

# Connecting Logistics



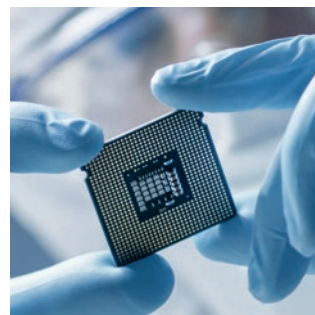
# Key Figures

In CHF million	2023
26,649	Turnover
23,849	Net turnover
8,787	Gross profit
2,678	EBITDA
1,903	EBIT
21.7%	EBIT in per cent of gross profit (conversion rate)
1,464	Earnings for the year
2,682	Operational cash flow
306	Capex for fixed assets
164%	Return on capital employed
CHF 12.06	Earnings per share (basic)
CHF 10.00	Dividend per share <sup>1</sup>
80,983	Employees

<sup>1</sup> Proposal to the Annual General Meeting

# Contents

Key Figures	2
The Kuehne+Nagel Group at a Glance	4
Chairman's Message	6
Interview with the CEO	8
Roadmap 2026	11
Kuehne+Nagel Experience	12
Digital Ecosystem	16
Market Potential	18
Living ESG	20
Business Units	22
Sea Logistics	22
Air Logistics	24
Road Logistics	26
Contract Logistics	28
Financial Key Figures	30
Kühne Foundation	32



## The Kuehne+Nagel Group at a Glance

# Global Network



**94**

countries  
worldwide



**1,326**

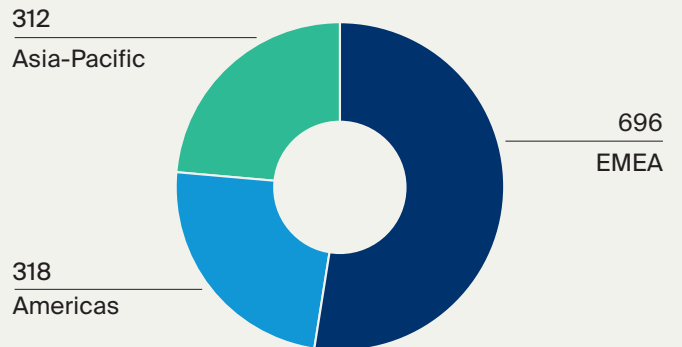
sites  
worldwide



**80,983**

employees  
worldwide

Number of sites by region



Sea Logistics



**8.6**

billion CHF  
in net turnover in  
2023 worldwide

Air Logistics



**6.9**

billion CHF  
in net turnover in  
2023 worldwide

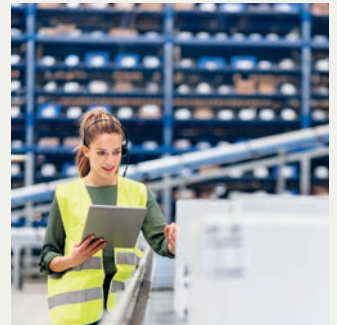
Road Logistics



**3.5**

billion CHF  
in net turnover in  
2023 worldwide

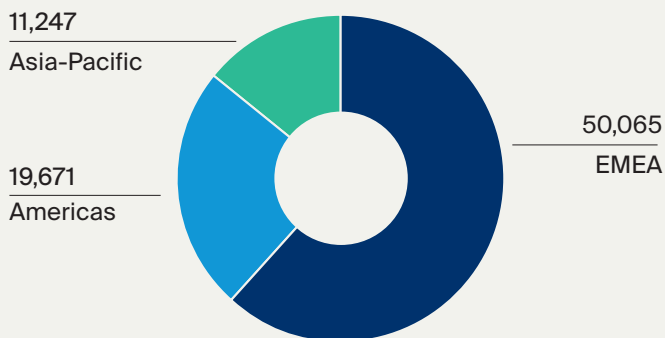
Contract Logistics



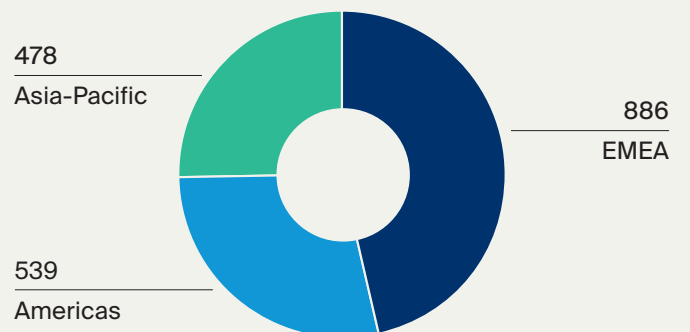
**4.8**

billion CHF  
in net turnover in  
2023 worldwide

Employees by region



EBIT by region  
in CHF million



## Chairman's Message

# Dear readers,



Despite a demanding economic and political climate in 2023, we – Kuehne+Nagel International AG – continued to perform well. We remain the ultimate partner that can be relied on for outstanding logistics solutions even, or indeed *in*, challenging times. We quickly plan alternative transport routes for our customers if geopolitical events make a connection seem inopportune, for example.

We are the number one worldwide in Sea and Air Logistics and we are strongly positioned in Road and Contract Logistics. Concentrating wholly and fully on our customers' needs allows us to achieve this day in, day out. In March 2023, Kuehne+Nagel's Board of Directors launched the

Roadmap 2026 together with the Management in order to future-proof our unique position. The Roadmap outlines the systematic development of our strategic course over the years to come. It is based on a clear customer- and employee-driven experience, further improvement of our digital platforms and programmes to strengthen our market position and sustainability.

We saw considerable success emerge in this respect in 2023. In Asia in particular – we increased our market shares across industries. The acquisition of Chinese air freight service provider Apex Logistics in 2021 has played a key role here and is paying off now more than ever.

Our strategic course over the past year has also paid off for our shareholders. Despite weak global consumer demand, our Roadmap 2026 initiatives and continuous optimisation of our processes have led to our strong performance. The Kuehne+Nagel Group's results in 2023 were significantly higher than our pre-coronavirus figures.

In financial year 2023, Kuehne+Nagel generated net turnover of CHF 23.8 billion and an operating profit (EBIT) of CHF 1.9 billion. In June 2023, Kuehne+Nagel became the first ever logistics company to join Switzerland's key stock market index – the Swiss Market Index (SMI). The SMI listing has brought us greater attention in the public eye, which is a benefit when attracting new employees, for example.

Kuehne+Nagel has approximately 81,000 employees at more than 1,300 sites across all the continents. All our business units contributed to the Company's success in financial year 2023.



Sea Logistics saw us lead the transpacific route between China and the West Coast of the US for the first time. In our Air Logistics unit, we put the last two Boeing 747s ever to be produced into service. They now transport high-quality goods from large-scale machinery to automotive components and pharmaceutical products around the world under the Kuehne+Nagel flag. Our Road Logistics business unit put its first small fleet of electric trucks into operation, ringing in the next era of sustainable road transport. And lastly, in Contract Logistics, we significantly strengthened our position in Healthcare logistics and in e-commerce.

Financial year 2023 also brought change to the Management Board of Kuehne+Nagel International AG. In April 2023, Sarah Kreienbühl succeeded long-standing Chief Human Resources Officer Lothar Harings. Prior to joining the Company, Mrs. Kreienbühl was Chief Human Resources Officer at Migros, Switzerland's largest private employer with a workforce of over 100,000. In August 2023 and after 26 years at Kuehne+Nagel, Otto Schacht handed over the reins of the Sea Logistics business unit to Michael Aldwell. The New Zealander has over 16 years of experience in Kuehne+Nagel's Sea Logistics business unit. We are delighted to have been able to fill this key position with a proven manager from amongst our ranks.

On behalf of the entire Board of Directors and all 81,000 Kuehne+Nagel colleagues, I would like to sincerely thank you for continuing to place your confidence in us.

Dr. Joerg Wolle  
Chairman of the Board of Directors

#### The Board of Directors of Kuehne+Nagel International AG

From left to right:

Members:	David Kamenetzky Dr. Martin C. Wittig Hauke Stars
Chairman:	Dr. Joerg Wolle
Honorary Chairman:	Klaus-Michael Kühne
Vice Chairman:	Karl Gernandt
Members:	Dominik Bürgy Tobias B. Staehelin Dr. Vesna Nevistic

As of December 31, 2023.

Interview with the CEO

# Making headway with our Roadmap 2026 strategy and journey to Vision 2030

The CEO of Kuehne+Nagel International AG, Stefan Paul, reviews the first year of the corporate strategy Roadmap 2026 and Vision 2030.

The Company has made sustained progress in all four strategy cornerstones.

On 1 March 2023, we outlined our new Roadmap 2026 strategy that sets us on our path to achieve our Vision 2030 of becoming the most trusted supply chain partner supporting a sustainable future. At the core of Roadmap 2026 are four cornerstones: *Kuehne+Nagel Experience*, *Digital Ecosystem*, *Market Potential* and *Living ESG*. These cornerstones are interlinked to maximise successful implementation.

We are making very good progress and the new strategy is already shaping our daily operations. A central element is our digital transformation, allowing us to respond faster to ever-changing market and customer needs and to utilise generative artificial intelligence (AI) at an early stage. Our sustainability focus is an integral part of our Vision 2030 and underlines our commitment to continue to pioneer new solutions and be at the heart of collaborative sustainable partnerships which are essential to enact change. We also see a great opportunity to grow in new markets such as renewable energy and are expanding our footprint in Asia and Africa to be closer to our customers. Everything is aimed at offering the most extraordinary employee and customer experiences in the industry, by providing the highest quality and being globally consistent.





“  
We are focused on making  
the employee and customer  
experience extraordinary with  
sustainability at its core.”

Stefan Paul

#### Kuehne+Nagel Experience

At the centre of our strategy is our desire to create an extraordinary *Kuehne+Nagel Experience* for employees and customers. We surveyed both employees and customers to listen more closely and to find out what drives great engagement and experience. That is why we invited all of our employees to participate in an independent survey by Great Place to Work. At the same time, we increased our survey reach to thousands more customers. Both surveys were received very positively with outstanding participation and feedback. On top, 53 of our countries were certified as a Great Place to Work and our Canadian management team recognized for their trusting leadership. Additionally, as part of our commitment to bring our services closer to our customers, we opened 27 new Customer Care Locations and are planning a further 23 openings in 2024.

#### Digital Ecosystem

The volume of data being used in the logistics industry is on the rise. Data that needs to be turned into value driven insights. Being able to harness data is a key driver for our multi-year journey to become a cloud native company. Our ambition is to turn data from inside and outside of the

Company into accessible and actionable insights. We are also automating processes, piloting generative AI cases on practical services like customer support, and one of the first global companies to make ChatGPT broadly available to employees. Our cloud environment optimises our operational systems and offers a better experience to our customers thanks to a central CRM system. This allows us to have a much closer relationship with our customers and enables us to offer improved, personalised services.

#### Living ESG

*Living ESG* reflects our commitment to the Science-Based Targets initiative and being an early adopter of new sustainable solutions such as Sustainable Aviation Fuel (SAF), which is in high demand by customers globally. In 2023, we introduced a first-of-a-kind collaboration with our customer Lenovo. The solution allows its end user customers to have the choice to ship their IT equipment using SAF.

We have also been investing in zero-emission vehicles (ZEVs) and ensuring our warehouse facilities operate on 100% renewable energy with zero waste going to landfill. Last June, we stepped up our focus with the launch of a new global facilities carbon calculator for scope 1 and 2 emissions. This tool provides us with a real-time dashboard for our facilities' use of electricity, gas, water, waste, and paper with the end goal to track emissions from company cars, company trucks and even calculate individual customer emissions. We see greater visibility as a way to open up collaboration opportunities to engage proactively with third parties, especially with our customers.

#### Market Potential

*Market Potential* represents our ambition for growth and expansion in key industries and markets. In response to the rising demand for renewable energy, we have established a **Renewable Energy** logistics business to address solar, wind, hydro and geothermal power generation systems. In 2023, we were awarded a major onshore wind logistics project to transport 190 wind turbines and 67 turbine towers for 257 installation sites in the Middle East.

We have also delivered close to 11 million solar panels globally, establishing our expertise in this industry. Customers are also increasingly relying on **customs clearance** services to support complex international trade regulations. That is why we acquired Farrow, a Canadian



### The Management Board of Kuehne+Nagel International AG

From left to right:

Chief Information Officer (CIO):	Martin Kolbe
Contract Logistics:	Gianfranco Sgro
Chief Financial Officer (CFO):	Markus Blanka-Graff
Chief Human Resources Officer (CHRO):	Sarah Kreienbühl
Chief Executive Officer (CEO):	Stefan Paul
Sea Logistics:	Michael Aldwell
Air Logistics:	Yngve Ruud
Chief Legal Officer:	Dr. Marc Pfeffer
Road Logistics:	Dr. Hansjörg Rodi

As of December 31, 2023.

based customs company. This acquisition brings eight hundred customs experts into the Company, allowing us to provide services for more customers with cross-border business between Canada, the United States and Mexico.

Our **Healthcare** business continues to grow and has a market reputation for quality with 270 locations GxP-certified globally. We will continue to expand access to our services with new dedicated healthcare space for customers around the globe. We are also further developing our **e-commerce** services. Our focus is on medium-sized to large customers, expanding last-mile delivery options from multiple carriers, and creating a direct-to-consumer cross-border solution that helps e-commerce businesses to ship more competitively.

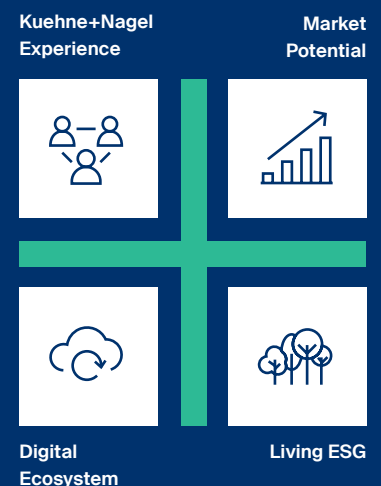
We are also expanding our **Asian and African markets** to make it easier for customers to do business with us. In Asia, our focus is on increasing our customer base in Japan, Korea, and China. In Africa, the population is set to grow from 1.4 billion to 2.5 billion by 2050. This growth will spur new infrastructure requirements as well as burgeoning new businesses. Over the past three years, we have responded to this opportunity by expanding our agents' network from 6 to 36 across 28 countries.

With our Roadmap 2026 strategy and Vision 2030, we have laid the foundation for our continued success. We are focused on our four cornerstones, making the employee and customer experience extraordinary with sustainability at its core, supported by a world class digital transformation that is already underway and a clear focus on new market opportunities to serve our growing customer base.

# Our strategy Roadmap 2026

One year after the launch of our Roadmap 2026, we are right on track to achieve our Vision 2030: becoming the most trusted supply chain partner supporting a sustainable future.

→ Read on to discover all four cornerstones:  
*Kuehne+Nagel Experience, Digital Ecosystem, Market Potential and Living ESG.*





# Kuehne+Nagel Experience

As part of the *Kuehne+Nagel Experience* cornerstone of Roadmap 2026, we work hard every day to strengthen our relationships with customers and employees. Recognizing the pivotal role we play in managing our customers' supply chains, we are committed to consistently providing reliable services that meet their needs. We strive for excellence in everything we do and invest in dedicated and skilled employees to ensure unmatched performance.

### Your success ensures our success

The *Kuehne+Nagel Experience* harnesses the collective expertise of industry-leading professionals to deliver exceptional service and enhance customer satisfaction. But what sets us apart? Let us take the example of the cutting-edge semiconductor industry.

### A hard won deal

Our customer, a leading Netherlands-based manufacturer of equipment and services to make semiconductors, was seeking to refresh its roster of logistics suppliers. Our Air Logistics development team worked intensively to build a relationship with them, to understand the semiconductor business and what they were looking for. The supplier wanted to allocate their logistics needs over a number of suppliers in 'bundles' clustered by destination, and thanks to the team's efforts, we have been awarded the largest one – Taiwan. Our Semicon Logistics solution ticked all the boxes for our customer, and we were able to prove our commitment to quality by showcasing our knowledge in handling highly valuable and sensitive products.

### Unique challenges

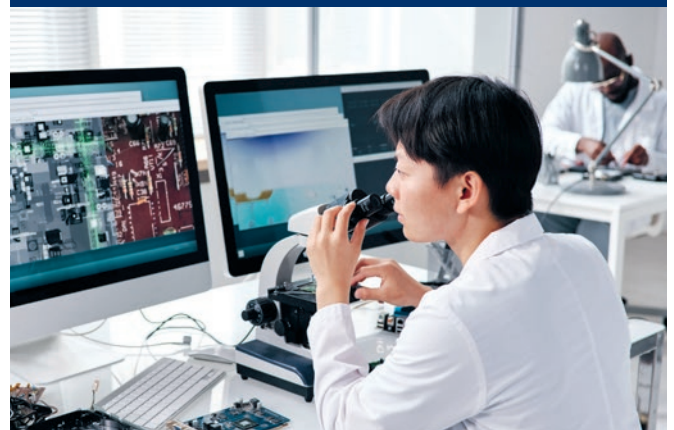
The challenges of transporting semiconductor equipment cannot be underestimated. The size alone of some of these machines mean they can only be loaded via the nose of the aircraft. That is where the two last Boeing 747 cargo planes ever produced – Kuehne+Nagel's "Inspire" and "Empower" – demonstrate their value. Furthermore, the sensitivity of the equipment means that it needs supervision every step of the way – air ride suspension on the trucks picking it up from the customer, a temperature-controlled environment, limiting the amount of G force they are subjected to on take-off and so on. The latest model of their flagship machine costs more than USD 200 million, so extreme caution to avoid damage is necessary. From a spare parts perspective time is of the essence, as any downtime costs millions of dollars a day. For all these challenges, we can count on the expertise of our colleagues.

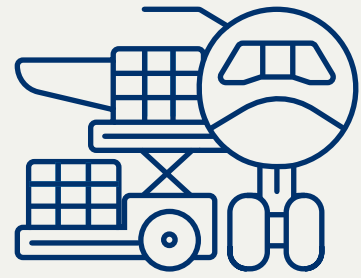
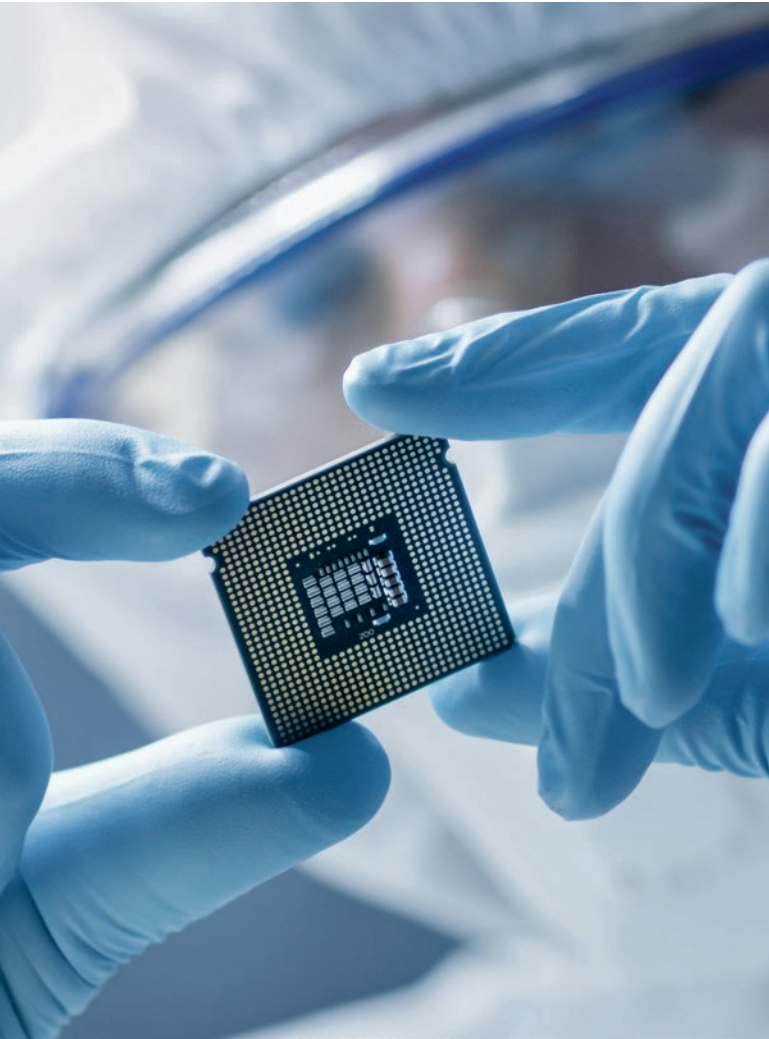
## Semiconductors at a glance

A semiconductor is a material that has electrical conductivity between that of a conductor and an insulator. Unlike conductors, which allow electricity to flow freely, and insulators, which block the flow of electricity, semiconductors have a conductivity level that can be controlled and modified. This property makes semiconductors crucial in the electronics industry.

Semiconductors are often used as the foundation for electronic devices, such as transistors and diodes, which form the building blocks of electronic circuits. These materials can be manipulated to exhibit specific electrical behaviors, like amplification, rectification, and switching. The controlled properties of semiconductors play a pivotal role in the functioning of various electronic devices, from simple integrated circuits to complex processors and memory chips. Global semiconductor sales are forecast to double to USD 1.3 trillion by 2032.

In view of the potential of the semiconductor industry, Kuehne+Nagel has made it a key growth area in its Roadmap 2026.





**5,835**

tonnes of semiconductors equipment  
moved globally in 2023



Angela Grossgebauer,  
Director of Air Logistics Netherlands

#### **Team effort**

“Because of the great collaboration across many different teams within Kuehne+Nagel, we were able to involve the right expertise at the right time, showing our customer that not only do we have the right people, but that we are willing to invest in this partnership”, says Ufuk Sumerler, Global Head of Business Development, Air Logistics. We assembled a dedicated team composed of the right mix of 15 people working in 24/7 shifts. Their driving force – the commitment and willingness to learn, understand and fulfil this very exacting customer’s requirements and standards.

#### **Partnership with customer**

“We want the Kuehne+Nagel DNA.” Angela Grossgebauer, Director of Air Logistics Netherlands, says the customer is very clear about what they expect.

“They’ve repeated this over and over again. They want something fresh, something new. They want to develop



“

**I've been with Kuehne+Nagel for over 3 years, so I know the systems and the way we work, but the experience of working so closely with the customer, and seeing how they want you to succeed as much as you do, was exciting. I get a real sense of satisfaction when a shipment I've been working on with my counterpart at the customer goes exactly as planned.”**

Emanouela Roko,  
Air Logistics Customer Care Specialist,  
Semicon

a new era of their product and how they serve their customers, and they want to do that with a new forwarder. It's been a theme throughout, and they've said this all along in terms of professionalism.” The customer has very high expectations and clear requirements. Transparency, openness, and honesty are paramount in order to build up trust.

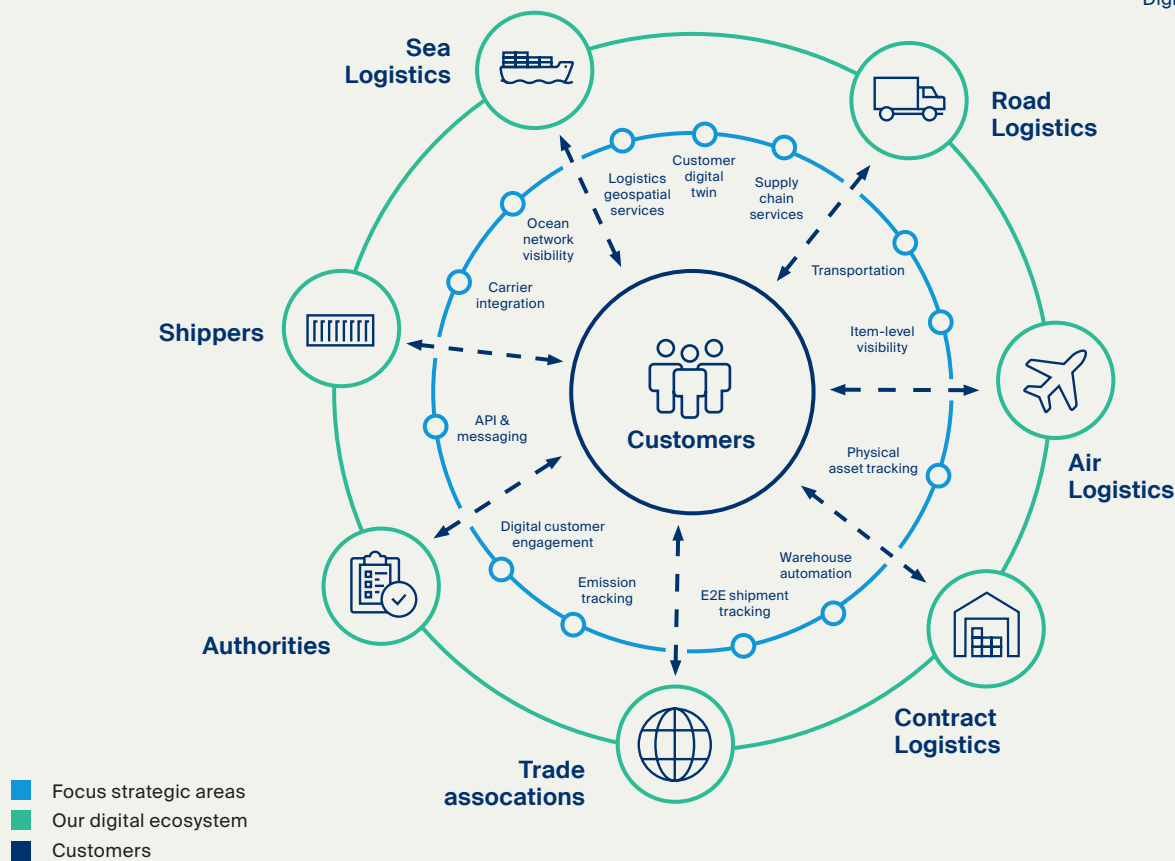
“The great thing about working with this customer is that they really want it to be a win-win situation. They want us to succeed as that ensures their success”, Angela explains. The customer demonstrated this by hosting our team at their site to show them what the semiconductor industry is all about. The team experienced in person what a clean room is like, for example. “They want to impart as much knowledge to the team as they can so that we can do the best job possible.” Understanding the customer's product and industry, and why each shipment is so important to them, is vital for each team member, no matter their role.



# Digital Ecosystem

We move a world that is forever in motion: an endless stream of changes, challenges and chances. Kuehne+Nagel must keep moving ahead to lead the way. The *Digital Ecosystem* cornerstone of Roadmap 2026 will help us maximise business potential for our customers and partners. It will harness the infinite possibilities of the cloud and power intelligent operations with data insights.





**Capitalising the power of technology**

The *Digital Ecosystem* cornerstone is a fundamental part of our Roadmap 2026 as it’s all about connecting people and goods that Kuehne+Nagel moves around with the right information, at the right time. We strive to capitalise on the power of technology to drive our vision.

The *Digital Ecosystem* includes best-in-class user journey, improved connectivity with customers and partners, better accessible and actionable data, and automation enabled by artificial intelligence. In 2023, we made significant progress with the *Digital Ecosystem*. We have now embarked on a journey to become a cloud native company.

The amount of data we processed last year alone is mind-blowing: we exchanged 1.5 billion files with our partners and customers. If we consider that on average, a file could be 1 megabyte in size, those files would add up 1.5 petabytes of data which would be equivalent to 10 billion photos on social media. We see that the volume of data exchanged to keep the logistics business running, is increasing significantly.

We are now taking fierce action to develop and modernise our IT landscape even faster. In the years to come, we will build, host, and run our digital capabilities in the cloud. Our business and IT will collaborate seamlessly with our customers and partners to share data-driven insights. As a result, we will build new, state-of-the-art digital-first



**With the *Digital Ecosystem*, we will accelerate benefits for our customers, people, and suppliers. We will be smarter, faster and better to support our new customer experience vision.”**

Niklas Sundberg,  
Head Digital Transformation

services for our customers. By improving existing and building new digital capabilities while maintaining reliable, resilient, and secure IT operations, we will be able to react faster to changes in customers’ needs and offer more personalised services that are based on accurate data and information.

The key ambition of the *Digital Ecosystem* is to make data from inside and outside Kuehne+Nagel accessible and actionable. This is why we are putting major effort into building and improving our Corporate Digital Twin. The Digital Twin represents an end-to-end digital image of Kuehne+Nagel’s operations in real-time by connecting all the relevant data. As our single source of truth, the Digital Twin helps us understand the past, present and future of our business and customers.

# Market Potential

As part of Roadmap 2026, the *Market Potential* cornerstone focuses on expanding Kuehne+Nagel's presence in growth areas, such as Asia and Africa. With a land area of over 30 million sq km – enough to fit in the US, China, India, Japan, Mexico, and many European nations combined – Africa offers our customers tremendous business growth opportunities – and raises the need for smart logistics solutions.





# 63%

expected growth of Africa's e-commerce market by 2028, reaching over 187 million users and a projected market value of USD 45 billion.



“

Our success in Africa hinges on a fundamental truth: our people are the engine of our progress. Embedded within our Roadmap 2026 strategy and paving the way for Vision 2030, our investment in people development takes centre stage. We cultivate the skills, knowledge, and expertise of our workforce across Africa, fostering robust client relationships and propelling organisational growth throughout the continent.”

Lee l'Ons  
President, the Middle East and Africa  
Dubai

### Africa – a promising development

The *Market Potential* cornerstone of Roadmap 2026 detects expansion opportunities for Kuehne+Nagel to invest in customer solutions. Promising examples are growth areas such as Africa. The continent's population growth and urbanization lead to intensified efforts in infrastructure development thus to an increased need for logistics solutions.

Governments are actively investigating possible investments in rail, roads, ports, and airports. Technology advances allow access to more mature payment and financing means, easing trade and connecting societies to almost instant product delivery options. Furthermore, the e-commerce market in Africa is expected to increase by 63% by 2028, reaching over 187 million users and a projected market value of USD 45 billion. The region's development makes it a growth opportunity for Kuehne+Nagel.

Many consumers in Africa live in landlocked countries and can often only be reached over land. Kuehne+Nagel has built strategic road logistics corridors that connect major gateways such as Dar es Salaam in Tanzania and Mombasa in Kenya with inland trading hubs and can

provide customs clearance services to make complex cross-border shipments easy for customers – and with full shipment visibility on eTruckNow. Moreover, Africa's natural resources, including minerals, oil, and gas provide exploration, extraction, and export opportunities, which Kuehne+Nagel is leveraging in countries like Angola.

To further facilitate growth in Africa, Kuehne+Nagel acquired South African freight forwarder Morgan Cargo, which specialises in transport and handling perishable goods, in 2023. The mild climate and mineral-rich soil provide the right conditions to harvest fruit and vegetables, and agriculture plays a crucial role in many African economies. In line with our expansion plans, we will extend our offering of tailored air and sea logistics solutions for perishables and temperature-sensitive products, such as flowers, fruit, and vegetables.

Africa offers rich cultures and great business prospects. A successful business venture is a blend of diligent market research and an understanding of the local specifics. By strengthening and developing local partnerships with suppliers, we will serve our customers in Africa with an even stronger service.



# Living ESG

*Living ESG* incorporates environmental, social and governance (ESG) aspects into Kuehne+Nagel's Roadmap 2026. With the increasing focus on environmental responsibility, Lenovo joined forces with Kuehne+Nagel to create a first-of-its-kind logistics service in the tech industry. Through a purchase add-on, Lenovo customers can now choose to ship their IT equipment using Sustainable Aviation Fuel (SAF), which reduces greenhouse gas emissions compared with conventional jet fuel. Lenovo granted us its Global Sustainability Excellence Award 2023 for this noteworthy development.



# 26 million

litres SAF\* sourced by  
Kuehne+Nagel in 2023.

\* SAF reduces GHG emissions by up to 80% compared with using conventional jet fuel.



“

We're very proud of our partnership with Lenovo and our shared goal to create low-carbon solutions in logistics. We are confident that through transparent dialogue and teaming up, like we did with Lenovo, we will continue to find new innovative ways of pushing the envelope when it comes to sustainability. This award and my additional nomination for Women Enhancing Logistics (WEL) Ambassador are warmly received and are a testament to our joint commitment of reducing our collective impact on the planet.”

Ave Crotti, National Customer  
Solutions Manager

### **Kuehne+Nagel provides sustainability excellence for its customers**

The usage of SAF reduces the environmental footprint of air freight, making it a key element of the *Living ESG* cornerstone of Roadmap 2026. When Lenovo and its customers opt for SAF, Kuehne+Nagel specifies the amount of SAF per purchased device for any trade lane and carrier involved in the shipment and provides them with an emission reduction certificate. This enables customers to address their scope 3 emissions related to purchased goods and services, and thus supports all supply chain stakeholders in meeting their emission reduction targets.

To make this happen, a partnership was launched in 2020 when Lenovo chose Kuehne+Nagel to help with their sustainability goals. Our collaboration with Lenovo set the stage for a pioneering project aimed at anticipating the evolving sustainability landscape.

Navigating the complexities of being one of the world's leading PC producers, Lenovo presented us with unique challenges: how to incorporate sustainability into the

long-term relationship of two global market leaders, and make it become a key strategic lever? How to cope with the speed this customer runs at to be always first on the market, and their high expectations?

“At Kuehne+Nagel, we had high quality sustainable solutions and a digital platform, that was able to track the details of Lenovo's make-to-order business model. But it wasn't yet a holistic solution”, says Ave Crotti (National Customer Solutions Manager). Therefore, driven by Ave, Kuehne+Nagel came up with an innovative approach that transformed a standard sustainable model into a pay-as-you-go service for Lenovo's customers. This groundbreaking approach aligns with Lenovo's goals and differentiates them from the competition while also providing their customers with certificates to track their progress towards decarbonisation targets.

The partnership formed under Ave's leadership is depicted as a rewarding long-term investment by both companies, with the objective to create a full portfolio of “Reduced-Carbon Transport” solutions.

# Sea Logistics



In the turbulent market environment of 2023, Kuehne+Nagel maintained its leading position in sea freight, handling 4.3 million standard containers (TEU) with a net turnover of CHF 8.6 billion and EBIT of CHF 1.0 billion. Sea Logistics is Kuehne+Nagel's largest business unit. With a global service network, local expertise, integrated technology, and strong carrier alliances, the Company not only countered disruptions effectively but also provided customers with the agility needed to succeed.

Kuehne+Nagel is a market leader in non-asset-based Sea Logistics. With more than 12,000 experts globally, the Company provides customers with reliable sea transport across all major trading routes and access to over 150,000 port connections. Focusing on shipping full container loads (FCL) and less than container loads (LCL), perishable and frozen cargo shipments, as well as project logistics, Kuehne+Nagel offers a flexible and reliable service, managing over 17,400 weekly departures through an extensive independent network.

In 2023, Kuehne+Nagel showcased resilience and innovation, further developing digital solutions like seaexplorer and the SeaNews platform. Commitment to industry-leading capabilities and enhanced landside solutions, including dray-merchant haulage and transload services, empowered customers to navigate risks seamlessly.

## Performance

in CHF million	2023	2022	2021
Turnover	9,934	20,608	15,662
Net turnover	8,601	18,753	13,706
Gross profit	2,320	3,479	2,754
EBITDA	1,042	2,062	1,561
EBIT	1,015	2,021	1,529
EBIT in % of gross profit	43.8	58.1	55.5
TEU in 1,000	4,338	4,386	4,613
Number of operating staff	12,130	12,855	11,806

## Roadmap 2026 – Sea Logistics

Since its launch in March 2023, Roadmap 2026 has proven instrumental in steering Kuehne+Nagel's Sea Logistics business unit through volatile market conditions, even in the face of softening demand.

Dedicated efforts in sales force expansion and performance improvement have delivered substantial progress, particularly between core focus markets. By strategically leveraging local experts through Customer Care Location openings, Kuehne+Nagel enhanced its service capability and proximity to more potential customers. The Company's strategic realignment of its customer portfolio ensures Kuehne+Nagel remains agile, adaptable, and positioned for sustained success in response to market dynamics.

In 2024, priorities include further network expansion, fostering strong customer relationships, and achieving our ambition by improving operational processes and data.



**4.3**

million TEU in 2023



**8.6**

billion CHF  
in net turnover in 2023



**12,100**

Sea Logistics  
specialists



# Air Logistics



Kuehne+Nagel Air Logistics continues to show strong performance in an overall declining air freight market with 2.0 million tonnes shipped throughout the year, gaining market share in Perishables and the Semiconductor sector. Kuehne+Nagel is the preferred logistics provider for 400,000 customers worldwide and our 10,800 dedicated Air Logistics experts provide reliable industry-specific solutions through our market leading network.

With the expansion of airport facilities in New York, Chicago, and Paris, Kuehne+Nagel continues to develop and enhance its global Air Logistics service offering. Since receiving the last two Boeing 747-8 Freighters to ever be manufactured – named “Inspire” and “Empower” – the two aircraft have supported customers by providing reliable, dedicated fully controlled capacity in Asia, Europe, and North America. With 26 million litres of Sustainable Aviation Fuel (SAF) sourced during 2023, sustainability continues to be at the top of the agenda and Kuehne+Nagel actively participates in projects that facilitate the use of sustainable fuels.

Further investments in 2023 include the acquisition of Morgan Cargo, a leading South-African freight forwarder specialised in the transport and handling of perishable goods. In 2023, net turnover for Air Logistics was CHF 6.9 billion with EBIT of CHF 555 million.

## Performance

in CHF million	2023	2022	2021
Turnover	7,465	12,358	11,480
Net turnover	6,937	11,715	10,810
Gross profit	1,774	2,965	2,556
EBITDA	624	1,489	1,230
EBIT	555	1,409	1,167
EBIT in % of gross profit	31.3	47.5	45.7
Tonnes in 1,000	1,983	2,232	2,220
Number of operating staff	10,767	11,056	10,793

## Roadmap 2026 – Air Logistics

Air Logistics has introduced several strategic initiatives throughout 2023, focusing on creating exceptional experiences for our customers and colleagues all over the world. As part of our Roadmap 2026, we continued to refine and develop our portfolio of services and solutions across key industries to meet customer needs. In 2024, we will further strengthen our commitment to quality and consistency by expanding our network of Kuehne+Nagel certified locations and services.

Collaboration and partnership will continue to have a central role in the realm of *Living ESG*, and we embrace a 360-degree approach to sustainability, involving all parties throughout the Air Logistics value chain.

These initiatives will be powered by highly automated operations through eTouch, leveraging the latest advances in cloud technology and AI.





**2.0**

million tonnes in 2023



**6.9**

billion CHF  
in net turnover in 2023



**10,800**

Air Logistics  
specialists



# Road Logistics



Road Logistics handled 22.7 million orders in 2023, providing customers with maximum flexibility for groupage, full truckload (FTL) and less-than-truckload (LTL) shipments. Net turnover was CHF 3.5 billion with EBIT of CHF 133 million. 10,000 employees contributed to these achievements. In a challenging market, we remained focused on meeting our customers' current and future needs by continuing to invest in our capabilities. A highlight was the signing of an agreement to acquire Canadian customs broker Farrow.

Our success results from having skilled, customer-centric people who have access to a digital ecosystem that leans on AI technologies. A key component is the in-house developed Transport Management System (TMS) RoadLOG, which will replace all other TMS'. It is running in 48 countries and 105 branches, with more to be added. 2023 marked the roll-out of the Road Carrier Solution, our first dedicated tool to facilitate cooperation and communication with our carriers and drivers. For customers in MEA, we have also introduced the cloud-based platform eTruckNow which eases complex cross-border shipments through real-time actionable insights. On top, we grew the share of digital customer bookings through the myKN self-service platform as well as API connections.

In the sustainability space, we launched Book & Claim for Hydrotreated Vegetable Oil (HVO) and pioneered Book & Claim for electric vehicles.

## Performance

in CHF million	2023	2022	2021
Turnover	4,087	4,594	4,390
Net turnover	3,541	3,997	3,689
Gross profit	1,288	1,334	1,253
EBITDA	191	207	157
EBIT	133	146	94
EBIT in % of gross profit	10.3	10.9	7.5
Number of operating staff	9,979	9,806	9,723

## Roadmap 2026 – Road Logistics

Through to 2026, Road Logistics will continue to develop data-driven customer solutions tailored to customers' regional specific road freight needs.

In 2024, our focus lies on further developing the portfolio of visibility and connectivity solutions and leveraging artificial intelligence.

In addition, customer demand in the areas of Expo and Event logistics and Customs affirmed our ambition to further develop in these areas. Major customer appointments, like COP28, justify the focus.

To support a sustainable future, we will continue investing in our fleet's electrification plan to achieve 60% low-emission vehicles in our own fleet by 2030. In addition, we will also invest in supporting carriers in their fleet electrification efforts.



**22.7**

million orders  
in 2023



**3.5**

billion CHF  
in net turnover in 2023



**10,000**

Road Logistics  
specialists



# Contract Logistics



The Contract Logistics business generated another record year in an uncertain logistics and economic environment in 2023. EBIT reached CHF 200 million, up 7.0% on 2022. While Healthcare surpassed expectations in new business wins and turnover growth, all three verticals – Technology, Consumer and Healthcare – improved their operating margin in 2023.

In 2023, customer centricity experienced a significant improvement, driven by an unprecedented customer net promoter score obtained from the annual customer satisfaction survey. This surge underlined our commitment to delivering an exceptional customer experience, in order to become the most trusted supply chain partner supporting a sustainable future.

The strong market positioning of the 4PL business field Integrated Logistics resulted in new business awards that will allow Integrated Logistics to grow the topline by 20%. In 2023, a one-stop solution for supply chain transformation and execution was successfully launched with Capgemini. Through this first-of-its-kind partnership, joint clients are supported in their decision-making processes for smarter anticipation and quicker response to risks or deviations, and better supply chain control.

## Performance

in CHF million	2023	2022	2021
Turnover	5,163	5,474	5,167
Net turnover	4,770	4,933	4,596
Gross profit	3,405	3,331	3,333
EBITDA	821	774	731
EBIT	200	187	156
EBIT in % of gross profit	5.9	5.6	4.7
Warehousing space in million sqm	10.7	10.3	10.2
Number of operating staff	35,959	34,529	34,309

## Roadmap 2026 – Contract Logistics

2023 was a very positive start to our Roadmap 2026. Customers and employees are giving a clear, consistent and positive message that the business unit is improving the service delivery and, as a result, the *Kuehne+Nagel Experience*.

The automation and digitalization culture led to an achieved target of 22% growth in highly automated fulfilment centres. In addition, we see a clear adoption of our digital platforms across the entire business unit.

The implemented foundation of a new commercial strategy will deliver fully in 2024.

In the ESG realm, Contract Logistics achieved a 20% internal production of energy and procured 100% renewable electricity.



**10.7**

million sqm fulfillment  
and delivery centre



**4.8**

billion CHF  
in net turnover in 2023



**36,000**

Contract Logistics  
specialists



## The Kuehne+Nagel Group

# Financial Key Figures

## Income Statement\*

CHF million	2023	2022
<b>Net turnover</b>	<b>23,849</b>	<b>39,398</b>
Net expenses for services from third parties	-15,062	-28,289
<b>Gross profit</b>	<b>8,787</b>	<b>11,109</b>
Personnel expenses	-4,866	-5,144
Selling, general and administrative expenses	-1,294	-1,454
Other operating income/expenses, net	51	21
<b>EBITDA</b>	<b>2,678</b>	<b>4,532</b>
Depreciation of property, plant and equipment	-177	-192
Depreciation of right-of-use assets	-544	-511
Amortisation of other intangibles	-54	-66
<b>EBIT</b>	<b>1,903</b>	<b>3,763</b>
Financial income	73	59
Financial expenses	-25	-20
Result from joint ventures and associates	5	6
<b>Earnings before tax (EBT)</b>	<b>1,956</b>	<b>3,808</b>
Income tax	-492	-998
<b>Earnings</b>	<b>1,464</b>	<b>2,810</b>
<b>Attributable to:</b>		
Equity holders of the parent company	1,431	2,644
Non-controlling interests	33	166
<b>Earnings</b>	<b>1,464</b>	<b>2,810</b>
<b>Basic earnings per share in CHF</b>	<b>12.06</b>	<b>22.15</b>
<b>Diluted earnings per share in CHF</b>	<b>12.02</b>	<b>22.03</b>

\* This Income Statement only presents an extract and should be read in conjunction with the Consolidated Financial Statements 2023 of the Kuehne+Nagel Group.

## Balance Sheet\*

CHF million	Dec, 31, 2023	Dec, 31, 2022
<b>Assets</b>		
Property, plant and equipment	762	739
Right-of-use assets	1,534	1,418
Goodwill	2,034	2,199
Other intangibles	121	180
Investments in joint ventures and associates	28	37
Deferred tax assets	175	220
<b>Non-current assets</b>	<b>4,654</b>	<b>4,793</b>
Prepayments	130	112
Contract assets	267	540
Trade receivables	3,634	5,291
Other receivables	161	215
Income tax receivables	114	22
Cash and cash equivalents	2,011	3,778
<b>Current assets</b>	<b>6,317</b>	<b>9,958</b>
<b>Total assets</b>	<b>10,971</b>	<b>14,751</b>
<b>Liabilities and equity</b>		
Share capital	121	121
Reserves and retained earnings	1,601	1,375
Earnings	1,431	2,644
<b>Equity attributable to the equity holders of the parent company</b>	<b>3,153</b>	<b>4,140</b>
Non-controlling interests	6	7
<b>Equity</b>	<b>3,159</b>	<b>4,147</b>
Provisions for pension plans and severance payments	270	252
Deferred tax liabilities	88	98
Borrowings	200	200
Non-current provisions	54	59
Other non-current liabilities	830	1,159
Non-current lease liabilities	1,128	1,026
<b>Non-current liabilities</b>	<b>2,570</b>	<b>2,794</b>
Bank and other interest-bearing liabilities	3	8
Trade payables	2,012	2,731
Contract liabilities	154	280
Accrued trade expenses	1,072	1,976
Income tax liabilities	244	493
Current provisions	108	118
Other current liabilities	1,162	1,738
Current lease liabilities	487	466
<b>Current liabilities</b>	<b>5,242</b>	<b>7,810</b>
<b>Total liabilities and equity</b>	<b>10,971</b>	<b>14,751</b>

\* This Balance Sheet only presents an extract and should be read in conjunction with the Consolidated Financial Statements 2023 of the Kuehne+Nagel Group.

## Socio-political Responsibility

# Kühne Foundation

The non-profit Kühne Foundation was established by the Kühne family in Switzerland in 1976. Together with its main donor Klaus-Michael Kühne, the Kühne Foundation offers extensive funding programmes to meet their socio-political responsibility to society. With an annual budget of CHF 50 million, the Foundation is amongst Europe's largest today. Its work focuses on the fields of logistics, medicine, climate action, and the humanitarian sector. Essentially, the Kühne Foundation sees itself as an operative foundation and implements most of its projects itself.

Kühne Logistics University graduation







**Entrepreneurial success should go hand in hand with the promotion for the common good.”**

Klaus-Michael Kühne

## Logistics

Training the current and upcoming generation of logistics managers is especially important to the Kühne Foundation. The Kühne Logistics University (KLU) in Hamburg, founded in 2010, has developed into an internationally renowned university which sets itself apart with practice-oriented research and teaching. In 2023, 147 students successfully completed their courses. The university intends to grow over the coming years and to establish a stronger presence around the world with satellites in Asia and South America.

The Kühne Foundation supports sustainable education programmes in developing and emerging countries. In Africa in particular, its LEARN Logistics programme helps higher education institutions to develop courses in logistics and supply chain management at an international level. Currently, LEARN offers support in six African countries at 14 universities and in 39 study programmes. Around 10,000 students benefited from the programme in 2023.

Since 2021, the Kühne Foundation has been a member of the Foundation Alliance for Africa (SAfA). The purpose of this alliance is to improve living conditions in a group of sub-Saharan countries. The projects are supported by the Ministry for Economic Cooperation and Development of the Federal Republic of Germany. In addition to the project in Ethiopia which has been running since 2021, a second project was launched in Tanzania in 2023.

## Key figures

<b>50 million</b>	CHF funding volume
<b>350</b>	students are enrolled at the Kühne Logistics University
<b>170</b>	patients treated on average at the Hochgebirgsklinik Davos
<b>540</b>	employees are working for the Kühne Foundation and its institutions



Field trip on the LEARN Logistics programme with African academics

For ten years now, the Kühne Foundation has been working in the humanitarian sector through its subsidiary HELP Logistics. HELP operates offices in Amman, Dakar, Nairobi, Hamburg and Singapore and now plays a key role in humanitarian logistics. In 2023, HELP managed 64 projects across 30 countries, targeting challenging last-mile locations in Malawi, Chad, and Mongolia, among others. A significant part of their mission involved educating over 5,000 professionals, significantly enhancing global disaster response capabilities. In partnership with the Kühne Logistics University, HELP also manages the Center for Humanitarian Logistics and Regional Development (CHORD), where academic research is integrated into practical logistics applications.



Hochgebirgsklinik Davos in winter

### Medicine

The Kühne Foundation runs extensive allergy and cardiology research programmes at Medicine Campus Davos based on the concept of “personalised medicine.”

The Christine Kühne – Center for Allergy Research and Education (CK-CARE) is dedicated to allergy research and treatment as well as educating medical professionals. Its large biobank and database allow to gain new insights into allergy disorders. The findings are also partly transferred to the pharmaceuticals industry by Davos BioSciences AG, which was specifically founded for this purpose, and help develop new medicines.



Extracting bio samples from the CK-CARE biobank

Through its Cardio-CARE programme, the Kühne Foundation supports the currently largest research programme in the German-speaking world for genome sequencing. The aim of the cooperation between the Kühne Foundation, the University Hospital Zurich and the University Medical Center Hamburg-Eppendorf (UKE) is to obtain a better understanding of the causes of cardiovascular diseases in order to develop new diagnostic and treatment options. A second research building is currently being constructed at the Davos campus in order to further strengthen CK-CARE and Cardio-CARE research activities. The campus is also home to the Hochgebirgsklinik, one of Switzerland’s leading rehabilitation facilities in the fields of cardiology, allergology, dermatology, pneumology, and psychosomatics.

### Climate Action

Since 2023, the Kühne Foundation has been working on climate-related projects intended to decouple growth in prosperity from greenhouse gas emissions and accelerate the transition to a low-carbon economy – particularly in Africa. To do so, the Foundation draws on its logistics expertise in the execution of projects for carbon capture and storage and climate adaptation and helps to foster skills in the field of “green logistics”. It also supports initiatives to make the transport and logistics sector more eco-friendly and sustainable on a global and local scale.

### Culture

In the culture area, the Kühne Foundation mainly supports classical music projects in cooperation with a range of festivals, opera houses, and concert halls in Europe. It has strengthened its commitment as a long-standing sponsor of the Salzburg Festival, which has been extended until 2027. An essential part of its sponsorship is developing young singers under its Young Singers Project. The Foundation is also a main sponsor of the Lucerne Festival and the Elbphilharmonie in Hamburg. It has also renewed its commitment here until 2026. The Foundation intends to increase its support of the Zurich Opera House and to foster regional culture projects in the Swiss canton of Schwyz. The Bergsturmuseum in Goldau, which was set up thanks to a generous donation from the Kühne Foundation, is one such example.

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