	<b>7.3</b>	<b>8.2</b>	<b>0.9</b>

# Return on capital employed (EBIT)



Calculation: last four quarters EBIT (rolling EBIT) divided by the average of the last four quarters capital employed (rolling capital employed)

- Mix effect:

Stronger growth in Contract Logistics leads to higher asset allocation in proportion to Sea and Airfreight

- Acquisition effect:

Acquisition impact of one year due to assets added and full EBIT included only after one year

Quick	31.12.2018
Sincero	01.01.2019
Jöbstl	01.09.2019

# Financial targets



CHF million	YTD Q3 2019	Targets 2022
<b>GROUP</b>		
Conversion rate	13.3%	16%
ROCE (excl. acquisitions)	66%	70%
Effective tax rate	23 - 24%	approx. 24%
Working capital intensity	4.1%	3.5 - 4.5%
Cash and cash equivalents, net	502	
Capex	246	

## Assumptions target 2022:

- Conversion rate target based on 2016 business unit mix
- Stable macro-economic environment
- No acquisition impacts considered



## SEAFREIGHT

Volume growth



## AIRFREIGHT

Volume growth



## OVERLAND

Volume growth



## CONTRACT LOGISTICS

Volume growth

<sup>1</sup> in constant currency

KN 2019	Market 2019
double the market	1 to 2%
in line with market	(5) to (6)%
double the market	~ 2%
in line with market	2 to 3%



# Upcoming events 2020



02.01.-27.02.2020  
27.02.2020

Close period  
Full-year 2019 results



08.-27.04.2020  
27.04.2020

Close period  
Three-months 2020 results



05.05.2020

Annual General Meeting



07.-21.07.2020  
21.07.2020

Close period  
Half-year 2020 results



06.-20.10.2020  
20.10.2020

Close period  
Nine-months 2020 results



# Quarter over Quarter 2019/2018



CHF million	2019*	2019				2018				Change in %				Change in mCHF			
	YTD	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
<b>1. Seafreight</b>																	
<b>A) Income Statement</b>																	
Turnover	7,370	2,437	2,453	2,480	7,370	2,170	2,166	2,532	6,868	+12.3	+13.3	(2.1)	+7.3	267	287	(52)	502
Net Turnover	5,633	1,852	1,887	1,894	5,633	1,635	1,736	1,879	5,250	+13.3	+8.7	+0.8	+7.3	217	151	15	383
Gross Profit	1,173	382	400	391	1,173	357	376	383	1,116	+7.0	+6.4	+2.1	+5.1	25	24	8	57
Opex	(797)	(263)	(271)	(261)	(795)	(255)	(257)	(263)	(775)	(3.1)	(5.4)	+0.8	(2.6)	(8)	(14)	2	(20)
EBITDA	376	119	129	130	378	102	119	120	341	+16.7	+8.4	+8.3	+10.9	17	10	10	37
Depreciation and Amortisation	(19)	(7)	(6)	(8)	(21)	(5)	(6)	(6)	(17)	(40.0)	-	(33.3)	(23.5)	(2)	-	(2)	(4)
EBIT	357	112	123	122	357	97	113	114	324	+15.5	+8.8	+7.0	+10.2	15	10	8	33
<b>B) KPI</b>																	
EBIT / GP conversion ratio	30.4%	29.3%	30.8%	31.2%	30.4%	27.2%	30.1%	29.8%	29.0%								
Volume (TEU's '000)	3,671	1,146	1,246	1,279	3,671	1,079	1,210	1,230	3,519	+6.2	+3.0	+4.0	+4.3	67	36	49	152
GROSS PROFIT	320	333	321	306	320	331	311	311	317	+0.6	+3.2	(1.6)	+0.9	2	10	(5)	3
EXPENSES	(223)	(236)	(222)	(211)	(223)	(241)	(217)	(219)	(225)	+2.1	(2.3)	+3.7	+0.9	5	(5)	8	2
EBIT	97	97	99	95	97	90	94	92	92	+7.8	+5.3	+3.3	+5.4	7	5	3	5
<b>2. Airfreight</b>																	
<b>A) Income Statement</b>																	
Turnover	4,090	1,372	1,389	1,329	4,090	1,310	1,403	1,425	4,138	+4.7	(1.0)	(6.7)	(1.2)	62	(14)	(96)	(48)
Net turnover	3,503	1,170	1,190	1,143	3,503	1,141	1,223	1,234	3,598	+2.5	(2.7)	(7.4)	(2.6)	29	(33)	(91)	(95)
Gross Profit	997	326	342	329	997	283	305	307	895	+15.2	+12.1	+7.2	+11.4	43	37	22	102
Opex	(697)	(233)	(235)	(227)	(695)	(195)	(200)	(210)	(605)	(19.5)	(17.5)	(8.1)	(14.9)	(38)	(35)	(17)	(90)
EBITDA	300	93	107	102	302	88	105	97	290	+5.7	+1.9	+5.2	+4.1	5	2	5	12
Depreciation and Amortisation	(37)	(13)	(13)	(13)	(39)	(7)	(4)	(8)	(19)	(85.7)	(225.0)	(62.5)	(105.3)	(6)	(9)	(5)	(20)
EBIT	263	80	94	89	263	81	101	89	271	(1.2)	(6.9)	-	(3.0)	(1)	(7)	-	(8)
<b>B) KPI</b>																	
EBIT / GP conversion ratio	26.4%	24.5%	27.5%	27.1%	26.4%	28.6%	33.1%	29.0%	30.3%								
Volume (TON's '000)	1,219	409	404	406	1,219	422	441	439	1,302	(3.1)	(8.4)	(7.5)	(6.4)	(13)	(37)	(33)	(83)
GROSS PROFIT	82	80	84	81	82	67	69	70	69	+19.4	+21.7	+15.7	+18.8	13	15	11	13
EXPENSES	(60)	(60)	(61)	(59)	(60)	(48)	(46)	(50)	(48)	(25.0)	(32.6)	(18.0)	(25.0)	(12)	(15)	(9)	(12)
EBIT	22	20	23	22	22	19	23	20	21	+5.3	-	+10.0	+4.8	1	-	2	1

\* Like-for-like comparison (excluding IFRS 16 impact)

# Quarter over Quarter 2019/2018



CHF million	2019*	2019				2018				Change in %				Change in mCHF			
	YTD	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
<b>3. Overland</b>																	
<b>A) Income Statement</b>																	
Turnover	3,073	1,037	1,040	996	3,073	936	1,104	938	2,978	+10.8	(5.8)	+6.2	+3.2	101	(64)	58	95
Net Turnover	2,682	901	919	862	2,682	850	912	868	2,630	+6.0	+0.8	(0.7)	+2.0	51	7	(6)	52
Gross Profit	846	285	292	269	846	264	286	263	813	+8.0	+2.1	+2.3	+4.1	21	6	6	33
Opex	(754)	(249)	(256)	(239)	(744)	(231)	(255)	(239)	(725)	(7.8)	(0.4)	-	(2.6)	(18)	(1)	-	(19)
EBITDA	92	36	36	30	102	33	31	24	88	+9.1	+16.1	+25.0	+15.9	3	5	6	14
Depreciation and Amortisation	(30)	(12)	(15)	(13)	(40)	(9)	(12)	(10)	(31)	(33.3)	(25.0)	(30.0)	(29.0)	(3)	(3)	(3)	(9)
EBIT	62	24	21	17	62	24	19	14	57	-	+10.5	+21.4	+8.8	-	2	3	5
<b>B) KPI</b>																	
EBITDA / Net turnover	3.4%	4.0%	3.9%	3.5%	3.8%	3.9%	3.4%	2.8%	3.3%								
EBIT / GP conversion rate	7.3%	8.4%	7.2%	6.3%	7.3%	9.1%	6.6%	5.3%	7.0%								
EBIT / Net turnover	2.3%	2.7%	2.3%	2.0%	2.3%	2.8%	2.1%	1.6%	2.2%								
<b>4. Contract Logistics</b>																	
<b>A) Income Statement</b>																	
Turnover	4,465	1,477	1,522	1,466	4,465	1,379	1,470	1,454	4,303	+7.1	+3.5	+0.8	+3.8	98	52	12	162
Net turnover	4,020	1,314	1,367	1,339	4,020	1,236	1,333	1,314	3,883	+6.3	+2.6	+1.9	+3.5	78	34	25	137
Gross Profit	2,973	985	1,003	985	2,973	939	996	977	2,912	+4.9	+0.7	+0.8	+2.1	46	7	8	61
Opex	(2,770)	(815)	(824)	(775)	(2,414)	(873)	(932)	(920)	(2,725)	+6.6	+11.6	+15.8	+11.4	58	108	145	311
EBITDA	204	170	179	210	559	66	64	57	187	+157.6	+179.7	+268.4	+198.9	104	115	153	372
Depreciation and Amortisation	(100)	(144)	(148)	(155)	(447)	(32)	(32)	(30)	(94)	(350.0)	(362.5)	(416.7)	(375.5)	(112)	(116)	(125)	(353)
EBIT	104	26	31	55	112	34	32	27	93	(23.5)	(3.1)	+103.7	+20.4	(8)	(1)	28	19
<b>B) KPI</b>																	
EBITDA / Net turnover	5.1%	12.9%	13.1%	15.7%	13.9%	5.3%	4.8%	4.3%	4.8%								
EBIT / GP conversion rate	3.5%	2.6%	3.1%	5.6%	3.8%	3.6%	3.2%	2.8%	3.2%								
EBIT / Net turnover	2.6%	2.0%	2.3%	4.1%	2.8%	2.8%	2.4%	2.1%	2.4%								

\* Like-for-like comparison (excluding IFRS 16 impact)

# Quarter over Quarter 2019/2018



CHF million	2019*	2019				2018				Change in %				Change in mCHF			
	YTD	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL	Q1	Q2	Q3	TOTAL
<b>5. Kuehne + Nagel Group</b>																	
<b>A) Income Statement</b>																	
Turnover	18,998	6,323	6,404	6,271	18,998	5,795	6,143	6,349	18,287	+9.1	+4.2	(1.2)	+3.9	528	261	(78)	711
Customs duties and taxes	(3,160)	(1,086)	(1,041)	(1,033)	(3,160)	(933)	(939)	(1,054)	(2,926)	(16.4)	(10.9)	+2.0	(8.0)	(153)	(102)	21	(234)
Net Turnover	15,838	5,237	5,363	5,238	15,838	4,862	5,204	5,295	15,361	+7.7	+3.1	(1.1)	+3.1	375	159	(57)	477
Net expenses for services from 3rd parties	(9,849)	(3,259)	(3,326)	(3,264)	(9,849)	(3,019)	(3,241)	(3,365)	(9,625)	(7.9)	(2.6)	+3.0	(2.3)	(240)	(85)	101	(224)
Gross Profit	5,989	1,978	2,037	1,974	5,989	1,843	1,963	1,930	5,736	+7.3	+3.8	+2.3	+4.4	135	74	44	253
Opex	(5,017)	(1,560)	(1,586)	(1,502)	(4,648)	(1,554)	(1,644)	(1,632)	(4,830)	(0.4)	+3.5	+8.0	+3.8	(6)	58	130	182
EBITDA	972	418	451	472	1,341	289	319	298	906	+44.6	+41.4	+58.4	+48.0	129	132	174	435
Depreciation and Amortisation	(186)	(176)	(182)	(189)	(547)	(53)	(54)	(54)	(161)	(232.1)	(237.0)	(250.0)	(239.8)	(123)	(128)	(135)	(386)
EBIT	786	242	269	283	794	236	265	244	745	+2.5	+1.5	+16.0	+6.6	6	4	39	49
Result from finance and associates	3	(6)	(3)	(1)	(10)	3	2	3	8	(300.0)	(250.0)	(133.3)	(225.0)	(9)	(5)	(4)	(18)
EBT	789	236	266	282	784	239	267	247	753	(1.3)	(0.4)	+14.2	+4.1	(3)	(1)	35	31
Income tax	(187)	(55)	(63)	(68)	(186)	(55)	(61)	(57)	(173)	-	(3.3)	(19.3)	(7.5)	-	(2)	(11)	(13)
Earnings for the period	602	181	203	214	598	184	206	190	580	(1.6)	(1.5)	+12.6	+3.1	(3)	(3)	24	18
Non-controlling interests	(3)	(1)	(1)	(1)	(3)	(1)	-	(1)	(2)					-	(1)	-	(1)
Net Earnings	599	180	202	213	595	183	206	189	578	(1.6)	(1.9)	+12.7	+2.9	(3)	(4)	24	17
<b>B) KPIs</b>																	
EBIT / GP conversion rate	13.1%	12.2%	13.2%	14.3%	13.3%	12.8%	13.5%	12.6%	13.0%								
GP / Net turnover	37.8%	37.8%	38.0%	37.7%	37.8%	37.9%	37.7%	36.4%	37.3%								
EBITDA / Net turnover	6.1%	8.0%	8.4%	9.0%	8.5%	5.9%	6.1%	5.6%	5.9%								
EBIT / Net turnover	5.0%	4.6%	5.0%	5.4%	5.0%	4.9%	5.1%	4.6%	4.8%								
EBT / Net turnover	5.0%	4.5%	5.0%	5.4%	5.0%	4.9%	5.1%	4.7%	4.9%								
Earnings for the period / Net turnover	3.8%	3.5%	3.8%	4.1%	3.8%	3.8%	4.0%	3.6%	3.8%								

\* Like-for-like comparison (excluding IFRS 16 impact)



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