

# Kuehne+Nagel reports 9M net turnover over US\$20 billion

October 30, 2023



The Kuehne+Nagel Group announced its financial results for the first nine months of the year (January to September 2023).

The company reported almost doubled earnings before interests and taxes (EBIT) for the first nine months of 2023 compared to pre-pandemic levels. Kuehne+Nagel's EBIT of the first three quarters of the year reached US\$1.75 billion.

The company's net turnover in the first nine months of 2023 was US\$20.1 billion at Group level, translating to a 41% decrease over the previous year.

According to Kuehne+Nagel Group, the pandemic-related special economic situation of 2021 and 2022 continued to distort the year-on-year comparison of all key figures.

Kuehne+Nagel Group CHFm	Q1-Q3 2023	Q1-Q3 2022	Δ	Q3 2023	Q3 2022	Δ
Net turnover	18,159	30,603	-41%	5,438	9,972	-46%
Gross profit	6,728	8,610	-22%	2,079	2,712	-23%
EBITDA	2,158	3,689	-42%	640	1,109	-42%
EBIT	1,581	3,119	-49%	446	924	-52%
Earnings	1,181	2,316	-49%	321	688	-53%

Additionally, the company's container volumes stood at 3.2 million TEUs through the end of September 2023.

Stefan Paul, CEO of Kuehne+Nagel International AG, commented, "The Kuehne+Nagel Group performed well in the third quarter of 2023, even though the hoped-for economic recovery failed to materialise. We gained market share and secured our yields."