



2024

Separate financial statements
KION GROUP AG

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

Assets

| € thousand | Notes | 31.12.2024 | 31.12.2023 |
|---|-------|------------------|------------------|
| A. Non-current assets | | | |
| | [3] | | |
| I. Intangible assets | | – | – |
| II. Property, plant and equipment | | 1,239 | 1,351 |
| III. Financial assets | | 4,605,128 | 4,239,100 |
| | | 4,606,367 | 4,240,451 |
| B. Current assets | | | |
| I. Receivables and other assets | [4] | | |
| 1. Receivables from affiliated companies | | 3,931,638 | 3,768,057 |
| 2. Receivables from other long-term investees and investors | | 9,071 | 7,069 |
| 3. Other assets | | 13,759 | 18,174 |
| | | 3,954,468 | 3,793,300 |
| II. Cash and cash equivalents | [5] | 533,791 | 87,450 |
| C. Deferred charges and prepaid expenses | | | |
| | [6] | 3,630 | 2,900 |
| Total assets | | 9,098,256 | 8,124,101 |

Equity and liabilities

| € thousand | Notes | 31.12.2024 | 31.12.2023 |
|---|-------|------------------|------------------|
| A. Equity | [7] | | |
| I. Subscribed capital | | 131,199 | 131,199 |
| Treasury shares | | -74 | -74 |
| Issued capital | | 131,125 | 131,125 |
| II. Capital reserves | | 3,861,051 | 3,861,051 |
| III. Other revenue reserves | | 1,296,907 | 979,907 |
| IV. Distributable profit | | 223,704 | 189,084 |
| | | 5,512,787 | 5,161,167 |
| B. Provisions | | | |
| 1. Retirement benefit obligation and similar obligations | [8] | 65,555 | 68,330 |
| 2. Tax provisions | | 36,289 | 33,968 |
| 3. Other provisions | [9] | 54,285 | 52,551 |
| | | 156,129 | 154,849 |
| C. Liabilities | [10] | | |
| 1. Corporate bond | | 1,000,000 | 500,000 |
| 2. Liabilities to banks | | 539,854 | 829,838 |
| 3. Trade payables | | 6,670 | 13,180 |
| 4. Liabilities to affiliated companies | | 1,880,616 | 1,442,951 |
| 5. Liabilities to other long-term investees and investors | | 120 | 121 |
| 6. Other liabilities thereof taxes €1,505 thousand (2023: €1,109 thousand) | | 2,080 | 21,994 |
| | | 3,429,340 | 2,808,085 |
| Total equity and liabilities | | 9,098,256 | 8,124,101 |

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

Income statement

| € thousand | Notes | 2024 | 2023 |
|---|-------|-----------------|----------------|
| 1. Revenue | [11] | 129,842 | 112,105 |
| 2. Other operating income | [12] | 46,292 | 18,288 |
| 3. Cost of materials for purchased services | [13] | -185 | -213 |
| 4. Personnel expenses | [14] | -76,604 | -74,003 |
| a) Wages and salaries | | -69,507 | -63,258 |
| b) Social security contributions and expenses for pensions and other employee benefits thereof for pensions €-1,707 thousand (2023: €-6,089 thousand) | | -7,097 | -10,745 |
| 5. Depreciation, amortization and impairment of property, plant and equipment and non-current intangible assets | | -299 | -297 |
| 6. Other operating expenses | [15] | -225,607 | -153,728 |
| Operating loss | | -126,560 | -97,847 |
| 7. Income from profit-transfer agreements | [16] | 630,452 | 549,768 |
| 8. Expenses from the transfer of losses | [16] | -5,082 | -7,008 |
| 9. Other interest and similar income thereof from affiliated companies €194,113 thousand (2023: €169,531 thousand) | | 200,278 | 176,296 |
| 10. Interest expense and similar charges thereof to affiliated companies €-94,369 thousand (2023: €-74,261 thousand) | [17] | -154,338 | -140,647 |
| 11. Income taxes | [18] | -101,342 | -107,560 |
| 12. Net profit | | 443,407 | 373,002 |
| Appropriation of profit | | | |
| Net profit | | 443,407 | 373,002 |
| Profits brought forward | | 297 | 1,082 |
| Allocation from other revenue reserves | | - | - |
| Allocation to other revenue reserves | | -220,000 | -185,000 |
| Distributable profit | | 223,704 | 189,084 |

NOTES TO THE FINANCIAL STATEMENTS OF KION GROUP AG FOR THE YEAR ENDED 2024

Basis of preparation

[1] General information on the Company

KION GROUP AG, whose registered office is at Thea-Rasche-Strasse 8, 60549 Frankfurt am Main, is entered in the commercial register at the Frankfurt am Main local court under reference HRB 112163. KION GROUP AG has been a listed company on the regulated market of the Frankfurt Stock Exchange since June 28, 2013 and is part of the MDAX, MSCI World, MSCI Germany Small Cap, STOXX Europe 600, FTSE EuroMid, and other indices. It is also included in sustainability indices, namely the FTSE4Good Index Series, STOXX Europe Sustainability, DAX 50 ESG and since December 2024 also the Dow Jones Best-in-Class Europe Index.

The object of the Company is to hold, acquire, manage, and sell investments in entities with any form of legal structure, in particular such entities involved in developing, manufacturing, and selling forklifts, warehouse trucks (industrial trucks), mobile hydraulics, and software, automation, and robotics solutions for the logistics sector, including associated services, consultancy, and advisory services and similar activities, and to conduct operations of its own in the aforementioned areas, as well as to assume responsibility, in return for a consideration, for managerial holding company functions, other services, and the provision of lease finance for the investee entities.

By pursuing an appropriate financial management strategy, the KION Group – through KION GROUP AG – makes sufficient cash and cash equivalents available at all times to meet the Group companies' operational and strategic funding requirements. KION GROUP AG collects liquidity surpluses in a cash pool and, where possible, covers funding requirements with intercompany loans. KION GROUP AG is a publicly listed company and therefore ensures that its financial management takes into account the interests of shareholders and financing partners.

For the purpose of corporation tax, trade tax, and VAT, KION GROUP AG is the tax group parent company for almost all the subsidiaries in Germany.

The separate financial statements of KION GROUP AG are prepared in accordance with the prevailing accounting principles specified for limited companies by section 242 et seq. and section 264 et seq. of the German Commercial Code (HGB) and comply with the provisions of the German Stock Corporation Act (AktG), which apply specifically to entities structured as a public limited company. As a listed company, KION GROUP AG is a large corporation as defined in section 267 (3) and section 264d HGB.

The income statement has been prepared in accordance with the nature-of-expense method pursuant to section 275 (2) HGB.

To improve the clarity of presentation, some items are aggregated in the statement of financial position and income statement and are then separately reported in the notes.

All amounts are disclosed in thousands of euros (€ thousand) unless stated otherwise. Due to rounding effects, addition of the individual amounts shown may result in minor rounding differences to the totals.

The management report and the group management report of KION GROUP AG have been combined in accordance with section 315 (5) HGB in conjunction with section 298 (2) HGB and are published in the KION Group's 2024 annual report.

[2] Accounting policies

Intangible assets and property, plant, and equipment

Purchased intangible assets and property, plant, and equipment are carried at cost less straight-line amortization or depreciation over their estimated useful life and less any impairment losses.

Amortization and depreciation are recognized using the straight-line method. Low-value assets are amortized or depreciated as an aggregate item over a period of five years in accordance with tax rules.

The following useful lives are applied in determining the carrying amounts of intangible assets and items of property, plant, and equipment:

Useful life

| | years |
|--------------------------------|-------|
| Software | 3 |
| Buildings | 12 |
| Operational facilities | 4-12 |
| Office furniture and equipment | 3-13 |

Any impairment of assets expected to be permanent and in excess of the amortization or depreciation related to useful life is accounted for by the recognition of impairment losses. If the reasons for permanent impairment no longer prevail, impairment losses are reversed on the basis of the HGB reversal requirement, but such reversals do not result in an asset carrying amount greater than the carrying amount that would have been recognized after amortization or depreciation if there had been no impairment.

Financial assets

Investments in affiliated companies, equity investments, and investment securities included within financial assets are carried at cost.

Impairment losses are recognized for assets that are permanently impaired. If an impairment loss has been recognized in prior years and the reasons for the impairment loss now no longer exist,

either as a whole or in part, the impairment loss is reversed, but such that the resulting asset carrying amount is no greater than the acquisition cost of the asset.

Receivables and other assets

Receivables and other assets are carried at cost. Appropriate valuation allowances are recognized for any risks identified when measuring receivables and other assets. The amount of the valuation allowances is based on the probable default risk.

Receivables denominated in foreign currency are translated at the middle spot exchange rate on the reporting date as part of the subsequent measurement process:

- The recognition of receivables due in more than one year is in compliance with the HGB principles of prudent revenue recognition, imparity (whereby unrealized losses are recognized, but unrealized gains are not recognized), and the historical cost convention.
- The recognition of receivables due in or within one year does not take account of the HGB principles of prudent revenue recognition, imparity, and the historical cost convention.

Deferred taxes

Deferred taxes are recognized for differences between the carrying amounts calculated in accordance with HGB and those calculated in accordance with tax law. As in 2023, the Company exercised the option provided for in section 274 (1) sentence 2 HGB not to utilize the surplus of deferred tax assets. Deferred tax assets arise, in particular, due to temporary differences resulting from differences in the measurement of the retirement benefit obligation and other provisions. Deferred tax liabilities arise as a result of the measurement of intangible assets and financial assets.

As the parent company of the tax group, KION GROUP AG has to recognize the deferred taxes of the controlled companies.

An income tax rate of 30.7 percent was used to calculate the deferred taxes.

Cash on hand and credit balances with banks

Cash and cash equivalents are carried at their nominal amounts. Amounts denominated in foreign currency are translated into euros at the middle spot exchange rate on the reporting date.

Deferred charges and prepaid expenses

Deferred charges and prepaid expenses are recognized under assets for expenditure before the reporting date that relates to an expense that will be recognized in a subsequent period. The difference between the issue amount and the settlement amount (discount) of the corporate bond issued by KION GROUP AG is also recognized under deferred charges and prepaid expenses. It is amortized over the term of the bond.

Equity

Subscribed capital is carried at its nominal amount.

Retirement benefit obligation and similar obligations

The retirement benefit obligation and similar obligations is calculated in accordance with actuarial principles based on biometric probabilities (Heubeck 'Richttafeln 2018 G' mortality tables) using the projected unit credit method. Future estimated increases in salaries and pensions are factored into the calculation of the obligation.

The retirement benefit obligation covers the obligation to pay retirement pensions to employees of KION GROUP AG and members of its Executive Board. The actuarial measurement of the amount required to settle the retirement benefit obligation is based on a number of factors including an assumed annual adjustment of 3.05 percent (2023: 3.05 percent) in remuneration and 2.35 percent (2023: 2.35 percent) or 1.0 percent (2023: 1.0 percent) in pensions paid. The average market discount rate over the previous ten years for an assumed maturity of 15 years, as published by Deutsche Bundesbank, is used to measure the retirement benefit obligation. A discount rate of 1.9 percent was applied for December 31, 2024 and used as the basis for measurement (December 31, 2023: 1.83 percent).

In order to satisfy the retirement benefit obligation, appropriate resources are invested in special funds managed by the trustee KION Vorsorge Aktiv e.V. The Company is not permitted any access to these assets. The sole purpose of these assets is to provide security for the rights of individuals to receive pensions from KION GROUP AG. The assets are measured at fair value (market price); the value of the assets is offset against the underlying obligation. If this results in an excess obligation, the excess is recognized under the retirement benefit obligation. If the value of the securities (plan assets) exceeds the obligation, an excess of plan assets over pension liabilities is recognized on the assets side of the statement of financial position.

Expenses and income from discounting the retirement benefit obligation and changing the discount rate are offset against the expenses and income from the netted assets in net interest income/expense.

Provisions for taxes and other provisions

Tax provisions are determined in accordance with the principles of prudent business practice.

Other provisions are measured such that identifiable risks arising from pending transactions and contingent liabilities are recognized in the financial statements. These provisions are recognized in the amount that would be required to settle future payment obligations, as dictated by prudent business practice. Future increases in prices and costs are factored into the calculation of the amounts if there is sufficient objective evidence that such increases will occur. Provisions with a maturity of more than one year are discounted with a maturity-matched average market discount rate for the past seven years.

Non-current provisions for obligations relating to long-service bonuses and partial retirement existed as at December 31, 2024. The provisions for partial retirement were calculated using a discount rate of 1.97 percent (December 31, 2023: 1.76 percent).

Liabilities

Liabilities are carried at their settlement value. Liabilities denominated in foreign currency are translated at the middle spot exchange rate on the reporting date as part of the subsequent measurement process:

- The recognition of liabilities due in more than one year is in compliance with the HGB principles of prudent revenue recognition, imparity, and the historical cost convention.
- The recognition of liabilities due in or within one year does not take account of the HGB principles of prudent revenue recognition, imparity, and the historical cost convention.

Derivative financial instruments and hedge accounting

Derivatives are generally not recognized in the statement of financial position, because they are pending transactions. Gains on hedging transactions that are not included in a hedging relationship are not realized until maturity. As at the reporting date, provisions for expected losses from onerous contracts are recognized for derivatives with negative fair values and are included in other provisions.

Where it is possible to recognize hedging relationships (hedge accounting), this option is utilized. This involves designating the underlying transactions, together with the derivatives entered into as their exchange-rate or interest-rate hedge, as micro-hedges and measuring them as at the reporting date. The net hedge presentation method is used for subsequent measurement. Under this method, any changes in the fair values of underlying and hedging transactions that fully offset each other are not recognized in either the statement of financial position or the income statement until the hedge has been terminated. If changes in fair values or cash flows do not offset each other because the hedge is ineffective, provisions for anticipated losses are recognized in respect of net losses.

Notes to the statement of financial position

[3] Non-current assets

The statement of changes in non-current assets, including details of depreciation and amortization, can be found in the annex to the notes to the financial statements (see the statement of changes in non-current assets for 2024).

[4] Receivables and other assets

Receivables consist of financial receivables and trade receivables. The financial receivables largely comprise loans and cash pool receivables due from other KION Group companies.

KION GROUP AG uses the cash pool to make liquidity available to all companies that participate in the cash pool and to collect liquidity surpluses from these companies. It uses intercompany loans to cover funding requirements of KION Group companies that do not participate in the cash pool. As at the reporting date, receivables from affiliated companies with a residual maturity of more than one year amounted to €169,167 thousand (December 31, 2023: €42,990 thousand) and receivables from equity investments with a residual maturity of more than one year totaled €6,750 thousand (December 31, 2023: €6,750 thousand).

In addition to financial receivables, receivables from affiliated companies predominantly included trade receivables amounting to €12,793 thousand (December 31, 2023: €28,436 thousand).

[5] Cash and cash equivalents

Cash and cash equivalents consists entirely of credit balances with banks.

[6] Deferred charges and prepaid expenses

Deferred charges and prepaid expenses amounted to €3,630 thousand (December 31, 2023: €2,900 thousand) and included the difference between the issue amounts and the settlement amounts of the corporate bonds issued in 2020 and 2024. The discount will be amortized over the term of the bond. The amount of amortization in 2024 was €618 thousand (2023: €593 thousand). The residual carrying amount of the discount was €1,520 thousand as at December 31, 2024.

Deferred charges and prepaid expenses also included payments of €2,110 thousand made in 2024 (December 31, 2023: €1,872 thousand) that constitute an expense for subsequent years.

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[7] Equity

As at December 31, 2024, the Company's share capital amounted to €131,199 thousand (December 31, 2023: €131,199 thousand), which was fully paid up. It was divided into 131,198,647

no-par-value shares (December 31, 2023: 131,198,647), so each no-par-value share had a value of €1.

With the consent of the Supervisory Board, the Executive Board of KION GROUP AG decided on November 18, 2020 to utilize the remaining authorized capital created by the 2017 Annual General Meeting and a portion of the authorized capital created by the 2020 Annual General Meeting. The share capital was increased against cash contributions by issuing 13,108,647 new no-par-value bearer shares. The capital increase was entered in the commercial register on December 7, 2020. Consequently, the Executive Board is currently authorized by the Annual General Meeting held on July 16, 2020 to increase the Company's share capital by up to €279 thousand by issuing up to 279,353 new no-par-value bearer shares for cash (2020 Authorized Capital).

On the basis of a resolution of the Annual General Meeting on July 16, 2020, the Executive Board was authorized, in the period up to and including July 15, 2025, to issue, on one or more occasions, bearer or registered convertible and/or warrant-linked bonds and/or profit-sharing rights and/or income bonds with conversion rights or warrants and/or mandatory conversion requirements or option obligations (or a combination of these instruments) for a total par value of up to €1,000,000 thousand with or without a limited term (referred to jointly as 'debt instruments'), and to grant conversion rights / warrants to – and/or to impose mandatory conversion requirements / option obligations on – the beneficial owners of debt instruments to acquire up to 11.81 million new no-par-value bearer shares of KION GROUP AG with a pro rata amount of the share capital of up to €11,810 thousand ('2020 Authorization'). The 2020 Conditional Capital of €11,810 thousand was created to service the debt instruments. The 2020 Authorization has not been used so far.

The total number of shares outstanding as at December 31, 2024 was 131,124,771 no-par-value shares (December 31, 2023: 131,124,771 no-par-value shares). KION GROUP AG held 73,876 treasury shares as at the reporting date (December 31, 2023: 73,876). Treasury shares accounted for 0.06 percent of the subscribed capital (December 31, 2023: 0.06 percent).

The capital reserves did not change over the course of the year.

The distribution of a dividend of €0.70 per share (2023: €0.19 per share) to the shareholders of KION GROUP AG resulted in an outflow of funds from the distributable profit of €91,787 thousand in 2024 (2023: €24,914 thousand).

An amount of €220,000 thousand was transferred to other revenue reserves from the net profit for 2024 (2023: €185,000 thousand). Furthermore, €97,000 thousand was transferred to other revenue reserves on the basis of a resolution of the Annual General Meeting on May 29, 2024 (2023: €85,000 thousand).

The distributable profit of €223,704 thousand for 2024 included profit brought forward of €297 thousand (2023: €1,082 thousand).

[8] Retirement benefit obligation and similar obligations

The retirement benefit obligation and similar obligations related to pension entitlements granted to employees and Executive Board members. They are shown in the following table.

Pensions

| € thousand | 31.12.2024 | 31.12.2023 |
|---|---------------|---------------|
| Settlement value for retirement benefit obligation and similar obligations | 103,987 | 100,448 |
| Fair value of plan assets invested in special funds | 38,431 | 32,118 |
| Net amount for retirement benefit obligation and similar obligations | 65,555 | 68,330 |
| Cost of plan assets invested in special funds | 32,449 | 30,775 |

The fair value of the cover assets invested by KION Vorsorge Aktiv e.V. was derived from the market prices of the plan assets as at the reporting date.

The contributions made to the cover assets totaled €2,978 thousand in 2024 (2023: €8,331 thousand). An amount of €5,982 thousand (2023: €1,343 thousand) arising from the difference between the cost and fair value of the cover assets was subject to a lock-up, KION GROUP AG being prohibited from distributing this amount as a dividend or transferring it under a profit-and-loss transfer agreement.

The expenses arising from unwinding the discount on the obligations amounted to €708 thousand (2023: €847 thousand), while the income arising from the cover assets came to €2,775 thousand (2023: €3,190 thousand). Total interest income of €2,067 thousand was included in the income statement (2023: €2,343 thousand).

The difference arising from the measurement of the retirement benefit obligation pursuant to section 253 (6) HGB amounted to a deficit of €1,019 thousand (2023: surplus of €1,074 thousand).

In addition, a regular amount is added to the retirement benefit obligation and reported under personnel expenses. In 2024, this amount was €1,690 thousand (2023: €6,013 thousand).

[9] Provisions for taxes and other provisions

The tax provisions of €36,289 thousand (December 31, 2023: €33,968 thousand) primarily related to income taxes for years in respect of which the tax assessment has not yet been finalized.

The breakdown of other provisions was as follows:

Other provisions

| € thousand | 31.12.2024 | 31.12.2023 |
|--------------------------------|---------------|---------------|
| Personnel | 40,669 | 38,954 |
| Pending losses for derivatives | 7,659 | 6,089 |
| Outstanding invoices | 2,611 | 4,336 |
| Other | 3,346 | 3,172 |
| Total other provisions | 54,285 | 52,551 |

[10] Liabilities

Liabilities

| € thousand | 31.12.2024 | 31.12.2023 |
|---|------------------|------------------|
| Corporate Bond | 1,000,000 | 500,000 |
| due within one year | 500,000 | – |
| due in more than one year | 500,000 | 500,000 |
| Liabilities to banks | 539,854 | 829,838 |
| due within one year | 89,354 | 99,838 |
| due in more than one year | 450,500 | 730,000 |
| Trade payables | 6,670 | 13,180 |
| due within one year | 6,670 | 13,180 |
| due in more than one year | – | – |
| Liabilities to affiliated companies | 1,880,616 | 1,442,951 |
| due within one year | 1,880,616 | 1,442,951 |
| due in more than one year | – | – |
| Liabilities to other long-term investees and investors | 120 | 121 |
| due within one year | 120 | 121 |
| due in more than one year | – | – |
| Other liabilities | 2,080 | 21,994 |
| due within one year | 1,782 | 21,618 |
| due in more than one year | 298 | 376 |
| Total liabilities | 3,429,340 | 2,808,084 |

Liabilities to banks essentially comprised promissory notes and bilateral bank loans.

As at December 31, 2024, the total nominal amount of the issued promissory notes was €530,000 thousand (December 31, 2023: €699,500 thousand). The decrease was due to repayment of a promissory note tranche of €69,500 thousand as scheduled and to the early repayment of a promissory note tranche of €100,000 thousand in 2024.

The following table shows the nominal amounts of the promissory notes issued by KION GROUP AG:

Terms

| € thousand | Term | Maturity | Notional amount | |
|-----------------|----------|--------------|-----------------|------------|
| | | | 31.12.2024 | 31.12.2023 |
| Promissory note | 7 years | April 2024 | – | 69,500 |
| Promissory note | 7 years | June 2025 | 79,500 | 179,500 |
| Promissory note | 7 years | April 2026 | 48,000 | 48,000 |
| Promissory note | 3 years | October 2026 | 25,000 | 25,000 |
| Promissory note | 10 years | April 2027 | 27,500 | 27,500 |
| Promissory note | 5 years | October 2028 | 308,500 | 308,500 |
| Promissory note | 7 years | October 2030 | 41,500 | 41,500 |

KION GROUP AG has entered into an interest-rate derivative in order to hedge the interest-rate risk resulting from a fixed-rate tranche of the promissory notes (see also note [2]).

In 2020, KION GROUP AG launched a corporate bond program (EMTN program) with a total volume of €3 billion. The first bond was placed on the capital markets under this program in 2020 and had a nominal amount of €500,000 thousand, a maturity date in 2025, and a coupon of 1.625 percent. The difference between the issue amount and the settlement amount (discount) will be amortized over the term of the bond (see also note [6]). The bond is not secured. A second unsecured bond with a nominal amount of €500,000 thousand, a maturity date in 2029, and a coupon of 4.0 percent was placed on the capital markets under the EMTN program in November 2024. Again, the difference between the issue amount and the settlement amount (discount) will be amortized over the term of the bond.

KION GROUP AG has a syndicated revolving credit facility (RCF) with a total volume of €1,385,714 thousand (December 31, 2023: €1,385,714 thousand). In September 2023, the term of the RCF was extended by one year until October 2028. The facility has a variable interest rate; the contractually agreed interest terms are linked to KION GROUP AG's credit rating and to compliance with sustainability KPIs. The revolving credit facility was undrawn as at December 31, 2024 (December 31, 2023: drawdown of €20,728 thousand).

Moreover, the remaining bilateral bank loan with a total volume of €100,000 thousand was repaid in 2024 ahead of schedule. There were no other loan liabilities.

The liabilities to banks and the promissory notes are not secured. KION GROUP AG is the borrower in respect of all the payment obligations resulting from the promissory notes.

There were no drawdowns from the commercial paper program as at December 31, 2024 (December 31, 2023: €20,000 thousand). The program is recognized under other liabilities.

Liabilities to affiliated companies largely consisted of long-term and short-term loans from Group companies and liabilities in connection with cash pooling within the KION Group. All KION GROUP AG companies that participate in the cash pooling use the cash pool to make their liquidity available to each other.

Notes to the income statement

[11] Revenue

Of the total revenue, most (€129,666 thousand; 2023: €111,850 thousand) arose from the performance of services for affiliated companies. These services comprised support and advice for these companies, e.g. in relation to procurement, financing, tax, and legal matters.

Revenue was broken down by region as follows:

Revenue

| € thousand | 2024 | 2023 |
|----------------------------|----------------|----------------|
| Germany | 89,714 | 79,616 |
| Europe (excluding Germany) | 27,548 | 24,128 |
| China | 9,533 | 5,889 |
| Rest of world | 3,047 | 2,473 |
| Total revenue | 129,842 | 112,106 |

[12] Other operating income

Other operating income included the following items:

Other operating income

| € thousand | 2024 | 2023 |
|--|---------------|---------------|
| Foreign currency exchange rate gains | 41,738 | 16,279 |
| Income from the reversal of provisions | 4,002 | 1,616 |
| Sundry operating income | 552 | 393 |
| Total other operating income | 46,292 | 18,288 |

The foreign currency exchange rate gains largely resulted from the measurement of bank accounts and the cash pool balances in foreign currencies.

Other operating income included an amount of €436 thousand relating to services from other accounting periods (2023: €286 thousand).

[13] Cost of materials for purchased services

The cost of materials for purchased services related to the revenue generated and comprised expenses that were linked directly to, and formed an integral and significant part of, the performance of the services. These were largely expenses for advisory services.

[14] Personnel expenses

Personnel expenses amounted to €76,604 thousand, a year-on-year rise of €2,601 thousand. This can mostly be explained by growth in the number of employees compared with the previous year. The fall in post-employment benefit costs and other benefits had a countervailing effect.

The Company employed 373 people as at December 31, 2024 (December 31, 2023: 314). The breakdown of the average number of employees was as follows:

Average number of employees

| | 2024 | 2023 |
|---|------------|------------|
| Employees with individually agreed remuneration | 185 | 166 |
| Employees covered by collective pay agreements | 161 | 135 |
| Total employees | 346 | 301 |

[15] Other operating expenses

Other operating expenses included the following items:

Other operating expenses

| € thousand | 2024 | 2023 |
|---|----------------|----------------|
| Expenses for other third-party services | 99,295 | 66,559 |
| Foreign currency exchange rate losses | 50,595 | 12,946 |
| Consultancy expenses | 46,771 | 43,173 |
| Insurance premiums | 7,381 | 5,884 |
| Ancillary personnel expenses | 4,432 | 8,106 |
| Rental fees | 3,657 | 3,369 |
| Expenses for travel and events | 3,283 | 3,163 |
| Audit costs | 2,938 | 2,893 |
| Supervisory Board remuneration | 1,547 | 1,578 |
| Sundry operating expenses | 5,708 | 6,057 |
| Total other operating expenses | 225,607 | 153,728 |

Other operating expenses included an amount of €1,146 thousand relating to services from other accounting periods (2023: €256 thousand).

[16] Income from profit-transfer agreements and expenses from the transfer of losses

The income from profit-transfer agreements was attributable to the transfer of Linde Material Handling GmbH's profit of €627,211 thousand (2023: €467,012 thousand), Dematic Holdings GmbH's profit of €2,551 thousand (2023: €82,752 thousand), proplan Transport- und Lagersysteme GmbH's profit of €496 thousand (2023: transfer of losses of €1,046 thousand), and KION IoT Systems GmbH's profit of €193 thousand (2023: €4 thousand).

In connection with the obligation to transfer losses, there were expenses of €5,082 thousand attributable to KION Information Management Services GmbH (2023: €5,962 thousand).

[17] Interest expense and similar charges

The breakdown of interest expense and similar charges was as follows:

Interest expense and similar charges

| € thousand | 2024 | 2023 |
|--|----------------|----------------|
| Interest paid to affiliated companies | 94,369 | 74,261 |
| Interest expenses from promissory notes | 33,328 | 16,913 |
| Interest expense from the corporate bond | 10,995 | 8,712 |
| Interest expenses from external loan liabilities and current bank accounts | 7,119 | 21,017 |
| Similar charges | 5,160 | 16,765 |
| Interest expenses from commercial paper | 2,504 | – |
| Other interest expenses | 863 | 2,978 |
| Total interest expense and similar charges | 154,338 | 140,647 |

The similar charges predominantly consisted of commitment fees of €2,993 thousand for loan facilities (2023: €3,208 thousand) and transaction costs of €2,008 thousand for the corporate bond issued in the reporting year.

The expenses arising from unwinding the discount on provisions came to €752 thousand in 2024 (2023: €875 thousand).

[18] Income taxes

KION GROUP AG recorded tax expenses of €101,342 thousand as a result of its role as the parent company of the tax group in 2024 (2023: €107,560 thousand).

Based on Directive (EU) 2022/2523 of December 14, 2022, German lawmakers adopted the Act to Ensure Global Minimum Taxation for Corporate Groups (Minimum Tax Act, MinStG). The rules on global minimum taxation are designed to ensure that multinational corporate groups are subject to an effective tax rate of at least 15 percent in every jurisdiction in which they operate. The Minimum Tax Act applies to Germany-based KION GROUP AG as it is classified as a partially owned parent entity. Furthermore, many countries have introduced national top-up tax rules aimed at ensuring effective minimum taxation of the subsidiaries of multinational corporate groups that are based in those countries. To calculate the effective minimum tax rate in each affected jurisdiction, not only the KION Group companies but potentially also Weichai Power Co., Ltd. and its other subsidiaries must be taken into account. Based on the data at its disposal for 2024, the KION Group has not identified any material impact resulting from application of the global minimum tax rules.

The KION Group has applied the temporary, mandatory exception to the obligation to recognize deferred taxes resulting from the introduction of global minimum tax.

Other disclosures

[19] Contingent liabilities

KION GROUP AG had contingent liabilities related to guarantees and indemnities for obligations of affiliated companies amounting to €6,237,070 thousand (December 31, 2023: €5,184,085 thousand). Of the total amount, most (€4,710,016 thousand; December 31, 2023: €3,974,026 thousand) resulted from leasing obligations of affiliated companies.

The guarantees and indemnities given to affiliated companies stood at €1,365,897 thousand and those to banks and insurance companies at €4,868,173 thousand. As the economic position of the affiliated companies in respect of which the contingent liabilities have been given is positive, the Executive Board believes the probability of settlement is low.

In addition, KION GROUP AG is jointly and severally liable for the revolving credit facility to finance the lease business of the subsidiaries. It was increased by €350,000 thousand to €1,750,000 thousand in the reporting year. Based on current assessments, a resulting outflow of funds from KION GROUP AG is considered unlikely in view of the subsidiaries' good credit ratings.

[20] Other financial commitments

The other financial commitments mainly related to obligations under long-term leases, most of which were entered into in connection with administrative buildings, office space, and vehicles.

Other financial commitments

| € thousand | 2024 | 2023 |
|------------------------------|---------------|---------------|
| Long-term commitments | 41,385 | 42,272 |
| due within one year | 5,079 | 4,296 |
| due in one to five years | 13,207 | 13,370 |
| due in more than five years | 23,099 | 24,606 |

[21] Derivative financial instruments and hedge accounting

KION GROUP AG is exposed to currency risk and interest-rate risk as a result of its business activities. It predominantly uses derivatives to hedge these risks.

In accordance with Corporate Treasury guidelines, the KION Group hedges currency risk both locally at company level and centrally via KION GROUP AG using prescribed hedging ratios. The main hedging instruments employed are foreign-currency forwards, provided that there are no country-specific restrictions on their use. In addition, foreign-currency forwards are employed to hedge the currency risks arising in the course of internal financing. Interest-rate risk within the KION Group is managed centrally and, where possible, hedged using interest-rate swaps.

The notional amount of the derivatives entered into with external counterparties was €1,885,966 thousand as at December 31, 2024 (December 31, 2023: €2,087,971 thousand). Offsetting derivatives with a notional amount of €693,516 thousand were entered into with Group companies (December 31, 2023: €810,267 thousand). In total, there were therefore derivative transactions with a notional amount of €2,579,481 thousand (December 31, 2023: €2,898,238 thousand). This included transactions totaling €1,992,130 thousand that formed part of hedges (December 31, 2023: €1,982,759 thousand). The table below shows the breakdown of derivatives:

Derivatives and hedge accounting

| € thousand | Fair value | | Notional amount | |
|----------------------------------|----------------|---------------|------------------|------------------|
| | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Foreign-currency forwards | | | | |
| Positive fair values | 28,229 | 20,133 | 1,142,001 | 1,655,948 |
| Negative fair values | -44,961 | -26,939 | 1,357,980 | 1,162,790 |
| Interest-rate swaps | | | | |
| Positive fair values | - | - | - | - |
| Negative fair values | -262 | -1,903 | 79,500 | 79,500 |
| | -16,994 | -8,709 | 2,579,481 | 2,898,238 |

The fair values of derivative financial instruments are calculated using accepted valuation methods and the market data available at the measurement date. The fair values of currency derivatives are computed by using a risk-free interest rate to discount the difference between the contracted forward rate and the current forward rate over the derivatives' residual term. The fair values of interest-rate swaps are calculated by using standard market-based interest rates to discount the expected future cash flows over the residual term of the instruments.

The currency forwards and interest-rate swaps entered into by KION GROUP AG to hedge the Group companies' risks are usually transferred to the Group companies using corresponding internal transactions. The effects of the underlying and hedging transactions cancel each other out at maturity.

Currency forwards have also been entered into in order to hedge currency risk arising on intercompany loans. The maturities of the hedging transactions match those of the underlying transactions.

Cash flow risk and the risk of a change in fair value attaching to existing and planned transactions are hedged using derivatives, thereby forming hedges. The underlying transactions and hedges are subject to similar risks, and their amounts and maturities are matched in order to ensure that the hedges remain highly effective. KION GROUP AG conducts retrospective and prospective assessments of effectiveness by comparing all the factors that affect the fair values of underlying transactions and their corresponding hedging transactions (critical-terms-match method).

KION GROUP AG has issued variable-rate and fixed-rate promissory notes as part of its financing (see also note [10]). The risk of a change in the fair value of the fixed-rate tranche of the promissory

note that was issued in 2018 is hedged using an interest-rate swap, thereby creating a Euribor-based variable-rate obligation. The interest-rate swap reflects the maturity profile of the hedged tranche of the promissory note and will mature in 2025.

The following table shows the hedged risk, i.e. the accounting impact that would have arisen without hedging:

Financial impact

| € thousand | Nature of risk | Hedging relationship | Amount of underlying transaction | Amount of hedged risk |
|--|--------------------|----------------------|----------------------------------|-----------------------|
| Hedging of currency risk using currency forwards | | | | |
| - Currency forwards transferred to Group companies | Currency risk | Micro-hedge | 693,516 | 12,529 |
| - Intercompany loans in foreign currency | Currency risk | Micro-hedge | 516,891 | 16,728 |
| Hedging of interest-rate risk using interest-rate swaps | | | | |
| - Promissory notes | Interest-rate risk | Micro-hedge | 79,500 | 262 |
| - Interest-rate swaps transferred to Group companies | Interest-rate risk | Micro-hedge | – | – |

The derivatives that are not included in hedging relationships related to the hedging of recognized foreign-currency positions and highly probable future transactions. Provisions for expected losses were recognized in an amount of €7,659 thousand for the negative fair values of the currency forwards entered into for this purpose (December 31, 2023: €6,089 thousand).

[22] Members of the Executive Board and Supervisory Board

Executive Board members

Dr. Richard Robinson Smith

Chief Executive Officer (since January 1, 2022)

- Member of the Board of Directors of Weichai Power Co., Ltd., Weifang, People's Republic of China
- Member of the American Chamber of Commerce in Germany (Board Director since 2010)

Valeria Gargiulo

Chief People & Sustainability Officer (since May 2023)

Christian Harm

Chief Financial Officer (since July 2023)

- Managing Director of Eisenwerk Weilbach Gesellschaft mit beschränkter Haftung, Frankfurt am Main, Germany (until January 2024)

Hans Michael Larsson

President KION SCS & ITS Americas (since January 2024)

- Chairman of the Board of Directors of Dematic Corp., Grand Rapids, Michigan, USA
- President and Director of Dematic Corp., Grand Rapids, Michigan, USA
- Director of Dematic Limited, Mississauga, Ontario, Canada
- Member of the Board of Managers of Dematic Logistics de Mexico S. de R.L. de C.V., Guadalupe, Nuevo León, Mexico
- Member of the Board of Managers of Dematic Trading de Mexico S. de R.L. de C.V., Guadalupe, Nuevo León, Mexico
- Member of the Board of Managers of DMTC Technology Services, S. de R.L. de C.V., Guadalupe, Nuevo León, Mexico
- Director of KION North America Corporation, Summerville, South Carolina, USA
- Member of the Board of Directors of Anhui Haiyuan X Drive Tech Co., Ltd., Feidong, Hefei, Anhui province, People's Republic of China

Andreas Krinninger

President KION ITS EMEA (since January 2021)

- Chief Executive Officer of STILL Gesellschaft mit beschränkter Haftung, Hamburg, Germany
- Chief Executive Officer of Linde Material Handling GmbH, Aschaffenburg, Germany
- Member of the Administrative Board of VON ARDENNE Holding SE & Co. KGaA, Dresden, Germany
- Member of the Supervisory Board of Linde Hydraulics GmbH & Co. KG, Aschaffenburg, Germany
- Member of the Supervisory Board of Elektrobau Mulfingen GmbH, Mulfingen, Germany
- Member of the Advisory Board of ebm-papst Mulfingen GmbH & Co. KG, Mulfingen, Germany

Ching Pong Quek

Chief Technology Officer (since January 2024) and President KION ITS Asia Pacific

- Member of the Board of Directors of Lansing Bagnall (Aust.) Pty. Ltd., Sydney, Australia
- Member of the Advisory Board of Fujian JULI Motor Co., Ltd., Putian, People's Republic of China
- Chairman of the APAC Advisory Board of Euro Asia Consulting Co., Ltd., Shanghai, People's Republic of China
- Member of the Board of Directors of Zhejiang EP Equipment Co., Ltd., Hangzhou, People's Republic of China
- Member of the Board of Directors of Shanghai Quicktron Intelligent Technology Co., Ltd., Shanghai, People's Republic of China
- Member of the Board of Directors of Anhui Haiyuan X Drive Tech Co., Ltd., Feidong, Hefei, Anhui province, People's Republic of China

Supervisory Board members

Hans Peter Ring (since June 2013)

Chairman of the Supervisory Board (since May 2023)

Freelance management consultant

- Member of the Supervisory Board of Airbus Defence and Space GmbH, Taufkirchen, Germany (until May 2024)

Özcan Pancarci¹ (since June 2013)

Deputy Chairman of the Supervisory Board (since January 2016)

Chairman of the Group Works Council of the German KION Group

Chairman of the Works Council of Linde MH headquarters and Plant II at Linde Material Handling GmbH

Deputy Chairman of the European Works Council of the KION Group

- Member and Deputy Chairman of the Supervisory Board of Linde Material Handling GmbH, Aschaffenburg, Germany

Birgit A. Behrendt (since January 2015)

Member of the Supervisory Board and freelance management consultant

- Member of the Board of Directors of Rolls-Royce Holdings plc, London, United Kingdom
- Member of the Supervisory Board of Umicore SA, Brussels, Belgium
- Member of the Board of Directors of Infinium Holdings, Inc., Sacramento, California, USA
- Member of the Administrative Board of Stulz Verwaltungsgesellschaft mbH & Co. KG, Hamburg, Germany
- Member of the Supervisory Board of thyssenkrupp AG, Essen, Germany

Jan Bergemann¹ (since May 2022)

Senior Director Central Order Processing KION ITS EMEA at STILL Gesellschaft mit beschränkter Haftung (previous title: Senior Director Central Order Desk KION ITS EMEA)

Dr. Alexander Dibelius (since March 2007)

Managing Partner at CVC Capital Partners (Deutschland) GmbH

- Member and Chairman of the Board of Directors of Breitling S.A., Grenchen, Switzerland
- Member of the Board of Directors of CVC Capital Partners (Luxembourg) SARL, Luxembourg
- Member of the Board of Directors of CVC Capital Partners SICAV-FIS S.A., Luxembourg
- Member of the Supervisory Board of DKV MOBILITY SERVICES HOLDING GmbH & Co. KG, Ratingen, Germany
- Member of the Supervisory Board of Douglas Service GmbH, Duesseldorf, Germany
- Member of the Supervisory Board of Kirk Beauty Investments S.A., Luxembourg
- Member of the Supervisory Board of Syntegon Technology GmbH, Waiblingen, Germany
- Member of the Shareholders' Committee of Tipico Group Ltd., St. Giljan, Malta
- Member of the Supervisory Board of Douglas AG (listed company), Duesseldorf, Germany

Martin Fahrendorf¹ (since May 2018)

Chairman of the Works Council of Dematic GmbH and Dematic Services GmbH

¹ Employee representative

Jiang Kui (since December 2012)

Senior President of Weichai Power Co., Ltd., Weifang, People's Republic of China; Chairman of the Board of Directors of Weichai America Corp., Illinois, USA

- Chairman of the Board of Directors of Ferretti S.p.A., Forli, Italy
- Member of the Board of Directors of Power Solutions International, Inc., Illinois, USA

Dominique Lembke¹ (since May 2022)

Head of Collective Bargaining at IG Metall District Office for the Coast

- Member of the Supervisory Board of STILL Gesellschaft mit beschränkter Haftung, Hamburg, Germany

Thomas Mainka¹ (since May 2022)

Full-time Chairman of the Works Council of the Hamburg/Bremen main branch at STILL Gesellschaft mit beschränkter Haftung

Member of the Group Works Council of the German KION Group

- Member of the Supervisory Board of STILL Gesellschaft mit beschränkter Haftung, Hamburg, Germany

Jörg Milla¹ (since November 2015)

Chairman of the Works Council of STILL Gesellschaft mit beschränkter Haftung

- Member and Deputy Chairman of the Supervisory Board of STILL Gesellschaft mit beschränkter Haftung, Hamburg, Germany

Dr. Nicolas Peter (since May 2023)

Chairman of the Board of Trustees of the BMW Foundation Herbert Quandt

- Member of the Board of Directors of FORVIA SE, Nanterre, France (since October 2023)
- Member of the German Corporate Governance Code Government Commission

Dr. Christina Reuter (since May 2016)

Professor of Sustainable Manufacturing Systems at the Technical University of Munich (TUM), Munich, Germany (since January 2025)

Head of Digitalization in Operations at Airbus Defence and Space GmbH (until December 2024)

- Member of the Family Council of Lenze SE, Aerzen-Gross Berkel, Germany

Alexandra Schädler¹ (since October 2013)

Head of Economics, ESG, and Sustainability Reporting at the Hans Böckler Foundation, Düsseldorf, Germany (since July 2024)

Political Secretary on the National Executive of IG Metall, Industrial Relations Policy department, Industrial Relations Code and Co-Determination Policy division (until June 2024)

- Member of the Supervisory Board of Linde Material Handling GmbH, Aschaffenburg, Germany

¹ Employee representative

Tan Xuguang (from May 2019 to September 2024)

Chairman of the Board of Directors and President of Shandong Heavy Industry Group Co., Ltd. (until August 2024)

- Member of the Board of Directors of the State Key Laboratory of Internal Combustion Engine and Powertrain System, People's Republic of China
- Vice President of the Chinese Mechanical Engineering Society, People's Republic of China
- Vice President of the Chinese Society for Internal Combustion Engines, People's Republic of China
- Chief Industrial Engineering Expert at the China Machinery Enterprise Management Association, People's Republic of China
- Member of the Board of Directors of the State Key Laboratory of Engine Reliability, People's Republic of China
- Member of the Academic Committee of the Key Laboratory of Quality Infrastructure Efficacy Research of General Administration of Quality Supervision, Inspection and Quarantine of China, People's Republic of China
- Chairman and member of the Board of Directors of Ferretti S.p.A., Cattolica, Italy (until August 2024)
- Deputy Chairman of the China Federation of Industrial Economics Committee, People's Republic of China
- Deputy Chairman of the China Machinery Industry Federation, People's Republic of China

Claudia Wenzel¹ (since November 2016)

Full-time member of the Works Council of Linde MH headquarters and Plant II at Linde Material Handling GmbH

Xu Ping (since January 2015)

Senior Partner and member of the Management Committee at law firm King & Wood Mallesons

Dr. Sun Shaojun (since October 2024)

Member of the Board of Directors and Executive Vice President of Weichai Holding Group Co., Ltd., Weifang, People's Republic of China

- Chairman of the Board of Managers of Weichai Power (Luxembourg) Holding S.á.r.l, Luxembourg, Luxembourg
- Member of the Management Board of Hydraulics Drive Technology Beteiligungs GmbH, Aschaffenburg, Germany
- Member of the Board of Directors and Deputy Chief Engineer of Weichai Power Co., Ltd., Weifang, People's Republic of China
- Member of the Board of Directors of Weichai Intelligent Technology Co., Ltd., Weifang, People's Republic of China
- Member of the Board of Directors of Shandong Guochuang Fuel Cell Technology Innovation Center Co., Ltd., Weifang, People's Republic of China
- Member of the Board of Directors of Weichai New Energy Technology Co., Ltd., Weifang, People's Republic of China
- Member of the Board of Directors of Linde Hydraulics (China) Co., Ltd., Weifang, People's Republic of China
- Member of the Supervisory Board of Linde Hydraulics Verwaltungs GmbH (since January 2025: LHY Powertrain Verwaltungs GmbH), Aschaffenburg, Germany

¹ Employee representative

[23] Remuneration of the Executive Board and Supervisory Board

The total remuneration for the members of the Executive Board pursuant to section 285 no. 9a HGB came to €20,175 thousand in 2024 (2023: €18,339 thousand). It included the share-based payments with a fair value of €6,776 thousand that were granted in 2024 (2023: €7,226 thousand) and a total of 190,829 performance shares granted.

Provisions totaling €20,036 thousand had been recognized in previous years for the defined benefit obligation in respect of former Executive Board members and their surviving dependants (December 31, 2023: €23,200 thousand). The remuneration for former Executive Board members came to €882 thousand (2023: €8,361 thousand).

The total remuneration granted to the members of the Supervisory Board for the year under review amounted to €1,444 thousand (2023: €1,498 thousand).

Disclosures regarding the remuneration paid to the individual members of the Executive Board and the Supervisory Board are published on the website of KION GROUP AG.

[24] KION performance share plan (LTI) for managers

The 2024 tranche of the long-term variable remuneration component for the managers in the KION Group (LTI 2024) was granted with effect from January 1, 2024 and has a term of three years. For the 2024 tranche, 30 percent of the remuneration component (2022 and 2023 tranches: 50 percent) measured over the long term is based on the total shareholder return (TSR) of KION GROUP AG shares compared with the performance of the MDAX index (market-oriented measure of performance) and 50 percent (2022 and 2023 tranches: 30 percent) is based on return on capital employed (ROCE) (internal measure of performance). For the 2022, 2023, and 2024 tranches, 20 percent of the LTI is linked to the achievement of ESG targets.

The performance period for the 2024 tranche ends on December 31, 2026 (2023 tranche: December 31, 2025). The 2022 tranche expired on December 31, 2024 and will be paid out in the first quarter of 2025.

At the beginning of the performance period on January 1, 2024 (2023 tranche: January 1, 2023; 2022 tranche: January 1, 2022), the managers were allocated a total of 157,121 phantom shares for this tranche (2023 tranche: 189,944 phantom shares; 2022 tranche: 51,397 phantom shares). The allocation was based on a particular percentage of each manager's individual gross annual remuneration at the time of grant. At the end of the performance period, the number of the phantom shares is amended depending on the degree to which the relevant targets are achieved. The resulting final number of phantom shares multiplied by the smoothed price of KION GROUP AG shares at the end of the performance period determines the amount of cash actually paid. The KION Group has the right to adjust the amount payable at the end of the performance period in the event of exceptional occurrences or developments. For the 2022, 2023, and 2024 tranches, the maximum amount payable is limited to 250.0 percent of the value of the shares allotted to an individual at the grant date.

The pro rata expense calculation based on the fair value of the phantom shares on each valuation date is carried out using Monte Carlo simulation.

The measurement parameters used to value the phantom shares on the reporting date were as follows:

Significant measurement parameters

| | Tranche 2024 | Tranche 2023 |
|--|---------------------|---------------------|
| Expected volatility of KION shares | 40.0% | 35.0% |
| Expected volatility of the MDAX Index | 15.0% | 15.0% |
| Risk-free interest rate | 1.98% | 2.18% |
| Expected dividend | 0.65 € | 0.82 € |
| Value of a KION shares as at valuation date | 31.02 € | 31.02 € |
| Value of the MDAX index as at valuation date | 25,428.36 points | 25,428.36 points |
| Starting price of KION shares (60-days-average) | 33.80 € | 25.39 € |
| Starting value of the MDAX Index (60-days-average) | 25,748.86 points | 24,662.39 points |

Taking account of the remaining term of two years (2024 tranche) and one year (2023 tranche), the historic volatility of KION shares was used to determine the volatility on which the valuation is based. As at December 31, 2024, the fair value of one phantom share was €41.62 for the 2023 tranche (December 31, 2023: €35.65) and €29.87 for the 2024 tranche.

On that date, the total fair value was €8,473 thousand for the 2023 tranche based on 203,587 phantom shares (December 31, 2023: €7,119 thousand) and €5,285 thousand for the 2024 tranche based on 176,941 phantom shares. The amount of €849 thousand that is expected to be paid out for the 2022 tranche (2023: €666 thousand for the 2021 tranche) was calculated on the basis of a preliminary total target achievement rate.

The total carrying amount for liabilities in connection with share-based remuneration was €8,260 thousand as at December 31, 2024 (December 31, 2023: €3,760 thousand). Of this amount, €849 thousand related to the 2022 tranche (December 31, 2023: €721 thousand), €5,649 thousand to the 2023 tranche (December 31, 2023: €2,373 thousand), and €1,762 thousand to the 2024 tranche. In 2023, there had also been an amount of €666 thousand relating to the 2021 tranche. In 2024, an expense of €99 thousand in respect of the 2022 tranche (2023: expense of €501 thousand), a pro rata expense for twelve months of €3,081 thousand for the 2023 tranche (2023: expense of €2,384 thousand), and an expense of €1,679 thousand for the 2024 tranche were recognized. Furthermore, an expense of €381 thousand for the 2021 tranche had been recognized in 2023.

[25] KION performance share plan (LTI) for the Executive Board

The members of the Executive Board have been promised a multiple-year variable remuneration component. This component takes the form of an LTI. For the 2024 tranche, the LTI has a four-year term that comprises a three-year performance period followed by a one-year waiting period (2022

and 2023 tranches: three-year term without a waiting period). The financial performance targets for the 2024 tranche are the relative total shareholder return (TSR) for the shares of KION GROUP AG compared with the MDAX (market-oriented measure of financial performance), with a weighting of 30 percent (2022 and 2023 tranches: 40 percent), and return on capital employed (ROCE) (internal measure of financial performance), with a weighting of 50 percent (2022 and 2023 tranches: 40 percent). For all tranches, 20 percent of the LTI is linked to the achievement of ESG targets. The performance period for the 2024 tranche ends on December 31, 2026 (2023 tranche: December 31, 2025).

At the beginning of the performance period on January 1, 2024 (2023 tranche: January 1, 2023; 2022 tranche: January 1, 2022), the Executive Board members were allocated a total of 190,829 phantom shares for this tranche (2023 tranche: 245,373 phantom shares; 2022 tranche: 56,333 phantom shares) on the basis of the starting price of KION shares (60-day average). The shares were allocated on the basis of an allocation value in euros specified in each Executive Board member's service contract. At the end of the performance period, the number of the phantom shares is amended depending on the degree to which the relevant targets are achieved. The resulting final number of phantom shares multiplied by the smoothed price of KION GROUP AG shares at the end of the term determines the amount of cash actually paid. For the 2022 and 2023 tranches, the Supervisory Board can also use a discretionary individual performance multiple to adjust the final payment at the end of the performance period by +/- 30.0 percent. For the 2024 tranche, there is no longer an individual performance multiple. For the 2024 tranche, the maximum amount payable is limited to 250.0 percent of the value of the shares allotted to an individual at the grant date; for the 2022 and 2023 tranches, the maximum amount payable is limited to 200 percent.

The pro rata expense calculation based on the fair value of the phantom shares on each valuation date is carried out using Monte Carlo simulation. The measurement parameters shown in the following table were used to value the phantom shares on the reporting date:

Significant measurement parameters

| | Tranche 2024 | Tranche 2023 |
|--|---------------------|---------------------|
| Expected volatility of KION shares | 50.0% | 35.0% |
| Expected volatility of the MDAX Index | 20.0% | 15.0% |
| Risk-free interest rate | 1.95% | 2.18% |
| Expected dividend | 0.85 € | 0.82 € |
| Value of a KION shares as at valuation date | 31.02 € | 31.02 € |
| Value of the MDAX index as at valuation date | 25,428.36 points | 25,428.36 points |
| Starting price of KION shares (60-days-average) | 33.80 € | 25.39 € |
| Starting value of the MDAX Index (60-days-average) | 25,748.86 points | 24,662.39 points |

Taking account of the remaining term of two years (2024 tranche) and one year (2023 tranche), the historic volatility of KION shares was used to determine the volatility on which the valuation is based. As at December 31, 2024, the fair value of one phantom share was €33.46 for the 2023 tranche (December 31, 2023: €30.14) and €26.38 for the 2024 tranche. On that date, the total fair value was

€7,537 thousand for the 2023 tranche based on 225,241 phantom shares (December 31, 2023: €7,659 thousand) and €5,034 thousand for the 2024 tranche based on 190,829 phantom shares.

The total carrying amount for liabilities in connection with share-based remuneration was €6,918 thousand as at December 31, 2024 (December 31, 2023: €4,131 thousand). Of this amount, €313 thousand related to the 2022 tranche (December 31, 2023: €962 thousand), €5,287 thousand to the 2023 tranche (December 31, 2023: €2,650 thousand), and €1,318 thousand to the 2024 tranche. In 2023, there had also been an amount of €519 thousand relating to the 2021 tranche. In 2024, income of €649 thousand in respect of the 2022 tranche (2023: expense of €695 thousand), a pro rata expense for twelve months of €2,637 thousand for the 2022 tranche (2023: expense of €2,650 thousand), and an expense of €1,318 thousand for the 2024 tranche were recognized. Furthermore, income of €328 thousand for the 2021 tranche had been recognized in 2023.

[26] Membership of a corporate group

KION GROUP AG, Frankfurt am Main, prepares consolidated financial statements that are published in the Company Register.

Shandong Heavy Industry Group Co., Ltd., Jinan, People's Republic of China, is the company that prepares the global consolidated financial statements for the largest number of affiliated companies. These consolidated financial statements are not publicly available.

Weichai Power Co., Ltd., Weifang, People's Republic of China, is the company that prepares the global consolidated financial statements for the smallest number of affiliated companies. These are available in English on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the company (www.weichaipower.com).

[27] Total fees paid to the auditor

The total fees paid to the auditor engaged by the Company are not disclosed pursuant to section 285 no. 17 HGB because they are disclosed in the consolidated financial statements of KION GROUP AG, Frankfurt am Main.

[28] Events after the reporting date

The Executive Board of KION GROUP AG signed off an efficiency program on February 4, 2025 aimed at strengthening competitiveness and the capacity to carry out capital investment. The efficiency program is designed to generate lasting, groupwide cost savings in a range of approximately €140 million to €160 million per year that should take full effect from 2026 onward. To achieve this objective, organizational structures are to be adjusted and work processes made more efficient. This is likely to have an impact on staffing requirements. Groupwide non-recurring expenses of around €240 million to €260 million are expected to be incurred in 2025 as a result of implementing the cost-saving measures.

[29] Affiliated companies and equity investments

Pursuant to section 285 no. 11 HGB, shareholdings are disclosed in the list of shareholdings attached to these notes (see the list of shareholdings as at December 31, 2024).

[30] Declaration of conformity regarding the German Corporate Governance Code (GCGC)

In December 2024, the Executive Board and Supervisory Board of KION GROUP AG submitted their declaration of conformity for 2024 relating to the recommendations of the German Corporate Governance Code Government Commission pursuant to section 161 AktG.

The declaration of conformity has been made permanently available to shareholders on the Company's website at www.kiongroup.com/conformity.

[31] Notifications of voting rights pursuant to section 33 (1) WpHG

Section 160 (1) no. 8 AktG requires disclosures to be made about the existence of equity investments of which the Company has been notified pursuant to section 33 (1) or (1a) of the German Securities Trading Act (WpHG).

The following table shows the notifiable equity investments of which the Company had been notified by February 19, 2025. The disclosures are taken from the notifications that the Company has received.

All notifications about equity investments published by the Company in the reporting year and up to February 19, 2025 are available on the website of KION GROUP AG at <https://www.kiongroup.com/en/investor-relations/financial-news>. Please note that the disclosures about the percentages and voting rights relating to equity investments may no longer be up to date.

Notification of voting rights 2024/2025

| | 1 |
|---|--|
| Details of person subject to notification obligation | T. Rowe Price Group, Inc. |
| Reason for notification | Acquisition of shares with voting rights |
| Names of shareholders holding directly 3% or more voting rights (if different from person subject to notification obligation) | — |
| Date on which threshold was crossed or reached | February 5, 2025 |
| Percentage of voting rights attached to shares at the time of previous notification | 4.25% |
| New percentage of voting rights attached to shares (excess/shortfall) | 5.04% (exceedence) |
| Total voting rights | 131,198,647 |
| of that, percentage directly held acc. to sec. 21 German Securities Trading Act old version / sec. 33 German Securities Trading Act new version (voting right percentage and voting rights) | — |
| of that, percentage to be attributed acc. to sec. 22 German Securities Trading Act old version / sec. 34 German Securities Trading Act new version (voting right percentage and voting rights) | 5.04% (6,612,785 voting rights) |
| Complete chain of subsidiaries, beginning with the ultimate controlling company (and specification of voting rights in %, where indicated) | FN 1 |

FN 1:

T. Rowe Price Group, Inc.

T. Rowe Price Associates, Inc.

T. Rowe Price International Ltd

In addition to the aforementioned notifications, we received other notifications in previous years in accordance with section 21 (1) and (1a) WpHG old and section 33 (1) and (1a) WpHG new, in respect of which we did not receive new notifications up to the reporting date.

Notification of voting rights 2023/2024

| | 1 |
|---|---|
| Details of person subject to notification obligation | Invesco Ltd. |
| Reason for notification | Acquisition/disposal of shares with voting rights |
| Names of shareholders holding directly 3% or more voting rights (if different from person subject to notification obligation) | — |
| Date on which threshold was crossed or reached | September 19, 2023 |
| Percentage of voting rights attached to shares at the time of previous notification | 3.15 % |
| New percentage of voting rights attached to shares (excess/shortfall) | 0.11% (shortfall) |
| Total voting rights | 131,198,647 |
| of that, percentage directly held acc. to sec. 21 German Securities Trading Act old version / sec. 33 German Securities Trading Act new version (voting right percentage and voting rights) | — |
| of that, percentage to be attributed acc. to sec. 22 German Securities Trading Act old version / sec. 34 German Securities Trading Act new version (voting right percentage and voting rights) | 0.11% (139,485 voting rights) |
| Complete chain of subsidiaries, beginning with the ultimate controlling company (and specification of voting rights in %, where indicated) | FN 1 |

FN 1:

Invesco Ltd., Invesco Holding Company Limited, Invesco Holding Company (US), Inc., Oppenheimer Acquisition Corporation, OppenheimerFunds, Inc., Invesco Group Services, Inc., Invesco Capital Management LLC

Invesco Ltd., Invesco Holding Company Limited, Invesco Holding Company (US), Inc., Oppenheimer Acquisition Corporation, OppenheimerFunds, Inc., Invesco Group Services, Inc., Invesco Advisers, Inc.

Invesco Ltd., Invesco Holding Company Limited, Invesco Pacific Group Limited, Invesco Asset Management Pacific Limited, Invesco Hong Kong Limited

Notification of voting rights 2022/2023

| | 1 | 2 |
|---|--|--|
| Details of person subject to notification obligation | DWS Investment GmbH | BlackRock, Inc |
| Reason for notification | Other reason: Equity collateral received | Acquisition/disposal of shares with voting rights |
| Names of shareholders holding directly 3% or more voting rights (if different from person subject to notification obligation) | — | — |
| Date on which threshold was crossed or reached | April 13, 2022 | November 30, 2022 |
| Percentage of voting rights attached to shares at the time of previous notification | 3.02% | 3.14% |
| New percentage of voting rights attached to shares (excess/shortfall) | 2.77% (shortfall) | 1.96% (shortfall) |
| Total voting rights | 131,198,647 | 131,198,647 |
| of that, percentage directly held acc. to sec. 21 German Securities Trading Act old version / sec. 33 German Securities Trading Act new version (voting right percentage and voting rights) | — | — |
| of that, percentage to be attributed acc. to sec. 22 German Securities Trading Act old version / sec. 34 German Securities Trading Act new version (voting right percentage and voting rights) | 2.77% (3,629,685 voting rights) | 1.96% (2,569,696 voting rights) |
| Complete chain of subsidiaries, beginning with the ultimate controlling company (and specification of voting rights in %, where indicated) | Person subject to the notification obligation is not controlled nor does it control any other undertaking(s) that directly or indirectly hold(s) an interest in the (underlying) issuer. | |

FN 1:

BlackRock, Inc., Trident Merger LLC, BlackRock Investment Management, LLC

BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.

BlackRock, Inc., Trident Merger LLC, BlackRock Investment Management, LLC, Amethyst Intermediate LLC, Aperio Holdings LLC, Aperio Group, LLC

BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Fund Advisors

BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc., BlackRock Institutional Trust Company, National Association

BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd., BlackRock Investment Management (Australia) Limited,

BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Asset Management North Asia Limited

BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited

BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock Advisors (UK) Limited

BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock International Limited, BlackRock Life Limited

BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV

Notification of voting rights 2022/2023

| | 1 | 2 |
|--|---|---|
| Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock Investment Management (UK) Limited ***** | | |
| BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.a.r.l., BlackRock Investment Management Ireland Holdings Limited, BlackRock Asset Management Ireland Limited ***** | | |
| BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.a.r.l., BlackRock UK Holdco Limited, BlackRock Asset Management Schweiz AG, ***** | | |
| BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock Investment Management (UK) Limited, BlackRock Fund Managers Limited ***** | | |
| BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock (Netherlands) B.V., BlackRock Asset Management Deutschland AG ***** | | |
| BlackRock, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock (Netherlands) B.V., BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen | | |

Notification of voting rights 2015/2016

| | 1 | 2 | 3 |
|---|--|--|--|
| Party subject to notification requirement | Weichai Power (Luxembourg) Holding S.à r.l., Luxembourg, Grand Duchy of Luxembourg | Weichai Power Hong Kong International Development Co., Ltd., Hong Kong, People's Republic of China | Weichai Power Co., Ltd., Weifang, Shandong Province, People's Republic of China |
| Date on which threshold was crossed or reached | February 16, 2015 | February 16, 2015 | February 16, 2015 |
| Notification threshold; whether shareholding was higher or lower | 50%; lower | 50%; lower | 50%; lower |
| Share and number of voting rights | 47.23% (46,712,186 voting rights) | 47.23% (46,712,186 voting rights) | 47.23% (46,712,186 voting rights) |
| Of which attributable pursuant to section 22 (1) sentence 1 no. 1 WpHG old | – | 33.30% (32,933,700 voting rights) via individual or all of the controlled entities in FN 1 | 33.30% (32,933,700 voting rights) via individual or all of the controlled entities in FN 1 |
| Of which attributable pursuant to section 22 (1) sentence 1 no. 6 WpHG old (if applic. in conjunction with sentence 2) | – | – | – |
| Of which attributable pursuant to section 22 (2) WpHG old | 13.93% (13,778,486 voting rights) held by Superlift Holding S.à.r.l. | 13.93% (13,778,486 voting rights) held by Superlift Holding S.à.r.l. | 13.93% (13,778,486 voting rights) held by Superlift Holding S.à.r.l. |

FN 1:

Shandong Heavy Industry Group Co., Ltd., Jinan, Shandong Province, People's Republic of China;
 Weichai Group Holdings Limited, Weifang, Shandong Province, People's Republic of China;
 Weichai Power Co., Ltd., Weifang, Shandong Province, People's Republic of China;
 Weichai Power Hong Kong International Development Co., Ltd., Hong Kong, People's Republic of China;
 Weichai Power (Luxembourg) Holding S.à r.l., Luxembourg, Grand Duchy of Luxembourg

Notification of voting rights 2015/2016

| | 4 | 5 | 6 |
|---|--|---|---|
| Party subject to notification requirement | Weichai Group Holdings Limited, Weifang, Shandong Province, People's Republic of China | Shandong Heavy Industry Group Co., Ltd., Jinan, Shandong Province, People's Republic of China | People's Republic of China, acting through the State-owned Assets Supervision and Administration Commission (SASAC) of Shandong People's Government of the People's Republic of China, Jinan, Shandong Province, People's Republic of China |
| Date on which threshold was crossed or reached | February 16, 2015 | February 16, 2015 | February 16, 2015 |
| Notification threshold; whether shareholding was higher or lower | 50%; lower | 50%; lower | 50%; lower |
| Share and number of voting rights | 47.23% (46,712,186 voting rights) | 47.23% (46,712,186 voting rights) | 47.23% (46,712,186 voting rights) |
| Of which attributable pursuant to section 22 (1) sentence 1 no. 1 WpHG old | 33.30% (32,933,700 voting rights) via individual or all of the controlled entities in FN 1 | 33.30% (32,933,700 voting rights) via individual or all of the controlled entities in FN 1 | 33.30% (32,933,700 voting rights) via individual or all of the controlled entities in FN 1 |
| Of which attributable pursuant to section 22 (1) sentence 1 no. 6 WpHG old (if applic. in conjunction with sentence 2) | – | – | – |
| Of which attributable pursuant to section 22 (2) WpHG old | 13.93% (13,778,486 voting rights) held by Superlift Holding S.à.r.l. | 13.93% (13,778,486 voting rights) held by Superlift Holding S.à.r.l. | 13.93% (13,778,486 voting rights) held by Superlift Holding S.à.r.l. |

FN 1:

Shandong Heavy Industry Group Co., Ltd., Jinan, Shandong Province, People's Republic of China;
Weichai Group Holdings Limited, Weifang, Shandong Province, People's Republic of China;
Weichai Power Co., Ltd., Weifang, Shandong Province, People's Republic of China;
Weichai Power Hong Kong International Development Co., Ltd., Hong Kong, People's Republic of China;
Weichai Power (Luxembourg) Holding S.à.r.l., Luxembourg, Grand Duchy of Luxembourg

[32] Proposal for the appropriation of profit

The Executive Board and the Supervisory Board will propose to the Annual General Meeting to be held on May 27, 2025 that an amount of €107,522 thousand be appropriated from the distributable profit of KION GROUP AG for the 2024 financial year of €223,704 thousand for the payment of a dividend of €0.82 per dividend-bearing share. It is also proposed that a further sum of €116,000 thousand be transferred to other revenue reserves and that €182 thousand be carried forward to the next accounting period.

Frankfurt am Main, February 19, 2025

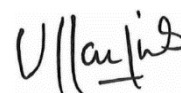
The Executive Board



Dr. Richard Robinson Smith



Christian Harm



Valeria Gargiulo



Andreas Krinninger



Ching Pong Quek



Hans Michael Larsson

Statement of changes in non-current assets for 2024 (annex to the notes to the financial statements)

Summary of fixed assets 2024

| € thousand | Gross carrying amount | | | | Balance as at 31.12.2024 |
|---|--------------------------|----------------|-----------|-------------------|--------------------------|
| | Balance as at 01.01.2024 | Additions | Disposals | Reclassifications | |
| Intangible assets | | | | | |
| Concessions, trademarks and similar rights and values as well as licenses in such rights and values | 2 | 0 | 0 | 0 | 2 |
| Total intangible assets | 2 | 0 | 0 | 0 | 2 |
| Property, plant and equipment | | | | | |
| Land and buildings | 1,330 | 0 | 0 | 0 | 1,330 |
| Office furniture and equipment | 3,126 | 188 | 0 | 0 | 3,314 |
| Advances paid and assets under construction | 0 | 0 | 0 | 0 | 0 |
| Total property, plant and equipment | 4,456 | 188 | 0 | 0 | 4,644 |
| Financial assets | | | | | |
| Investments in affiliated companies | 4,235,707 | 0 | 0 | 0 | 4,235,707 |
| Loans to affiliated companies | 0 | 365,580 | 0 | 0 | 365,580 |
| Equity Investments | 2,513 | 0 | 0 | 0 | 2,513 |
| Investment Securities | 880 | 447 | 0 | 0 | 1,327 |
| Total financial assets | 4,239,100 | 366,027 | 0 | 0 | 4,605,127 |
| Total non-current assets | 4,243,558 | 366,215 | 0 | 0 | 4,609,773 |

Summary of fixed assets 2024

| € thousand | Accumulated amortization | | | | Carrying amount | | |
|---|--------------------------|------------|-----------|-------------------|--------------------------|--------------------------|--------------------------|
| | Balance as at 01.01.2024 | Additions | Disposals | Reclassifications | Balance as at 31.12.2024 | Balance as at 31.12.2024 | Balance as at 31.12.2023 |
| Intangible assets | | | | | | | |
| Concessions, trademarks and similar rights and values as well as licenses in such rights and values | 2 | 0 | 0 | 0 | 2 | 0 | 2 |
| Total intangible assets | 2 | 0 | 0 | 0 | 2 | 0 | 2 |
| Property, plant and equipment | | | | | | | |
| Land and buildings | 731 | 96 | 0 | 0 | 827 | 503 | 598 |
| Office furniture and equipment | 2,374 | 204 | 0 | 0 | 2,578 | 736 | 752 |
| Advances paid and assets under construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total property, plant and equipment | 3,105 | 300 | 0 | 0 | 3,405 | 1,239 | 1,350 |
| Financial assets | | | | | | | |
| Investments in affiliated companies | 0 | 0 | 0 | 0 | 0 | 4,235,708 | 4,235,708 |
| Loans to affiliated companies | 0 | 0 | 0 | 0 | 0 | 365,580 | 0 |
| Equity Investments | 0 | 0 | 0 | 0 | 0 | 2,513 | 2,513 |
| Investment Securities | 0 | 0 | 0 | 0 | 0 | 1,327 | 880 |
| Total financial assets | 0 | 0 | 0 | 0 | 0 | 4,605,128 | 4,239,101 |
| Total non-current assets | 3,107 | 300 | 0 | 0 | 3,407 | 4,606,367 | 4,240,453 |

List of shareholdings as at December 31, 2024 (annex to the notes to the financial statements)

The companies' equity and net profit (loss) are reported as at December 31, 2024 and for the 2024 financial year respectively in accordance with IFRS, unless otherwise indicated.

Investments in affiliated companies

| Name | Registered office | Country | Share-holding | Equity, (€ thousand) | Net profit (loss) (€ thousand) | Note |
|--|-------------------------|---------|---------------|----------------------|--------------------------------|---------------|
| Domestic: | | | | | | |
| BlackForxx GmbH | Stuhr | Germany | 100.0% | 757 | 0 | [4], [A] |
| Comnovo GmbH | Dortmund | Germany | 100.0% | 5,622 | 2,165 | [1], [4] |
| Dematic GmbH | Heusenstamm | Germany | 100.0% | 116,333 | -4,937 | |
| Dematic Holdings GmbH | Frankfurt am Main | Germany | 100.0% | 3,543,543 | 0 | [4], [B] |
| Dematic Logistics GmbH | Heusenstamm | Germany | 100.0% | 8,088 | -306 | |
| Dematic Services GmbH | Heusenstamm | Germany | 100.0% | 52,935 | 0 | [4], [C] |
| Eisengießerei Dinklage GmbH | Dinklage | Germany | 100.0% | 3,328 | 0 | [4], [A] |
| Eisenwerk Weilbach Gesellschaft mit beschränkter Haftung | Frankfurt am Main | Germany | 100.0% | 288 | 0 | [4], [D] |
| Fahrzeugbau GmbH Geisa | Geisa | Germany | 100.0% | 7,329 | 0 | [4], [A] |
| Hans Joachim Jetschke Industriefahrzeuge (GmbH & Co.) KG | Hamburg | Germany | 100.0% | 18,806 | 3,944 | |
| JETSCHKE GmbH | Hamburg | Germany | 100.0% | 104 | 5 | [1], [4] |
| KION Battery Systems GmbH | Karlstain am Main | Germany | 50.0% | 19,198 | 8,774 | [6] |
| KION Financial Services GmbH | Frankfurt am Main | Germany | 100.0% | 1,558 | 0 | [4], [D] |
| KION Information Management Services GmbH | Frankfurt am Main | Germany | 100.0% | 693 | 0 | [4], [B] |
| KION IoT Systems GmbH | Frankfurt am Main | Germany | 100.0% | 25 | 0 | [4], [B] |
| KION Warehouse Systems GmbH | Reutlingen | Germany | 100.0% | 22,670 | 0 | [4], [A] |
| Linde Material Handling GmbH | Aschaffenburg | Germany | 100.0% | 461,786 | 0 | [4], [B] |
| Linde Material Handling Rhein-Ruhr GmbH & Co. KG | Essen | Germany | 100.0% | 24,358 | 8,887 | |
| Linde Material Handling Rhein-Ruhr Verwaltungs-GmbH | Essen | Germany | 100.0% | 58 | 1 | [1], [4] |
| Linde Material Handling Rental Services GmbH | Aschaffenburg | Germany | 100.0% | 23 | 0 | [4], [D] |
| LMH Immobilien GmbH & Co. KG | Aschaffenburg | Germany | 100.0% | 22,369 | -2,433 | |
| LMH Immobilien Holding GmbH & Co. KG | Aschaffenburg | Germany | 100.0% | 2,422 | 93 | |
| LMH Immobilien Holding Verwaltungs-GmbH | Aschaffenburg | Germany | 100.0% | 32 | -1 | |
| LMH Immobilien Verwaltungs-GmbH | Aschaffenburg | Germany | 100.0% | 34 | 0 | |
| LR Intralogistik GmbH | Wörth a. d. Isar | Germany | 100.0% | 1,649 | 0 | [4], [A] |
| OM Deutschland GmbH | Neuhausen a. d. Fildern | Germany | 100.0% | -3,034 | -102 | [1], [4], [5] |

Investments in affiliated companies

| Name | Registered office | Country | Share-holding | Equity, (€ thousand) | Net profit (loss) (€ thousand) | Note |
|------|-------------------|---------|---------------|----------------------|--------------------------------|------|
|------|-------------------|---------|---------------|----------------------|--------------------------------|------|

Investments in affiliated companies

| Name | Registered office | Country | Share-holding | Equity, (€ thousand) | Net profit (loss) (€ thousand) | Note |
|--|-------------------|----------------------------|---------------|----------------------|--------------------------------|---------------|
| Pelzer Fördertechnik GmbH | Kerpen | Germany | 100.0% | 37,405 | -170 | |
| proplan Transport- und Lagersysteme GmbH | Aschaffenburg | Germany | 100.0% | 573 | 0 | [4], [B] |
| Schrader Industriefahrzeuge Verwaltung GmbH | Essen | Germany | 100.0% | 115 | 4 | [1], [4] |
| STILL Financial Services GmbH | Hamburg | Germany | 100.0% | 1,533 | 0 | [4], [E] |
| STILL Gesellschaft mit beschränkter Haftung | Hamburg | Germany | 100.0% | 206,250 | 0 | [4], [D] |
| Urban-Transporte Gesellschaft mit beschränkter Haftung | Unterschleißheim | Germany | 100.0% | 3,181 | 0 | [4], [D] |
| Willenbrock Fördertechnik GmbH | Bremen | Germany | 74.0% | 31,110 | 7,189 | |
| Foreign: | | | | | | |
| Actil Warehouse Trucks AB | Linköping | Sweden | 100.0% | 4,269 | 103 | |
| anronaut GmbH | Dottikon | Switzerland | 100.0% | - | - | [8] |
| AUSTRO OM PIMESPO Fördertechnik GmbH | Linz | Austria | 100.0% | 13,234 | 1,877 | |
| Baoli EMEA S.p.A. | Lainate | Italy | 100.0% | 10,619 | 2,750 | |
| BARTHELEMY MANUTENTION SAS | Vitrolles | France | 100.0% | 4,497 | 2,642 | |
| Bastide Manutention SAS | Bruguières | France | 100.0% | 7,311 | 3,293 | |
| Bretagne Manutention SAS | Pacé | France | 100.0% | 12,203 | 10,985 | |
| Castle Lift Trucks Ltd. | Basingstoke | United Kingdom | 100.0% | 814 | 0 | [1], [4], [5] |
| Creighton Materials Handling Ltd. | Basingstoke | United Kingdom | 100.0% | 523 | 0 | [1], [4], [5] |
| D.B.S. Brand Factors Ltd. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| Dematic (Malaysia) Sdn. Bhd. | Petaling Jaya | Malaysia | 100.0% | 3,403 | 561 | |
| Dematic Corp. | Grand Rapids | United States | 100.0% | 192,743 | 141,094 | |
| Dematic Group Ltd. | Banbury | United Kingdom | 100.0% | 27,129 | -4,881 | |
| Dematic Group S.à r.l. | Luxembourg | Luxembourg | 100.0% | 2,728,989 | -1,151,671 | |
| Dematic Holdings Pty. Ltd. | Belrose | Australia | 100.0% | 16,083 | -410 | |
| Dematic Holdings UK Ltd. | Banbury | United Kingdom | 100.0% | 9,872 | -572,685 | |
| Dematic International Trading Ltd. | Shanghai | People's Republic of China | 100.0% | 17,833 | -230 | |
| Dematic Korea Ltd. | Seoul | South Korea | 100.0% | -2,165 | -53 | |
| Dematic Logistic Systems S.A.U. | Coslada | Spain | 100.0% | 21,609 | -409 | |
| Dematic Logistics de Mexico S. de R.L. de C.V. | Monterrey | Mexico | 100.0% | -3,847 | -947 | |
| Dematic Logistics Services, LLC | Riyadh | Saudi Arabia | 100.0% | - | - | |

Investments in affiliated companies

| Name | Registered office | Country | Shareholding | Equity, (€ thousand) | Net profit (loss) (€ thousand) | Note |
|--|------------------------|----------------------------|--------------|----------------------|--------------------------------|---------------|
| Dematic Logistics Systems Ltd. | Suzhou | People's Republic of China | 100.0% | 13,617 | 54 | |
| Dematic Ltd. | Banbury | United Kingdom | 100.0% | -23,293 | -44,889 | |
| Dematic Ltd. | Mississauga | Canada | 100.0% | -11,969 | -4,794 | |
| Dematic NV | Antwerp | Belgium | 100.0% | 64,069 | 1,562 | |
| Dematic Poland Sp. z o.o. | Poznań | Poland | 100.0% | 267 | 78 | |
| Dematic Pte. Ltd. | Singapore | Singapore | 100.0% | 16,106 | -359 | |
| Dematic Pty. Ltd. | Belrose | Australia | 100.0% | 49,931 | 4,873 | |
| Dematic S.r.l. | Cernusco sul Naviglio | Italy | 100.0% | 32,367 | -23,091 | |
| Dematic SAS | Bussy-Saint-Georges | France | 100.0% | 5,708 | -8,790 | |
| Dematic Sistemas e Equipamentos de Movimentação de Materiais Ltda. | Indaiatuba / São Paulo | Brazil | 100.0% | -4,019 | -718 | |
| Dematic Suisse Sagl | Lugano | Switzerland | 100.0% | -64 | 13 | |
| Dematic Trading de Mexico S. de R.L. de C.V. | Monterrey | Mexico | 100.0% | -40,748 | -6,729 | |
| Digital Applications GmbH | Basel | Switzerland | 100.0% | 421 | -341 | |
| Digital Applications International Ltd. | Stockport | United Kingdom | 100.0% | 38,115 | 3,050 | |
| DMTC Technology Services, S. de R.L. de C.V. | Monterrey | Mexico | 100.0% | -6,112 | -2,003 | |
| Emhilia Material Handling S.p.A. | Modena | Italy | 100.0% | 6,481 | 464 | |
| FENWICK FINANCIAL SERVICES SAS | Elancourt | France | 100.0% | 12,885 | 824 | |
| FENWICK-LINDE OPERATIONS SAS | Cenon-sur-Vienne | France | 100.0% | 40,731 | 10,618 | |
| FENWICK-LINDE SAS | Elancourt | France | 100.0% | 233,126 | 39,973 | |
| Fork Truck Rentals Ltd. | Basingstoke | United Kingdom | 100.0% | 231 | 0 | [1], [4], [5] |
| Fork Truck Training Ltd. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| IBER-MICAR S.L.U. | Gavà | Spain | 100.0% | 8,434 | 1,637 | [1], [4] |
| Intralógica Automatización Tecnología Consultoría, S.L.U. (IATECC) | Nigrán | Spain | 51.0% | - | - | [8] |
| Ironscale Pte. Ltd. | Singapore | Singapore | 9.9% | -47 | -48 | [8] |
| KION (Jinan) Forklift Co., Ltd. | Jinan | People's Republic of China | 95.0% | 86,387 | 8,569 | |
| KION ASIA (HONG KONG) Ltd. | Kwai Chung - Hong Kong | People's Republic of China | 100.0% | 43,849 | -3 | |
| KION Automated Solutions EMEA NV | Antwerp | Belgium | 100.0% | 4,106 | -3,110 | [8] |
| KION Baoli (Jiangsu) Forklift Co., Ltd. | Jingjiang | People's Republic of China | 100.0% | 48,005 | 868 | |
| KION Business Services Polska Sp. z o.o. | Kraków | Poland | 100.0% | 7,317 | 3,652 | |
| KION FINANCIAL SERVICES Ltd. | Basingstoke | United Kingdom | 100.0% | 27,602 | -2,394 | |

Investments in affiliated companies

| Name | Registered office | Country | Share-holding | Equity, (€ thousand) | Net profit (loss) (€ thousand) | Note |
|--|------------------------|----------------------------|---------------|----------------------|--------------------------------|---------------|
| KION Financial Services Polska Sp. z o.o. | Warsaw | Poland | 100.0% | -1,698 | -932 | |
| KION France SERVICES SAS | Elancourt | France | 100.0% | 452,054 | 51,581 | |
| KION Financial Services Sweden AB | Örebro | Sweden | 100.0% | 8,399 | 2,157 | |
| KION India Pvt. Ltd. | Pune | India | 100.0% | 23,629 | 2,090 | |
| KION Intralogistic Solutions Benelux NV | Wijnegem | Belgium | 100.0% | 8,389 | 1,720 | |
| KION North America Corp. | Summerville | United States | 100.0% | -106,000 | -44,088 | |
| KION Polska Sp. z o.o. | Kolbaskowo | Poland | 100.0% | 69,987 | -331 | |
| KION Regional Distribution Center EEU, s.r.o. | Český Krumlov | Czech Republic | 100.0% | 11,538 | 4,434 | |
| KION Regional Distribution Center Nordics AB | Jonköping | Sweden | 100.0% | 2,204 | 649 | |
| KION Rental Services S.A.U. | Barcelona | Spain | 100.0% | 15,786 | 785 | |
| KION Rental Services S.p.A. | Milan | Italy | 100.0% | 78,233 | 10,767 | |
| KION South America Fabricação de Equipamentos para Armazenagem Ltda. | Indaiatuba / São Paulo | Brazil | 100.0% | 55,787 | 7,316 | |
| KION South Asia Pte. Ltd. | Singapore | Singapore | 100.0% | 8,012 | 3,528 | |
| KION Supply Chain Solutions Czech, s.r.o. | Kostelec (Stříbro) | Czech Republic | 100.0% | 4,830 | -3,871 | |
| Lancashire (Fork Truck) Services Ltd. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| Lansing Bagnall (Aust.) Pty. Ltd. | Huntingwood | Australia | 100.0% | 1,584 | -2 | [3], [4], [5] |
| Lansing Linde Ltd. | Basingstoke | United Kingdom | 100.0% | 115 | 0 | [1], [4], [5] |
| Lansing Linde Triflik Ltd. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| Linde (China) Forklift Truck Corporation Ltd. | Xiamen | People's Republic of China | 100.0% | 305,881 | 44,094 | |
| Linde Castle Ltd. | Basingstoke | United Kingdom | 100.0% | 12 | 0 | [1], [4], [5] |
| Linde Creighton Ltd. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| Linde Heavy Truck Division Ltd. | Basingstoke | United Kingdom | 100.0% | 3,723 | -80 | [4] |
| Linde Holdings Ltd. | Basingstoke | United Kingdom | 100.0% | 219,666 | 33,398 | |
| Linde Jewsbury's Ltd. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| Linde Magyarország Anyagmozgatási Kft. | Dunaharaszti | Hungary | 100.0% | 3,357 | 859 | |
| Linde Material Handling (Ireland) Ltd. | Ballymount (Dublin) | Ireland | 100.0% | -7,071 | -204 | |
| Linde Material Handling (Malaysia) Sdn. Bhd. | Petaling Jaya | Malaysia | 100.0% | 11,399 | 323 | |
| Linde Material Handling (Pty) Ltd. | Linbro Park | South Africa | 100.0% | 3,798 | 103 | |
| Linde Material Handling (Thailand) Co., Ltd. | Pathum Thani | Thailand | 100.0% | 5,124 | -402 | |
| Linde Material Handling (UK) Ltd. | Basingstoke | United Kingdom | 100.0% | 150,521 | 31,148 | |

Investments in affiliated companies

| Name | Registered office | Country | Shareholding | Equity, (€ thousand) | Net profit (loss) (€ thousand) | Note |
|--|------------------------|----------------------------|--------------|----------------------|--------------------------------|---------------|
| Linde Material Handling AB | Örebro | Sweden | 100.0% | 45,760 | 12,894 | |
| Linde Material Handling Asia Pacific Pte. Ltd. | Singapore | Singapore | 100.0% | 37,711 | 1,130 | |
| Linde Material Handling Austria GmbH | Linz | Austria | 100.0% | 19,759 | 6,476 | |
| Linde Material Handling Česká republika s.r.o. | Prague | Czech Republic | 100.0% | 16,237 | 3,892 | |
| Linde Material Handling East Ltd. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| Linde Material Handling Hong Kong Ltd. | Kwai Chung - Hong Kong | People's Republic of China | 100.0% | 1,794 | 204 | |
| Linde Material Handling Ibérica, S.A.U. | Pallejá | Spain | 100.0% | 63,045 | 5,219 | |
| Linde Material Handling Italia S.p.A. | Lainate | Italy | 100.0% | 28,643 | 1,782 | |
| Linde Material Handling Polska Sp. z o.o. | Warsaw | Poland | 100.0% | 38,443 | 4,790 | |
| Linde Material Handling Pty. Ltd. | Huntingwood | Australia | 100.0% | 48,605 | 5,527 | |
| Linde Material Handling Schweiz AG | Dietlikon | Switzerland | 100.0% | 16,384 | 4,579 | |
| Linde Material Handling Scotland Ltd. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| Linde Material Handling Slovenská republika s.r.o. | Trenčín | Slovakia | 100.0% | 5,577 | 513 | |
| Linde Material Handling South East Ltd. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| Linde MH UK Ltd. | Basingstoke | United Kingdom | 100.0% | 108,814 | 32,739 | |
| Linde Pohony s.r.o. | Český Krumlov | Czech Republic | 100.0% | 79,755 | 13,018 | |
| Linde Severnside Ltd. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| Linde Sterling Ltd. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| Linde Viličar d.o.o. | Celje | Slovenia | 100.0% | 4,636 | 826 | |
| LOIRE OCEAN MANUTENTION SAS | Saint-Herblain | France | 100.0% | 9,580 | 6,001 | |
| McLEMAN FORK LIFT SERVICES LTD. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| OOO "Dematic" | Moscow | Russian Federation | 100.0% | 0 | -38 | |
| QUALIFT S.p.A. | Verona | Italy | 100.0% | 3,704 | 1,013 | [1], [4] |
| Regentruck Ltd. | Basingstoke | United Kingdom | 100.0% | 1 | 0 | [1], [4], [5] |
| Sociedad Gallega de Carretilas, S.A. (SOGACSA) | Nigrán | Spain | 51.0% | 15,999 | 1,154 | [8] |
| Société Angoumoisine de Manutention (SAMA) SAS | Champniers | France | 100.0% | 15,008 | 1,660 | |
| SCI Champ Lagarde | Elancourt | France | 100.0% | 107 | 0 | [1], [4] |
| SM Rental SAS | Tremblay-en-France | France | 100.0% | 158 | -175 | |
| Stephensons Enterprise Fork Trucks Ltd. | Basingstoke | United Kingdom | 100.0% | 0 | 0 | [1], [4], [5] |
| Sterling Mechanical Handling Ltd. | Basingstoke | United Kingdom | 100.0% | 1,193 | 0 | [1], [4], [5] |

Investments in affiliated companies

| Name | Registered office | Country | Shareholding | Equity, (€ thousand) | Net profit (loss) (€ thousand) | Note |
|--|----------------------------|----------------|--------------|----------------------|--------------------------------|----------|
| STILL AG | Otelfingen | Switzerland | 100.0% | 11,333 | 2,417 | |
| STILL ARSER İş Makineleri Servis ve Ticaret A.Ş. | Izmir | Turkey | 51.0% | -3,510 | 3,418 | |
| STILL ČR spol. s.r.o. | Prague | Czech Republic | 100.0% | 9,304 | 2,438 | |
| STILL DANMARK A/S | Kolding | Denmark | 100.0% | 19,856 | 1,479 | |
| STILL Gesellschaft m.b.H. | Wiener Neudorf | Austria | 100.0% | 7,690 | 2,025 | |
| STILL Intern Transport B.V. | Hendrik-Ido-Ambacht | Netherlands | 100.0% | 29,838 | 6,409 | |
| STILL Kft. | Tatabánya | Hungary | 100.0% | 3,874 | -149 | |
| STILL Location Services SAS | Jossigny (Marne-la-Vallée) | France | 100.0% | 11,157 | 112 | |
| STILL MATERIAL HANDLING ROMANIA SRL | Ilfov | Romania | 100.0% | 7,273 | -477 | |
| STILL Materials Handling Ltd. | Exeter | United Kingdom | 100.0% | -9,759 | 8,472 | |
| STILL POLSKA Sp. z o.o. | Gądko | Poland | 100.0% | 50,599 | 2,137 | |
| STILL S.p.A. | Lainate | Italy | 100.0% | 94,553 | 5,096 | |
| STILL SAS | Jossigny (Marne-la-Vallée) | France | 100.0% | 32,626 | 5,935 | |
| STILL SR, spol. s.r.o. | Nitra | Slovakia | 100.0% | 3,268 | 576 | |
| STILL Sverige AB | Malmö | Sweden | 100.0% | 5,777 | 485 | |
| STILL, S.A.U. | L'Hospitalet de Llobregat | Spain | 100.0% | 28,991 | 1,235 | |
| Superlift UK Ltd. | Basingstoke | United Kingdom | 100.0% | 72,414 | 19,368 | |
| URBAN LOGISTICA S.R.L. | Lainate | Italy | 100.0% | 1,560 | -742 | |
| Urban Logistics (UK) Ltd. | Basingstoke | United Kingdom | 100.0% | 2,037 | 211 | [1], [4] |
| URBAN LOGISTIQUE SAS | Elancourt | France | 100.0% | 2,744 | 582 | |
| Urban Transporte spol. s.r.o. | Moravany | Czech Republic | 100.0% | 4,203 | 1,703 | |
| Urban Logistyka Polska Sp. z o.o. | Kolbaskowo | Poland | 100.0% | 136 | 42 | [1], [4] |
| WHO Real Estate UAB | Vilnius | Lithuania | 74.0% | -29 | 0 | [1], [4] |

Equity Investments

| Name | Registered office | Country | Share-holding | Equity, (€ thousand) | Net profit (loss) (€ thousand) | Note |
|--|--------------------------|----------------------------|---------------|----------------------|--------------------------------|----------|
| Domestic: | | | | | | |
| Carl Beuthhauser Kommunal- und Fördertechnik GmbH & Co. KG | Hagelstadt | Germany | 25.0% | 28,548 | 4,458 | [1], [4] |
| ifesca GmbH | Ilmenau | Germany | 22.9% | 2,473 | -3,279 | [3], [4] |
| Linde Leasing GmbH | Wiesbaden | Germany | 45.0% | 64,973 | 2,939 | [1], [4] |
| Linde Hydraulics GmbH & Co. KG | Aschaffenburg | Germany | 10.0% | 68,842 | -11,225 | [1], [4] |
| Linde Hydraulics Verwaltungs GmbH | Aschaffenburg | Germany | 10.0% | 40 | 1 | [1], [4] |
| Logistik XTRA GmbH | Affing | Germany | 7.1% | - | - | [8] |
| MV Fördertechnik GmbH | Blankenhain | Germany | 25.0% | 4,513 | 702 | [1], [4] |
| Schwerter Profile GmbH | Schwerte | Germany | 50.0% | 7,982 | 269 | [1], [4] |
| Supralift Beteiligungs- und Kommunikationsgesellschaft mbH | Frankfurt am Main | Germany | 50.0% | 19 | 0 | [1], [4] |
| Supralift GmbH & Co. KG | Frankfurt am Main | Germany | 50.0% | 554 | -62 | [1], [4] |
| Foreign: | | | | | | |
| Anhui Haiyuan X Drive Tech Co., Ltd. | Hefei | People's Republic of China | 20.0% | 1,411 | 115 | [4] |
| Armstrong Robotics & Technologies Private Limited | Pune | India | 10.0% | - | - | [8] |
| Carretilas Elevadoras Sudeste S.A. | Murcia | Spain | 38.5% | 9,057 | 1,420 | [1], [4] |
| Chadwick Materials Handling Ltd. | Corsham | United Kingdom | 48.0% | 1,279 | 28 | [4] |
| DEMATIC ELECTROMECHANICAL SYSTEMS MIDDLE EAST L.L.C. | Dubai | United Arab Emirates | 49.0% | 144 | 0 | [1], [4] |
| JULI Motorenwerk s.r.o. | Moravany | Czech Republic | 50.0% | 38,869 | 10,363 | [1], [4] |
| Labrosse Equipement SAS | Saint-Péray | France | 34.0% | 14,305 | 4,728 | [2], [4] |
| Linde High Lift Chile S.A. | Santiago de Chile | Chile | 45.0% | 34,962 | 4,633 | [1], [4] |
| Normandie Manutention SAS | Saint-Etienne-du-Rouvray | France | 34.0% | 45,918 | 8,459 | [4] |
| Shaanxi KION Intelligent Warehousing Equipment Co., Ltd. | Xi'an | People's Republic of China | 20.0% | 2,346 | 381 | [4] |
| Shanghai Quicktron Intelligent Technology Co., Ltd. | Shanghai | People's Republic of China | 7.1% | -320,949 | -20,195 | [4] |
| Silverforxx Malaysia Sdn. Bhd. | Shah Alam | Malaysia | 30.0% | - | - | [8] |
| ZA Logistics Equipment (Deqing) Co., Ltd. | Deqing (Huzhou) | People's Republic of China | 60.0% | -252 | -443 | [4], [7] |
| Zhejiang EP Equipment Co., Ltd. | Anji (Huzhou) | People's Republic of China | 4.0% | 368,181 | 106,671 | [1], [4] |

- [1] Financial figures as at 31 December 2023
 - [2] Financial figures as at 30 June 2024
 - [3] Most recently submitted annual financial statements
 - [4] Financial data in accordance with local financial reporting standards
 - [5] Dormant company
 - [6] Control without majority of voting rights
 - [7] No control despite majority of voting rights
 - [8] Acquisition / Foundation in 2024
 - [A] Profit and loss transfer agreement with STILL Gesellschaft mit beschränkter Haftung
 - [B] Profit and loss transfer agreement with KION GROUP AG
 - [C] Profit and loss transfer agreement with Dematic GmbH
 - [D] Profit and loss transfer agreement with Linde Material Handling GmbH
 - [E] Profit and loss transfer agreement with KION Financial Services GmbH
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INDEPENDENT AUDITOR'S REPORT

To KION GROUP AG, Frankfurt am Main

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of KION GROUP AG, Frankfurt am Main, which comprise the statement of financial position as at 31 December 2024, and the income statement for the financial year from 1 January to 31 December 2024, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (combined management report) of KION GROUP AG for the financial year from 1 January to 31 December 2024.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. In accordance with German legal requirements, we have not audited the cross-references and the information to which the cross-references refer.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report. The combined management report contains cross-references that are not provided for by law and which are marked as unaudited. Our audit opinion does not extend to the cross-references and the information to which the cross-references refer.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further

described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Recoverability of investments in affiliated companies

Disclosures on investments in affiliated companies are found in the notes to the financial statements under note 2.

THE FINANCIAL STATEMENT RISK

In the annual financial statements of KION GROUP AG as at 31 December 2024, financial assets include investments in affiliated companies in the amount of EUR 4,235.7 million (PY: EUR 4,235.7 million). They represent 47% (PY: 52%) of total assets and, thus, a significant share of the Company's assets.

Investments in affiliated companies are recognised at cost or, if they are expected to be permanently impaired, at their lower fair value. The Company calculates the fair value of the investments in affiliated companies using the discounted cash flow method.

The cash flows used for the discounted cash flow method are based on individual projections for each investment for the next three years which are extrapolated based on assumptions of long-term growth rates. The respective capitalisation rate is derived from the return on a risk-appropriate alternative investment. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to examine whether the impairment is expected to be permanent.

The calculation of the fair value using the discounted cash flow method is complex and, with regard to the assumptions that are made, dependent to a great extent on the Company's estimates and assessments. This applies in particular to estimates of future cash flows and long-term growth rates, the determination of capitalisation rates and the assessment of whether impairment is permanent.

As in the prior year, the Company did not recognise any impairment losses on investments in affiliated companies in financial year 2024. There is a risk for the financial statements that impairment of investments in affiliated companies may not be recognised in the financial statements.

OUR AUDIT APPROACH

First, we used the information obtained during our audit to assess which investments in affiliated companies indicated a need for impairment. With the involvement of our valuation experts, we then assessed the appropriateness of significant assumptions and the valuation method used by the Company. To this end, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning. We also reconciled this with the budget prepared by management and approved by the Supervisory Board for financial year 2025 as well as with the medium-term plan prepared by management for 2026 and 2027. Furthermore, we evaluated the consistency of assumptions with external market assessments.

We also evaluated the accuracy of the previous forecasts of the Company by comparing the budgets of previous financial years with actual results and by analysing deviations.

We compared the assumptions and data underlying the capitalisation rate, especially the risk-free interest rate, the market risk premium and the beta factor, with our own assumptions and publicly available data. In order to take account of forecast uncertainty, we also investigated the impact of potential changes to the capitalisation rate and the expected cash flows on the fair value (sensitivity analysis), by calculating alternative scenarios and comparing these with the Company's measurements. To ensure the computational accuracy of the valuation method used, we verified the Company's calculations on the basis of selected risk-based elements.

OUR OBSERVATIONS

The approach used for impairment testing investments in affiliated companies is appropriate and in line with the accounting policies. The Company's assumptions and data are appropriate.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- The Group's sustainability report, including the Group's non-financial statement contained in a separate section of the combined management report,
- the combined corporate governance statement for the Company and the Group included in the combined management report, and
- information extraneous to combined management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the annual financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

- In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information
- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "KIONGROUPAG_EA+KLB_2025-02-27.xhtml" (SHA256-Hashwert: 34e8cd196c5aee4633d29d2b1e90a0120ab11c327261b65babcb626995cc40aa) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with the German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management reports into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised)]. Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1) (09.2022).

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control that they considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on 29 May 2024. We were engaged by the Supervisory Board on 26 November 2024. We have been the auditor of KION GROUP AG without interruption since financial year 2023.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the Company or its controlled entities the following services that are not disclosed in the annual financial statements or in the combined management report of the audited company:

- Review of quarterly reporting as at 31 March 2024 and 30 September 2024
- Review of the half-year financial reporting as at 30 June 2024
- Audit and/or review of the reporting package of Weichai Power Co., Ltd.
- Formal examination of the remuneration report in accordance with Section 162 (3) of the German Stock Corporation Act [AktG]
- Project-based audits in conjunction with migration to S/4 HANA
- Assurance work on sustainability reports (ISAE 3000)
- Issuing a comfort letter
- Access to databases
- Statutory and voluntary audit of annual financial statements
- Performance of the agreed-upon procedures regarding the accounts of two pension funds as trustee for the management of the plan assets in connection with the defined benefit obligations in Germany
- Support relating to the audit of the financial reporting of the disclosed consolidated financial statements as at 31 December 2023 and the combined management report of KION GROUP AG by the German Federal Financial Supervisory Authority (BaFin)

- Audit of the system for compliance with the requirements set forth in Section 32 (1) of the German Securities Trading Act [WpHG] (EMIR assessment)

Other Matter – Use of the Auditor’s Report

Our auditor’s report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Kathrin Rienecker.

Frankfurt am Main, 19. February 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr. Dietz
Wirtschaftsprüferin
[German Public Auditor]

Rienecker
Wirtschaftsprüferin
[German Public Auditor]

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the separate financial statements give a true and fair view of the financial performance and financial position of the Company, and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Frankfurt am Main, February 19, 2025

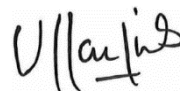
The Executive Board



Dr. Richard Robinson Smith



Christian Harm



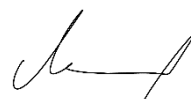
Valeria Gargiulo



Andreas Krinninger



Ching Pong Quek



Hans Michael Larsson

We keep
the world moving.

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