

KION

2025

Separate financial statements
KION GROUP AG



Shaping world trade.
20 years of KION.

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

Assets

€ thousand	Notes	31.12.2025	31.12.2024
A. Non-current assets	[3]		
I. Intangible assets		–	–
II. Property, plant and equipment		992	1,239
III. Financial assets		4,701,019	4,605,128
		4,702,010	4,606,367
B. Current assets			
I. Receivables and other assets	[4]		
1. Receivables from affiliated companies		3,877,382	3,931,638
2. Receivables from other long-term investees and investors		1,429	9,071
3. Other assets		67,147	13,759
		3,945,958	3,954,468
II. Cash and cash equivalents	[5]	166,208	533,791
C. Deferred charges and prepaid expenses	[6]	2,460	3,630
Total assets		8,816,637	9,098,256

Equity and liabilities

€ thousand	Notes	31.12.2025	31.12.2024
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		1,552,907	1,296,907
IV. Distributable profit		141,643	223,704
		5,686,726	5,512,787
B. Provisions			
1. Retirement benefit obligation and similar obligations	[8]	69,909	65,555
2. Tax provisions	[9]	69	36,289
3. Other provisions	[9]	87,571	54,285
		157,548	156,129
C. Liabilities	[10]		
1. Corporate bond		500,000	1,000,000
2. Liabilities to banks		408,434	539,854
3. Trade payables		5,812	6,670
4. Liabilities to affiliated companies		2,046,990	1,880,616
5. Liabilities to other long-term investees and investors		120	120
6. Other liabilities			
thereof taxes €1,797 thousand (2024: €1,505 thousand)			
thereof relating to social security € thousand 991 (2024: € thousand 0)		11,006	2,080
		2,972,362	3,429,340
Total equity and liabilities		8,816,637	9,098,256

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

Income statement

€ thousand	Notes	2025	2024
1. Revenue	[11]	143,652	129,842
2. Other operating income	[12]	33,473	46,292
3. Cost of materials for purchased services	[13]	-170	-185
4. Personnel expenses	[14]	-104,680	-76,604
a) Wages and salaries		-90,784	-69,507
b) Social security contributions and expenses for pensions and other employee benefits thereof for pensions €-7,976 thousand (2024: €-1,707 thousand)		-13,896	-7,097
5. Depreciation, amortization and impairment		-11,291	-299
a) Depreciation, amortization and impairment of property, plant and equipment and non-current intangible assets		-291	-299
b) Depreciation, amortization and impairment of current assets	[15]	-11,000	-
6. Other operating expenses	[16]	-204,241	-225,607
Operating loss		-143,257	-126,560
7. Income from profit-transfer agreements	[17]	387,930	630,452
8. Expenses from the transfer of losses	[17]	-3,327	-5,082
9. Other interest and similar income thereof from affiliated companies €150,640 thousand (2024: €194,113 thousand)	[18]	161,115	200,278
10. Interest expense and similar charges thereof to affiliated companies €-65,109 thousand (2024: €-94,369 thousand)	[19]	-115,769	-154,338
11. Income taxes	[20]	-5,231	-101,342
12. Net profit		281,462	443,407
Appropriation of profit			
Net profit		281,462	443,407
Profits brought forward		182	297
Allocation from other revenue reserves		-	-
Allocation to other revenue reserves		-140,000	-220,000
Distributable profit		141,643	223,704

NOTES TO THE FINANCIAL STATEMENTS OF KION GROUP AG FOR THE YEAR ENDED 2025

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 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 2025 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 and equity investments, loans to affiliated companies and 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 2024, 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 30.8 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 3.0 percent (2024: 3.05 percent) in remuneration and 2.1 percent (2024: 2.35 percent) or 1.0 percent (2024: 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 2.06 percent was applied for December 31, 2025 and used as the basis for measurement (December 31, 2024: 1.9 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, 2025. The provisions were calculated using a discount rate of 2.22 percent (December 31, 2024: 1.97 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 2025](#)).

[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 €194,648 thousand (December 31, 2024: €169,167 thousand). There were no receivables from equity investments with a residual maturity of more than one year (December 31, 2024: €6,750 thousand).

In addition to financial receivables, receivables from affiliated companies predominantly included trade receivables amounting to €37,318 thousand (December 31, 2024: €12,793 thousand).

As at December 31, 2025, other assets also included income tax receivables of €54,796 thousand (December 31, 2024: €36,289 thousand). Other assets did not include any receivables with a residual maturity of more than one year.

[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 €2,460 thousand (December 31, 2024: €3,630 thousand), which included payments of €1,596 thousand made in 2025 (December 31, 2024: €2,110 thousand) that constitute an expense for subsequent years.

It also included a sum of €863 thousand representing the difference between the issue amounts and the settlement amounts (discount) of the corporate bonds issued (December 31, 2024: €618 thousand). The discount is amortized over the term of the corporate bond.

[7] Equity

As at December 31, 2025, the Company's share capital amounted to €131,199 thousand, which was unchanged on the figure a year earlier and was fully paid up. It was divided into 131,198,647 no-par-value shares, so each no-par-value share had a value of €1. Each share confers one vote at the Annual General Meeting of KION GROUP AG and an equal share of the profit in accordance with the Annual General Meeting's decision on a dividend distribution.

The total number of shares outstanding as at December 31, 2025 was 131,124,771 no-par-value shares (December 31, 2024: 131,124,771 no-par-value shares). KION GROUP AG held 73,876 treasury shares as at the reporting date (December 31, 2024: 73,876). Treasury shares accounted for 0.06 percent of the subscribed capital (December 31, 2024: 0.06 percent).

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

The distribution of a dividend of €0.82 per share (2024: €0.70 per share) to the shareholders of KION GROUP AG resulted in an outflow of funds from the distributable profit for 2024 of €107,522 thousand in 2025 (2024: €91,787 thousand).

An amount of €140,000 thousand was transferred to other revenue reserves from the net profit for 2025 (2024: €220,000 thousand). Furthermore, €116,000 thousand was transferred from the distributable profit for 2024 to other revenue reserves on the basis of a resolution of the Annual General Meeting on May 27, 2025 (2024: €97,000 thousand).

The distributable profit of €141,643 thousand for 2025 included profit brought forward of €182 thousand (2024: €297 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	31.12.2025	31.12.2024
Settlement value for retirement benefit obligation and similar obligations	111,877	103,987
Fair value of plan assets invested in special funds	41,969	38,431
Net amount for retirement benefit obligation and similar obligations	69,909	65,555
Cost of plan assets invested in special funds	36,189	32,449

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 €3,435 thousand in 2025 (2024: €2,978 thousand). An amount of €5,780 thousand (2024: €5,982 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.

Total interest income of €1,511 thousand was generated in 2025 (2024: €2,067 thousand). Of this total, income of €427 thousand arose from measurement of the obligations (2024: interest expense of €708 thousand) and €1,084 thousand from measurement of the cover assets (2024: income of €2,775 thousand).

The difference arising from the measurement of the retirement benefit obligation pursuant to section 253 (6) HGB amounted to a deficit of €2,294 thousand (2024: deficit of €1,019 thousand).

In addition, a regular amount is added to the retirement benefit obligation and reported under personnel expenses. In 2025, this amount was €7,884 thousand (2024: €1,690 thousand).

[9] Provisions for taxes and other provisions

No material tax provisions existed as at the reporting date. The tax provisions of €36,289 thousand in existence as at December 31, 2024 had primarily related to income taxes for years in respect of which the tax assessment had not yet been completed. Following the finalization of the tax assessment in 2025, these provisions were used in full.

The breakdown of other provisions was as follows:

Other provisions

€ thousand	31.12.2025	31.12.2024
Personnel	60,307	40,669
Pending losses for derivatives	20,778	7,659
Outstanding invoices	4,814	2,611
Other	1,672	3,346
Total other provisions	87,571	54,285

[10] Liabilities

Liabilities

€ thousand	31.12.2025	31.12.2024
Corporate Bond	500,000	1,000,000
due within one year	–	500,000
due in more than one year	500,000	500,000
Liabilities to banks	408,434	539,854
due within one year	30,934	89,354
due in more than one year	377,500	450,500
Trade payables	5,812	6,670
due within one year	5,812	6,670
due in more than one year	–	–
Liabilities to affiliated companies	2,046,990	1,880,616
due within one year	2,046,990	1,880,616
due in more than one year	–	–
Liabilities to other long-term investees and investors	120	120
due within one year	120	120
due in more than one year	–	–
Other liabilities	11,016	2,080
due within one year	10,797	1,782
due in more than one year	219	298
Total liabilities	2,972,372	3,429,340

Liabilities to banks essentially comprised promissory notes.

As at December 31, 2025, the total nominal amount of the issued promissory notes was €402,500 thousand (December 31, 2024: €530,000 thousand). The decrease was due to repayment of a promissory note tranche of €79,500 thousand as scheduled and to the early repayment of a promissory note tranche of €48,000 thousand in 2025.

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

Terms

€ thousand	Term	Maturity	Notional amount	
			31.12.2025	31.12.2024
Promissory note	7 years	June 2025	–	79,500
Promissory note	7 years	April 2026	–	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

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 bond was repaid as scheduled in 2025. A further 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.

KION GROUP AG has a syndicated revolving credit facility (RCF) with a total volume of €1,385,714 thousand (December 31, 2024: €1,385,714 thousand) and a term that ends in 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, 2025 (December 31, 2024: drawdown of €0 thousand).

The revolving credit facility and a number of promissory notes taken out by KION GROUP AG stipulate adherence to covenants. The agreed financial covenant involves ongoing testing of adherence to a maximum level of leverage. As at December 31, 2025, the actual level of leverage was well below the limit of the financial covenant.

Exceeding the agreed maximum level of leverage as at a particular reference date gives lenders a right of termination.

The liabilities to banks and the promissory notes are not secured.

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 (€142,921 thousand; 2024: €129,666 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	2025	2024
Germany	100,778	89,714
Europe (excluding Germany)	30,047	27,548
China	10,475	9,533
Rest of world	2,352	3,047
Total revenue	143,652	129,842

[12] Other operating income

Other operating income included the following items:

Other operating income

€ thousand	2025	2024
Foreign currency exchange rate gains	31,955	41,738
Income from the reversal of provisions	1,056	4,002
Sundry operating income	462	552
Total other operating income	33,473	46,292

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 €283 thousand relating to services from other accounting periods (2024: €436 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 €104,680 thousand, a year-on-year rise of €28,076 thousand that was primarily attributable to the increase in variable remuneration components to €42,216 thousand (2024: €25,277 thousand). In addition, the rise was attributable to expenses incurred in 2025 in connection with the efficiency program that was initiated at the start of February 2025 in order to strengthen long-term competitiveness and capacity to carry out capital investment. The program involved adapting organizational structures and capacity. General salary increases also contributed to the year-on-year rise in personnel expenses.

The Company employed 322 people as at December 31, 2025 (December 31, 2024: 373). The breakdown of the average number of employees was as follows:

Average number of employees

	2025	2024
Employees with individually agreed remuneration	194	185
Employees covered by collective pay agreements	155	161
Total employees	349	346

[15] Depreciation, amortization, and impairment of current assets, where the amount exceeds the usual level of depreciation, amortization, and impairment recognized by the corporation

The depreciation, amortization, and impairment of current assets related to the impairment of financial receivables from subsidiaries.

[16] Other operating expenses

Other operating expenses included the following items:

Other operating expenses

€ thousand	2025	2024
Expenses for other third-party services	101,807	99,295
Foreign currency exchange rate losses	38,725	50,595
Consultancy expenses	33,656	46,771
Ancillary personnel expenses	7,901	4,432
Insurance premiums	7,267	7,381
Rental fees	3,676	3,657
Expenses for travel and events	2,509	3,283
Audit costs	2,212	2,938
Supervisory Board remuneration	1,946	1,547
Sundry operating expenses	4,543	5,708
Total other operating expenses	204,241	225,607

Other operating expenses included an amount of €558 thousand relating to services from other accounting periods (2024: €1,146 thousand).

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

The income from profit-transfer agreements was predominantly attributable to the transfer of Linde Material Handling GmbH's profit of €300,280 thousand (2024: €627,211 thousand) and Dematic Holdings GmbH's profit of €87,583 thousand (2024: €2,551 thousand).

In connection with the obligation to transfer losses, there were primarily expenses of €3,156 thousand attributable to KION Information Management Services GmbH (2024: €5,082 thousand).

[18] Interest and similar income

In addition to interest income from the granting of loans to Group companies, interest and similar income included income of €7,814 thousand from investments at banks (2024: €2,592 thousand).

[19] Interest expense and similar charges

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

Interest expense and similar charges

€ thousand	2025	2024
Interest paid to affiliated companies	65,110	94,369
Interest expense from the corporate bond	26,600	10,995
Interest expenses from promissory notes	19,626	33,328
Similar charges	3,286	5,160
Interest expenses from external loan liabilities and current bank accounts	394	7,119
Interest expenses from commercial paper	99	2,504
Other interest expenses	654	863
Total interest expense and similar charges	115,769	154,338

The similar charges predominantly consisted of commitment fees of €3,238 thousand for loan facilities (2024: €2,993 thousand).

The expenses arising from unwinding the discount on provisions came to €871 thousand in 2025 (2024: €752 thousand).

[20] Income taxes

KION GROUP AG recorded tax expenses of €5,231 thousand as a result of its role as the parent company of the tax group in 2025 (2024: €101,342 thousand).

The rules introduced to ensure global minimum taxation of corporate groups, which stipulates an effective tax rate of at least 15 percent in every jurisdiction, apply to KION GROUP AG and its subsidiaries. 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 2025, the KION Group did not identify any material impact resulting from application of the global minimum tax rules. This was also the case in the previous year.

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

[21] Contingent liabilities

KION GROUP AG had contingent liabilities related to guarantees and indemnities for obligations of affiliated companies amounting to €6,542,640 thousand (December 31, 2024: €6,237,070 thousand). Of the total amount, most (€4,888,768 thousand; December 31, 2024: €4,710,016 thousand) resulted from leasing obligations of affiliated companies.

The guarantees and indemnities given to affiliated companies stood at €1,531,515 thousand and those to banks and insurance companies at €5,011,125 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 of €1,750,000 thousand and for a promissory note of €200,000 thousand issued in 2025. These two instruments relate to the financing of the subsidiaries' lease business. Based on current assessments, a resulting outflow of funds from KION GROUP AG is considered unlikely in view of the subsidiaries' good credit ratings.

[22] 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	2025	2024
Long-term commitments	38,171	41,385
due within one year	4,659	5,079
due in one to five years	12,825	13,207
due in more than five years	20,687	23,099

[23] 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 €2,183,173 thousand as at December 31, 2025 (December 31, 2024: €1,885,966 thousand). Offsetting derivatives with a notional amount of €840,388 thousand were entered into with Group companies (December 31, 2024: €693,516 thousand). In total, there were therefore derivative transactions with a notional amount of €3,023,561 thousand (December 31, 2024: €2,579,481 thousand). This included transactions totaling €2,396,563 thousand that formed part of hedges (December 31, 2024: €1,992,130 thousand). The table below shows the breakdown of derivatives:

Derivatives and hedge accounting

€ thousand	Fair value		Notional amount	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Foreign-currency forwards				
Positive fair values	38,751	28,229	1,729,641	1,142,001
Negative fair values	-26,022	-44,961	1,293,920	1,357,980
Interest-rate swaps				
Positive fair values	-	-	-	-
Negative fair values	-	-262	-	79,500
	12,729	-16,994	3,023,561	2,579,481

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 foreign-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.

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. These promissory notes are subject to interest-rate risk that is currently not hedged.

The following table shows the financial impact that would have arisen without hedging in respect of currency risks that are hedged using foreign-currency forwards:

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	840,388	-3,198
- Intercompany loans in foreign currency	Currency risk	Micro-hedge	562,465	10,932

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 €20,778 thousand for the negative fair values of the foreign-currency forwards entered into for this purpose (December 31, 2024: €7,659 thousand).

[24] 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

Christian Harm

Chief Financial Officer (since July 2023)

Valeria Gargiulo

Chief People & Sustainability Officer (since May 2023)

- Member and Chairwoman of the Supervisory Board of Linde Material Handling GmbH, Aschaffenburg, Germany (since February 2026)
- Member and Chairwoman of the Supervisory Board of STILL GmbH, Hamburg, Germany (since February 2026)

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 LHY Powertrain Verwaltungs GmbH & Co. KG (formerly: 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

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 Template Ltd., London, United Kingdom (until April 2025)
- Member of the Board of Directors of CCL Industries, Toronto, Canada (since October 2025)

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 Wuxi Quicktron Intelligent Technology Co., Ltd., Wuxi (formerly: 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

Dr. Mohsen M. Sohi (since May 2025)

Chairman of the Supervisory Board (since May 2025)

CEO of Freudenberg SE, Weinheim, Germany; Managing Partner of Freudenberg & Co. Kommanditgesellschaft, Weinheim, Germany (until June 2025)

- Member of the Supervisory Board of Heraeus Holding GmbH, Hanau, Germany
- Member of the Board of Directors of Baker Hughes Corp., Houston, USA
- Member of the Supervisory Board of Tetra Laval International S.A., Pully, Switzerland
- Chairman of the Board of Directors of STERIS plc, Derby, Ireland

Özcan Pancarci¹ (since June 2013)

Deputy Chairman of the Supervisory Board (since January 2016)

Chairman of the Group Works Council of the KION Group

Chairman of the Works Council of Linde MH Aschaffenburg Headquarters and Plant 2 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

Sherry A. Aaholm (since May 2025)

Freelance consultant

- Member of the Board of Directors of Old Dominion Freight Lines Inc., Greensboro, North Carolina, USA
- Member of the Board of Directors of nVent Electric plc, Dublin, Ireland

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 Supervisory Board of thyssenkrupp AG, Essen, Germany

Jan Bergemann¹ (since May 2022)

Vice President of Business Process Management at KION GROUP AG

Dr. Alexander C. Dibelius (since March 2007)

Managing Partner at CVC Capital Partners (Deutschland) GmbH

- 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 Douglas AG, Düsseldorf, Germany
- Member of the Supervisory Board of Kirk Beauty Investments S.A., Luxembourg (until January 2025)
- Member of the Supervisory Board of Syntegon Technology GmbH, Waiblingen, Germany
- Member of the Shareholders' Committee of Tipico Group Ltd., St. Giljan, Malta

¹ Employee representative

Martin Fahrendorf¹ (since May 2018)

Full-time Chairman of the Works Council of Dematic GmbH and Dematic Services GmbH, Heusenstamm

Member of the Group Works Council of the KION Group

Kui Jiang (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 (until June 2025)

- Chairman of the Board of Directors of Ferretti S.p.A., Forli, Italy (until July 2025)
- Member of the Board of Directors of Power Solutions International, Inc., Illinois, USA (until October 2025)

Peter Kameritsch (since May 2025)

Supervisory Board member

Member of the Executive Board responsible for finance and information technology at MTU Aero Engines AG, Munich, Germany (until June 2025)

- Chairman of the Supervisory Board (since December 2025) and member of the Supervisory Board of Carl Zeiss Meditec AG, Jena, Germany

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 (until February 2026)

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 KION Group

Jörg Milla¹ (since November 2015)

Chairman of the Works Council of STILL Gesellschaft mit beschränkter Haftung

Deputy Chairman of the Group Works Council of the KION Group

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

Dr. Nicolas Peter (until May 2025)

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

- Member of the Board of Directors of FORVIA SE, Nanterre, France
- Member of the German Corporate Governance Code Government Commission

¹ Employee representative

Professor Christina Reuter (until May 2025)

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

- Member of the Family Council of Lenze SE, Aerzen-Gross Berkel, Germany (until April 2025)

Hans Peter Ring (until May 2025)

Freelance management consultant

Alexandra Schädler¹ (since October 2013)

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

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

Dr. Shaojun Sun

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 (until February 2026)
- Member of the Management Board of Hydraulics Drive Technology Beteiligungs GmbH, Aschaffenburg, Germany (until February 2026)
- Member of the Board of Directors and Deputy Chief Engineer of Weichai Power Co., Ltd., Weifang, People's Republic of China (until January 2026)
- Member of the Board of Directors of Weichai Intelligent Technology Co., Ltd., Weifang, People's Republic of China (until February 2026)
- Member of the Board of Directors of Shandong Guochuang Fuel Cell Technology Innovation Center Co., Ltd., Weifang, People's Republic of China (until May 2025)
- Member of the Board of Directors of Weichai New Energy Technology Co., Ltd., Weifang, People's Republic of China (until March 2025)
- Member of the Board of Directors of Linde Hydraulics (China) Co., Ltd., Weifang, People's Republic of China (until September 2025)
- Member of the Supervisory Board of LHY Powertrain Verwaltungs GmbH & Co. KG (formerly Linde Hydraulics Verwaltungs GmbH), Aschaffenburg, Germany (until February 2026)

Claudia Wenzel¹ (since November 2016)

Full-time member of the Works Council of Linde MH Aschaffenburg Headquarters and Plant 2 at Linde Material Handling GmbH

Member of the Group Works Council of the KION Group

Ping Xu (until May 2025)

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

¹ Employee representative

Xiaomei Zhang (since May 2025)

Deputy Director of Legal and Compliance at Weichai Power Co., Ltd., Weifang, People's Republic of China (since 2021); Deputy General Manager and Director of Legal Affairs at the Overseas Marketing Center of Weichai Power Co., Ltd., Weifang, People's Republic of China (since 2024)

- Member of the Board of Supervisors of Weichai Ballard Hydrogen Energy Technology Co., Ltd., Weifang, People's Republic of China
- Member of the Board of Supervisors of Weifang Weichai Power Technology Co., Ltd., Weifang, People's Republic of China (until September 2025)

[25] 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 €17,965 thousand in 2025 (2024: €20,175 thousand). It included the share-based payments with a fair value of €6,959 thousand that were granted in 2025 (2024: €6,776 thousand) and a total of 191,824 performance shares granted.

Provisions totaling €19,604 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, 2024: €20,036 thousand). The remuneration for former Executive Board members came to €2,724 thousand (2024: €882 thousand).

The total remuneration granted to the members of the Supervisory Board for the year under review amounted to €1,836 thousand (2024: €1,444 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.

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

The 2025 tranche of the long-term variable remuneration component for the managers in the KION Group (LTI 2025) was granted with effect from January 1, 2025 and has a term of three years. For the 2025 tranche, 30 percent of the remuneration component (2023 tranche: 50 percent; 2024 tranche: 30 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 (2023 tranche: 30 percent; 2024 tranche: 50 percent) is based on return on capital employed (ROCE) (internal measure of performance). For the 2023, 2024, and 2025 tranches, 20 percent of the performance share plan is linked to the achievement of ESG targets.

The performance period for the 2025 tranche ends on December 31, 2027 (2024 tranche: December 31, 2026). The 2023 tranche expired on December 31, 2025 and will be paid out in the first quarter of 2026.

At the beginning of the performance period on January 1, 2025 (2024 tranche: January 1, 2024; 2023 tranche: January 1, 2023), the managers were allocated a total of 181,128 phantom shares for this tranche (2024 tranche: 157,121 phantom shares; 2023 tranche: 189,944 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 2023, 2024, and 2025 tranches, the maximum amount payable is limited to 250 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 of the KION Performance Share Plans

	Valuation date Dec. 31, 2025			
	Tranche 2025 managers	Tranche 2025 Executive Board	Tranche 2024 managers	Tranche 2024 Executive Board
Expected volatility of KION shares	40.0%	40.0%	45.0%	40.0%
Expected volatility of the MDAX Index	15.0%	15.0%	20.0%	15.0%
Risk-free interest rate	2.13%	2.23%	2.03%	2.13%
Expected dividend	0.78 €	1.02 €	0.53 €	0.78 €
Value of a KION shares as at valuation date	66.65 €	66.65 €	66.65 €	66.65 €
Value of the MDAX index as at valuation date	30,361.46 points	30,361.46 points	30,361.46 points	30,361.46 points
Starting price of KION shares (60-days-average)	34.58 €	34.58 €	33.80 €	33.80 €
Starting value of the MDAX Index (60-days-average)	26,553.16 points	26,553.16 points	25,748.86 points	25,748.86 points

Taking account of the remaining term of two years (2025 tranche) and one year (2024 tranche), the historic volatility of KION shares was used to determine the volatility on which the valuation is based. The provision as at December 31 and the income or expense in the financial year resulting from each tranche of the performance share plans break down as follows:

Provisions and results of the KION performance share plans for managers as at Dec. 31, 2025

	Fair value per phantom share in €	Phantom shares total	Pro rata liability in € thousand	Pro rata loss (-)/gain (+) in € thousand
2023 tranche	63.48	197,322	12,526	-6,877
2024 tranche	66.85	67	7,329	-5,568
2025 tranche	59.70	173,429	3,451	-3,451
Total			23,306	-15,896

Provisions and results of the KION performance share plans for managers as at Dec. 31, 2024

	Fair value per phantom share in €	Phantom shares total	Pro rata liability in € thousand	Pro rata loss (-)/gain (+) in € thousand
2022 tranche	17.19	49,388	849	-99
2023 tranche	41.62	203,587	5,649	-3,081
2024 tranche	29.87	176,941	1,762	-1,679
Total			8,260	-4,859

[27] 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 a performance share plan. For the 2025 tranche, the plan has a four-year term that comprises a three-year performance period followed by a one-year waiting period (2023 tranche: three-year term without a waiting period; 2024 tranche: four-year term comprising a three-year performance period and a one-year waiting period). The financial performance targets for the 2025 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 (2023 tranche: 40 percent; 2024 tranche: 30 percent), and return on capital employed (ROCE) (internal measure of financial performance), with a weighting of 50 percent (2023 tranche: 40 percent; 2024 tranche: 50 percent). For all tranches, 20 percent of the performance share plan is linked to the achievement of ESG targets. The performance period for the 2025 tranche ends on December 31, 2027 (2024 tranche: December 31, 2026).

At the beginning of the performance period on January 1, 2025 (2024 tranche: January 1, 2024; 2023 tranche: January 1, 2023), the Executive Board members were allocated a total of 191,824 phantom shares for this tranche (2024 tranche: 190,829 phantom shares; 2023 tranche: 245,373 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 2023 tranche, 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 percent. For the 2024 and 2025 tranches, there is no longer an individual performance multiple. For the 2024 and 2025 tranches, the maximum amount payable is limited to 250 percent of the value of the shares allotted to an individual at the grant date; for the 2023 tranche, 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 used to value the phantom shares on the reporting date are shown in the > table '[Significant measurement parameters of the KION Performance Share Plans](#)'.

Taking account of the remaining term of three years (2025 tranche) and two years (2024 tranche), the historic volatility of KION shares was used to determine the volatility on which the valuation is based. The provision as at December 31 and the income or expense in the financial year resulting from each tranche of the performance share plans break down as follows:

Provisions and results of the KION performance share plans for the Executive Board as at Dec. 31, 2025

	Fair value per phantom share in €	Phantom shares total	Pro rata liability in € thousand	Pro rata loss (-)/gain (+) in € thousand
2023 tranche	50.78	225,241	11,646	-6,359
2024 tranche	63.41	190,829	6,356	-5,038
2025 tranche	56.19	191,824	2,827	-2,827
Total			20,829	-14,224

Provisions and results of the KION performance share plans for the Executive Board as at Dec. 31, 2024

	Fair value per phantom share in €	Phantom shares total	Pro rata liability in € thousand	Pro rata loss (-)/gain (+) in € thousand
2022 tranche	6.06	50,679	313	649
2023 tranche	33.46	225,241	5,287	-2,637
2024 tranche	26.38	190,829	1,318	-1,318
Total			6,918	-3,307

[28] Membership of a corporate group

The direct parent company of KION GROUP AG is Weichai Power (Luxembourg) Holding S.à r.l., Luxembourg ("Weichai Power"), which holds 46.5 percent of the shares (2024: 46.5 percent). The ultimate parent company of KION GROUP AG is Weichai Power Co., Ltd., Weifang, People's Republic of China, which indirectly holds a stake in KION GROUP AG through Weichai Power. Only Weichai Power Co., Ltd., prepares consolidated financial statements – in its role as parent company – in which KION GROUP AG is included in the basis of consolidation as a subsidiary. The consolidated financial statements of Weichai Power Co., Ltd., Weifang, People's Republic of China, are available in English on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the company (www.weichaipower.com).

[29] 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.

[30] Events after the reporting date

There have been no known reportable events since the end of the financial year.

[31] 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, 2025](#)).

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

In December 2025, the Executive Board and Supervisory Board of KION GROUP AG submitted their declaration of conformity for 2025 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.

[33] 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 equity investments that were notifiable in the reporting year and up to February 24, 2026 and of which the Company was notified in that period. The disclosures are based on the notifications that the Company has received.

Notification of voting rights 2025/2026

	1	2
Details of person subject to notification obligation	T. Rowe Price Group, Inc.	BlackRock, Inc.
Reason for notification	Acquisition/disposal of shares with voting rights and acquisition/disposal of instruments	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	December 16, 2025	February 04, 2026
Percentage of voting rights attached to shares at the time of previous notification	5.04%	2.47%
New percentage of voting rights attached to shares (excess/shortfall)	4.99% (shortfall)	3.27% (excess)
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)	4.99% (6,544,197 voting rights)	3.01% (3,947,897 voting rights)
of that, percentage to be attributed to instruments acc. to sec. 38 (1) no. 1 German Securities Trading Act (voting right percentage and voting rights)	0.00% (1,878 voting rights)	—
of that, percentage to be attributed to instruments acc. to sec. 38 (1) no. 2 German Securities Trading Act (voting right percentage and voting rights)	—	0.26% (344,901 voting rights)
Complete chain of subsidiaries, beginning with the ultimate controlling company (and specification of voting rights in %, where indicated)	FN 1	FN 2

FN 1:

T. Rowe Price Group, Inc.

T. Rowe Price Associates, Inc.

T. Rowe Price Australia Ltd

T. Rowe Price International Ltd

FN 2:

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., Trident Merger LLC, BlackRock Investment Management, LLC

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc.

Notification of voting rights 2025/2026

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc., BlackRock Advisors, LLC

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

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, Inc., BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BlackRock Canada Holdings ULC, BlackRock Asset Management Canada Limited

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, 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 (Singapore) Limited

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, 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 Saturn Subco, LLC, BlackRock Finance, 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 Saturn Subco, LLC, BlackRock Finance, 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 Saturn Subco, LLC, BlackRock Finance, 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 Saturn Subco, LLC, BlackRock Finance, 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, SAE Liquidity Fund (GenPar), LLC

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, 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 Advisors (UK) Limited

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, 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, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, 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 Investment Management (UK) Limited

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, 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 Asset Management Ireland Limited

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, 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 (Luxembourg) S.A.

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, 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 Investment Management (UK) Limited, BlackRock Fund Managers Limited

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, 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 (Netherlands) B.V., BlackRock Asset Management Deutschland AG

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, 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

Notification of voting rights 2025/2026

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, 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 Saturn Subco, LLC, BlackRock Finance, 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 Asset Management Ireland Limited, BlackRock Solutions Funds ICAV

BlackRock, Inc., BlackRock Saturn Subco, LLC, BlackRock Finance, 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 (Netherlands) B.V., BlackRock Asset Management Deutschland AG, iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

In addition to the aforementioned notification, we received other notifications in previous years. All notifications about equity investments published by the Company up to February 24, 2026 can be found on the website of KION GROUP AG at 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.

[34] Proposal for the appropriation of profit

The Executive Board and Supervisory Board will propose to the Annual General Meeting to be held on May 28, 2026 that an amount of €81,297 thousand be appropriated from the distributable profit of KION GROUP AG for the 2025 financial year of €141,643 thousand for the payment of a dividend of €0.62 per dividend-bearing share. It is also proposed that a further sum of €60,000 thousand be transferred to other revenue reserves and that €346 thousand be carried forward to the next accounting period.

Frankfurt am Main, February 24, 2026

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 2025 (annex to the notes to the financial statements)

Summary of fixed assets 2025

€ thousand	Gross carrying amount				Balance as at 31.12.2025
	Balance as at 01.01.2025	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	3,314	45	376	0	2,983
Advances paid and assets under construction	0	0	0	0	0
Total property, plant and equipment	4,644	45	376	0	4,313
Financial assets					
Investments in affiliated companies	4,235,707	0	0	0	4,235,707
Loans to affiliated companies and to equity investments	365,580	94,142	2,400	0	457,322
Equity Investments	2,513	3,500	0	0	6,013
Investment Securities	1,327	649	0	0	1,976
Total financial assets	4,605,127	98,291	2,400	0	4,701,018
Total non-current assets	4,609,773	98,336	2,776	0	4,705,333

Summary of fixed assets 2025

€ thousand	Accumulated amortization				Carrying amount		
	Balance as at 01.01.2025	Additions	Disposals	Reclassifications	Balance as at 31.12.2025	Balance as at 31.12.2025	Balance as at 31.12.2024
Intangible assets							
Concessions, trademarks and similar rights and values as well as licenses in such rights and values	2	0	0	0	2	0	0
Total intangible assets	2	0	0	0	2	0	0
Property, plant and equipment							
Land and buildings	827	96	0	0	923	407	503
Office furniture and equipment	2,578	195	374	0	2,399	584	736
Advances paid and assets under construction	0	0	0	0	0	0	0
Total property, plant and equipment	3,405	291	374	0	3,322	991	1,239
Financial assets							
Investments in affiliated companies	0	0	0	0	0	4,235,708	4,235,708
Loans to affiliated companies and to equity investments	0	0	0	0	0	457,322	365,580
Equity Investments	0	0	0	0	0	6,012	2,513
Investment Securities	0	0	0	0	0	1,976	1,327
Total financial assets	0	0	0	0	0	4,701,018	4,605,128
Total non-current assets	3,407	291	374	0	3,324	4,702,009	4,606,367

List of shareholdings as at December 31, 2025 (annex to the notes to the financial statements)

The companies' equity and net profit (loss) are reported as at December 31, 2025 and for the 2025 financial year respectively in accordance with IFRS, unless otherwise indicated.

Investments in affiliated companies

Name	Registered office	Country	Shareholding	Equity, (€ thousand)	Net profit (loss) (€ thousand)	Note
Domestic:						
BlackForxx GmbH	Stuhr	Germany	100.0%	757	0	[5], [A]
Comnovo GmbH	Dortmund	Germany	100.0%	4,463	198	[1], [5]
Dematic GmbH	Heusenstamm	Germany	100.0%	82,510	-35,914	
Dematic Holdings GmbH	Frankfurt am Main	Germany	100.0%	3,543,543	0	[5], [B]
Dematic Logistics GmbH	Heusenstamm	Germany	100.0%	7,287	-801	
Dematic Services GmbH	Heusenstamm	Germany	100.0%	52,935	0	[5], [C]
Eisengießerei Dinklage GmbH	Dinklage	Germany	100.0%	3,328	0	[5], [A]
Eisenwerk Weilbach Gesellschaft mit beschränkter Haftung	Frankfurt am Main	Germany	100.0%	288	0	[5], [D]
Fahrzeugbau GmbH Geisa	Geisa	Germany	100.0%	7,329	0	[5], [A]
Hans Joachim Jetschke Industriefahrzeuge (GmbH & Co.) KG	Hamburg	Germany	100.0%	16,891	3,331	
JETSCHKE GmbH	Hamburg	Germany	100.0%	109	5	[1], [5]
KION Battery Systems GmbH	Karlstein am Main	Germany	50.0%	29,419	10,221	[7]
KION Financial Services GmbH	Frankfurt am Main	Germany	100.0%	161,558	0	[5], [D]
KION Information Management Services GmbH	Frankfurt am Main	Germany	100.0%	693	0	[5], [B]
KION IoT Systems GmbH	Frankfurt am Main	Germany	100.0%	25	0	[5], [B]
KION Warehouse Systems GmbH	Reutlingen	Germany	100.0%	22,670	0	[5], [A]
Linde Material Handling GmbH	Aschaffenburg	Germany	100.0%	461,786	0	[5], [B]
Linde Material Handling Rhein-Ruhr GmbH & Co. KG	Essen	Germany	100.0%	55,834	-2,049	
Linde Material Handling Rhein-Ruhr Verwaltungs-GmbH	Essen	Germany	100.0%	58	1	[1], [5]
Linde Material Handling Rental Services GmbH	Aschaffenburg	Germany	100.0%	23	0	[5], [D]
LR Intralogistik GmbH	Wörth a. d. Isar	Germany	100.0%	1,649	0	[5], [A]
OM Deutschland GmbH	Neuhausen a. d. Fildern	Germany	100.0%	-3,152	-118	[1], [5], [6]
proplan Transport- und Lagersysteme GmbH	Aschaffenburg	Germany	100.0%	573	0	[5], [B]
STILL Financial Services GmbH	Hamburg	Germany	100.0%	1,533	0	[5], [E]
STILL Gesellschaft mit beschränkter Haftung	Hamburg	Germany	100.0%	206,250	0	[5], [D]

Investments in affiliated companies

Name	Registered office	Country	Shareholding	Equity, (€ thousand)	Net profit (loss) (€ thousand)	Note
Urban-Transporte Gesellschaft mit beschränkter Haftung	Unterschleißheim	Germany	100.0%	3,181	0	[5], [D]
Willenbrock Fördertechnik GmbH	Bremen	Germany	74.0%	28,708	5,069	
Foreign:						
Actil Warehouse Trucks AB	Linköping	Sweden	100.0%	5,023	408	
AUSTRO OM PIMESPO Fördertechnik GmbH	Linz	Austria	100.0%	14,000	2,766	
Baoli EMEA S.p.A.	Lainate	Italy	100.0%	7,037	-700	
BARTHELEMY MANUTENTION SAS	Vitrolles	France	100.0%	3,355	1,677	
Bastide Manutention SAS	Bruguières	France	100.0%	6,190	2,331	
Bretagne Manutention SAS	Pacé	France	100.0%	9,620	8,840	
Castle Lift Trucks Ltd.	Basingstoke	United Kingdom	100.0%	853	0	[1], [5], [6]
Creighton Materials Handling Ltd.	Basingstoke	United Kingdom	100.0%	548	0	[1], [5], [6]
D.B.S. Brand Factors Ltd.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
Dematic (Malaysia) Sdn. Bhd.	Petaling Jaya	Malaysia	100.0%	3,152	-175	
Dematic Corp.	Grand Rapids	United States	100.0%	269,591	194,362	
Dematic Electromechanical Systems Middle East L.L.C.	Dubai	United Arab Emirates	100.0%	223	66	[1], [5]
Dematic Group Ltd.	Banbury	United Kingdom	100.0%	15,633	-11,496	
Dematic Group S.à r.l.	Luxembourg	Luxembourg	100.0%	2,729,203	86,414	
Dematic Holdings Pty. Ltd.	Belrose	Australia	100.0%	16,008	-342	
Dematic Holdings UK Ltd.	Banbury	United Kingdom	100.0%	-28,627	-38,499	
Dematic International Trading Ltd.	Shanghai	People's Republic of China	100.0%	16,386	-40	
Dematic Korea Ltd.	Seoul	South Korea	100.0%	-1,305	693	
Dematic Logistic Systems S.A.U.	Coslada	Spain	100.0%	18,506	-3,103	
Dematic Logistics de Mexico S. de R.L. de C.V.	Monterrey	Mexico	100.0%	-5,347	-1,389	
Dematic Logistics Services, LLC	Riyadh	Saudi Arabia	100.0%	26	-98	[1], [5]
Dematic Logistics Systems Ltd.	Suzhou	People's Republic of China	100.0%	13,376	846	
Dematic Ltd.	Banbury	United Kingdom	100.0%	10,875	-64,493	
Dematic Ltd.	Mississauga	Canada	100.0%	-8,033	3,142	
Dematic NV	Antwerp	Belgium	100.0%	65,070	-4,999	
Dematic Poland Sp. z o.o.	Poznań	Poland	100.0%	344	75	
Dematic Pte. Ltd.	Singapore	Singapore	100.0%	13,695	-1,431	

Investments in affiliated companies

Name	Registered office	Country	Share-holding	Equity, (€ thousand)	Net profit (loss) (€ thousand)	Note
Dematic Pty. Ltd.	Belrose	Australia	100.0%	52,949	5,517	
Dematic S.r.l.	Cernusco sul Naviglio	Italy	100.0%	33,779	1,368	
Dematic SAS	Bussy-Saint-Georges	France	100.0%	3,618	-2,090	
Dematic Sistemas e Equipamentos de Movimentação de Materiais Ltda.	Indaiatuba / São Paulo	Brazil	100.0%	-4,425	-440	
Dematic Suisse Sagl	Lugano	Switzerland	100.0%	-62	2	
Dematic Trading de Mexico S. de R.L. de C.V.	Monterrey	Mexico	100.0%	-49,478	-7,750	
Digital Applications GmbH	Basel	Switzerland	100.0%	460	36	
Digital Applications International Ltd.	Stockport	United Kingdom	100.0%	40,658	4,554	
DMTC Technology Services, S. de R.L. de C.V.	Monterrey	Mexico	100.0%	-6,842	-601	
DZ Robotics (Chongqing) Co., Ltd.	Chongqing	People's Republic of China	100.0%	561	159	[9]
FENWICK-LINDE OPERATIONS SAS	Cenon-sur-Vienne	France	100.0%	43,271	2,540	
FENWICK-LINDE SAS	Elancourt	France	100.0%	211,964	20,127	
Fork Truck Rentals Ltd.	Basingstoke	United Kingdom	100.0%	242	0	[1], [5], [6]
Fork Truck Training Ltd.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
IBER-MICAR S.L.U.	Gavà	Spain	100.0%	10,671	1,738	[5]
Ironscale Pte. Ltd.	Singapore	Singapore	9.9%	-634	-586	
KION (Jinan) Forklift Co., Ltd.	Jinan	People's Republic of China	95.0%	90,015	10,537	
KION ASIA (HONG KONG) Ltd.	Kwai Chung - Hong Kong	People's Republic of China	100.0%	43,846	1	
KION Automated Solutions EMEA NV	Antwerp	Belgium	100.0%	13,368	-738	
KION Baoli (Jiangsu) Forklift Co., Ltd.	Jingjiang	People's Republic of China	100.0%	47,494	3,301	
KION Business Services Polska Sp. z o.o.	Kraków	Poland	100.0%	10,359	2,524	
KION Financial Services FRANCE SAS (formerly: FENWICK FINANCIAL SERVICES SAS)	Elancourt	France	100.0%	28,847	5,073	
KION FINANCIAL SERVICES Ltd.	Basingstoke	United Kingdom	100.0%	42,336	17,923	
KION Financial Services Polska Sp. z o.o.	Warsaw	Poland	100.0%	-3,016	-1,347	
KION France SERVICES SAS	Elancourt	France	100.0%	450,062	46,556	
KION Financial Services Sweden AB	Örebro	Sweden	100.0%	12,508	3,529	
KION India Pvt. Ltd.	Pune	India	100.0%	22,952	2,555	

Investments in affiliated companies

Name	Registered office	Country	Share-holding	Equity, (€ thousand)	Net profit (loss) (€ thousand)	Note
KION Intralogistic Solutions Benelux NV	Wijnegem	Belgium	100.0%	6,745	150	
KION Intralogistic Solutions Switzerland AG	Dietlikon	Switzerland	100.0%	28,385	5,916	[9]
KION North America Corp.	Summerville	United States	100.0%	-146,008	-55,574	
KION Polska Sp. z o.o.	Kolbaskowo	Poland	100.0%	67,999	-3,010	
KION Regional Distribution Center EEU, s.r.o.	Český Krumlov	Czech Republic	100.0%	10,516	3,936	
KION Regional Distribution Center Nordics AB	Jonköping	Sweden	100.0%	2,249	655	
KION Rental Services S.A.U.	Barcelona	Spain	100.0%	18,821	2,600	
KION Rental Services S.p.A.	Milan	Italy	100.0%	91,093	14,993	
KION South America Fabricação de Equipamentos para Armazenagem Ltda.	Indaiatuba / São Paulo	Brazil	100.0%	65,206	13,403	
KION South Asia Pte. Ltd.	Singapore	Singapore	100.0%	10,768	2,756	
KION Supply Chain Solutions Czech, s.r.o.	Kostelec (Stříbro)	Czech Republic	100.0%	5,093	58	
KION Vietnam Co. Ltd.	Ho Chi Minh City	Vietnam	51.0%	-	-	[9]
Lancashire (Fork Truck) Services Ltd.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
Lansing Bagnall (Aust.) Pty. Ltd.	Huntingwood	Australia	100.0%	1,584	-2	[4], [5], [6]
Lansing Linde Ltd.	Basingstoke	United Kingdom	100.0%	121	0	[1], [5], [6]
Lansing Linde Trifik Ltd.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
Linde (China) Forklift Truck Corporation Ltd.	Xiamen	People's Republic of China	100.0%	234,810	47,840	
Linde Castle Ltd.	Basingstoke	United Kingdom	100.0%	12	0	[1], [5], [6]
Linde Creighton Ltd.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
Linde Heavy Truck Division Ltd.	Basingstoke	United Kingdom	100.0%	4,867	-326	[5]
Linde Holdings Ltd.	Basingstoke	United Kingdom	100.0%	220,577	45,132	
Linde Jewsbury's Ltd.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
Linde Magyarország Anyagmozgatási Kft.	Dunaharaszti	Hungary	100.0%	5,228	1,574	
Linde Material Handling (Ireland) Ltd.	Ballymount (Dublin)	Ireland	100.0%	-7,108	-37	
Linde Material Handling (Malaysia) Sdn. Bhd.	Petaling Jaya	Malaysia	100.0%	11,039	-105	
Linde Material Handling (Pty) Ltd.	Linbro Park	South Africa	100.0%	3,084	-701	[5]
Linde Material Handling (Thailand) Co., Ltd.	Pathum Thani	Thailand	100.0%	3,123	-1,794	
Linde Material Handling (UK) Ltd.	Basingstoke	United Kingdom	100.0%	120,045	12,173	

Investments in affiliated companies

Name	Registered office	Country	Shareholding	Equity, (€ thousand)	Net profit (loss) (€ thousand)	Note
Linde Material Handling AB	Örebro	Sweden	100.0%	45,609	12,747	
Linde Material Handling Asia Pacific Pte. Ltd.	Singapore	Singapore	100.0%	39,880	-4,031	
Linde Material Handling Austria GmbH	Linz	Austria	100.0%	20,776	6,256	
Linde Material Handling Česká republika s.r.o.	Prague	Czech Republic	100.0%	14,846	1,484	
Linde Material Handling East Ltd.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
Linde Material Handling Hong Kong Ltd.	Kwai Chung - Hong Kong	People's Republic of China	100.0%	1,772	197	
Linde Material Handling Ibérica, S.A.U.	Pallejá	Spain	100.0%	65,207	2,162	
Linde Material Handling Italia S.p.A.	Lainate	Italy	100.0%	31,321	4,203	
Linde Material Handling Modena S.p.A. (formerly: Emhilia Material Handling S.p.A.)	Modena	Italy	100.0%	6,063	-157	
Linde Material Handling Polska Sp. z o.o.	Warsaw	Poland	100.0%	42,008	2,977	
Linde Material Handling Pty. Ltd.	Huntingwood	Australia	100.0%	51,327	5,513	
Linde Material Handling Scotland Ltd.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
Linde Material Handling Slovenská republika s.r.o.	Trenčín	Slovakia	100.0%	5,324	-253	
Linde Material Handling South East Ltd.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
Linde Material Handling Verona S.p.A. (formerly: QUALIFT S.p.A.)	Verona	Italy	100.0%	4,337	633	[1], [5]
Linde MH UK Ltd.	Basingstoke	United Kingdom	100.0%	110,840	32,249	
Linde Pohony s.r.o.	Český Krumlov	Czech Republic	100.0%	83,255	14,082	
Linde Severnside Ltd.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
Linde Sterling Ltd.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
Linde Viličar d.o.o.	Celje	Slovenia	100.0%	5,225	589	
LOIRE OCEAN MANUTENTION SAS	Saint-Herblain	France	100.0%	7,875	4,372	
McLEMAN FORK LIFT SERVICES LTD.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
P.T. KION Sales & Service Indonesia	Jakarta	Indonesia	100.0%	-	-	[9]
P.T. KION Rental Services Indonesia	Jakarta	Indonesia	100.0%	-	-	[9]
Regentruck Ltd.	Basingstoke	United Kingdom	100.0%	1	0	[1], [5], [6]
Sociedad Gallega de Carretilas, S.A. (SOGACSA)	Nigrán	Spain	51.0%	17,448	2,815	
Société Angoumoisine de Manutention (SAMA) SAS	Champniers	France	100.0%	14,319	940	
SCI Champ Lagarde	Elancourt	France	100.0%	107	0	[1], [5]
SM Rental SAS	Tremblay-en-France	France	100.0%	-160	-21	

Investments in affiliated companies

Name	Registered office	Country	Shareholding	Equity, (€ thousand)	Net profit (loss) (€ thousand)	Note
Stephensons Enterprise Fork Trucks Ltd.	Basingstoke	United Kingdom	100.0%	0	0	[1], [5], [6]
Sterling Mechanical Handling Ltd.	Basingstoke	United Kingdom	100.0%	1,250	0	[1], [5], [6]
STILL ARSER İş Makineleri Servis ve Ticaret A.Ş.	Izmir	Turkey	51.0%	753	4,263	
STILL ČR spol. s.r.o.	Prague	Czech Republic	100.0%	8,670	1,694	
STILL DANMARK A/S	Kolding	Denmark	100.0%	21,187	1,361	
STILL Gesellschaft m.b.H.	Wiener Neudorf	Austria	100.0%	8,052	1,843	
STILL Intern Transport B.V.	Hendrik-Ido-Ambacht	Netherlands	100.0%	31,343	5,005	
STILL Kft.	Tatabánya	Hungary	100.0%	5,850	1,648	
STILL MATERIAL HANDLING ROMANIA SRL	Ifov	Romania	100.0%	6,847	-257	
STILL Materials Handling Ltd.	Exeter	United Kingdom	100.0%	-6,354	1,925	
STILL POLSKA Sp. z o.o.	Gądkki	Poland	100.0%	55,644	4,274	
STILL S.p.A.	Lainate	Italy	100.0%	109,232	14,657	
STILL SAS	Jossigny (Marne-la-Vallée)	France	100.0%	28,555	-37	
STILL SR, spol. s.r.o.	Nitra	Slovakia	100.0%	3,347	79	
STILL Sverige AB	Malmö	Sweden	100.0%	5,154	14	
STILL, S.A.U.	L'Hospitalet de Llobregat	Spain	100.0%	28,431	-560	
Superlift UK Ltd.	Basingstoke	United Kingdom	100.0%	80,396	7,982	
URBAN LOGISTICA S.R.L.	Lainate	Italy	100.0%	1,245	-315	
Urban Logistics (UK) Ltd.	Basingstoke	United Kingdom	100.0%	3,471	697	[5]
URBAN LOGISTIQUE SAS	Elancourt	France	100.0%	3,097	795	
Urban Transporte spol. s.r.o.	Moravany	Czech Republic	100.0%	3,995	1,654	
Urban Logistyka Polska Sp. z o.o.	Kolbaskowo	Poland	100.0%	423	212	[5]

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%	30,747	4,198	[1], [5]
ifesca GmbH	Ilmenau	Germany	22.9%	727	-3,246	[4], [5]
Linde Leasing GmbH	Wiesbaden	Germany	45.0%	63,880	907	[1], [5]
LHY Powertrain GmbH & Co. KG (formerly: Linde Hydraulics GmbH & Co. KG)	Aschaffenburg	Germany	10.0%	39,223	-29,750	[1], [5]
LHY Powertrain Verwaltungs GmbH (formerly: Linde Hydraulics Verwaltungs GmbH)	Aschaffenburg	Germany	10.0%	41	1	[1], [5]
MV Fördertechnik GmbH	Blankenhain	Germany	25.0%	4,742	328	[1], [5]
Schwerter Profile GmbH	Schwerte	Germany	50.0%	2,855	-5,127	[1], [5]
Supralift Beteiligungs- und Kommunikationsgesellschaft mbH	Frankfurt am Main	Germany	50.0%	22	1	[5]
Supralift GmbH & Co. KG	Frankfurt am Main	Germany	50.0%	599	44	[1], [5]

Equity Investments

Name	Registered office	Country	Shareholding	Equity, (€ thousand)	Net profit (loss) (€ thousand)	Note
Foreign:						
Anhui Haiyuan X Drive Tech Co., Ltd.	Hefei	People's Republic of China	20.0%	1,713	293	[5]
Armstrong Robotics & Technologies Private Limited	Pune	India	10.0%	11,304	1,722	[2], [5]
Carretillas Elevadoras Sudeste S.A.	Murcia	Spain	38.5%	9,378	1,015	[1], [5]
Chadwick Materials Handling Ltd.	Corsham	United Kingdom	48.0%	1,033	93	[5]
JULI Motorenwerk s.r.o.	Moravany	Czech Republic	50.0%	41,545	10,753	[1], [5]
Labrosse Equipement SAS	Saint-Péray	France	34.0%	14,044	4,441	[3], [5]
Linde High Lift Chile S.A.	Santiago de Chile	Chile	45.0%	38,818	3,700	[1], [5]
Normandie Manutention SAS	Saint-Etienne-du-Rouvray	France	34.0%	43,980	8,459	[1], [5]
Shaanxi KION Intelligent Warehousing Equipment Co., Ltd.	Xi'an	People's Republic of China	20.0%	2,701	410	[5]
Silverforxx Malaysia Sdn. Bhd.	Shah Alam	Malaysia	30.0%	195	7	[3], [5]
Wuxi Quicktron Intelligent Technology Co., Ltd. (formerly: Shanghai Quicktron Intelligent Technology Co., Ltd.)	Wuxi	People's Republic of China	6.7%	6,665	-21,517	[5]
ZA Logistics Equipment (Deqing) Co., Ltd.	Deqing (Huzhou)	People's Republic of China	60.0%	-558	-297	[5], [8]
Zhejiang EP Equipment Co., Ltd.	Anji (Huzhou)	People's Republic of China	4.0%	646,299	110,036	[1], [5]

[1] Financial figures as at 31 December 2024

[2] Financial figures as at 31 March 2025

[3] Financial figures as at 30 June 2025

[4] Most recently submitted annual financial statements

[5] Financial data in accordance with local financial reporting standards

[6] Dormant company

[7] Control without majority of voting rights

[8] No control despite majority of voting rights

[9] Acquisition / Foundation in 2025

[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

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 2025, and the income statement for the financial year from 1 January to 31 December 2025, 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 2025.

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 content of these cross-references or the information to which they 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 2025 and of its financial performance for the financial year from 1 January to 31 December 2025, in accordance 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 2025. 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 2025, financial assets include investments in affiliated companies in the amount of EUR 4,235.7 million (PY: EUR 4,235.7 million). They represent 48% (PY: 47%) 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 interests 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 particularly for estimates of future profit margins. In addition, estimates of future cash flows, long-term growth rates, the determination of capitalisation rates and the assessment of whether impairment is permanent are key estimation parameters.

As in the prior year, the Company did not recognise any impairment losses on investments in affiliated companies in financial year 2025. 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. For this purpose, 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 2026 as well as with the medium-term plan prepared by management for 2027 and 2028. Furthermore, we evaluated the consistency of assumptions with external market assessments.

We also evaluated the accuracy of the Company's previous forecasts 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 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

Assurance Opinion

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_2026-02-26.xhtml" (SHA256 hash value: 6de78a31ae5c1bc7eae44134a7bc001c5359656a44016f6d66c3b0e695c9586b) 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 German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within 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 2025 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.

Basis for the Assurance Opinion

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 in the “Auditor’s responsibilities for the assurance work on the ESEF documents” section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of Management and the Supervisory Board for the ESEF documents

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 as they have 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.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

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 27 May 2025. We were engaged by the Supervisory Board on 15 October 2025. 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 the quarterly release as at 31 March 2025
- Review of the half-year financial reporting as at 30 June 2025
- Review of the reporting package of Weichai Power Co., Ltd. as at 30 June 2025
- Review of the reporting package of Weichai Power Co., Ltd. as at 31 December 2025
- 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
- Review of KION Group AG's sustainability report as at 31 December 2025
- Access to databases
- Statutory and voluntary audits of annual financial statements of subsidiaries
- Performance of agreed-upon procedures regarding the accounts of two pension funds as trustees for the management of the plan assets in connection with the defined benefit obligations in Germany
- 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 provided in electronic form.

German Public Auditor Responsible for the Engagement

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

Frankfurt am Main, 24 February 2026

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 24, 2026

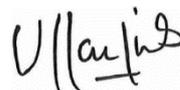
The Executive Board



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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