



**Q1**

**Quarterly statement**

**Q1 2024**

# Key figures

## KION Group overview

in € million	Q1 2024	Q1 2023	Change
<b>Revenue and financial performance</b>			
Revenue	2,859.1	2,781.0	2.8%
EBITDA	478.3	387.0	23.6%
Adjusted EBITDA <sup>1</sup>	474.3	389.6	21.7%
Adjusted EBITDA margin <sup>1</sup>	16.6%	14.0%	–
EBIT	210.9	129.4	62.9%
Adjusted EBIT <sup>1</sup>	226.7	156.0	45.4%
Adjusted EBIT margin <sup>1</sup>	7.9%	5.6%	–
Net income	111.0	73.5	50.9%
Basic earnings per share (in €)	0.83	0.55	50.9%
<b>Financial position<sup>2</sup></b>			
Total assets	17,722.6	17,388.4	334.1
Equity	5,945.7	5,772.7	173.0
Net working capital <sup>3</sup>	2,009.0	2,009.0	–0.0
Net financial debt <sup>4</sup>	1,227.3	1,210.6	16.8
<b>Cash flow</b>			
Free cash flow <sup>5</sup>	65.7	104.9	–39.2
Capital expenditure <sup>6</sup>	87.7	75.4	12.3
<b>Orders<sup>7</sup></b>			
Order intake	2,438.9	2,401.2	37.6
Order book <sup>2</sup>	5,587.6	6,045.2	–457.6
<b>Employees<sup>8</sup></b>			
	42,566	42,325	241

1 Adjusted for PPA items and non-recurring items

2 Figure as at Mar. 31, 2024 compared with Dec. 31, 2023

3 Net working capital comprises inventories, trade receivables and contract assets less trade payables and contract liabilities

4 Key figure comprises financial liabilities less cash and cash equivalents

5 Free cash flow is defined as cash flow from operating activities plus cash flow from investing activities

6 Capital expenditure in property, plant and equipment and intangible assets, including capitalized development costs

7 Prior-year figures for order intake and for the order book have been adjusted for definition-related reasons

8 Number of employees (full-time equivalents) as at Mar. 31, 2024 compared with Dec. 31, 2023

All amounts in this quarterly statement are disclosed in millions of euros (€ million) unless stated otherwise. Due to rounding effects, addition of the individual amounts shown may result in minor rounding differences to the totals. The percentages shown are calculated on the basis of the respective amounts, rounded to the nearest thousand euros.

This quarterly statement is available in German and English at [www.kiongroup.com](http://www.kiongroup.com). The content of the German version is authoritative.

# Highlights of Q1 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)
- Adjusted EBIT improves to €226.7 million (Q1 2023: €156.0 million)
- Adjusted EBIT margin stands at 7.9 percent (Q1 2023: 5.6 percent)
- Positive free cash flow of €65.7 million (Q1 2023: €104.9 million)
- Outlook for 2024 confirmed

# Business performance and economic situation

## Basis of presentation

The accounting policies used in this quarterly report are essentially the same as those used in the consolidated financial statements for the year ended December 31, 2023. The consolidated interim statement of financial position, the consolidated interim income statement, the statement of comprehensive income, and the statement of cash flows have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' and other International Financial Reporting Standards (IFRSs) as adopted by the EU. The reporting currency is the euro.

## Management and control

On January 1, 2024, Michael Larsson joined the Executive Board of KION GROUP AG as President KION SCS & ITS Americas. He is responsible for the Supply Chain Solutions (SCS) segment and for the Americas region in the Industrial Trucks & Services (ITS) segment. Also on January 1, 2024, Ching Pong Quek took on an additional role as the new Chief Technology Officer (CTO). The Executive Board member remains in his role as President KION ITS APAC but his previous responsibility for the Americas region in the ITS segment has been transferred to Michael Larsson. As a result of these changes, the schedule of responsibilities for the Executive Board was updated with effect from January 1, 2024.

## Summary of business performance

### Sales markets

According to the KION Group, the international industrial truck market saw a noticeable year-on-year fall in order numbers in the first quarter of 2024. The number of new truck orders was down significantly in the Americas region. Based on the KION Group's estimates, this contrasted with a moderate decrease in the EMEA region and growth on a par with the prior-year period in the APAC region. In terms of units sold, the global market for industrial trucks contracted by 4.3 percent over the course of 2023 (World Industrial Truck Statistics, April 2024). Official figures for the growth trend in the overall market for industrial trucks in the first quarter of 2024 were not available at the time this report was published.

According to the KION Group, and backed up by studies from research institute Interact Analysis, the global market for supply chain solutions got off to a slow start in 2024 and continued to be adversely affected by the geopolitical and economic uncertainties. The continuing trend toward automation and the sustained demand for mobile automation had a positive impact on customers' investment decisions. Of particular note was the increase in the number of projects involving the retrofitting of existing customer sites with automated warehouse equipment (Interact Analysis, April 2024).

## Business performance in the Group

The KION Group has started 2024 with growth in revenue and a very encouraging rise in earnings. As a result of the enhanced gross margin in both operating segments, profitability improved significantly; the adjusted EBIT margin advanced accordingly, increasing by 2.3 percentage points relative to the first quarter of 2023 to 7.9 percent.

In the Industrial Trucks & Services (ITS) segment, healthy production output led to further progress in working through the sizeable order book from the previous year. In addition to the increased volume, higher sale prices were the main reason for the sharp rise in revenue on the already very high level of the prior year. Moreover, an improvement in the availability of materials coupled with the continued stability of material prices meant that the segment was able to record a much higher gross margin and an adjusted EBIT margin in double digits once again. Order numbers in the first three months of the year were at almost the same level as in the prior-year period. The service business expanded slightly overall.

In the Supply Chain Solutions (SCS) segment, the amount of revenue generated in the reporting period fell short of the level achieved in the first quarter of 2023. This was due to the decline in order intake in the project business (business solutions) during the preceding quarters. By contrast, revenue grew strongly in the high-margin service business (customer services). Despite the overall decline in revenue, the segment saw an increase in its earnings and margins thanks to improvements in the project execution, the sharp growth in the service business, and the efficiency measures that have been implemented. With regard to the level of orders on hand, the Supply Chain Solutions segment was boosted by the growing customer demand from the pure e-commerce and general merchandise and grocery retail sectors. However, the project business (business solutions) remained muted on the whole in the first three months of 2024 because of customers delaying the awarding of projects.

Investment in the implementation of growth plans in selected regions of the KION Group continued to be delivered as planned. In Jinan, China, works to complete the new Supply Chain Solutions (SCS) plant are progressing on schedule. Construction of a state-of-the-art distribution center in Kahl am Main is also on track and aims to raise the efficiency of parts delivery to customers of both operating segments.

The agreement that the KION Group had signed on June 16, 2023 regarding the sale of the ITS business in Russia as part of a management buyout was approved in writing by the Russian authorities on March 7, 2024. The sale transaction was completed on March 31, 2024.

## Financial position and financial performance

### Business situation and financial performance of the KION Group

#### Level of orders

At €2,438.9 million, the value of the KION Group's order intake in the first quarter of 2024 was a little higher than in the prior-year period (Q1 2023: €2,401.2 million).

In the Industrial Trucks & Services segment, order intake fell by 7.8 percent year on year in the first three months of 2024 to €1,804.0 million (Q1 2023: €1,956.5 million). Overall order numbers for new trucks were close to the prior-year level despite the continued economic slowdown in the EMEA

region. In the Americas region, order numbers fell sharply, whereas the APAC region saw strong growth in orders. The service business was up slightly compared with the prior-year period.

Order intake in the Supply Chain Solutions segment came to €641.6 million, a significant increase of 41.2 percent compared with the very weak prior-year figure (€454.4 million). However, demand in the long-term project business (business solutions) remained muted in the reporting period because of customers delaying the awarding of projects. The volume of orders in the service business (customer services) remained very encouraging, with further year-on-year growth on the back of the existing installed base with customers.

The KION Group's order book had contracted to €5,587.6 million at the end of the quarter (Q4 2023: €6,045.2 million). In the Industrial Trucks & Services (ITS) segment, the order backlog was reduced further thanks to good progress in working through orders from the previous year. By contrast, the contraction in the Supply Chain Solutions segment's order book decreased in part due to the cancellation of prior-year orders worth €92.1 million.

The figure for the Group's order book as at the end of 2023 was retrospectively reduced by €316.9 million due to a definition-related adjustment for the preceding years in the service business of the Supply Chain Solutions segment.

## Revenue

Consolidated revenue came to €2,859.1 million in the first three months of 2024, an increase of 2.8 percent on the figure for the prior-year period (Q1 2023: €2,781.0 million). Revenue generated from external customers in the Industrial Trucks & Services segment advanced by 7.4 percent to €2,150.0 million (Q1 2023: €2,002.8 million), mainly as a result of higher production output. The positive effects of the rise in sale prices, particularly in the EMEA region, also made a significant contribution to revenue growth. Furthermore, the service business saw an increase in revenue across all main categories.

At €708.3 million, revenue generated from external customers in the Supply Chain Solutions segment was down by 8.9 percent compared with the figure for the prior-year period (Q1 2023: €777.8 million). This decline was due to muted customer demand in the project business (business solutions). In addition, the current order book contains a higher proportion of long-term projects, the revenue from which will be recognized over an extended period. The consistent and higher-margin service business (customer services) registered a sharp rise in revenue for the first quarter.

Overall, the proportion of consolidated revenue attributable to the service business stood at 45.1 percent (Q1 2023: 44.4 percent).

### Revenue with third parties by product category

in € million	Q1 2024	Q1 2023	Change
<b>Industrial Trucks &amp; Services</b>	<b>2,150.0</b>	<b>2,002.8</b>	<b>7.4%</b>
New business	1,138.7	1,012.5	12.5%
Service business	1,011.3	990.4	2.1%
– Aftersales	540.0	521.5	3.5%
– Rental business	292.8	284.5	2.9%
– Used trucks	119.7	118.7	0.9%
– Other	58.8	65.7	–10.5%
<b>Supply Chain Solutions</b>	<b>708.3</b>	<b>777.8</b>	<b>–8.9%</b>
Business solutions	431.0	532.1	–19.0%
Service business	277.3	245.7	12.9%
<b>Corporate Services</b>	<b>0.8</b>	<b>0.4</b>	<b>&gt; 100%</b>
<b>Total revenue</b>	<b>2,859.1</b>	<b>2,781.0</b>	<b>2.8%</b>

### Revenue by sales region

In the Industrial Trucks & Services segment, the biggest contribution by far to revenue growth in the first quarter came from the main sales region, EMEA. There was a small rise in revenue in the APAC region, whereas revenue in the Americas region was significantly below the high level of the prior-year period.

In the Supply Chain Solutions segment, revenue generated from external customers in the core North America market (Americas) and in the EMEA region was down overall because of the low order intake in the project business during the preceding quarters. In the APAC region, project delays resulted in a sharp fall in revenue compared with the first quarter of 2023.

## Revenue with third parties by customer location

in € million	Q1 2024	Q1 2023	Change
<b>EMEA</b>	<b>1,951.5</b>	<b>1,810.9</b>	<b>7.8%</b>
Western Europe	1,736.0	1,566.1	10.8%
Eastern Europe	188.8	208.0	-9.2%
Middle East and Africa	26.7	36.8	-27.6%
<b>Americas</b>	<b>619.5</b>	<b>682.4</b>	<b>-9.2%</b>
North America	547.0	605.2	-9.6%
Central and South America	72.6	77.2	-5.9%
<b>APAC</b>	<b>288.1</b>	<b>287.7</b>	<b>0.1%</b>
China	162.3	158.8	2.2%
APAC excluding China	125.8	128.9	-2.4%
<b>Total revenue</b>	<b>2,859.1</b>	<b>2,781.0</b>	<b>2.8%</b>

## Earnings

**EBIT and EBITDA**

Earnings before interest and tax (EBIT) improved markedly to €210.9 million in the reporting period (Q1 2023: €129.4 million).

EBIT included budgeted purchase price allocation effects amounting to an expense of €22.1 million in the first three months of 2024 (Q1 2023: expense of €25.4 million). Meanwhile, the reversal of provisions for adjustments to personnel capacity resulted in positive non-recurring items totaling €6.3 million (Q1 2023: expense of €1.2 million from non-recurring items).

EBIT adjusted for non-recurring items and purchase price allocation effects (adjusted EBIT) rose sharply to €226.7 million in the reporting quarter (Q1 2023: €156.0 million). The Group's adjusted EBIT margin improved year on year from 5.6 percent to 7.9 percent. Picking up where it had left off in 2023 with a strong earnings performance, the Industrial Trucks & Services segment once again achieved an adjusted EBIT margin in double figures, at 11.1 percent (Q1 2023: 8.8 percent). The Supply Chain Solutions segment's adjusted EBIT margin increased to 2.6 percent (Q1 2023: 0.9 percent).

## EBIT

in € million	Q1 2024	in % of revenue	Q1 2023	in % of revenue
<b>EBIT</b>	<b>210.9</b>	<b>7.4%</b>	<b>129.4</b>	<b>4.7%</b>
Adjustment by functional costs:				
+ Cost of sales	3.2	0.1%	9.6	0.3%
+ Selling expenses and administrative expenses	13.3	0.5%	15.3	0.6%
+ Research and development costs	0.0	0.0%	0.0	0.0%
+ Other costs	-0.7	-0.0%	1.6	0.1%
<b>Adjusted EBIT</b>	<b>226.7</b>	<b>7.9%</b>	<b>156.0</b>	<b>5.6%</b>
adjusted for non-recurring items	-6.3	-0.2%	1.2	0.0%
adjusted for PPA items	22.1	0.8%	25.4	0.9%

EBITDA rose to €478.3 million in the first three months of 2024 (Q1 2023: €387.0 million). Adjusted EBITDA increased to €474.3 million (Q1 2023: €389.6 million), The adjusted EBITDA margin for the reporting period stood at 16.6 percent (Q1 2023: 14.0 percent).

## EBITDA

in € million	Q1 2024	in % of revenue	Q1 2023	in % of revenue
<b>EBITDA</b>	<b>478.3</b>	<b>16.7%</b>	<b>387.0</b>	<b>13.9%</b>
Adjustment by functional costs:				
+ Cost of sales	-6.5	-0.2%	0.9	0.0%
+ Selling expenses and administrative expenses	0.9	0.0%	3.0	0.1%
+ Research and development costs	0.0	0.0%	0.0	0.0%
+ Other costs	1.5	0.1%	-1.3	-0.0%
<b>Adjusted EBITDA</b>	<b>474.3</b>	<b>16.6%</b>	<b>389.6</b>	<b>14.0%</b>
adjusted for non-recurring items	-4.0	-0.1%	2.6	0.1%
adjusted for PPA items	0.0	0.0%	0.0	0.0%

### Key influencing factors for earnings

Despite the increase in revenue, the cost of sales decreased to €2,070.4 million in the first three months of 2024 (Q1 2023: €2,137.4 million). The gross margin improved to 27.6 percent as a result (Q1 2023: 23.1 percent). Positive price effects in the Industrial Trucks & Services segment and growth in the high-margin service business of both operating segments also made a significant contribution.

Selling and administrative expenses went up by a total of 11.3 percent compared with the prior-year period. This rise in costs was due not only to an increase in personnel expenses, including variable remuneration components, but also, in particular, to higher IT costs in connection with the strategic, groupwide Business Transformation project and to an intensification of sales activities. Research and development expenditure was up by 14.8 percent as a result of implementation of the KION 2027 strategy in the 'automation and software' and 'sustainability' fields of action.

The 'other' item amounted to income of €5.4 million (Q1 2023: €8.2 million) and mainly included income and expense resulting from currency translation.

The change in the cost of sales and in other functional costs is shown in the following condensed income statement.

### Condensed consolidated income statement

in € million	Q1 2024	Q1 2023	Change
Revenue	2,859.1	2,781.0	2.8%
Cost of sales	-2,070.4	-2,137.4	3.1%
<b>Gross profit</b>	<b>788.7</b>	<b>643.6</b>	<b>22.5%</b>
Selling expenses and administrative expenses	-520.5	-467.7	-11.3%
Research and development costs	-62.8	-54.7	-14.8%
Other	5.4	8.2	-33.5%
<b>Earnings before interest and tax (EBIT)</b>	<b>210.9</b>	<b>129.4</b>	<b>62.9%</b>
Net financial expenses	-41.2	-35.7	-15.2%
<b>Earnings before tax</b>	<b>169.7</b>	<b>93.7</b>	<b>81.1%</b>
Income taxes	-58.7	-20.2	< -100%
<b>Net income</b>	<b>111.0</b>	<b>73.5</b>	<b>50.9%</b>

### Net financial expenses

The net financial expenses, representing the balance of financial income and financial expenses, increased to €41.2 million (Q1 2023: €35.7 million). The increase in the level of interest rates compared with the prior-year period was the main reason for this deterioration. However, because net debt was lower on average, the interest expense on financial debt was virtually unchanged on the first quarter of 2023 at €15.0 million (Q1 2023: €14.9 million). By contrast, the higher level of interest rates meant that net interest income/expense from the lease and short-term rental business deteriorated to a net expense of €22.8 million (Q1 2023: net expense of €8.3 million); income of €12.2 million was realized on the interest-rate derivatives used for hedging purposes in the lease business during the reporting period (Q1 2023: income of €5.3 million).

### Income taxes

Income tax expenses rose year on year to €58.7 million (Q1 2023: €20.2 million), reflecting the much improved level of earnings. The effective tax rate for the reporting period came to 34.6 percent, whereas the lower figure of 21.5 percent for the first quarter of 2023 had been affected by positive non-recurring items.

### Net income for the period

Net income for the first quarter of 2024 amounted to €111.0 million, which was substantially higher than in the corresponding period of the previous year (Q1 2023: €73.5 million). Basic earnings per share attributable to the shareholders of KION GROUP AG came to €0.83 (Q1 2023: €0.55) based on an unchanged weighted average of 131.1 million no-par-value shares (Q1 2023: 131.1 million).

## Business situation and financial performance of the segments

### Industrial Trucks & Services segment

#### Business performance and level of orders

At 59 thousand, the number of new truck orders in the Industrial Trucks & Services segment was at virtually the same level as in the prior-year period. Order numbers were down in the EMEA and Americas regions in the first three months of the year. Market growth in the core EMEA region was subdued in the reporting quarter, which meant that order numbers were unable to reach the high level recorded in the first quarter of 2023. Order numbers in the APAC region increased significantly year on year, however.

The value of order intake fell to €1,804.0 million (Q1 2023: €1,956.5 million). This decline in the value of new orders – with order numbers virtually unchanged – is mainly attributable to the product mix of the orders placed during the reporting period. In the service business, the value of order intake increased across all main categories.

At €2,877.1 million, the value of the order book as at March 31, 2024 was lower than at the end of 2023 (December 31, 2023: €3,197.4 million), partly as a result of the high volume of unit sales. It should be noted that project-related service business in the mobile automation and intralogistics segment is included in the calculation of the order book for the first time from the 2024 reporting year onward. The volume of such orders not previously included in the order book as at December 31, 2023 amounted to €77.3 million.

**Key figures – Industrial Trucks & Services**

in € million	Q1 2024	Q1 2023	Change
Total revenue	2,153.1	2,004.8	7.4%
EBITDA	456.8	382.2	19.5%
Adjusted EBITDA	461.0	383.5	20.2%
EBIT	237.5	173.6	36.8%
Adjusted EBIT	239.7	176.6	35.7%
Adjusted EBITDA margin	21.4%	19.1%	–
Adjusted EBIT margin	11.1%	8.8%	–
Order intake	1,804.0	1,956.5	–152.5
Order book <sup>1</sup>	2,877.1	3,197.4	–320.3

<sup>1</sup> Figures as at Mar. 31, 2024 compared with Dec. 31, 2023

**Revenue**

Total revenue in the Industrial Trucks & Services segment advanced by 7.4 percent to €2,153.1 million (Q1 2023: €2,004.8 million). Higher production output was one reason why the segment was able to increase its revenue. The positive effects of the rise in sale prices, particularly in the EMEA region, also made a significant contribution to revenue growth. The service business generated growth in all main categories, with its revenue climbing by a total of 2.1 percent.

At 47.0 percent, the proportion of the segment's external revenue attributable to the service business was lower than in the prior-year period (Q1 2023: 49.4 percent).

**Earnings**

The adjusted EBIT of the Industrial Trucks & Services segment rose sharply to €239.7 million (Q1 2023: €176.6 million). The continued stability of material prices and the improvement in productivity due to the better availability of materials – coupled with revenue growth – resulted in a much higher gross margin. Consequently, the adjusted EBIT margin was in double digits again at 11.1 percent (Q1 2023: 8.8 percent). After taking into account non-recurring items and purchase price allocation effects, the segment's EBIT increased to €237.5 million (Q1 2023: €173.6 million).

Adjusted EBITDA amounted to €461.0 million in the first three months of 2024 (Q1 2023: €383.5 million), giving an adjusted EBITDA margin of 21.4 percent (Q1 2023: 19.1 percent).

**Supply Chain Solutions segment****Business performance and level of orders**

The value of order intake in the Supply Chain Solutions segment rose to €641.6 million in the period under review (Q1 2023: €454.4 million). In the project business (business solutions), the segment achieved strong order growth following the low volume of orders in the prior-year quarter. Customer

demand was back on an upward trajectory, particularly in the core Americas market; a recovery in demand was also evident in sectors such as pure e-commerce providers and general merchandise and grocery retail. The level of orders on hand also improved markedly in the service business (customer services). This was due to the existing installed base with customers that had been built up over recent years. However, the level of orders in the project business remained muted in the first three months of 2024, partly because planned customer orders were postponed.

It should be noted that the figure for order intake in the service business (customer services) – with the exception of modernization and expansion projects – now only includes the revenue generated during the reporting period in question. This definition-related adjustment resulted in the figure for order intake in the first quarter of the prior year being reduced by €43.1 million.

The order book had contracted to €2,778.2 million as at March 31, 2024, partly due to the cancellation of orders from the prior year worth €92.1 million. In addition, the definition-related adjustment described above meant that the original figure for the order book at the end of 2023 (€3,237.5 million) for service business in the preceding years was reduced by €316.9 million to €2,920.6 million.

### Key figures – Supply Chain Solutions

in € million	Q1 2024	Q1 2023	Change
Total revenue	718.9	782.5	–8.1%
EBITDA	43.8	26.9	63.2%
Adjusted EBITDA	38.1	27.7	37.6%
EBIT	2.2	–15.9	> 100%
Adjusted EBIT	18.4	7.1	> 100%
Adjusted EBITDA margin	5.3%	3.5%	–
Adjusted EBIT margin	2.6%	0.9%	–
Order intake <sup>1</sup>	641.6	454.4	187.2
Order book <sup>1, 2</sup>	2,778.2	2,920.6	–142.5

1 Prior-year figures for order intake and for the order book have been adjusted for definition-related reasons

2 Figures as at Mar. 31, 2024 compared with Dec. 31, 2023

### Revenue

Total revenue in the Supply Chain Solutions segment fell to €718.9 million in the reporting period (Q1 2023: €782.5 million). This was primarily because the project business (business solutions) remained subdued. By contrast, revenue in the service business (customer services) rose by 12.9 percent relative to the prior-year period. The proportion of the segment's external revenue accounted for by the service business increased to 39.2 percent as a result (Q1 2023: 31.6 percent).

## Earnings

The Supply Chain Solutions segment's adjusted EBIT amounted to €18.4 million in the first three months of 2024, which was significantly higher than in the prior-year period (Q1 2023: €7.1 million). The figure for the first quarter of 2023 had been adversely affected in particular by project delays and having to work through legacy low-margin orders. Profitability increased in the reporting period despite the slight decline in revenue. The segment's earnings and margins improved thanks to improvements in the project execution, the sharp growth in the service business, and the efficiency measures that have been implemented.

The adjusted EBIT margin for the reporting quarter stood at 2.6 percent (Q1 2023: 0.9 percent). After taking into account non-recurring items and purchase price allocation effects, EBIT improved to €2.2 million (Q1 2023: minus €15.9 million).

Adjusted EBITDA increased to €38.1 million (Q1 2023: €27.7 million). The adjusted EBITDA margin was 5.3 percent (Q1 2023: 3.5 percent).

## Corporate Services

### Business performance

Corporate Services comprises holding companies and other service companies that provide services such as IT and general administration across all segments.

Corporate Services' total revenue amounted to €72.1 million (Q1 2023: €59.7 million). Its adjusted EBIT deteriorated to minus €30.9 million (Q1 2023: minus €28.0 million), largely because of increased expenditure on strategic projects and higher personnel expenses including variable remuneration components. Adjusted EBITDA stood at minus €24.3 million (Q1 2023: minus €21.8 million).

### Key figures – Corporate Services

in € million	Q1 2024	Q1 2023	Change
Total revenue	72.1	59.7	20.7%
EBITDA	-21.8	-22.3	2.1%
Adjusted EBITDA	-24.3	-21.8	-11.6%
EBIT	-28.3	-28.5	0.5%
Adjusted EBIT	-30.9	-28.0	-10.2%
Order intake	72.1	59.7	12.4

## Net assets

The condensed consolidated statement of financial position as at March 31, 2024 showing non-current and current assets and liabilities together with equity is presented below:

### Condensed consolidated statement of financial position

in € million	Mar. 31, 2024	in %	Dec. 31, 2023	in %	Change
Non-current assets	12,370.5	69.8%	12,165.1	70.0%	205.4
Current assets	5,352.1	30.2%	5,223.3	30.0%	128.8
<b>Total assets</b>	<b>17,722.6</b>	<b>100.0%</b>	<b>17,388.4</b>	<b>100.0%</b>	<b>334.1</b>
Equity	5,945.7	33.5%	5,772.7	33.2%	173.0
Non-current liabilities	6,759.8	38.1%	6,642.9	38.2%	117.0
Current liabilities	5,017.0	28.3%	4,972.8	28.6%	44.2
<b>Total equity and liabilities</b>	<b>17,722.6</b>	<b>100.0%</b>	<b>17,388.4</b>	<b>100.0%</b>	<b>334.1</b>

Non-current assets totaled €12,370.5 million as at March 31, 2024 (December 31, 2023: €12,165.1 million). The carrying amount of intangible assets was €5,708.0 million (December 31, 2023: €5,665.0 million). Of this sum, €3,594.8 million was attributable to goodwill (December 31, 2023: €3,558.0 million). The increase in the carrying amount of goodwill compared with the end of 2023 resulted from exchange-rate movements. Other property, plant and equipment amounted to €1,787.8 million (December 31, 2023: €1,749.9 million). This included right-of-use assets amounting to €619.1 million in relation to procurement leases (December 31, 2023: €589.2 million). Of this figure, €489.1 million was attributable to land and buildings (December 31, 2023: €470.7 million) and €130.0 million to plant & machinery and office furniture & equipment (December 31, 2023: €118.5 million).

The rental assets of €747.4 million recognized for the short-term rental business in the statement of financial position were more or less unchanged compared with the end of 2023 (December 31, 2023: €737.8 million). At €1,495.1 million, leased assets for direct and indirect leases with end customers that are classified as operating leases were also only slightly above the figure for the end of 2023 (December 31, 2023: €1,454.9 million). As a result of the growth in new business, non-current lease receivables arising from leases with end customers that are classified as finance leases increased to €1,783.7 million (December 31, 2023: €1,701.9 million).

Current assets rose to a total of €5,352.1 million as at March 31, 2024 (December 31, 2023: €5,223.3 million). This was mainly because inventories were higher overall, at €1,952.7 million (December 31, 2023: €1,817.1 million), as a result of the increase in work in progress and finished goods over the course of the reporting period. In addition, trade receivables rose slightly to €1,792.0 million (December 31, 2023: €1,755.8 million), whereas contract assets, which are mainly recognized in connection with the project business in the Supply Chain Solutions segment, amounted to €389.8 million, which was slightly below the level at the end of 2023 (December 31, 2023: €403.3 million).

The KION Group's net working capital was essentially unchanged at €2,009.0 million as at March 31, 2024 (December 31, 2023: €2,009.0 million). The increase in inventories and trade receivables was largely offset by a rise in trade liabilities.

Current lease receivables from end customers rose to €638.0 million as at March 31, 2024 as a result of new business growth (December 31, 2023: €612.5 million).

Cash and cash equivalents decreased to €251.4 million as at March 31, 2024 (December 31, 2023: €311.8 million).

## Financial position

The principles and objectives applicable to financial management as at March 31, 2024 were the same as those described in the 2023 combined management report.

### Analysis of capital structure

Non-current and current liabilities amounted to €11,776.9 million as at March 31, 2024 (December 31, 2023: €11,615.7 million).

Totalling €1,286.1 million as at March 31, 2024, non-current financial liabilities were almost unchanged compared with the end of 2023 (December 31, 2023: €1,285.6 million). The carrying amount of the corporate bond issued, which is included in this line item, amounted to €498.3 million (December 31, 2023: €498.0 million). The non-current promissory notes had a carrying amount of €626.8 million (December 31, 2023: €626.5 million). Non-current liabilities to banks came to €143.2 million (December 31, 2023: €143.2 million).

Current financial liabilities decreased to a total of €192.6 million as at March 31, 2024 (December 31, 2023: €236.8 million). The issuances under the commercial paper program, which totaled €20.0 million at the end of 2023, were repaid in full in the first quarter of 2024. Liabilities to banks fell to €104.4 million (December 31, 2023: €129.2 million). Current financial liabilities included a tranche of the promissory note amounting to €69.5 million that matures in May 2024.

Net financial debt (non-current and current financial liabilities less cash and cash equivalents) amounted to €1,227.3 million as at March 31, 2024 (December 31, 2023: €1,210.6 million). This equated to 0.7 times adjusted EBITDA on an annualized basis (December 31, 2023: 0.7 times). To reconcile the net financial debt with the industrial net operating debt (INOD) of €2,617.9 million as at March 31, 2024 (December 31, 2023: €2,566.2 million), the liabilities from the short-term rental business of €720.0 million (December 31, 2023: €716.6 million) and the liabilities from procurement leases of €670.6 million (December 31, 2023: €639.0 million) were added to net financial debt.

**Industrial net debt**

in € million	Mar. 31, 2024	Dec. 31, 2023	Change
Promissory notes	696.3	696.0	0.3
Bonds	498.3	498.0	0.3
Liabilities to banks	247.6	272.4	-24.8
Other financial debt	36.6	56.0	-19.4
<b>Financial debt</b>	<b>1,478.7</b>	<b>1,522.4</b>	<b>-43.7</b>
Less cash and cash equivalents	-251.4	-311.8	60.4
<b>Net financial debt</b>	<b>1,227.3</b>	<b>1,210.6</b>	<b>16.8</b>
Liabilities from short-term rental business	720.0	716.6	3.4
Liabilities from procurement leases	670.6	639.0	31.6
<b>Industrial net operating debt (INOD)</b>	<b>2,617.9</b>	<b>2,566.2</b>	<b>51.7</b>
Net defined benefit obligation	660.5	674.8	-14.3
<b>Industrial net debt (IND)</b>	<b>3,278.5</b>	<b>3,241.0</b>	<b>37.5</b>
Adjusted EBITDA <sup>1</sup> for the previous twelve months (annualized)	1,833.4	1,748.7	84.6
Leverage on net financial debt	0.7	0.7	-
Leverage on INOD	1.4	1.5	-
Leverage on IND	1.8	1.9	-

<sup>1</sup> Adjusted for PPA items and non-recurring items

Non-current and current liabilities from the lease business came to €3,887.2 million as at March 31, 2024 (December 31, 2023: €3,756.2 million). Of this total, €3,758.3 million was attributable to the financing of the direct lease business (December 31, 2023: €3,620.5 million) and €129.0 million to the repurchase obligations resulting from the indirect lease business (December 31, 2023: €135.7 million).

Non-current and current other financial liabilities came to €889.7 million as at March 31, 2024 (December 31, 2023: €884.5 million). This item included liabilities from procurement leases amounting to €670.6 million (December 31, 2023: €639.0 million), for which right-of-use assets were recognized.

Contract liabilities, which mainly relate to prepayments received from customers in connection with the long-term project business in the Supply Chain Solutions segment, amounted to €741.7 million as at March 31, 2024 (December 31, 2023: €773.3 million).

As at March 31, 2024, provisions for the retirement benefit obligation and similar obligations under defined benefit pension plans came to €761.5 million, which was only marginally lower than at the end of 2023 with a moderate rise in discount rates (December 31, 2023: €775.7 million).

Consolidated equity increased to €5,945.7 million as at March 31, 2024 (December 31, 2023: €5,772.7 million). The net income of €111.0 million earned during the reporting quarter contributed

to the rise in equity as did the actuarial gains and losses arising from the measurement of pensions, which amounted to a net gain of €13.1 million (after deferred taxes) and were recognized in other comprehensive income. The currency translation gains of €48.1 million, also recognized in other comprehensive income, had a positive impact on equity too. The equity ratio increased slightly to reach 33.5 percent (December 31, 2023: 33.2 percent).

## Analysis of capital expenditure

The KION Group's capital expenditure on property, plant, and equipment and on intangible assets in the reporting quarter (excluding right-of-use assets from procurement leases) gave rise to cash payments of minus €87.7 million (Q1 2023: minus €75.4 million). The focus in the Industrial Trucks & Services segment was on product development and the expansion and modernization of production and technology facilities. Capital expenditure in the Supply Chain Solutions segment predominantly related to development costs.

## Analysis of liquidity

Cash and cash equivalents declined to €251.4 million as at March 31, 2024 (December 31, 2023: €311.8 million).

Taking into account the credit facility of €1,385.7 million (December 31, 2023: €1,364.7 million) that was still freely available and, as at the reporting date, had not been drawn down, the unrestricted cash and cash equivalents available to the KION Group as at March 31, 2024 amounted to €1,635.4 million (December 31, 2023: €1,674.4 million).

Cash flow from operating activities came to €138.8 million in the first quarter of 2024 (Q1 2023: €172.9 million). This figure was boosted by the significantly improved operating profit, whereas the variable remuneration paid in the first quarter of 2024 was much higher than in the prior-year period because of the successful financial year in 2023. In addition, thanks to further rigorous management of working capital, the net working capital was maintained at more or less the same level as at the end of 2023.

Net cash used for investing activities amounted to minus €73.1 million in the first three months of 2024, which was roughly the same level as in the equivalent period of the prior year (Q1 2023: minus €68.0 million). Within this total, cash payments in respect of capital expenditure increased to minus €87.7 million (Q1 2023: minus €75.4 million), of which minus €28.9 million was attributable to capitalized development costs (Q1 2023: minus €25.2 million). In addition, payments totaling €10.5 million were received in the reporting period that resulted from the disposal of assets belonging to a Finnish sales outlet in the Industrial Trucks & Services segment.

Free cash flow – the sum of cash flow from operating activities and investing activities – amounted to €65.7 million in the reporting period (Q1 2023: €104.9 million).

Net cash used for financing activities amounted to minus €125.8 million in the first quarter of 2024 (Q1 2023: minus €71.2 million). In particular, current financial debt was reduced through repayment of commercial paper and the syndicated revolving credit facility (RCF). Payments made for interest portions and principal portions under procurement leases totaled minus €40.7 million (Q1 2023: minus €41.9 million). Current interest payments on financial debt fell to minus €5.2 million (Q1 2023: minus €8.0 million). There were also payments totaling minus €36.1 million (Q1 2023: €0.0 million) as a result of other financing activities.

## Condensed consolidated statement of cash flows

in € million	Q1 2024	Q1 2023	Change
EBIT	210.9	129.4	81.5
+ Amortization/depreciation <sup>1</sup> on non-current assets (without lease and rental assets)	121.2	118.5	2.7
+ Net changes from lease business (including depreciation <sup>1</sup> and release of deferred income)	-40.7	-9.4	-31.3
+ Net changes from short-term rental business (including depreciation <sup>1</sup> )	-11.3	-4.9	-6.4
+ Changes in net working capital	-1.2	-11.4	10.2
+ Taxes paid	-33.4	-35.8	2.4
+ Other	-106.7	-13.6	-93.1
<b>= Cash flow from operating activities</b>	<b>138.8</b>	<b>172.9</b>	<b>-34.1</b>
+ Cash flow from investing activities	-73.1	-68.0	-5.1
thereof cash payments for capitalized development costs	-28.9	-25.2	-3.7
thereof cash payments for purchase of other non-current assets	-58.8	-50.2	-8.7
thereof changes from sale of subsidiaries/other businesses	10.5	-	10.5
thereof changes from other investing activities	4.2	7.4	-3.2
<b>= Free cash flow</b>	<b>65.7</b>	<b>104.9</b>	<b>-39.2</b>
+ Cash flow from financing activities	-125.8	-71.2	-54.6
+ Effect of exchange rate changes on cash	-0.4	-2.0	1.6
<b>= Change in cash and cash equivalents</b>	<b>-60.4</b>	<b>31.7</b>	<b>-92.1</b>

1 Including impairment and reversals of impairment

## Outlook

The Executive Board of KION GROUP AG confirms the target figures for 2024 that it had published in the outlook section of the 2023 annual report for the Group and the two operating segments.

### Outlook 2024

in € million	KION Group		Industrial Trucks & Services		Supply Chain Solutions	
	2023	Outlook 2024	2023	Outlook 2024	2023	Outlook 2024
Revenue <sup>1</sup>	11,433.7	11,200–12,000	8,479.6	8,500–9,000	2,997.0	2,700–3,000
Adjusted EBIT <sup>1</sup>	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%	–	–	–	–

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

The KION Group's overall risk and opportunity situation has not changed significantly compared with the description in the 2023 combined management report. As things stand at present, there are no indications of any risks that could jeopardize the Company's continuation as a going concern.

# Financial information

## Consolidated income statement

in € million	Q1 2024	Q1 2023
Revenue	2,859.1	2,781.0
Cost of sales	-2,070.4	-2,137.4
<b>Gross profit</b>	<b>788.7</b>	<b>643.6</b>
Selling expenses	-307.3	-283.7
Research and development costs	-62.8	-54.7
Administrative expenses	-213.2	-184.0
Other income	32.2	48.9
Other expenses	-26.8	-40.8
Profit from equity-accounted investments	0.0	0.1
<b>Earnings before interest and tax</b>	<b>210.9</b>	<b>129.4</b>
Financial income	88.4	55.4
Financial expenses	-129.5	-91.1
<b>Net financial expenses</b>	<b>-41.2</b>	<b>-35.7</b>
<b>Earnings before tax</b>	<b>169.7</b>	<b>93.7</b>
<b>Income taxes</b>	<b>-58.7</b>	<b>-20.2</b>
Current taxes	-63.7	-47.4
Deferred taxes	5.0	27.2
<b>Net income</b>	<b>111.0</b>	<b>73.5</b>
Attributable to shareholders of KION GROUP AG	108.8	72.1
Attributable to non-controlling interests	2.2	1.4
<b>Earnings per share</b>		
Average number of shares (in million)	131.1	131.1
Basic earnings per share (in €)	0.83	0.55
Diluted earnings per share (in €)	0.83	0.55

**Consolidated statement of comprehensive income**

in € million	Q1 2024	Q1 2023
<b>Net income</b>	<b>111.0</b>	<b>73.5</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>	<b>12.6</b>	<b>-4.1</b>
Gains/losses on defined benefit obligation	13.1	-5.0
thereof changes in unrealized gains and losses	18.9	-7.2
thereof tax effect	-5.8	2.2
Changes in unrealized gains/losses on financial investments	-	0.3
Changes in unrealized gains/losses from equity-accounted investments	-0.5	0.6
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>48.5</b>	<b>-23.4</b>
Impact of exchange differences	48.1	-27.9
thereof changes in unrealized gains and losses	47.1	-27.9
thereof realized gains (-) and losses (+)	1.0	-
Gains/losses on hedge reserves <sup>1</sup>	0.4	4.6
thereof changes in unrealized gains and losses	-0.1	5.5
thereof realized gains (-) and losses (+)	-0.1	1.1
thereof tax effect	0.6	-2.0
Changes in unrealized gains/losses from equity-accounted investments	-0.0	-0.0
<b>Other comprehensive (loss) income</b>	<b>61.1</b>	<b>-27.5</b>
<b>Total comprehensive income</b>	<b>172.1</b>	<b>46.1</b>
Attributable to shareholders of KION GROUP AG	169.9	44.7
Attributable to non-controlling interests	2.2	1.4

<sup>1</sup> Prior-year figures adjusted to the presentation in the 2023 consolidated financial statements

**Consolidated statement of financial position – Assets**

in € million	Mar. 31, 2024	Dec. 31, 2023
Goodwill	3,594.8	3,558.0
Other intangible assets	2,113.2	2,106.9
Leased assets	1,495.1	1,454.9
Rental assets	747.4	737.8
Other property, plant and equipment	1,787.8	1,749.9
Equity-accounted investments	103.1	103.6
Lease receivables	1,783.7	1,701.9
Other financial assets	188.5	187.5
Other assets	121.5	121.3
Deferred taxes	435.4	443.2
<b>Non-current assets</b>	<b>12,370.5</b>	<b>12,165.1</b>
Inventories	1,952.7	1,817.1
Lease receivables	638.0	612.5
Contract assets	389.8	403.3
Trade receivables	1,792.0	1,755.8
Income tax receivables	27.9	41.5
Other financial assets	73.8	65.5
Other assets	209.5	160.6
Cash and cash equivalents	251.4	311.8
Assets held for sale	17.0	55.2
<b>Current assets</b>	<b>5,352.1</b>	<b>5,223.3</b>
<b>Total assets</b>	<b>17,722.6</b>	<b>17,388.4</b>

**Consolidated statement of financial position – Equity and liabilities**

in € million	Mar. 31, 2024	Dec. 31, 2023
Subscribed capital	131.1	131.1
Capital reserve	3,826.7	3,826.7
Retained earnings	1,976.1	1,867.3
Accumulated other comprehensive income / loss	3.7	-58.3
Non-controlling interests	8.1	5.9
<b>Equity</b>	<b>5,945.7</b>	<b>5,772.7</b>
Retirement benefit obligation and similar obligations	761.5	775.7
Financial liabilities	1,286.1	1,285.6
Liabilities from lease business	2,816.4	2,715.5
Liabilities from short-term rental business	521.6	509.9
Other provisions	181.9	173.7
Other financial liabilities	571.6	556.0
Other liabilities	180.0	177.7
Deferred taxes	440.7	448.9
<b>Non-current liabilities</b>	<b>6,759.8</b>	<b>6,642.9</b>
Financial liabilities	192.6	236.8
Liabilities from lease business	1,070.8	1,040.7
Liabilities from short-term rental business	198.4	206.7
Contract liabilities	741.7	773.3
Trade payables	1,383.8	1,194.0
Income tax liabilities	105.8	89.3
Other provisions	268.3	278.6
Other financial liabilities	318.1	328.5
Other liabilities	720.4	779.8
Liabilities directly associated with assets held for sale	17.0	45.2
<b>Current liabilities</b>	<b>5,017.0</b>	<b>4,972.8</b>
<b>Total equity and liabilities</b>	<b>17,722.6</b>	<b>17,388.4</b>

## Consolidated statement of cash flows

in € million	Q1 2024	Q1 2023
<b>Earnings before interest and tax</b>	<b>210.9</b>	<b>129.4</b>
Amortization, depreciation and impairment minus reversals of impairment on non-current assets without lease and rental assets	121.2	118.5
Depreciation and impairment minus reversals of impairment on lease and rental assets	146.2	139.1
Non-cash reversals of deferred revenue from lease business	-20.1	-24.7
Other non-cash income (-)/expenses (+)	6.1	6.7
Gains (-)/losses (+) on disposal of non-current assets	-1.5	-2.4
Change in assets/liabilities from lease and short-term rental business	-178.1	-128.6
thereof change in leased assets (excluding depreciation and interest) and receivables/liabilities from lease business	-86.8	-61.5
thereof change in rental assets (excluding depreciation and interest) and liabilities from short-term rental business	-68.6	-58.8
thereof interest received from lease business	31.8	24.6
thereof interest paid from lease and short-term rental business	-54.5	-32.9
Change in net working capital	-1.2	-11.4
thereof inventories	-132.8	-148.1
thereof trade receivables and trade payables	155.4	154.7
thereof contract assets and contract liabilities	-23.8	-18.0
Cash payments for defined benefit obligations	-7.1	-6.6
Change in other provisions	-3.7	-2.3
Change in other operating assets/liabilities	-100.4	-9.1
Taxes paid	-33.4	-35.8
<b>Cash flow from operating activities</b>	<b>138.8</b>	<b>172.9</b>
Cash payments for purchase of non-current assets (excluding leased and rental assets)	-87.7	-75.4
Cash receipts from disposal of non-current assets (excluding leased and rental assets)	3.7	4.6
Dividends received	0.1	0.0
Sale of subsidiaries/other businesses (net of cash)	10.5	-
Cash receipts/payments for sundry assets	0.5	2.8
<b>Cash flow from investing activities</b>	<b>-73.1</b>	<b>-68.0</b>

**Consolidated statement of cash flows (continued)**

in € million	Q1 2024	Q1 2023
Financing costs paid	-0.8	-0.7
Proceeds from borrowings	24.3	178.9
Repayment of borrowings	-68.9	-201.1
Interest received	1.7	1.6
Interest paid	-5.2	-8.0
Interest portion from procurement leases	-6.7	-4.8
Principal portion from procurement leases	-34.1	-37.1
Cash receipts/payments from other financing activities	-36.1	0.0
<b>Cash flow from financing activities</b>	<b>-125.8</b>	<b>-71.2</b>
Effect of exchange rate changes on cash and cash equivalents	-0.4	-2.0
<b>Change in cash and cash equivalents</b>	<b>-60.4</b>	<b>31.7</b>
Cash and cash equivalents as at Jan. 1	311.8	318.1
Cash and cash equivalents as at Mar. 31	251.4	349.8
Change in cash and cash equivalents in connection with assets held for sale	-	2.9
Cash and cash equivalents as at Mar. 31 (Consolidated statement of financial position)	251.4	352.7

# Segment report

The Executive Board, as the chief operating decision-maker (CODM), manages the KION Group on the basis of the two segments Industrial Trucks & Services and Supply Chain Solutions. The segments have been defined in accordance with the KION Group's organizational and strategic focus.

The KPIs used to manage the segments are revenue and adjusted EBIT. Segment reporting therefore includes a reconciliation of externally reported consolidated earnings before interest and tax (EBIT) – including effects from purchase price allocations and non-recurring items – to the adjusted EBIT for the segments ('adjusted EBIT').

The following tables show information on the KION Group's operating segments for the first quarter of 2024 and for the first quarter of 2023.

## Segment information Q1 2024

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consolidation	Total
Revenue from external customers	2,150.0	708.3	0.8	–	2,859.1
Intersegment revenue	3.0	10.6	71.3	–85.0	–
Total revenue	2,153.1	718.9	72.1	–85.0	2,859.1
<b>Earnings before tax</b>	<b>217.7</b>	<b>–1.4</b>	<b>–46.0</b>	<b>–0.5</b>	<b>169.7</b>
Net financial expenses	–19.9	–3.7	–17.7	–	–41.2
<b>EBIT</b>	<b>237.5</b>	<b>2.2</b>	<b>–28.3</b>	<b>–0.5</b>	<b>210.9</b>
+ Non-recurring items	2.0	–5.7	–2.5	–	–6.3
+ PPA items	0.2	21.9	–	–	22.1
<b>= Adjusted EBIT</b>	<b>239.7</b>	<b>18.4</b>	<b>–30.9</b>	<b>–0.5</b>	<b>226.7</b>
Segment assets	13,940.4	5,667.5	2,944.3	–4,829.7	17,722.6
Segment liabilities	9,829.7	2,936.0	3,844.1	–4,832.9	11,776.9
Capital expenditure <sup>1</sup>	52.2	26.4	9.2	–	87.7
Amortization and depreciation <sup>2</sup>	47.2	12.7	5.2	–	65.1
Order intake	1,804.0	641.6	72.1	–78.8	2,438.9
Order book	2,877.1	2,778.2	–	–67.7	5,587.6
Number of employees <sup>3</sup>	30,737	10,404	1,425	–	42,566

1 Capital expenditure in property, plant and equipment and intangible assets, including capitalized development costs

2 On intangible assets and property, plant and equipment (excluding right-of-use assets and PPA items)

3 Number of employees (full-time equivalents) as at Mar. 31, 2024; allocation according to the contractual relationships

## Segment information Q1 2023

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli- dation	Total
Revenue from external customers	2,002.8	777.8	0.4	–	2,781.0
Intersegment revenue	2.0	4.7	59.3	–66.0	–
Total revenue	2,004.8	782.5	59.7	–66.0	2,781.0
<b>Earnings before tax</b>	<b>154.5</b>	<b>–21.0</b>	<b>–40.1</b>	<b>0.3</b>	<b>93.7</b>
Net financial expenses	–19.1	–5.0	–11.6	–	–35.7
<b>EBIT</b>	<b>173.6</b>	<b>–15.9</b>	<b>–28.5</b>	<b>0.3</b>	<b>129.4</b>
+ Non-recurring items	–0.1	0.8	0.5	–	1.2
+ PPA items	3.1	22.3	–	–	25.4
<b>= Adjusted EBIT</b>	<b>176.6</b>	<b>7.1</b>	<b>–28.0</b>	<b>0.3</b>	<b>156.0</b>
Segment assets <sup>1</sup>	12,373.9	5,754.0	2,444.2	–3,607.6	16,964.5
Segment liabilities <sup>1</sup>	8,457.1	2,876.4	3,586.1	–3,607.4	11,312.2
Capital expenditure <sup>2</sup>	41.0	22.6	11.8	–	75.4
Amortization and depreciation <sup>3</sup>	40.6	13.1	4.5	–	58.2
Order intake <sup>4</sup>	1,956.5	454.4	59.7	–69.4	2,401.2
Order book <sup>4</sup>	3,756.6	2,662.3	–	–70.2	6,348.6
Number of employees <sup>5</sup>	28,927	11,005	1,264	–	41,196

1 Prior-year figures adjusted

2 Capital expenditure in property, plant and equipment and intangible assets, including capitalized development costs

3 On intangible assets and property, plant and equipment (excluding right-of-use assets and PPA items)

4 Prior-year figures for order intake and for the order book have been adjusted for definition-related reasons in the SCS segment

5 Number of employees (full-time equivalents) as at Mar. 31, 2023; allocation according to the contractual relationships

Frankfurt am Main, April 24, 2024

The Executive Board

# Quarterly information

## KION Group quarterly information<sup>1</sup>

in € million	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	2023	2022
<b>Total revenue</b>	<b>2,859.1</b>	<b>3,086.4</b>	<b>2,729.9</b>	<b>2,836.4</b>	<b>2,781.0</b>	<b>2,892.5</b>	<b>11,433.7</b>	<b>11,135.6</b>
Industrial Trucks & Services	2,153.1	2,319.8	2,025.1	2,129.9	2,004.8	2,067.8	8,479.6	7,356.1
Supply Chain Solutions	718.9	780.7	719.3	714.5	782.5	836.5	2,997.0	3,806.9
<b>Gross profit (adjusted)</b>	<b>791.9</b>	<b>766.5</b>	<b>732.6</b>	<b>689.8</b>	<b>653.2</b>	<b>565.4</b>	<b>2,842.1</b>	<b>2,174.1</b>
Industrial Trucks & Services	667.5	644.1	621.8	581.6	544.0	478.6	2,391.5	1,786.7
Supply Chain Solutions	124.5	124.6	119.1	107.9	113.2	98.6	464.8	406.6
<b>Selling expenses and administrative expenses (adjusted)</b>	<b>-507.2</b>	<b>-482.3</b>	<b>-450.0</b>	<b>-460.1</b>	<b>-452.3</b>	<b>-445.0</b>	<b>-1,844.8</b>	<b>-1,714.0</b>
Industrial Trucks & Services	-383.6	-362.2	-344.7	-355.1	-338.4	-337.0	-1,400.4	-1,271.4
Supply Chain Solutions	-93.6	-95.4	-87.5	-88.7	-92.7	-97.8	-364.3	-383.7
<b>Research and development costs (adjusted)</b>	<b>-62.7</b>	<b>-67.9</b>	<b>-56.9</b>	<b>-55.4</b>	<b>-54.7</b>	<b>-58.0</b>	<b>-234.9</b>	<b>-204.3</b>
Industrial Trucks & Services	-49.9	-48.0	-42.0	-42.9	-39.1	-40.2	-172.0	-132.1
Supply Chain Solutions	-10.7	-17.0	-11.8	-10.1	-13.9	-16.7	-52.8	-66.0
<b>Other costs (adjusted)</b>	<b>4.7</b>	<b>2.2</b>	<b>-2.0</b>	<b>18.1</b>	<b>9.8</b>	<b>19.4</b>	<b>28.1</b>	<b>36.6</b>
Industrial Trucks & Services	5.8	1.0	-0.4	18.7	10.0	18.6	29.4	37.4
Supply Chain Solutions	-1.8	1.4	-3.9	-1.4	0.6	2.6	-3.3	-2.6
<b>Adjusted EBIT</b>	<b>226.7</b>	<b>218.6</b>	<b>223.6</b>	<b>192.3</b>	<b>156.0</b>	<b>81.8</b>	<b>790.5</b>	<b>292.4</b>
Industrial Trucks & Services	239.7	234.9	234.7	202.3	176.6	120.0	848.5	420.5
Supply Chain Solutions	18.4	13.7	15.8	7.7	7.1	-13.4	44.3	-45.6
<b>Adjusted EBIT margin</b>	<b>7.9%</b>	<b>7.1%</b>	<b>8.2%</b>	<b>6.8%</b>	<b>5.6%</b>	<b>2.8%</b>	<b>6.9%</b>	<b>2.6%</b>
Industrial Trucks & Services	11.1%	10.1%	11.6%	9.5%	8.8%	5.8%	10.0%	5.7%
Supply Chain Solutions	2.6%	1.7%	2.2%	1.1%	0.9%	-1.6%	1.5%	-1.2%
<b>Adjusted EBITDA</b>	<b>474.3</b>	<b>459.7</b>	<b>462.9</b>	<b>436.5</b>	<b>389.6</b>	<b>324.9</b>	<b>1,748.7</b>	<b>1,218.7</b>
Industrial Trucks & Services	461.0	449.7	447.8	419.9	383.5	336.6	1,700.9	1,241.7
Supply Chain Solutions	38.1	33.2	35.8	27.9	27.7	6.9	124.5	32.2
<b>Adjusted EBITDA margin</b>	<b>16.6%</b>	<b>14.9%</b>	<b>17.0%</b>	<b>15.4%</b>	<b>14.0%</b>	<b>11.2%</b>	<b>15.3%</b>	<b>10.9%</b>
Industrial Trucks & Services	21.4%	19.4%	22.1%	19.7%	19.1%	16.3%	20.1%	16.9%
Supply Chain Solutions	5.3%	4.2%	5.0%	3.9%	3.5%	0.8%	4.2%	0.8%
<b>Earnings per share</b>								
Basic earnings per share (in €)	0.83	0.63	0.61	0.54	0.55	0.27	2.33	0.75
<b>Order intake<sup>2</sup></b>	<b>2,438.9</b>	<b>2,936.3</b>	<b>2,640.7</b>	<b>2,871.6</b>	<b>2,401.2</b>	<b>2,535.6</b>	<b>10,849.9</b>	<b>11,707.6</b>
Industrial Trucks & Services	1,804.0	2,176.3	1,756.6	2,000.8	1,956.5	1,693.5	7,890.2	8,425.6
Supply Chain Solutions <sup>2</sup>	641.6	779.0	892.2	881.1	454.4	882.3	3,006.7	3,361.9

1 Adjusted figures include adjustments for PPA items and non-recurring items

2 Prior-year figures for order intake have been adjusted for definition-related reasons

## Disclaimer

### **Forward-looking statements**

This quarterly statement contains forward-looking statements that relate to the current plans, objectives, forecasts, and estimates of the management of KION GROUP AG. These statements only take into account information that was available up to and including the date on which this quarterly statement was prepared. The management of KION GROUP AG makes no guarantee that these forward-looking statements will prove to be right. The future development of KION GROUP AG and its subsidiaries and the results that are actually achieved are subject to a variety of risks and uncertainties that could cause actual events or results to differ significantly from those reflected in the forward-looking statements. Many of these factors are beyond the control of KION GROUP AG and its subsidiaries and therefore cannot be precisely predicted. Such factors include, but are not limited to, changes in economic and industry-specific conditions, the competitive situation, and the political environment, changes in national and international law, interest-rate or exchange-rate fluctuations, legal disputes and investigations, and the availability of funds. These and other risks and uncertainties are set forth in the 2023 group management report, which has been combined with the management report of KION GROUP AG, and in this quarterly statement. However, other factors could also have an adverse effect on business performance and results. KION GROUP AG neither intends to nor assumes any separate obligation to update forward-looking statements or to change these to reflect events or developments that occur after the publication of this quarterly statement.

### **Rounding**

Certain numbers in this quarterly statement have been rounded. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown as well as between the numbers in the tables and the numbers given in the corresponding analyses in the text of the quarterly statement. All percentage changes and key figures were calculated using the underlying data in thousands of euros (€ thousand).

## Financial calendar

### May 29, 2024

Annual General Meeting

### July 31, 2024

Interim report for the period  
ended June 30, 2024  
(Q2 2024), conference call  
for analysts

### October 30, 2024

Quarterly statement for the  
period ended  
September 30, 2024  
(Q3 2024), conference call  
for analysts

Subject to change without notice

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is available in German  
and English at  
[www.kiongroup.com](http://www.kiongroup.com).  
The content of the German  
version is authoritative.



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