

# Kuehne+Nagel records net turnover of US\$6 billion

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Global transport and logistics company Kuehne + Nagel International AG saw a gradual uptick in demand for transportation services, particularly in the Sea and Air Logistics divisions of the company.

During the first quarter, Kuehne+Nagel recorded a net turnover of US\$6 billion, earnings before interest (EBIT) of US\$410 million and earnings before minorities totalling US\$305 million.

Despite an overall decline, these results were influenced by a 3% negative impact from exchange rate fluctuations compared to the previous year, noted the company.

In the first quarter of 2024, the group's conversion rate, representing the ratio of EBIT to gross profit, reached 18%, marking a notable increase from the pre-Covid level of 12% observed in the first quarter of 2019. Overall, these figures surpass corresponding pre-pandemic levels.

<i>Kuehne+Nagel Group</i>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Percentage of Decrease</b>
<b>Net turnover</b>	US\$6 billion (CHF5.5 billion)	US\$7.3 billion (CHF6.75 billion)	18%
<b>Gross profit</b>	US\$2.25 billion (CHF2 billion)	US\$2.6 billion (CHF2.4 billion)	13%
<b>EBITDA</b>	US\$630 million (CHF576 million)	US\$880 million (CHF803 million)	28%
<b>EBIT</b>	US\$410 million (CHF376 million)	US\$665 million (CHF612 million)	39%
<b>Earnings</b>	US\$305 million (CHF278 million)	US\$505 million (CHF462 million)	40%

Stefan Paul, CEO of Kuehne+Nagel International AG, commented, "In a challenging environment, Kuehne+Nagel started the business year 2024 with solid but lower year-over-year results. Our focus on efficiency and streamlined structures allowed us to reduce costs per unit by 12% in Sea Logistics and 14% in Air Logistics. By discontinuing the regional structure, we have laid the foundations for further growth and enabled more direct access to our customers worldwide. Additionally, we have strengthened our offering for our South East Asia customers through our strategic acquisition of City Zone Express, a Penang, Malaysia-based Road Logistics service provider."