



# KION GROUP AG

## Q4 and FY 2024 Update Call

Rob Smith (CEO), Christian Harm (CFO)  
Frankfurt, 27 February 2025



# Agenda

1. **Summary FY 2024 & Business Update**
2. Financial Update
3. Outlook 2025 & Key Takeaways

## FY 2024 Key Financial Figures

Further strong improvement in profitability driven by both operating segments

| Order intake              | Revenue                   | Adj. EBIT <sup>1</sup>   | Free cash flow            | EPS                      | DPS <sup>2</sup>                                   |
|---------------------------|---------------------------|--|---------------------------|--------------------------|--|
| <b>€10.3bn</b><br>-5% yoy | <b>€11.5bn</b><br>+1% yoy | <b>€917m</b><br>+16% yoy<br><br>Adj. EBIT<br>Margin 8.0%<br><br>+110bp yoy | <b>€702m</b><br>-€13m yoy | <b>€2.75</b><br>+18% yoy | <b>€0.82</b><br>~30% payout ratio<br>~€108m payout |

- ➔ **Guidance achieved and partially exceeded ⇒ KION Group reached 8% adj. EBIT margin in 2024**  
**Order intake reflects subdued markets in both operating segments in 2024**  
**Revenue at record level thanks to high order backlog from prior years**  
**Free cash flow better than expected driven by strong earnings and NWC improvements**

1. Adjusted for PPA items and non-recurring items    2. Dividend proposal for the fiscal year FY 2024, subject to approval of the AGM on 27 May 2025

KION Group is

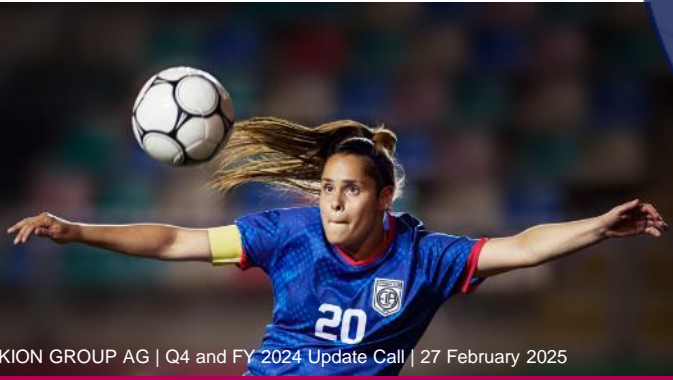
# The Supply Chain Solutions Company

**Our people's passion is  
innovating, automating, and orchestrating solutions  
for our customers' supply chains.**

**KION brands  
keep the world moving.**



# Playing to Win Strategy





# KION is reshaping the warehouse of the future

## Collaboration with NVIDIA and Accenture

accenture

nvidia

KION  
GROUP



Together, we're envisioning how **robotics**, **physical AI** and **digital twins** can shape the warehouse of the future.

# Agenda

1. Summary FY 2024 & Business Update
2. **Financial Update**
3. Outlook 2025 & Key Takeaways

## ITS – Key Financials

### Strong finish to 2024 with high revenue and adj. EBIT contribution in Q4



| (in €m)                             | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 <sup>1</sup> | Change yoy | Change qoq |
|-------------------------------------|---------|---------|---------|---------|----------------------|------------|------------|
| <b>Order intake (in '000 units)</b> | 67.0    | 59.3    | 63.9    | 51.7    | <b>70.0</b>          | +4%        | +35%       |
| <b>Order intake</b>                 | 2,176   | 1,804   | 1,966   | 1,797   | <b>2,199</b>         | +1%        | +22%       |
| <b>Order book</b>                   | 3,197   | 2,877   | 2,602   | 2,321   | <b>2,246</b>         | -30%       | -3%        |
| <b>Revenue</b>                      | 2,320   | 2,153   | 2,153   | 1,999   | <b>2,304</b>         | -1%        | +15%       |
| <b>Of which service (%)</b>         | 45%     | 47%     | 47%     | 50%     | <b>47%</b>           |            |            |
| <b>Adj. EBIT</b>                    | 235     | 240     | 231     | 202     | <b>245</b>           | +4%        | +21%       |
| <b>Adj. EBIT margin</b>             | 10.1%   | 11.1%   | 10.7%   | 10.1%   | <b>10.6%</b>         | +50bp      | +50bp      |

#### Comments on Q4 results

**Order intake** in units increased sequentially and yoy. In money terms, new orders benefited from the growing service business (new truck business flat YoY)

**Order book** primarily reflects lead time normalization

**Revenue** declined slightly as growth in service (+4% yoy) did not compensate for the decline in new truck business (-4% yoy)

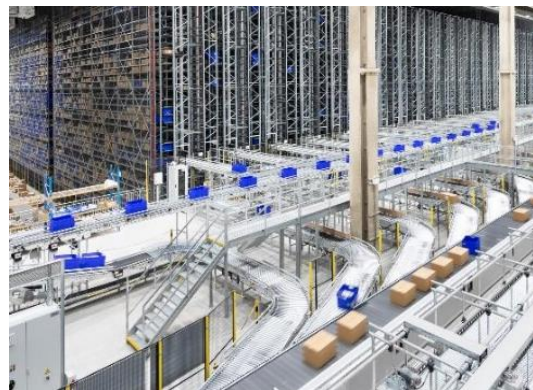
**Adj. EBIT** remained at a healthy level with a double-digit **adj. EBIT margin**. Sequentially increased margin reflects higher revenue/production which improved fixed cost absorption

1. FX translation effects in Q4 2024: order intake: +€3m; revenue: +€3m; adj. EBIT: -€0m



## SCS – Key Financials

### Continued sequential improvement in profitability



| (in €m)                                    | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 <sup>1</sup> | Change yoy | Change qoq |
|--|---------|---------|---------|---------|----------------------|------------|------------|
| <b>Order intake<sup>2</sup></b>            | 779     | 642     | 677     | 636     | <b>624</b>           | -20%       | -2%        |
| <b>Of which E-commerce (%)<sup>3</sup></b> | 61%     | 38%     | 61%     | 30%     | <b>57%</b>           |            |            |
| <b>Order book<sup>2</sup></b>              | 2,921   | 2,778   | 2,732   | 2,542   | <b>2,424</b>         | -17%       | -5%        |
| <b>Revenue</b>                             | 781     | 719     | 732     | 710     | <b>782</b>           | +0%        | +10%       |
| <b>Of which service (%)</b>                | 35%     | 39%     | 40%     | 46%     | <b>39%</b>           |            |            |
| <b>Adj. EBIT</b>                           | 14      | 18      | 24      | 28      | <b>42</b>            | >100%      | +49%       |
| <b>Adj. EBIT margin</b>                    | 1.7%    | 2.6%    | 3.2%    | 4.0%    | <b>5.4%</b>          | +370bp     | +140bp     |

#### Comments on Q4 results

**Order intake** continues to be impacted by customers' ongoing hesitancy to sign new contracts due to macro uncertainty and past expectations for more rate cuts. Accordingly, Business Solutions was down 28% yoy. Services was down 8% yoy compared to a reasonably strong prior year quarter

**Order book** reflects subdued order intake of past quarters and further progress in completing legacy projects

**Revenue** on prior year level thanks to continued growth in the service business (+12% yoy). Following lower order intake in past quarters, revenue in the project business declined (-7% yoy)

**Adj. EBIT** and **adj. EBIT margin** reflects improved project execution, progress in working through legacy projects, as well as further benefits from measures to improve our cost base

1. FX translation effects in Q4 2024: order intake: +€5m; revenue: +€7m; adj. EBIT: -€0m 2. 2023 figures restated for presentation of service business

3. Calculation based on total order intake less service business

# KION Group – Key Financials

## Sequential and year-on-year improvement in profitability



| (in €m)                       | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 <sup>1</sup> | Change yoy | Change qoq |
|-------------------------------|---------|---------|---------|---------|----------------------|------------|------------|
| Order intake <sup>2</sup>     | 2,936   | 2,439   | 2,640   | 2,427   | 2,815                | -4%        | +16%       |
| Order book <sup>2</sup>       | 6,045   | 5,588   | 5,272   | 4,804   | 4,635                | -23%       | -4%        |
| Revenue                       | 3,086   | 2,859   | 2,877   | 2,699   | 3,068                | -1%        | +14%       |
| Of which service (%)          | 43%     | 45%     | 45%     | 49%     | 45%                  |            |            |
| Adj. EBIT                     | 219     | 227     | 220     | 220     | 250                  | +15%       | +14%       |
| Corp. services./consolidation | -30     | -31     | -34     | -11     | -37                  | -22%       | <-100%     |
| Adj. EBIT margin              | 7.1%    | 7.9%    | 7.7%    | 8.1%    | 8.2%                 | +110bp     | +10bp      |

### Comments on Q4 results

**Order intake** reflects the usual seasonal uptick to the prior year level in ITS while SCS remains affected by customer hesitancy to sign new contracts

**Order book** reflects the continued lead time normalization in ITS and subdued demand in past quarters in SCS

**Revenue** benefited from growing service business in both segments, nearly compensating for softer ITS new truck business and SCS Business Solutions revenue

**Adj. EBIT** and **adj. EBIT margin** improved substantially in the year-on-year comparison

1. FX translation effects in Q4 2024: order intake: +€8m; revenue: +€10m; adj. EBIT: -€1m 2. 2023 figures restated for presentation of SCS service business

## Adjusted EBITDA to Net Income

### Net income increased on higher EBIT and lower net financial expenses

| (in €m)                           | Q4<br>2023 | Q1<br>2024 | Q2<br>2024 | Q3<br>2024 | Q4<br>2024 | Change<br>yoy | Change<br>qoq |
|-----------------------------------|------------|------------|------------|------------|------------|---------------|---------------|
| <b>Adj. EBITDA</b>                | 460        | 474        | 474        | 471        | 526        | +14%          | +12%          |
| D&A                               | -241       | -248       | -254       | -251       | -275       | -14%          | -10%          |
| <b>Adj. EBIT</b>                  | 219        | 227        | 220        | 220        | 250        | +15%          | +14%          |
| Non-recurring items               | -26        | +6         | -14        | -4         | 1 -16      | +41%          | <-100%        |
| PPA items                         | -23        | -22        | -45        | -22        | -23        | -2%           | -6%           |
| <b>Reported EBIT</b>              | 170        | 211        | 161        | 194        | 212        | +25%          | +9%           |
| Net fin. expenses                 | -69        | -41        | -43        | -63        | 2 -40      | +41%          | +36%          |
| <b>EBT</b>                        | 101        | 170        | 118        | 131        | 171        | +70%          | +31%          |
| Taxes                             | -15        | -59        | -47        | -57        | -58        | <-100%        | -2%           |
| Tax rate                          | 14%        | 35%        | 40%        | 43%        | 34%        |               |               |
| <b>Net income</b>                 | 86         | 111        | 71         | 74         | 114        | +32%          | +54%          |
| <b>Net income to shareholders</b> | 83         | 109        | 68         | 72         | 111        | +34%          | +53%          |
| <b>Reported EPS<sup>1</sup></b>   | €0.63      | €0.83      | €0.52      | €0.55      | €0.85      | +34%          | +53%          |

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

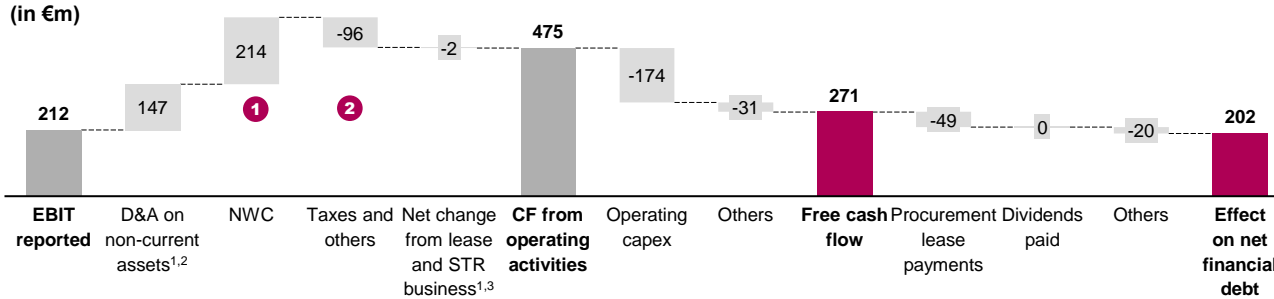
### Comments

- 1 **Non-recurring items** include expenses for measures to adjust our cost base in SCS and small M&A in ITS
- 2 Sequential improvement in **net financial expenses** mainly due to reversal of Q3 effects in fair value of interest rate derivatives and F/X

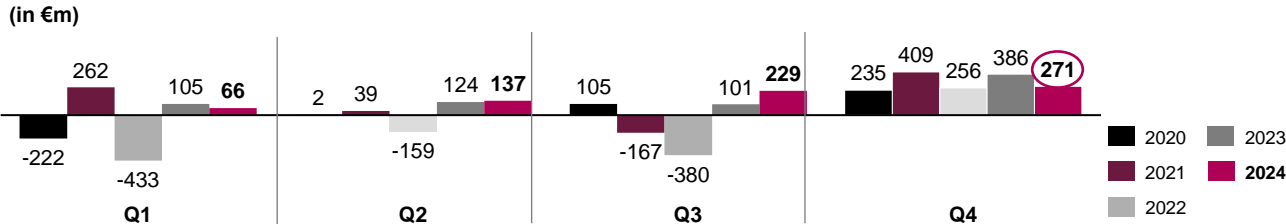
# Cash Flow Statement

## Strong EBIT and NWC improvements drive FCF despite high capex

### Free cash flow Q4 2024



### Historical quarterly free cash flow seasonality



1. Including impairment and reversals of impairment 2. Excluding lease and short-term rental assets 3. Including release of deferred income -€20m, depreciation on rental assets +€59m, depreciation on leased assets +€93m, net interest from leasing/STR -€19m

### Comments

- 1 Net working capital** release mainly driven by favorable developments in inventories and contract assets partially offset by a decrease in trade payables
- 2 Driven by cash taxes of -€65m** and **-€50m additional pension funding (CTA)**

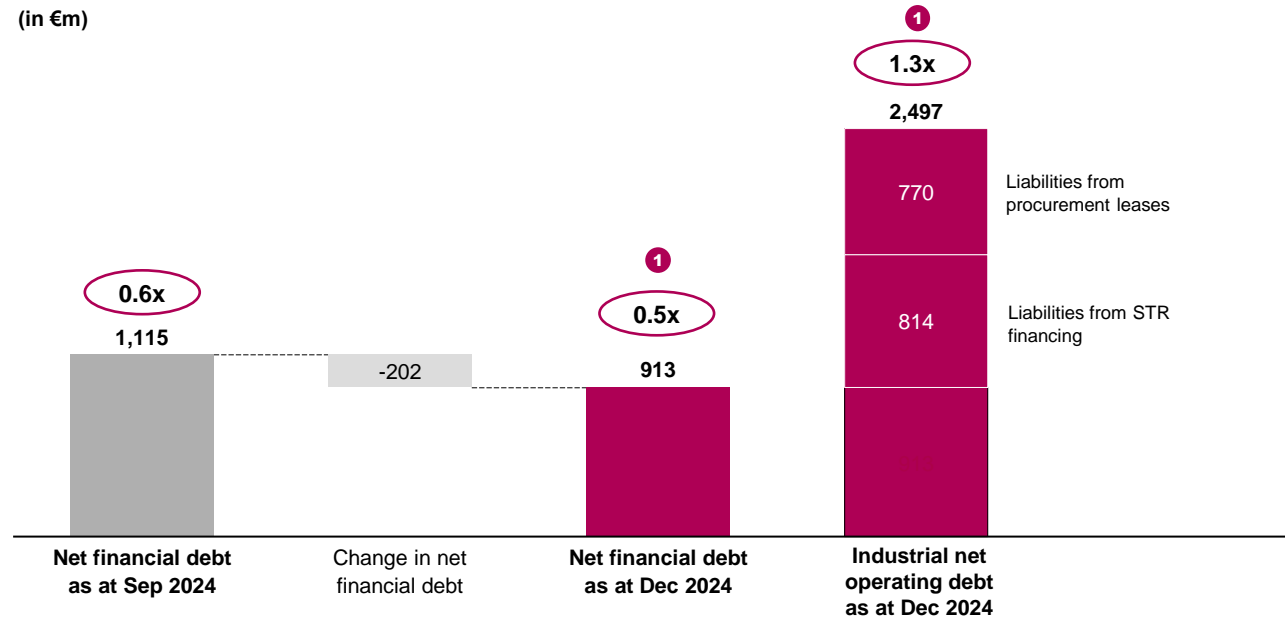


# Net Debt

## Continued deleveraging results in further improved leverage ratios

### Indebtedness and leverage<sup>1</sup> ratios as at 31 December 2024

(in €m)



### Comments

- 1** Leverage ratios improved by 0.1x sequentially across both net debt definitions

1. Leverage based on LTM adj. EBITDA of €1,945m (Sep. 2024: €1,879m)

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3. **Outlook 2025 & Key Takeaways**

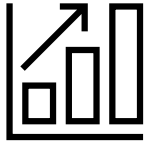
## FY 2025 Outlook

“Look-through” year for ITS while SCS to improve further on self-help measures

| (in €m)                                | KION Group      |                               |   | Industrial Trucks & Services |                             | Supply Chain Solutions |                             |
|--|-----------------|-------------------------------|---|------------------------------|-----------------------------|------------------------|-----------------------------|
|  | FY 2024 Actuals | FY 2025 Outlook               |   | FY 2024 Actuals              | FY 2025 Outlook             | FY 2024 Actuals        | FY 2025 Outlook             |
| <b>Revenue</b><br><i>change yoy:</i>   | 11,503          | 10,900 – 11,700<br>-5% to +2% | ➤ | 8,609                        | 8,100 – 8,600<br>-6% to -0% | 2,943                  | 2,800 – 3,100<br>-5% to +5% |
| <b>Adj. EBIT</b><br><i>change yoy:</i> | 917             | 720 – 870<br>-21% to -5%      | ➤ | 918                          | 680 – 780<br>-26% to -15%   | 113                    | 140 – 200<br>+24% to +77%   |
| <b>FCF</b><br><i>change yoy:</i>       | 702             | 400 – 550<br>-43% to -22%     |   |                              |                             |                        |                             |
| <b>ROCE (%)</b><br><i>change yoy:</i>  | 8.7             | 7.0 – 8.4<br>-170bp to -30bp  |   |                              |                             |                        |                             |

- ➔ **ITS:** Non-recurrence of tailwind from 2024 lead time normalization, product and geography mix as well as intensifying competition impacts outlook for revenue and adj. EBIT
- SCS:** Revenue outlook reflects hesitancy of customers signing new orders throughout 2024; outlook for adj. EBIT benefits from reduced impact from legacy projects, continued growth in services, improved project execution and cost savings
- Group:** FCF outlook includes expected cash-out from efficiency program

All predictions for the business performance of the Group and the operating segments in the remainder of the year continue to be subject to uncertainty in view of the development of the macroeconomic environment and lingering uncertainty in the sales and supply markets.



## Market expectations (measured in order intake)

- Industrial truck market **in units** to grow slightly year-on-year across all regions – slowdown of growth in **EMEA** and stable growth rates in **APAC** compared to 2024e. In **Americas**, market recovery is expected. However, **in value** terms, the **global** market growth is expected below unit growth reflecting ongoing product mix shifts.
- Warehouse automation market to grow slightly compared to 2024 (Business Solutions).

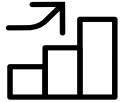


## Efficiency program

- We remain committed to our 2027 targets to achieve more than 10% adj. EBIT margin in both operating segments and for KION Group
- Given the situation of the industrial truck market particularly in EMEA, KION announced an efficiency program to achieve sustainable annual cost savings of around €140-€160m from 2026 onwards
- For the implementation of the cost saving measures NRI of approx. €240-€260m are expected in Q1 2025, most of which is expected to be cash-effective in H2 2025.



## Key Takeaways



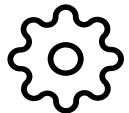
### **Strong financial performance** in FY2024

- KION improved **adj. EBIT** and **adj. EBIT margin** in both operating segments



### FY 2025 outlook reflects

- “**look through**” year for **ITS** and
- **continued profitability improvements** in **SCS**



With our recently launched efficiency program and our “Playing to WIN” strategy we are well on track to bring **KION and both operating segments to more than 10% adj. EBIT margin** by the end of our current strategic planning period (2027)

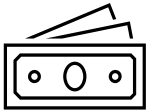


# Appendix



### **Global Growth expectations of 3.3% (IMF as of January 2025)**

- developed countries 1.9% (Euro area 1.0%, US 2.7%)
- emerging countries 4.2% (China 4.6%)



### **Assumptions for major currencies quoted against the euro (base currency)**

- USD: 1.09
- CNY: 7.75
- GBP: 0.86



# FY 2025 Expectation – Housekeeping Items

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

... between **-€240m to -€275m**

## PPA

... around **-€85m to -€90m**

## Net financial expenses

... between **-€170m to -€190m**

## Tax rate

... effective tax rate to be between **32% and 36%**

## Operating capex (incl. capitalized R&D)<sup>2</sup>

... between **-€400m to -€450m**

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

... Around **3%** of group revenue

## Dividend policy

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

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

## FY 2024 Outlook to Actual Results Comparison

### Fully achieved and partially exceeded the outlook

| (in €m)          | KION Group      |         |   | Industrial Trucks & Services |         | Supply Chain Solutions |         |
|------------------|-----------------|---------|---|------------------------------|---------|------------------------|---------|
|                  | Outlook         | Actuals |   | Outlook                      | Actuals | Outlook                | Actuals |
| <b>Revenue</b>   | 11,400 - 11,600 | 11,503  | > | 8,500 - 8,600                | 8,609   | 2,900 - 3,000          | 2,943   |
| <b>Adj. EBIT</b> | 850 - 910       | 917     | > | 870 - 920                    | 918     | 100 - 120              | 113     |
| <b>FCF</b>       | 570 - 650       | 702     |   |                              |         |                        |         |
| <b>ROCE (%)</b>  | 8.1 - 8.7       | 8.7     |   |                              |         |                        |         |

# Key Financials

## Group figures

| (in €m)                              | FY 2024 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | FY 2023 | Q4 2023 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Order intake <sup>1</sup>            | 10,321  | 2,815   | 2,427   | 2,640   | 2,439   | 10,850  | 2,936   |
| Revenue                              | 11,503  | 3,068   | 2,699   | 2,877   | 2,859   | 11,434  | 3,086   |
| Adj. EBITDA <sup>2</sup>             | 1,945   | 526     | 471     | 474     | 474     | 1,749   | 460     |
| Adj. EBITDA margin in % <sup>2</sup> | 16.9    | 17.1    | 17.4    | 16.5    | 16.6    | 15.3    | 14.9    |
| Adj. EBIT <sup>2</sup>               | 917     | 250     | 220     | 220     | 227     | 791     | 219     |
| Adj. EBIT margin in % <sup>2</sup>   | 8.0     | 8.2     | 8.1     | 7.7     | 7.9     | 6.9     | 7.1     |

## Industrial Trucks & Services

| FY 2024 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | FY 2023 | Q4 2023 |
|---------|---------|---------|---------|---------|---------|---------|
| 7,766   | 2,199   | 1,797   | 1,966   | 1,804   | 7,890   | 2,176   |
| 8,609   | 2,304   | 1,999   | 2,153   | 2,153   | 8,480   | 2,320   |
| 1,833   | 487     | 426     | 459     | 461     | 1,701   | 450     |
| 21.3    | 21.1    | 21.3    | 21.3    | 21.4    | 20.1    | 19.4    |
| 918     | 245     | 202     | 231     | 240     | 849     | 235     |
| 10.7    | 10.6    | 10.1    | 10.7    | 11.1    | 10.0    | 10.1    |

## Supply Chain Solutions

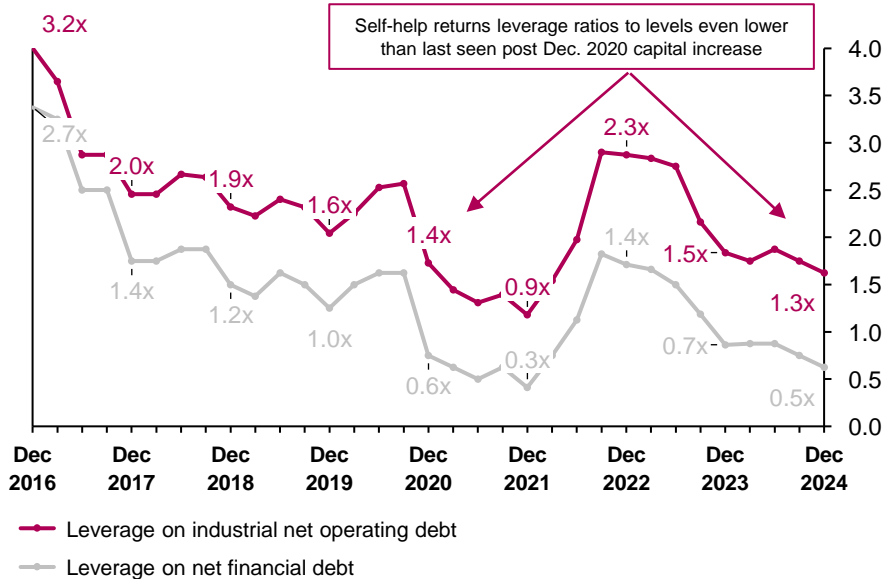
| FY 2024 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | FY 2023 | Q4 2023 |
|---------|---------|---------|---------|---------|---------|---------|
| 2,579   | 624     | 636     | 677     | 642     | 3,007   | 779     |
| 2,943   | 782     | 710     | 732     | 719     | 2,997   | 781     |
| 196     | 68      | 48      | 42      | 38      | 125     | 33      |
| 6.7     | 8.7     | 6.8     | 5.8     | 5.3     | 4.2     | 4.2     |
| 113     | 42      | 28      | 24      | 18      | 44      | 14      |
| 3.8     | 5.4     | 4.0     | 3.2     | 2.6     | 1.5     | 1.7     |

1. Order intake for SCS and KION Group restated for presentation of SCS service business 2. Adjusted for PPA items and non-recurring items

# Leverage Development and Maturity Profile

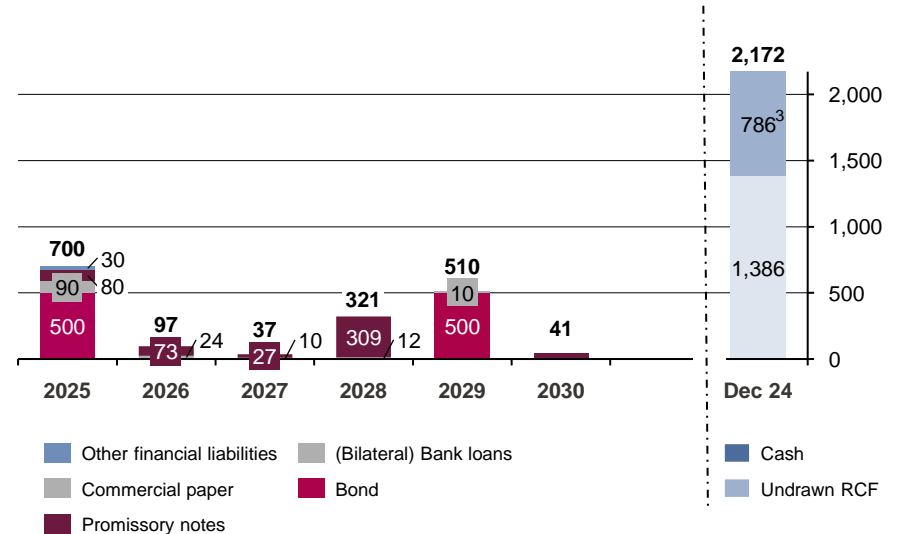
## Leverage ratios improved further in Q4 2024

### Leverage development<sup>1,2</sup>



### Maturity profile and free liquidity

as at 31 December 2024 (in €m)



1. Leverage ratios before Dec 2017 were not restated for IFRS 15 and IFRS 16 2. Leverage based on adj. LTM EBITDA 3. Total cash and cash equivalents amount to €787m

## ITS Order Intake

### Share of electrified products at 91% in Q4 2024

#### Development of KION ITS segment

| Order intake                         | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Change yoy | Change qoq | FY 2021 | FY 2022 | FY 2023 | FY 2024 | Change yoy |
|--------------------------------------|---------|---------|---------|---------|---------|------------|------------|---------|---------|---------|---------|------------|
| <b>Order intake (in '000 units)</b>  | 67.0    | 59.3    | 63.9    | 51.7    | 70.0    | +4%        | +35%       | 299.4   | 268.2   | 241.7   | 244.9   | +1%        |
| <b>Thereof IC-trucks</b>             | 5.7     | 4.5     | 5.9     | 4.0     | 6.1     | +7%        | +52%       | 38.8    | 31.9    | 21.6    | 20.4    | -6%        |
| <b>Thereof E-trucks</b>              | 16.4    | 12.9    | 15.9    | 13.3    | 16.8    | +2%        | +26%       | 76.3    | 71.4    | 60.5    | 58.9    | -3%        |
| <b>Thereof WH-trucks</b>             | 44.9    | 42.0    | 42.1    | 34.4    | 47.1    | +5%        | +37%       | 184.3   | 164.8   | 159.6   | 165.6   | +4%        |
| <b>Share of electrified products</b> | 91%     | 92%     | 91%     | 92%     | 91%     |            |            | 87%     | 88%     | 91%     | 92%     |            |

# Industrial Truck Market and ITS Order Intake

## KION global market share below PY level in Q3 24

### Industrial Truck Market<sup>1</sup>

| Region<br>(Change in units yoy) | Q4 2023 | FY 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
|---------------------------------|---------|---------|---------|---------|---------|
| EMEA                            | +22%    | -8%     | +6%     | +13%    | +13%    |
| AMERICAS                        | -5%     | -20%    | -25%    | -21%    | +7%     |
| APAC                            | +17%    | +6%     | +6%     | +9%     | -1%     |
| Global                          | +14%    | -4%     | +0%     | +4%     | +5%     |

### Development of KION ITS segment

| Regional growth<br>(Change in units<br>yoy) | Q4 2023 | FY 2023 | Q1 2023 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 |
|---|---------|---------|---------|---------|---------|---------|---------|
| EMEA  | +80%    | -15%    | -4%     | -1%     | -3%     | +5%     | -0%     |
| AMERICAS                                    | +17%    | -27%    | -18%    | -13%    | -21%    | +33%    | -5%     |
| APAC  | +43%    | +11%    | +11%    | +13%    | +1%     | -0%     | +6%     |
| Global                                      | +63%    | -10%    | -0%     | +3%     | -3%     | +5%     | +1%     |

### KION vs. Market

- Q3 24: KION Group unit order intake (-3% yoy) below global ITS market (+5% yoy); global market share decreasing yoy influenced by all regions but mainly driven by EMEA; EMEA market growth driven mainly by class 3.1 entry-level warehouse equipment
- Q4 24: KION Group unit order intake above PY due to growth in EMEA and Americas; Consequently, FY 24 units orders remained stable yoy
- FY 24: Market for industrial trucks expected to have increased moderately yoy vs FY 2023 level (units)
- FY 25: Global market for industrial trucks in units expected to grow slightly yoy driven by
  - slight growth in EMEA,
  - slight growth in APAC and
  - market recovery in the Americas (driven by North America)
- However, in value terms, only a moderate global market increase year-on-year is expected reflecting ongoing product mix shifts.

1. Based on WITS unit order intake data as of Sep 2024. WITS data is published with a 3-month time-lag

# Financial Calendar

| Date                   | Event  |
|------------------------|--|
| 05 March 2025          | KION @ ODDO-BHF Roadshow, Frankfurt, Germany   |
| 19-20 March 2025       | KION @ Bank of America Global Industrials Conference, London, UK                             |
| <b>30 April 2025</b>   | <b>Quarterly Statement for the period ended 31 March 2025 (Q1 2025) and analyst call</b>     |
| 13 May 2025            | KION @ UBS Pan European Small & Midcap Conference, London, UK                                |
| 20-21 May 2025         | KION @ Berenberg European Conference, New York City, USA                                     |
| 20 May 2025            | KION @ Bernstein The Nice Conference, Nice, France   |
| <b>27 May 2025</b>     | <b>Annual General Meeting, Frankfurt, Germany</b>  |
| 28 May 2025            | KION @ Deutsche Bank European Champions Conference, Frankfurt, Germany                       |
| 12 June 2025           | KION @ JP Morgan European Capital Goods CEO Conference, London, UK                           |
| 12 June 2025           | KION @ Warburg Highlights, Hamburg, Germany  |
| <b>30 July 2025</b>    | <b>Interim report for the period ended 30 June 2025 (Q2 2025) and analyst call</b>           |
| <b>30 October 2025</b> | <b>Quarterly statement for the period ended 30 September 2025 (Q3 2025) and analyst call</b> |

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