

Frankfurt am Main, April 25th, 2024

Solid start in the financial year: KION increases revenue and earnings in the first quarter

- Revenue up by 2.8 percent to € 2.859 billion (Q1 2023: € 2.781 billion)
- Adj. EBIT improves to € 226.7 million (Q1 2023: € 156.0 million)
- Adj. EBIT margin of 7.9 percent (Q1 2023: 5.6 percent)
- Positive free cash flow of € 65.7 million (Q1 2023: € 104.9 million)
- Full year 2024 outlook confirmed

Frankfurt am Main, April 25th, 2024 – The KION Group started the financial year 2024 with revenue growth and improved profitability. The adjusted EBIT margin of 7.9 percent came in 2.3 percentage points higher year-on-year, with significant improvements in both operating segments.

"KION Group had a solid start in 2024 substantially improving profitability at Group level and in both segments in the first quarter," says Rob Smith, CEO of KION GROUP AG. "Achieving the second best quarterly adjusted EBIT on the KION Group level lays a strong foundation to deliver our full year guidance."

Group revenue in the first quarter of 2024 grew by 2.8 percent to € 2.859 billion year-on-year (Q1 2023: € 2.781 billion). In the **Industrial Trucks & Services** segment, revenue increased by 7.4 percent to € 2.153 billion (Q1 2023: € 2.005 billion), mainly due to the positive geographic and product mix as well as higher production output and sales prices. The service business also grew. Revenue in the **Supply Chain Solutions** segment declined by 8.1 percent to € 718.9 million (Q1 2023: € 782.5 million) due to the lower project business order intake of the previous quarters.

The Supply Chain Solutions segment benefited from increased demand from pure e-commerce providers, general merchandise, and food retailers, but order intake in the project business remained subdued in the first three months impacted by customers' hesitancy to sign new contracts due to macroeconomic uncertainties. In addition, the order book contains a higher proportion of long-term projects, whose revenue realization will extend over a longer period. Service business achieved a significant increase in revenue in the reporting period.

Adjusted EBIT at Group level increased significantly to € 226.7 million (Q1 2023: € 156.0 million). The **adjusted EBIT margin** improved accordingly to 7.9 percent (Q1 2023: 5.6 percent). The **Industrial Trucks & Services** segment continued its positive

development of the previous quarters and achieved a double-digit adjusted EBIT margin of 11.1 percent (Q1 2023: 8.8 percent) with an adjusted EBIT of € 239.7 million (Q1 2023: € 176.6 million). This was mainly due to the continued stability of material purchase prices, increased productivity as a result of improved material availability and revenue growth.

In the **Supply Chain Solutions** segment, the adjusted EBIT margin increased to 2.6 percent (Q1 2023: 0.9 percent) with an adjusted EBIT of € 18.4 million (Q1 2023: € 7.1 million). Service business growth, improved project execution and the efficiency measures implemented contributed to the improvement in earnings and margins.

At € 111.0 million, consolidated **net income** in the first quarter of 2024 was significantly higher year-on-year (Q1 2023: € 73.5 million). **Free cash flow** amounted to € 65.7 million (Q1 2023: € 104.9 million). Due to the good results in the first quarter of 2024, KION GROUP AG confirms the outlook published on February 29, 2024.

KION Group Figures for the First Quarter 2024

in million €	Q1/2024	Q1/2023	Diff.
Revenue	2,859	2,781	2.8%
<i>Industrial Trucks & Services</i>	2,153	2,005	7.4%
<i>Supply Chain Solutions</i>	719	783	-8.1%
Adjusted EBIT [1]	226.7	156.0	45.4%
<i>Industrial Trucks & Services</i>	240	177	35.7%
<i>Supply Chain Solutions</i>	18	7	> 100%
Adjusted EBIT margin [1]	7.9%	5.6%	-
<i>Industrial Trucks & Services</i>	11.1%	8.8%	-
<i>Supply Chain Solutions</i>	2.6%	0.9%	-
Net income	111.0	73.5	50.9%
Basic earnings per share (in €) [2]	0.83	0.55	50.9%
Free cash flow [3]	65.7	104.9	-39.2
Order Intake [4]	2,439	2,401	38
<i>Industrial Trucks & Services</i>	1,804	1,957	-152
<i>Supply Chain Solutions</i>	642	454	187

Orderbook [4]	5,588	6,045	-458
<i>Industrial Trucks & Services</i>	2,877	3,197	-320
<i>Supply Chain Solutions</i>	2,778	2,921	-142
Employees [5]	42,566	42,325	241

[1] Adjusted for effects of purchase price allocations as well as non-recurring items.

[2] Net income attributable to shareholders of KION GROUP AG: € 108.8 million (Q1/2023: € 72.1 million). EPS calculation is based on average number of shares of 131.1 million.

[3] Free cash flow is defined as cash flow from ongoing business plus cash flow from investment activity.

[4] Figures as of March 31, 2024, compared to balance sheet date Dec. 31, 2023. Prior-year figures for order intake and order book have been definition-related adjusted in the SCS segment.

[5] Number of full-time equivalents incl. apprentices and trainees as of March 31, 2024, compared to balance sheet date Dec. 31, 2023.

Outlook 2024

in million €	KION Group		Industrial Trucks & Services		Supply Chain Solutions	
	2023	Outlook 2024	2023	Outlook 2024	2023	Outlook 2024
Revenue ¹	11,433.7	11,200 – 12,000	8,479.6	8,500 – 9,000	2,997.0	2,700 – 3,000
Adjusted EBIT ¹	790.5	790 – 940	848.5	850 – 950	44.3	60 – 120
Free Cash Flow	715.2	550 – 670	–	–	–	–
ROCE	7.7%	7.4% – 8.8%	–	–	–	–

¹ Disclosures for the Industrial Trucks & Services and Supply Chain Solutions segments also include intra-group cross-segment revenue and effects on EBIT.

The Company

The KION Group is one of the world's leading providers of industrial trucks and supply chain solutions. Its full spectrum of services includes industrial trucks, such as forklift trucks and warehouse trucks, as well as integrated automation technologies and software solutions for the optimization of supply chains—including all related services. The KION Group's solutions ensure the smooth flow of materials and information in

customers' warehouses, production plants, and distribution centers in over 100 countries.

The MDAX listed group is the largest manufacturer of industrial trucks in the EMEA region based on the number of units sold in 2022. Based on revenue for the year 2022, the KION Group is the leading overseas manufacturer in China, and including domestic manufacturers, the third-largest supplier there. The KION Group is also one of the world's leading warehouse automation providers, based on 2022 revenue.

At the end of 2023, more than 1.8 million industrial trucks of the KION Group were in use by customers from all manner of sectors and of varying sizes on six continents. The group currently has more than 42,000 employees and generated revenue of approx. € 11.4 billion in the 2023 financial year.

You can access up-to-date image material for the KION Group via our image database <https://kion-mediacenter.canto.global/v/MediaCenter/> as well as on our respective brands' websites.

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This release contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ significantly from the results that are currently expected due to various risk factors and uncertainties such as changes in economic or industry-specific conditions, changes in the market environment or political situation, changes in domestic or international legislation, interest rate or exchange rate fluctuations, legal disputes and investigations, and the availability of financial resources. We do not assume any responsibility for updating the forward-looking statements in this release.

Further information for media representatives

Dr. Christopher Spies

Senior Manager Corporate Communications

Cell +49 (0)151 14 06 52 27

christopher.spies@kiongroup.com

Further Information for Investors

Sebastian Ubert

Vice President Investor Relations

Phone +49 (0)69 201 107 329

sebastian.ubert@kiongroup.com

Raj Junginger

Senior Manager Investor Relations

Phone +49 (0)69 201 107 942

raj.junginger@kiongroup.com

Website: www.kiongroup.com/media

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