

# KION



## KION GROUP AG Q4/FY 2025 Update Call

26 February 2026

Rob Smith (CEO), Christian Harm (CFO)

Frankfurt

# Agenda

**01** Summary FY 2025 & Business Update Q4 2025

**02** Financial Update

**03** Outlook 2026 & Key Takeaways

# FY 2025 in line with outlook. Solid “look-through” year with strong free cash flow

Order intake

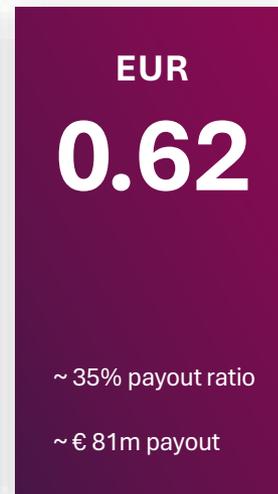
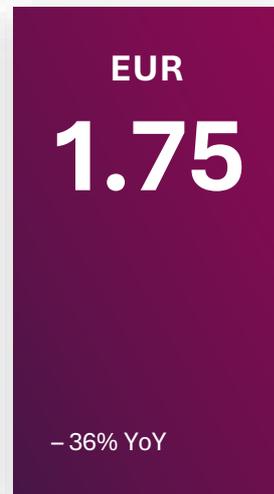
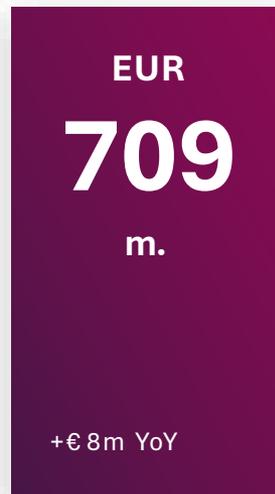
Revenue

Adj. EBIT<sup>1</sup>

Free cash flow

EPS

DPS<sup>2</sup>



- **Solid FY2025** in line with outlook
- **Order intake** outperformed key markets in both segments
- **Adj. EBIT**: Strong profitability increase in **SCS** more than offset by “look-through” year in **ITS**
- Strong **free cash flow** generation driven by operational improvements.

1. **Adjusted for PPA items** and non-recurring items
2. **Dividend proposal** for the fiscal year 2025, subject to approval of the AGM on 28 May 2026

# Business Update Q4 2025

## Shaping the Future



KION is becoming **The Supply Chain Solutions company** – offering everything modern supply chains depend on

Renaming “Supply Chain Solutions” (SCS) segment to “**Intelligent Automation Solutions**” (IAS) starting 2026

## New Strategic Partner



Partnership with **Siemens** added to our work with **NVIDIA** and **Accenture** to bring **AI** and digital twins to the physical world in the supply chain

Scaling up **physical AI** and **automation** solutions to **orchestrate** our customers’ supply chains

## Leveraging China Footprint



A new lithium-ion battery from our **own R&D and production in China and Europe**, offering a **significantly improved price-performance ratio** and thus the potential to change the market

One of the many ways we **leverage our China footprint** to enhance our global competitiveness

# Agenda

**01** Summary FY 2025 & Business Update Q4 2025

**02** Financial Update

**03** Outlook 2026 & Key Takeaways

# ITS – Key Financials

## Seasonal increase in revenue and adj. EBIT

(in €m)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025 <sup>1</sup>	Change YoY	Change QoQ
Order intake (in '000 units)	70.0	65.2	70.0	60.3	<b>70.6</b>	+1%	+17%
Order intake	2,199	1,958	2,070	1,942	<b>2,177</b>	-1%	+12%
Order book	2,246	2,082	2,052	2,039	<b>2,024</b>	-10%	-1%
Revenue	2,304	2,116	2,020	1,944	<b>2,193</b>	-5%	+13%
<i>of which service</i>	<i>1,085</i>	<i>1,049</i>	<i>1,034</i>	<i>1,027</i>	<b><i>1,090</i></b>	+0%	+6%
Adj. EBIT	245	186	173	171	<b>192</b>	-21%	+13%
Adj. EBIT margin	10.6%	8.8%	8.6%	8.8%	<b>8.8%</b>	-180pp	-1bp



## Comments on Q4 2025 results

**Order intake** in units showed typical seasonal increase with slight YoY growth. Order intake in € was minus -1% YoY (new business and service). New business in value terms deviated slightly from unit development due to product mix

**Order book** reflects continued lead time normalization

**Revenue** still below prior year level as the resilient service business did not compensate for the expected decline in new truck business (-10% YoY)

Reminder: in 2024, new truck business revenue significantly benefited from the tailwind of a high order backlog

In the YoY comparison, **adj. EBIT** and **adj. EBIT margin** impacted mainly by lower volumes resulting in reduced

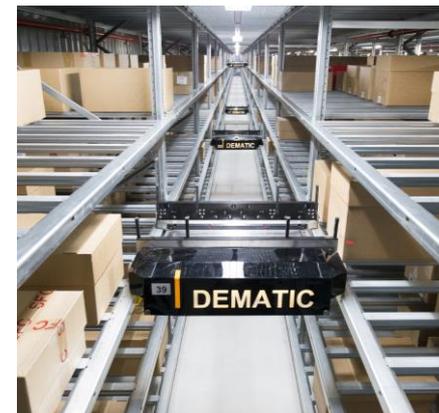
fixed cost absorption. Additional expenses were incurred for long-term incentive programs resulting from the higher share price at year-end 2025

1. FX translation effects in Q4 2025: order intake: -26€m; revenue: -25€m; adj. EBIT: -1€m

# SCS – Key Financials

## Revenue continuing to benefit from OI recovery since beginning of 2025

(in €m)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025 <sup>1</sup>	Change YoY	Change QoQ
<b>Order intake</b>	624	756	1,445	740	<b>658</b>	+5%	-11%
<i>of which E-commerce (%)<sup>2</sup></i>	57%	42%	87%	24%	<b>25%</b>	—	—
<b>Order book</b>	2,424	2,375	2,944	2,936	<b>2,688</b>	+11%	-8%
<b>Revenue</b>	782	688	698	769	<b>917</b>	+17%	+19%
<i>of which service</i>	304	318	306	321	<b>303</b>	-1%	-6%
<b>Adj. EBIT</b>	42	36	42	48	<b>57</b>	+35%	+20%
<b>Adj. EBIT margin</b>	5.4%	5.3%	6.0%	6.2%	<b>6.2%</b>	+80bp	+0bp



## Comments on Q4 2025 results

Q4 2025 **order intake** again with YoY growth resulting in a FY2025 strong increase of 40%. Q4 2025 services growth of +13% YoY outpaced development in Business Solutions (-1%), where decline in e-commerce was entirely compensated by other verticals

**Order book** growth reflects recovery in order intake since beginning of 2025, partially offset by F/X effects

**Revenue** increased substantially both sequentially and year over year and is continuing to benefit from order intake recovery since early 2025, which

increased Business Solutions revenue by +30% YoY. Customer Services remained flat compared to high prior year level

The strong YoY increase in **adj. EBIT** and **adj. EBIT margin** reflects higher revenues, further reduction in legacy

projects and improved project execution. Additional expenses were incurred for long-term incentive programs resulting from the higher share price at year-end 2025

1. **FX translation effects** in Q4 2025: order intake: -62€m; revenue: -61€m; adj. EBIT: -7€m
2. Calculation based on total order intake less service business

# KION Group – Key Financials

## Solid development in all segments

(in €m)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025 <sup>1</sup>	Change YoY	Change QoQ
<b>Order intake</b>	2,815	2,706	3,500	2,676	<b>2,823</b>	+0%	+6%
<b>Order book</b>	4,635	4,430	4,963	4,944	<b>4,684</b>	+1%	-5%
<b>Revenue</b>	3,068	2,788	2,708	2,704	<b>3,097</b>	+1%	+15%
<i>of which service (%)</i>	45%	49%	49%	50%	<b>45%</b>	—	—
<b>Adj. EBIT</b>	250	196	189	190	<b>213</b>	-15%	+12%
<i>Corporate services / consolidation</i>	-37	-26	-26	-28	<b>-36</b>	+0%	-31%
<b>Adj. EBIT margin</b>	8.2%	7.0%	7.0%	7.0%	<b>6.9%</b>	-130bp	-20bp

## Comments on Q4 2025 results

**Order intake** reflects growth in both segments; **Order book** with slight YoY increase resulting from demand recovery in SCS partially offset by continued lead time normalization in ITS and F/X effects

**Revenue** in SCS continuing to benefit from order intake recovery since beginning of 2025, partially offset by expected revenue decline in ITS new truck business

In YoY comparison, **adj. EBIT** and **adj. EBIT margin** impacted mainly by lower fixed cost absorption in ITS, which was partially compensated by the strong earnings improvement in SCS

Additional expenses were incurred for long-term incentive programs resulting from the higher share price at year-end 2025

1. **FX translation** effects in Q4 2025: order intake: -87€m; revenue: -86€m; adj. EBIT: -8€m



# Adjusted EBITDA to Net Income

## Net income significantly impacted by higher tax rate

(in €m)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Change YoY	Change QoQ
<b>Adj. EBITDA</b>	<b>526</b>	<b>459</b>	<b>457</b>	<b>456</b>	<b>495</b>	-6%	+9%
D&A	-275	-263	-267	-266	-282	-2%	-6%
<b>Adj. EBIT</b>	<b>250</b>	<b>196</b>	<b>189</b>	<b>190</b>	<b>213</b>	-15%	+12%
Non-recurring items	-16	-194	1	8	<sup>1</sup> -16	-2%	>-100%
PPA items	-23	-23	-21	-21	-21	+7%	-1%
<b>Reported EBIT</b>	<b>212</b>	<b>-22</b>	<b>169</b>	<b>178</b>	<b>176</b>	-17%	-1%
Net fin. expenses	-40	-37	-38	-36	<sup>2</sup> -36	+10%	-2%
<b>EBT</b>	<b>171</b>	<b>-59</b>	<b>131</b>	<b>142</b>	<b>140</b>	-19%	-2%
Taxes	-58	12	-36	-23	-66	-14%	>-100%
Tax rate	34%	-21%	28%	16%	<sup>3</sup> 47%	—	—
<b>Net income/loss</b>	<b>114</b>	<b>-47</b>	<b>95</b>	<b>119</b>	<b>73</b>	-35%	-38%
<b>Net income/loss to shareholders</b>	<b>111</b>	<b>-48</b>	<b>94</b>	<b>114</b>	<b>69</b>	-38%	-39%
<b>Reported EPS<sup>1</sup></b>	<b>€ 0.85</b>	<b>- € 0.36</b>	<b>€ 0.72</b>	<b>€ 0.87</b>	<b>€ 0.53</b>	-38%	-39%

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

**1**

**Non-recurring items** include approx. € 8m expenses relating to efficiency program

**2**

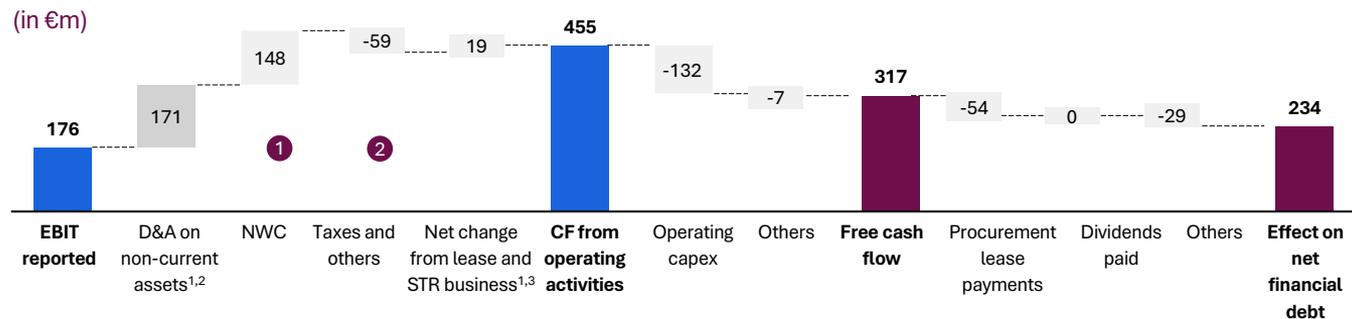
**Net financial expenses decreased YoY** mainly due to lower interest expenses from the lease and short-term rental business and from interest-bearing liabilities, partially offset by lower gains from interest rate swaps

**3**

**Tax rate** significantly higher due to a revaluation of deferred tax assets and liabilities

# Cash Flow Statement – FCF benefited from further NWC release

## Free cash flow Q4 2025



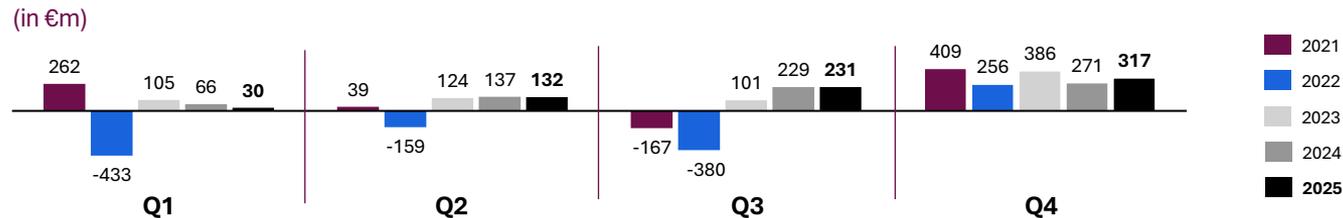
1

Improvement in **net working capital** driven by both operating segments

2

Includes €63m **paid taxes**

## Historical quarterly free cash flow seasonality



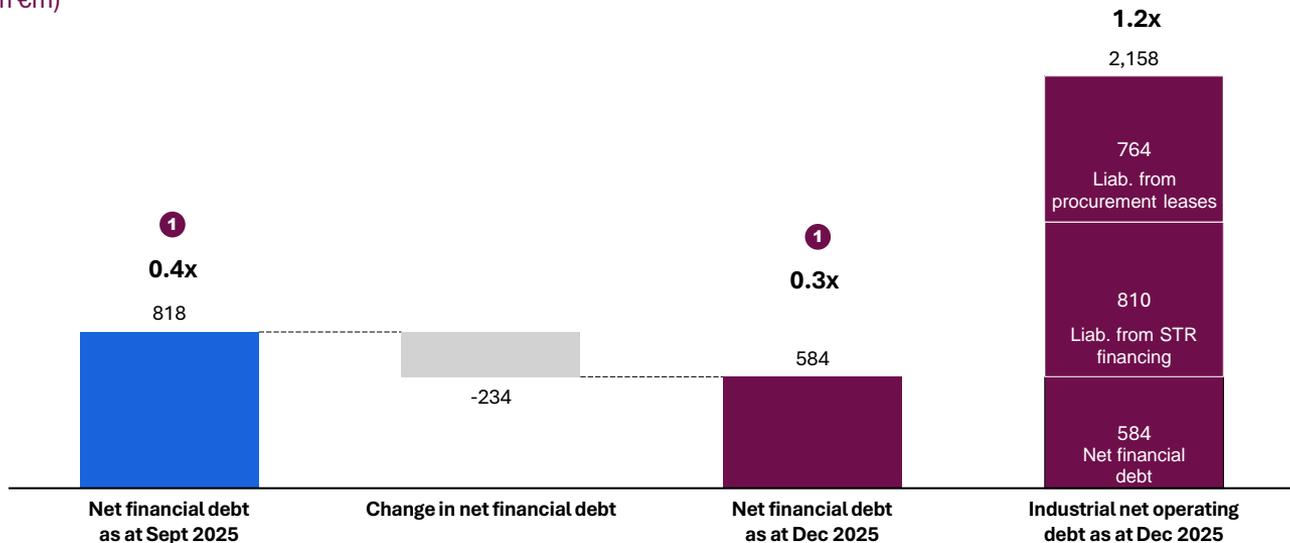
1. Including impairment and reversals of impairment  
2. Excluding lease and short-term rental assets

3. Including release of deferred income – €19m, depreciation on rental assets + €58m, depreciation on leased assets + €97m, net interest from leasing / STR – €7m **STR** = Short-Term Rental

# Net Debt – Further improvement in leverage ratio

## Indebtedness and leverage<sup>1</sup> ratios as at 31 December 2025

(in €m)



1. Leverage based on LTM adj. EBITDA of €1,867m (September 2025: €1,898m)  
STR = Short-Term Rental

1

**Leverage ratio based on net financial debt** improved again by 0.1x due to substantial reduction in net financial debt resulting from strong free cash flow in Q4 2025

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# FY 2026 Outlook – KION on profitable growth path

	KION Group			Industrial Trucks & Services			Intelligent Automation Solutions (former SCS)	
(in €m)	FY 2025 Actuals	FY 2026 Outlook		FY 2025 Actuals	FY 2026 Outlook		FY 2025 Actuals	FY 2026 Outlook
<b>Revenue</b> change YoY:	11,297	11,400 – 12,300 +1% to +9%	→	8,272	8,200 – 8,800 -1% to +6%	→	3,071	3,200 – 3,500 +4% to +14%
<b>Adj. EBIT</b> change YoY:	789	850 – 1,040 +8% to +32%	→	722	765 – 885 +6% to +23%	→	183	200 – 280 +9% to +53%
<b>FCF<sup>1</sup></b> change YoY:	709	430 – 570 -39% to -20%						
<b>ROCE (%)</b> change YoY:	7.7	8.3 – 9.7 +60bp to +200bp						

<sup>1</sup>The outlook for free cash flow is based on the amended definition of the key performance indicator free cash flow (see also page 19 in the appendix)

The assessment of the projected performance of the Group and its operating segments is contingent on there being no significant disruption in the KION Group's sales or procurement markets resulting from geopolitical conflicts and potential trade barriers

- **ITS:** adj. EBIT guidance includes savings from efficiency program; the range in revenue and adj. EBIT outlook reflects uncertainty of macro recovery particularly in Europe
- **IAS:** Guidance reflects top line growth, continued progress in completion of legacy projects, improved project execution, and high-margin service business
- **Group:** FCF outlook includes ca. €100m cash out for efficiency program (following ca. €50m in 2025) and approx. €200m earmarked for M&A

# Key Takeaways



**FY 2025** was in line with expectations with an expected **“look-through” year in ITS and profitability increase in SCS**. Both industrial trucks and warehouse automation **markets passed their troughs** and are on a growth path. **KION order intake** outperformed key markets in both operating segments



To become the **Supply Chain Solutions company**, we combine industrial trucks, automation, robotics, software and AI, with systems and solutions that learn in real-time, adapt within seconds, and plan ahead. We position ourselves in the **supply chain orchestration space**, integrating all key aspects that drive KION’s strategic vision



With profitable growth in 2026 as well as the consistent implementation of our Playing to Win strategy, we are well on track to bring **KION and both operating segments to more than 10% adj. EBIT margin** in 2027

# Questions & Answers



# Appendix

# FY 2025 Outlook to Actual Results Comparison – Fully achieved all KPIs and slightly exceeded FCF guidance

	KION Group			Industrial Trucks & Services			Supply Chain Solutions	
(in € m)	Outlook <sup>1</sup>	Actuals		Outlook <sup>1</sup>	Actuals		Outlook <sup>1</sup>	Actuals
<b>Revenue</b>	11,100 – 11,400	11,297	→	8,100 – 8,300	8,272	→	3,000 – 3,100	3,071
<b>Adj. EBIT</b>	760 – 820	789	→	700 – 740	722	→	140 – 200	183
<b>FCF</b>	600 – 700	709						
<b>ROCE (%)</b>	7.4 – 8.0	7.7						

1. Updated October 2025

# Assumptions for Outlook 2026



## Market expectations (measured in order intake)

- Globally, the **industrial truck market in units** is expected to **grow slightly** year-on-year in all regions. However, in **value** terms, the global market growth is expected **below unit growth** reflecting ongoing product mix shifts
- **Warehouse automation** market with **strong growth** in order intake compared to 2025



## Global Growth expectations of 3.3% (IMF as of January 2026)

- developed countries 1.8% (Euro area 1.3%, US 2.4%)
- emerging countries 4.2% (China 4.5%)



## Currency exchange rates

USD: 1.19

GBP: 0.88

CNY: 8.36

# Basis for Outlook



## Amended Free Cash Flow definition

- Given expected strong growth in Leasing and KION's good access to capital markets we intend to **broaden the financing of the leasing business** to include debt capital market instruments with general corporate purpose
- Consequently, the definition of **free cash flow**, has been broadened with effect FY2026. It now also includes cash flows resulting from additions to, and repayments of, financial liabilities relating to instruments used for the Company's general funding, including the associated interest and borrowing costs, to the extent that they are solely for the financing of the lease and short-term rental business.
- This means that the **impact from those refinancing transactions are reclassified from financing into operating cash flow** for the purpose of determining the adjusted free cash flow.
- This adjustment would have had **no impact** on the free cash flow reported for the fiscal year 2025

# FY 2026 Expectation – Housekeeping Items

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

... between –€ 40m and –€ 70m

## PPA

... around –€ 85m to –€ 90m

## Net Financial expenses

... between –€ 150m and –€ 170m

## Tax rate

... effective tax rate between 32% and 36%

## Operating Capex <sup>2</sup>

... between –€ 370m and –€ 400m

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

... Around 3% of group revenue

## Dividend policy

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

1. Refers to NRIs on EBIT

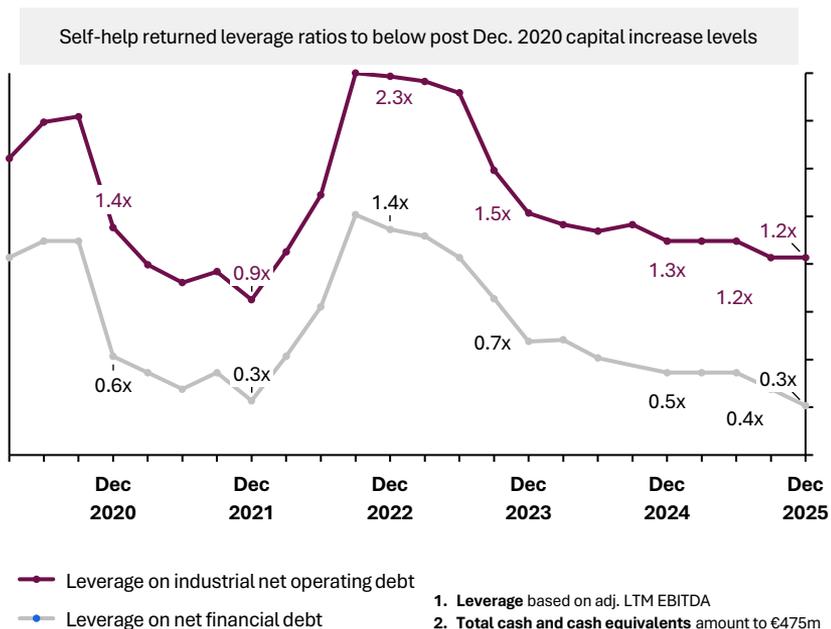
2. Includes capitalized development costs and spending on property, plant, and equipment and on intangible assets (excluding right-of-use assets)

3. Includes R&D expenditure and capitalized development costs

(Please see disclaimer on last page regarding forward-looking statements)

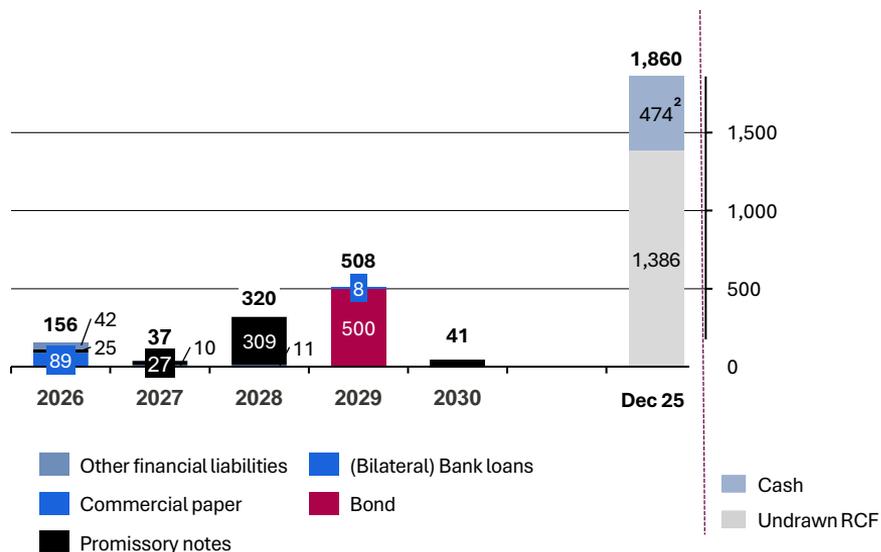
# Leverage Development and Maturity Profile

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



## Maturity profile and free liquidity

as at 31 December 2025 (in €m)



# KION ITS: Electrification Rate

## Development of KION ITS segment

Order intake	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Change YoY	Change QoQ	FY 2022	FY 2023	FY 2024	FY 2025	Change YoY 2025
<b>Order intake (in '000 units)</b>	<b>70.0</b>	65.2	70.0	60.3	<b>70.6</b>	+1%	+17%	<b>268.2</b>	<b>241.7</b>	<b>245.0</b>	<b>266.1</b>	+9%
<b>Thereof IC-trucks</b>	<b>6.1</b>	4.7	5.1	4.4	<b>5.4</b>	-11%	+22%	31.9	21.6	20.4	<b>19.7</b>	-3%
<b>Thereof E-trucks</b>	<b>16.8</b>	15.2	18.2	14.6	<b>16.9</b>	+0%	+16%	71.4	60.5	58.9	<b>64.8</b>	+10%
<b>Thereof WH-trucks</b>	<b>47.1</b>	45.3	46.7	41.3	<b>48.3</b>	+3%	+17%	164.8	159.6	165.7	<b>181.6</b>	+10%
<b>Share of electrified products</b>	<b>91%</b>	93%	93%	93%	<b>92%</b>	—	—	<b>88%</b>	<b>91%</b>	<b>92%</b>	<b>93%</b>	—

# Industrial Truck Market and ITS Order Intake

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

Region (Change in units YoY)	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
EMEA	+13%	+9%	+10%	+4%	+2%	+5%
AMERICAS	+7%	-6%	-12%	+15%	+17%	-1%
APAC	-1%	+6%	+5%	+9%	+17%	+25%
Global	+5%	+5%	+3%	+9%	12%	+14%

**Q3 25:** KION Group unit order intake above PY (+17% yoy), with all regions contributing positively. Global market share slightly above prior year, supported by particularly strong momentum in EMEA

**Q4 25:** KION Group unit order intake slightly above PY (+1% yoy), with EMEA contributing positively  
**FY 25:** KION Group unit order intake strongly above PY (+9% yoy), with all regions contributing positively

## Development of KION ITS segment

Regional growth (Change in units yoy)	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
EMEA	+5%	-0%	+11%	+10%	+16%	+1%	+9%
AMERICAS	+33%	-5%	+67%	+45%	+7%	-5%	+25%
APAC	-0%	+6%	+1%	+3%	+20%	+0%	+5%
Global	+5%	+1%	+10%	+9%	+17%	+1%	+9%

**FY 26 market expectation:** Global industrial truck market is expected to grow slightly in all regions compared to 2025. In value terms, the global market growth is expected below unit growth reflecting ongoing product mix shifts

1. Based on WITS unit order intake data as of January 2026. WITS data is published with a 3-month time-lag

# Financial Calendar

Date	Event
<b>26 February 2026</b>	<b>Publication of 2025 Annual Report with press conference and analyst call</b>
27 February 2026	Deutsche Bank Roadshow, Frankfurt, Germany
19 March 2026	BofA Global Industrials Conference, London, UK
25 March 2026	Jefferies Pan-European Mid-Cap Conference, London, UK
<b>30 April 2026</b>	<b>Quarterly Statement for the period ended 31 March 2026 (Q1 2026) and analyst call</b>
13 May 2026	UBS Pan European Small and Mid-Cap Conference 2026, London, UK
19 May 2026	Berenberg European Conference 2026, New York, USA
26 May 2026	dbAccess European Champions Conference, Frankfurt, Germany
<b>28 May 2026</b>	<b>Annual General Meeting, Frankfurt, Germany</b>
17 June 2026	J.P. Morgan European Industrials Conference, London, UK
24 June 2026	Jefferies German & Swiss Corporate Conference, Baden-Baden, Germany
<b>30 July 2026</b>	<b>Interim report for the period ended 30 June 2026 (Q2 2026) and analyst call</b>

Subject to change without notice

# Key Financials

(in € m)	Group figures							Industrial Trucks & Services							Supply Chain Solutions						
	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024
<b>Order intake</b>	<b>11,705</b>	2,823	2,676	3,500	2,706	<b>10,321</b>	2,815	<b>8,147</b>	2,177	1,942	2,070	1,958	<b>7,766</b>	2,199	<b>3,599</b>	658	740	1,445	756	<b>2,579</b>	624
<b>Revenue</b>	<b>11,297</b>	3,097	2,704	2,708	2,788	<b>11,503</b>	3,068	<b>8,272</b>	2,193	1,944	2,020	2,116	<b>8,609</b>	2,304	<b>3,071</b>	917	769	698	688	<b>2,943</b>	782
Adj. EBITDA <sup>1</sup>	<b>1,867</b>	495	456	457	459	<b>1,945</b>	526	<b>1,683</b>	438	409	413	422	<b>1,833</b>	487	<b>271</b>	86	67	62	55	<b>196</b>	68
Adj. EBITDA margin in % <sup>1</sup>	<b>16.5</b>	16.0	16.9	16.9	16.5	<b>16.9</b>	17.1	<b>20.3</b>	20.0	21.0	20.5	20.0	<b>21.3</b>	21.1	<b>8.8</b>	9.4	8.8	8.9	8.0	<b>6.7</b>	8.7
<b>Adj. EBIT<sup>1</sup></b>	<b>789</b>	213	190	189	196	<b>917</b>	250	<b>722</b>	192	171	173	186	<b>918</b>	245	<b>183</b>	57	48	42	36	<b>113</b>	42
Adj. EBIT margin in % <sup>1</sup>	<b>7.0</b>	6.9	7.0	7.0	7.0	<b>8.0</b>	8.2	<b>8.7</b>	8.8	8.8	8.6	8.8	<b>10.7</b>	10.6	<b>6.0</b>	6.2	6.2	6.0	5.3	<b>3.8</b>	5.4

1. Adjusted for PPA items and non-recurring items

# Disclaimer

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