



# KION GROUP AG

## Q3 2022 Update Call

Rob Smith (CEO and CFO ad interim)  
Frankfurt, 27 October 2022



## New KION Group CFO and CPSO

Marcus A. Wassenberg to join as CFO, Valeria Gargiulo to join as CPSO<sup>1</sup>



**Marcus A. Wassenberg**

appointed as CFO

from April 1, 2023 at the latest



**Valeria Gargiulo**

appointed as CPSO

from May 1, 2023 at the latest

1. Chief People and Sustainability Officer

# Agenda

1. **Highlights**
2. Market & Financial Update
3. FY 2022 Outlook and Key Takeaways
4. Appendix

## Q3 2022 Key Financial Figures

Project business impacted order intake – adj. EBIT at higher end of Sept indication

Order intake	Revenue	Adj. EBIT <sup>1</sup>	Free cash flow	EPS
<b>€2.5bn</b> -19% yoy -33% qoq	<b>€2.7bn</b> +5% yoy -3% qoq	<b>-€101m</b> <-100% yoy <-100% qoq <b>Margin of -3.7%</b>	<b>-€380m</b> -€214m yoy -€222m qoq	<b>-€0.73</b> <-100% yoy <-100 % qoq

➔ **FY 2022 outlook confirmed<sup>2</sup>**

1. Adjusted for PPA items and non-recurring items; 2. The predictions for the business performance of the Group and the operating segments in the remainder of the year continue to be subject to significant uncertainty due to the continued deterioration of the macroeconomic environment and lingering uncertainty in the sales markets, combined with the escalating energy crisis, persistent disruption in the supply chains, and risks associated with further rises in procurement costs

## Q3 2022 Strategic Highlights

### Product portfolio expanded with automated and sustainable solutions

- 1 Dematic partners with Dexterity to improve supply chains by deploying full-task robotics
- 2 Linde Material Handling expands its AMR portfolio fulfilling new demanding applications
- 3 STILL presents intelligent energy and sustainability solutions with new RX series



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## Industrial Truck Market and ITS Order Intake

### KION gained market share in Q2 2022 – order intake in Q3 2022 normalized as expected

#### Industrial Truck Market

Region (Change in units yoy)	Q1 2022	Q2 2022 <sup>1</sup>	Q3 2022 <sup>2</sup>
EMEA	+9%	-10%	substantial decrease yoy
AMERICAS	+27%	+2%	substantial decrease yoy
APAC	+4%	-14%	substantial decrease yoy
Global	+10%	-9%	

#### Development of KION ITS segment

Regional growth (Change in units yoy)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
EMEA	+28%	+36%	+29%	-1%	-21%
AMERICAS	+33%	+88%	+76%	+9%	-15%
APAC	+33%	+11%	+20%	-9%	-1%
Global	+30%	+33%	+29%	-2%	-15%

#### Market Update

- Market dynamics expected to further normalize in H2 2022 after exceptional demand levels in recent quarters
- Long-term, the ITS market is expected to grow stronger than global GDP until 2027e

Order intake	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change yoy	Change qoq
Order intake (in '000 units)	63.1	80.8	87.4	86.3	53.5	-15%	-38%
Thereof IC-trucks	7.3	10.5	11.2	10.7	6.3	-13%	-41%
Thereof E-trucks	15.3	22.6	22.2	24.7	14.0	-9%	-43%
Thereof WH-trucks	40.5	47.8	54.0	50.9	33.2	-18%	-35%
Share of electrified products	88%	87%	87%	88%	88%	0bp	0bp

1. Based on WITS unit order intake data as of June 2022. Since January 2022 WITS data is published with a 3 months delay; 2. Management estimate

## ITS – Key Financials

### Strong shipments at the end of the quarter support sequential margin improvement



(in €m)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022 <sup>1</sup>	Change yoy	Change qoq
<b>Order intake</b>	1,710	2,435	2,082	2,745	<b>1,905</b>	+11%	-31%
<b>Order backlog</b>	2,316	2,878	3,193	4,220	<b>4,258</b>	+84%	+1%
<b>Revenue</b>	1,630	1,764	1,718	1,731	<b>1,839</b>	+13%	+6%
<b>Of which service (%)</b>	51%	53%	52%	52%	<b>51%</b>	-70bp	-150bp
<b>Adj. EBIT</b>	144	113	114	84	<b>103</b>	-29%	+23%
<b>Adj. EBIT margin</b>	8.9%	6.4%	6.6%	4.8%	<b>5.6%</b>	-330bp	+80bp

### Comments on Q3 results

**Order intake** driven by YTD price increases which more than compensated for the anticipated decline in units

**Order backlog** supports more than one year of new business revenue. Backlog margin quality improved, due to YTD price increases as well as price adjustment clauses that are now included in approx. one-fourth of the backlog

**Revenue** benefitted from increased shipment of trucks particularly at the end of Q3 2022

**Adjusted EBIT** improved due to additional volumes and despite higher costs for materials, energy and logistics

1. Incremental FX translation effects in Q3 2022: order intake: +€33m; revenue: +€26m; adj. EBIT: +€2m



# ITS – Actively Working Against a Challenging Environment

## Addressing higher procurement costs and supply chain disruptions

### Commercial agility

#### AGILE PRICING

- 4<sup>th</sup> price increase effective October 2022
- Inclusion of price adjustment clauses in general terms and conditions

#### BACKLOG REPRICING

- Approached customers to participate in higher procurement costs on existing orders

#### LEASING CONTRACT PROLONGATION

- Proactively working with customers to prolong leasing contracts, securing ongoing availability of industrial trucks at customer sites

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our business  
resilience

### Operational agility

#### ENHANCING PRODUCTION FLEXIBILITY

- Successfully reduced semifinished trucks to <8,000 in Q3 2022 vs. ~12,000 in Q2 2022
- More flexibility in production process
- Pre-ordering of critical components

#### ELECTRONIC COMPONENTS REDESIGN

- Redesign of electronic components, enhancing availability

#### IMPROVING PROCUREMENT PROCESSES

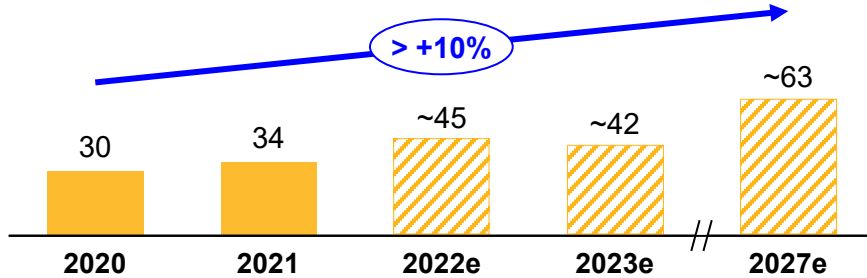
- Qualification of additional suppliers
- Actively supporting suppliers to further secure and ramp up production capabilities
- Reducing number of critical suppliers

# SCS – Market Growth and Pipeline

## Market remains attractive despite anticipated below-average growth in 2023

### Total Warehouse Automation Market<sup>1</sup>

Revenue in €bn and CAGR in %



### Market Update

- Short-term slowdown in capex investments from E-Commerce retailers after significant acceleration during COVID-19
- Postponed investment decisions due to near-term economic uncertainty
- Resilient service business

### Comments on market and project pipeline<sup>2</sup>

#### Fundamental drivers remain intact

- Trends towards automation
- Speed of fulfilment and delivery
- Urbanization, demographic change and labor shortage
- Continued growth in online sales

#### Main verticals driving growth

- General Merchandise
- Food & Beverage
- Grocery

#### Comments on our current SCS pipeline

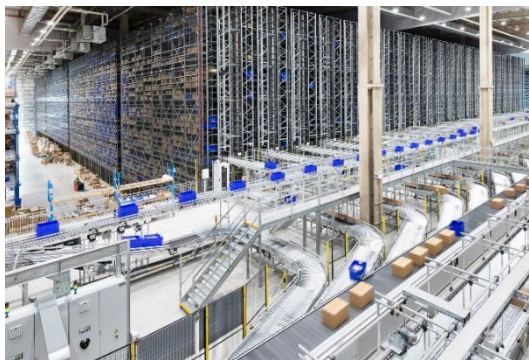
- Pipeline remains solid, despite weaker e-commerce vertical
- Above the level of September 2021; below December 2021

1. Directional management assumption based on internal KION market model as of October 2022, including service. FX-rate changes led to a slight increase of overall market size compared to July 2022.

2. Pipeline reflects potential future projects over next 12 months

## SCS – Key Financials

### Project business impacted order intake – adj. EBIT in line with September indication



(in €m)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022 <sup>1</sup>	Change yoy	Change qoq
<b>Order intake</b>	1,399	1,062	843	1,022	<b>614</b>	-56%	-40%
<b>Of which E-Commerce (%)<sup>2</sup></b>	50%	38%	16%	21%	<b>1%</b>		
<b>Order backlog</b>	3,671	3,792	3,695	3,762	<b>3,477</b>	-5%	-8%
<b>Revenue</b>	937	1,002	1,020	1,076	<b>874</b>	-7%	-19%
<b>Of which service (%)</b>	22%	21%	20%	22%	<b>30%</b>	800bp	740bp
<b>Adj. EBIT</b>	109	73	74	76	<b>-182</b>	<-100%	<-100%
<b>Adj. EBIT margin</b>	11.7%	7.3%	7.3%	7.0%	<b>-20.8%</b>	NM	NM

#### Comments on Q3 results

**Order intake** significantly down y/y and sequentially on tough comps, very low share of pure-play E-commerce orders in the quarter. Order intake negatively impacted by the rare occurrence of two sizable order cancellations and postponements of some larger projects

**Order backlog** slightly down but continues to provide good visibility for the quarters to come

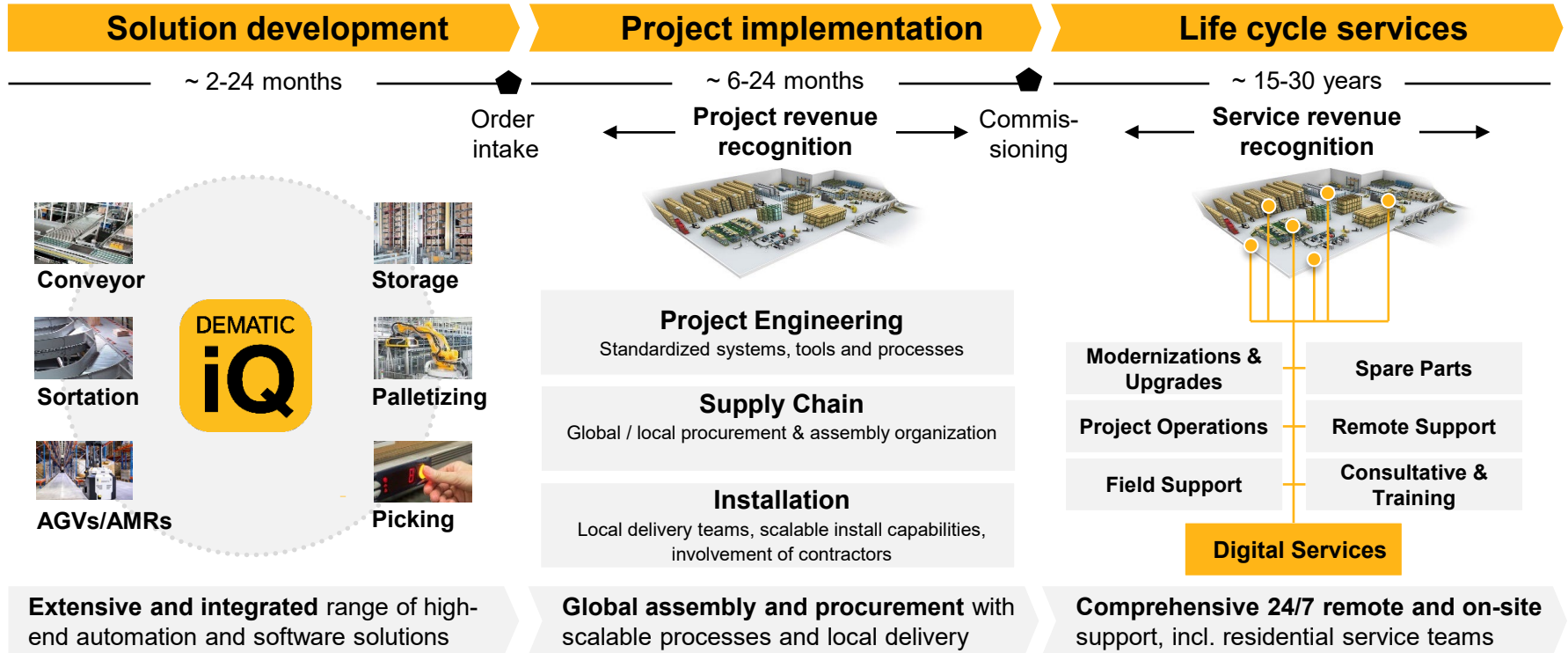
**Revenue** down as strong service business did not compensate for the cost catch-ups in the project business

**Adjusted EBIT** loss due to cost catch-ups and limited ability to pass on higher costs to customers in existing projects

1. Incremental FX translation effects in Q3 2022: order intake: +€71m; revenue: +€94m; adj. EBIT: -€4m; 2. Calculation based on total order intake less service business

# SCS – Typical Project Timeline

Solution development and project implementation typically last 24 months and more



# SCS – Measures to improve profitability

## Strengthening business processes for a volatile environment

### Interface with customers and suppliers

#### DE-RISKING CONTRACTS

- Including price adjustment clauses in all new projects since mid of Q2 2022 to effectively pass-through market driven cost increases (commodity and labor) to customers
- Review and further update T&Cs<sup>1</sup>
- Strengthen the upfront pre-contracting & contracting process

#### IMPROVING PROCUREMENT PROCESSES

- Work with suppliers to lock-in costs early in the project life cycle
- Work on improving reliability of supply
- Multiple supply sources for critical components

<sup>1</sup>. Terms & conditions

### Internal process improvement

#### REFINING PROJECT EXECUTION

- Improving the interfaces between critical work streams across the project lifecycle
- Hardening quality gates across the end-to-end project management process
- Adapting the processes to better manage the volatile market environment

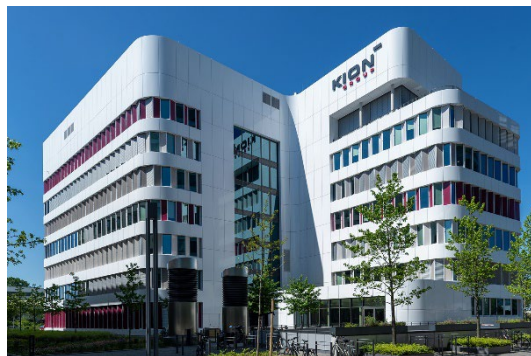
#### PROJECT MANAGEMENT & MONITORING

- Adding capacities and strengthening capabilities in project management and controlling throughout entire project lifecycle
- Intensifying risk mitigation across the project portfolio

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strengthening  
our business  
resilience**

## KION Group – Key Financials

### Project business impacted order intake – adj. EBIT at upper end of Sept indication



(in €m)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022 <sup>1</sup>	Change yoy	Change qoq
<b>Order intake</b>	3,107	3,493	2,900	3,755	<b>2,517</b>	-19%	-33%
<b>Order backlog</b>	5,981	6,658	6,855	7,941	<b>7,697</b>	+29%	-3%
<b>Revenue</b>	2,566	2,761	2,734	2,802	<b>2,706</b>	+5%	-3%
<b>Of which service (%)</b>	41%	41%	40%	41%	<b>44%</b>	+350bp	+320bp
<b>Adj. EBIT</b>	229	151	170	141	<b>-101</b>	<-100%	<-100%
<b>Corp. services     ./consolidation</b>	-25	-35	-18	-18	<b>-22</b>		
<b>Adj. EBIT margin</b>	8.9%	5.5%	6.2%	5.0%	<b>-3.7%</b>	NM	NM

#### Comments on Q3 results

**Order intake** declined sequentially and year-over-year on tough comps – lower truck volumes partially compensated by YTD price increases. Lower project business impacted SCS order intake

**Order backlog** continues to be at healthy levels, providing good workload for the quarters to come

**Revenue** benefitted from strong ITS performance and resilient service business in both segments, more than compensating for the lower project business

**Adjusted EBIT loss and negative adj. EBIT margin** driven by cost catch-up in project business at SCS

1. Incremental FX translation effects in Q3 2022: order intake: +€104m; revenue: +€120m; adj. EBIT: -€2m

## Adjusted EBITDA to Net Income

### Net loss due to cost catch-ups in project business

(in €m)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Change yoy	Change qoq
<b>Adj. EBITDA</b>	<b>442</b>	<b>376</b>	<b>391</b>	<b>368</b>	<b>135</b>	-70%	-63%
D&A	-213	-225	-221	-227	-236	-11%	-4%
<b>Adj. EBIT</b>	<b>229</b>	<b>151</b>	<b>170</b>	<b>141</b>	<b>-101</b>	<-100%	<-100%
Non-recurring items	1	42	-31	-2	<b>1</b> -6		
PPA items	-21	-22	-22	-23	-24		
<b>Reported EBIT</b>	<b>209</b>	<b>171</b>	<b>118</b>	<b>117</b>	<b>-131</b>	<-100%	<-100%
Net financial expenses	-6	-10	-3	-7	<b>2</b> -2	+67%	+74%
<b>EBT</b>	<b>203</b>	<b>161</b>	<b>115</b>	<b>109</b>	<b>-133</b>	<-100%	<-100%
Taxes	-64	-24	-35	-30	<b>3</b> 40	<-100%	<-100%
<b>Net income / loss</b>	<b>140</b>	<b>137</b>	<b>80</b>	<b>80</b>	<b>-93</b>	<-100%	<-100%
<b>Reported EPS<sup>1</sup></b>	<b>€1.04</b>	<b>€1.08</b>	<b>€0.61</b>	<b>€0.60</b>	<b>-€0.73</b>	<-100%	<-100%

### Comments

- NRI** included additional ~ -€5m write-offs related to Russian business due to revaluation
- Net financial expenses** improved due to favorable development of fair value of interest rate derivatives and despite higher interest expenses from increased indebtedness
- Tax credit** due to EBT losses. No deferred tax assets recognized on write-offs on Russian business

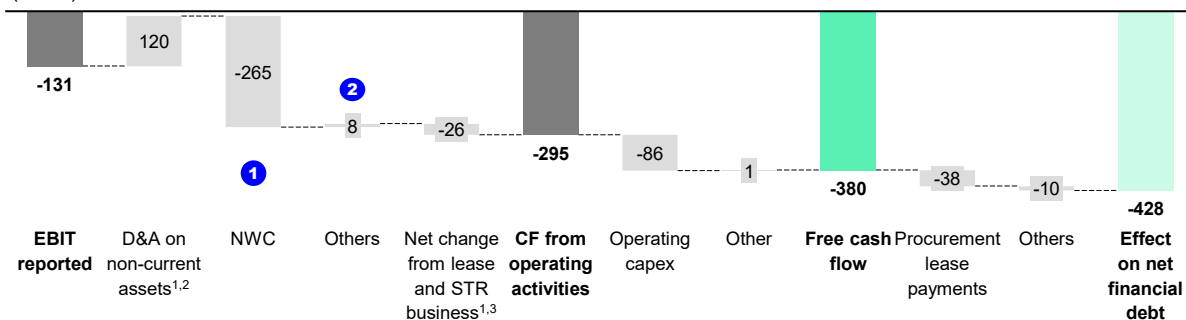
1. EPS calculation is based on average number of shares of 131.1m

# Cash Flow Statement

## FCF remains impacted by NWC build-up

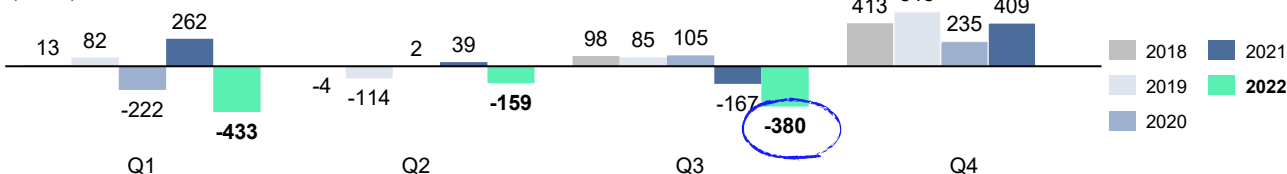
### Free cash flow Q3 2022

(in €m)



### Historical quarterly free cash flow seasonality

(in €m)



1. Including impairment and reversals of impairment; 2. Excl. lease and short-term rental assets; 3. Including D&A and release of deferred income, depreciation on rental assets +€51m; depreciation on leased assets +€89m

### Comments

- NWC build-up** mainly caused by stockpiling of components, increase in trade receivables at ITS as well as temporarily further increased working capital needs of SCS
- Includes **cash taxes** of -€57m, changes in other provisions of €58m

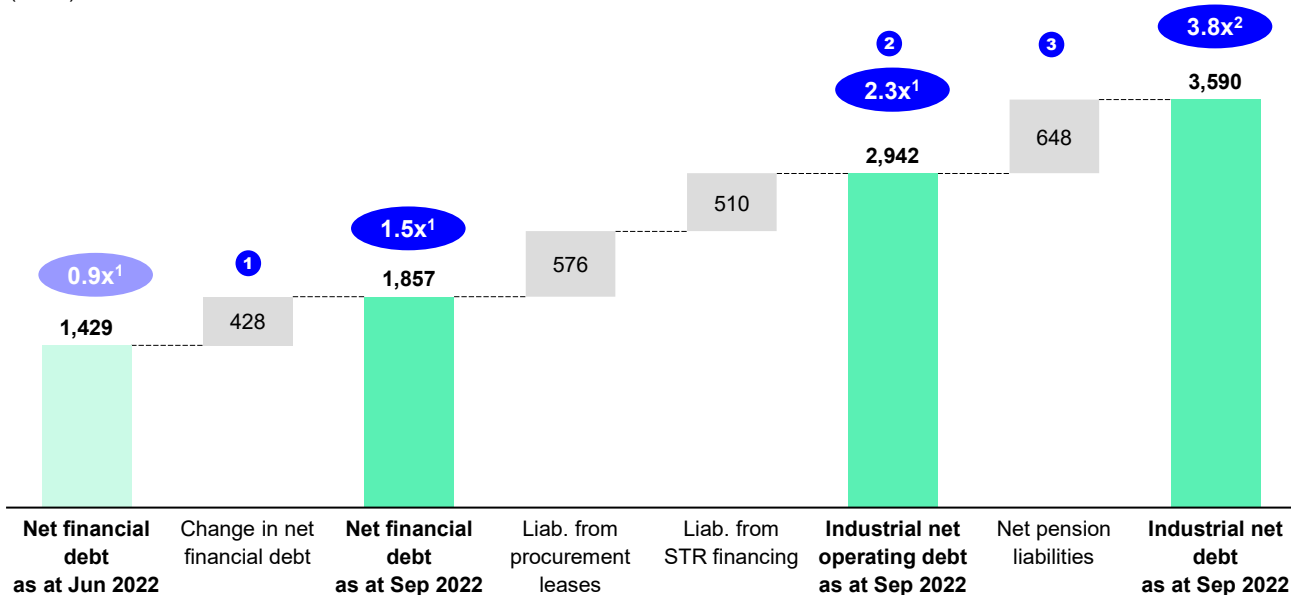


# Net Debt

## Increased net financial debt partially offset by lower pension liabilities

### Indebtedness and leverage<sup>1,2</sup> ratios as at 30 September 2022

(in €m)



### Comments

- 1 Negative free cash flow increased **net financial debt by €428m in Q3 22**
- 2 **RCF-relevant** leverage calculation
- 3 **Net pension liabilities** almost halved YTD to €648m (Dec 2021: €1,186m) due to increased discount rates

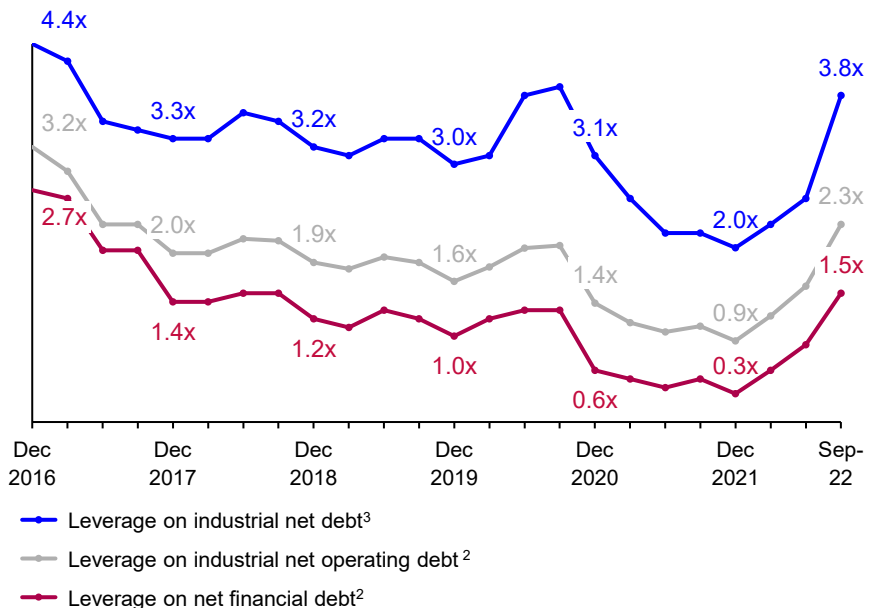
1. Leverage based on adj. LTM EBITDA of €1,269m (Jun. 2022: €1,577m)

2. Leverage based on adj. LTM industrial EBITDA of €951m which excludes adj. LTM EBITDA of €318m for long-term lease business

# Leverage Development and Maturity Profile

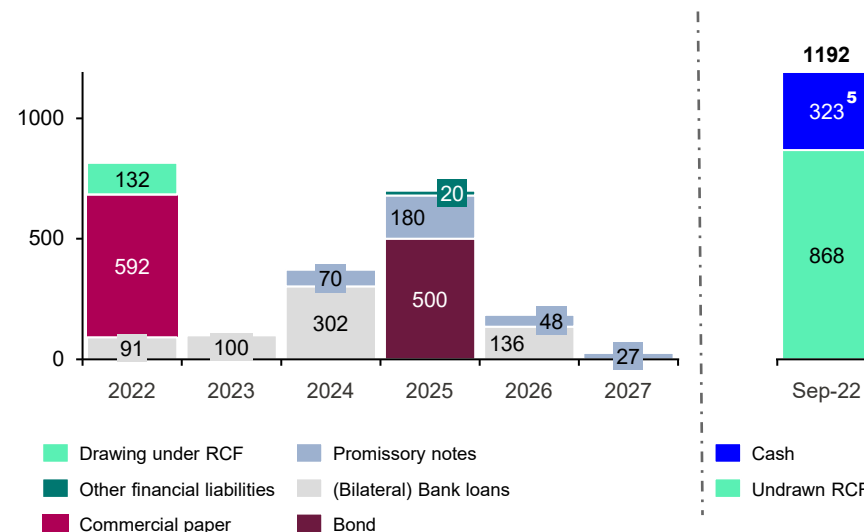
## Leverage increased due to higher NWC needs from supply chain disruptions

### Leverage development<sup>1</sup>



### Maturity profile and free liquidity<sup>4</sup>

as at 30 Sept 2022 (in €m)



1. Leverage ratios before Dec 2017 were not restated for IFRS 15 and IFRS 16; 2. Leverage based on adj. LTM EBITDA; 3. Leverage based on adj. LTM industrial EBITDA excluding LTM EBITDA from long-term lease business; 4. €100m loan added in October 2022 maturing October 2024; 5. Total cash and cash equivalents are €357m

## Financial profile

More than enough liquidity to cover NWC driven temporary higher financial needs

### Cash preserving measures

#### NET WORKING CAPITAL MANAGEMENT

- Enhancing production flexibility
- Overall inventory management
- Focus on further reduction of semifinished trucks through retrofitting
- Temporary build-up of components
- Milestone completions at SCS

#### CAPEX STRETCHING

- Broad-based review of capex and timing of projects
- M&A under review in terms of timing

**Solid financial  
profile**

### Financing measures

#### ESG-LINKED €1BN RCF

- Prolonged until 2027
- €132m drawn at the end of Q3

#### REFINANCING / LIQUIDITY OPTIONS

- Enlarged CP-Program of up to €750m
- Five bilateral loans (each €100m) with maturities in 2023, 2024 and 2026,
- One additional €100m loan added in October 2022, maturing October 2024
- Up to €3.0bn Debt Issuance Program (EMTN), currently €500m issued

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**FY 2022**

## We confirm the outlook provided in September

	KION Group		Industrial Trucks & Services		Supply Chain Solutions
Order intake	€11,600m to €12,500m	>	€8,200m to €8,600m		€3,400m to €3,900m
Revenue	€10,450m to €11,250m	>	€6,800m to €7,200m		€3,650m to €4,050m
Adj. EBIT	€200m to €310m	>	€360m to €410m		-€60m to €0m
FCF	-€950m to -€700m				
ROCE	2.5% to 3.3%				

All predictions for the business performance of the Group and the operating segments in the remainder of the year continue to be subject to significant uncertainty. In view of the continued deterioration of the macroeconomic environment and lingering uncertainty in the sales markets, combined with the escalating energy crisis, persistent disruption in the supply chains, and risks associated with further rises in procurement costs.

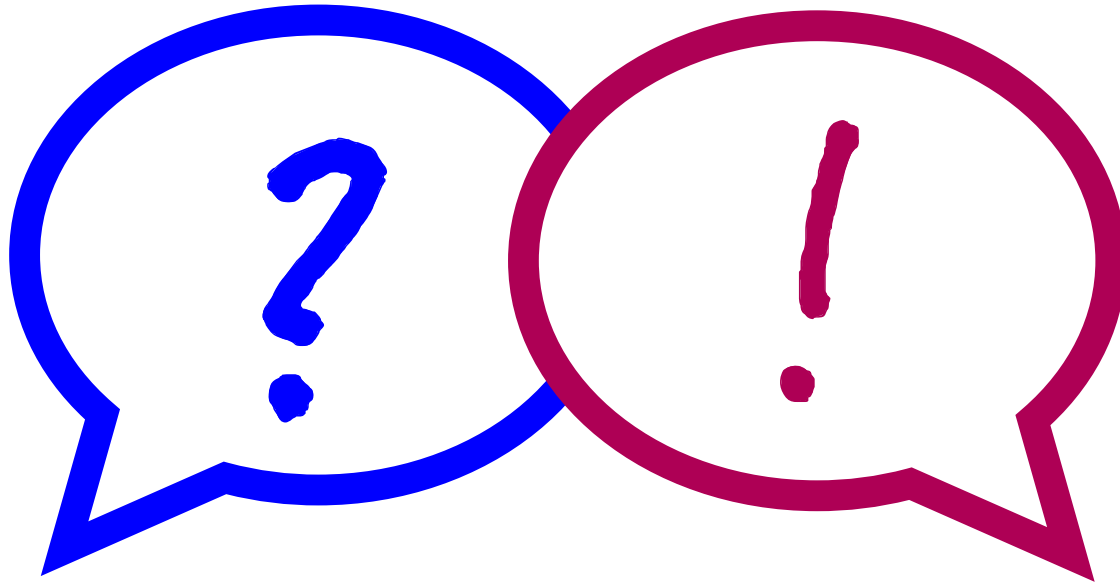
# Key Takeaways

New management (CFO & CPSO) to join KION in 2023

We are implementing measures to strengthen our business resilience and financial performance in a volatile macroeconomic environment

We have a solid financial profile.  
Available liquidity more than covers temporarily higher NWC needs

We confirm the outlook provided in September 2022



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# Key Financials

Group figures										Industrial Trucks & Services							Supply Chain Solutions									
(in €m)	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021		Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021		Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Order intake	2,517	3,755	2,900	12,482	3,493	3,107	3,255	2,626		1,905	2,745	2,082	8,166	2,435	1,710	2,221	1,800		614	1,022	843	4,329	1,062	1,399	1,039	830
Revenue	2,706	2,802	2,735	10,294	2,761	2,566	2,593	2,375		1,839	1,731	1,718	6,514	1,764	1,630	1,601	1,519		874	1,076	1,020	3,796	1,002	937	997	861
Adj. EBITDA <sup>1</sup>	135	368	391	1,697	376	442	458	422		310	285	310	1,298	314	333	336	315		-162	95	93	477	90	127	142	118
Adj. EBITDA margin in % <sup>1</sup>	5.0	13.1	14.3	16.5	13.6	17.2	17.7	17.8		16.8	16.5	18.0	19.9	17.8	20.5	21.0	20.8		-18.5	8.8	9.1	12.6	9.0	13.5	14.2	13.7
Adj. EBIT <sup>1</sup>	-101	141	170	842	151	229	247	215		103	84	114	536	113	144	148	131		-182	76	74	410	73	109	126	102
Adj. EBIT margin in % <sup>1</sup>	-3.7	5.0	6.2	8.2	5.5	8.9	9.5	9.1		5.6	4.8	6.6	8.2	6.4	8.9	9.2	8.6		-20.8	7.0	7.3	10.8	7.3	11.7	12.6	11.8

1. Adjusted for PPA items and non-recurring items

## FY 2022 Expectation – Housekeeping Items

### Non-recurring items<sup>1</sup>

... between **-€40m to -€43m**

### PPA

... around **-€93m to -€96m**

### Net financial expenses

... between **-€17m to -€27m**

### Tax rate

... effective tax to be between **29% and 34%**

### Operating Capex<sup>2</sup>

... between **-€375m to -€425m**

### R&D spending<sup>3</sup>

... around **3%** of group revenue

### Dividend policy

... subject to availability of distributable profit, approximately **25% to 40%** of consolidated net income

1. Refers to NRIs on EBIT; 2. Includes capitalized development costs and spending on property, plant, and equipment and on intangible assets (excluding right-of-use assets); 3. includes R&D expenditure and capitalized development costs  
Please see disclaimer on last page regarding forward-looking statements

# POC Accounting – Examples of a simplified project running for 10 quarters

## Timing of cost catch-up has a big impact (Q4 vs Q9 in a project)

Project – no change	AS-sold	Update	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Total
Revenue	100	100	10	10	10	10	10	10	10	10	10	10	100
COGS	80	80	8	8	8	8	8	8	8	8	8	8	80
Cumulative costs			8	16	24	32	40	48	56	64	72	80	
POC level			10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	
Gross profit	20	20	2	2	2	2	2	2	2	2	2	2	20
Gross margin	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%

Project – change in Q4	AS-sold	Update	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Total
Revenue	100	100	10	10	10	4	11	11	11	11	11	11	100
COGS	80	95	8	8	8	8	11	11	11	11	11	11	95
Cumulative costs			8	16	24	32	43	53	64	74	85	95	
POC level			10%	20%	30%	34%	45%	56%	67%	78%	89%	100%	
Gross profit	20	5	2	2	2	-4	1	1	1	1	1	1	5
Gross margin	20%	5%	20%	20%	20%		5%	5%	5%	5%	5%	5%	5%

Project – change in Q9	AS-sold	Update	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Total
Revenue	100	100	10	10	10	10	10	10	10	10	-4	24	100
COGS	80	95	8	8	8	8	8	8	8	8	8	23	95
Cumulative costs			8	16	24	32	40	48	56	64	72	95	
POC level			10%	20%	30%	40%	50%	60%	70%	80%	76%	100%	
Gross profit	20	5	2	2	2	2	2	2	2	2	-12	1	5
Gross margin	20%	5%	20%	20%	20%	20%	20%	20%	20%	20%		5%	5%

# POC Accounting – Examples of a simplified project running for 10 quarters

## Project delays and loss-making projects

Project change in Q9	AS-sold	Update	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Total
Revenue	100	100	10	10	10	10	10	10	10	10	-4	8	8	8	100
COGS	80	95	8	8	8	8	8	8	8	8	8	8	8	8	95
Cumulative costs			8	16	24	32	40	48	56	64	72	80	87	95	
POC level			10%	20%	30%	40%	50%	60%	70%	80%	76%	84%	92%	100%	
Gross profit	20	5	2	2	2	2	2	2	2	2	-12	0.4	0.4	0.4	5
Gross margin	20%	5%	20%	20%	20%	20%	20%	20%	20%	20%		5%	5%	5%	5%

Project losses in Q2	AS-sold	Update	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Total
Revenue	100	100	10	3	11	11	11	11	11	11	11	11	100
COGS	80	120	8	8	13	13	13	13	13	13	13	13	120
Cumulative costs			8	16	29	42	55	68	81	94	107	120	
Onerous contract accrual (change)				17	-2	-2	-2	-2	-2	-2	-2	-2	0
Total COGS			8	25	11	11	11	11	11	11	11	11	120
POC level			10%	13%	24%	35%	46%	57%	68%	78%	89%	100%	
Gross profit	20	-20	2	-22	0	0	0	0	0	0	0	0	-20
Gross margin	20%	-20%	20%		0%	0%	0%	0%	0%	0%	0%	0%	-20%

# Financial Calendar

Date	Event
14-17 November 2022	KION @ Baader Helvea Roadshow, Canada and USA
29 November 2022	KION @ KeplerCheuvreux One-Stop-Shop Madrid
1 December 2022	KION @ Société Générale Premium Review Conference, Paris
7 December 2022	KION @ Goldman Sachs Annual European Conference, London
8 December 2022	KION @ Berenberg European Conference, Pennyhill Park
9 January 2023	KION @ ODDO Commerzbank German Investment Seminar, New York
16 January 2023	KION @ KeplerCheuvreux German Corporate Conference, Frankfurt
<b>2 March 2023</b>	<b>Publication of 2022 annual report with press conference and webcast / analyst call</b>
<b>27 April 2023</b>	<b>Quarterly statement for the period ended 31 March 2023 (Q1 2023) and webcast / analyst call</b>

Subject to change without notice

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