



# KION GROUP AG

## Q1 2025 Update Call

Rob Smith (CEO), Christian Harm (CFO)  
Frankfurt, 30 April 2025



# Agenda

1. **Summary Q1 2025 & Business Update**
2. Financial Update
3. Outlook 2025 & Key Takeaways

## Q1 2025 Key Financial Figures

Solid customer demand amidst increasing global geopolitical uncertainties

Order intake	Revenue	Adj. EBIT <sup>1</sup>	Free cash flow	EPS
<p><b>€2.7bn</b></p> <p>+11% yoy</p>	<p><b>€2.8bn</b></p> <p>-2% yoy</p>	<p><b>€196m</b></p> <p>-14% yoy</p> <p><b>7.0% adj. EBIT Margin</b></p> <p>-90bp yoy</p>	<p><b>€30m</b></p> <p>-€36m yoy</p>	<p><b>-€0.36</b></p> <p>(PY: €0.83)</p>

- **Good start to the year, in line with our expectations**  
**Higher order intake YoY driven by both segments**  
**Adjusted EBIT and adjusted EBIT margin reflect strong improvement in SCS and expected impact of lower volumes at ITS**  
**Negative EPS due to €191m expenses for efficiency program**

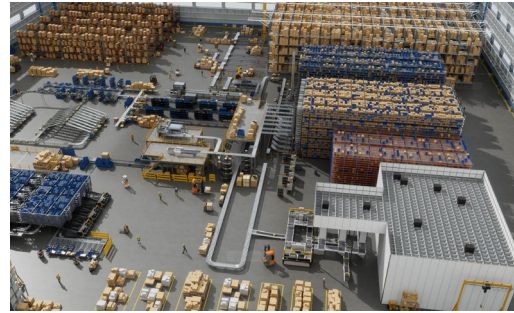
1. Adjusted for PPA items and non-recurring items

# Business Update Q1 2025

## Highlights from Key Trade Fairs



Linde and STILL present physical AI and mobile automation solutions at LogiMAT in Stuttgart, Germany



KION presents AI Control Tower at NVIDIA GTC in San José, California



Dematic features innovative Supply Chain Solutions at ProMat in Chicago, Illinois

Next update at CeMAT in Shanghai, China in October 2025....

# Agenda

1. Summary Q1 2025 & Business Update
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## ITS – Key Financials

### Adj. EBIT and adj. EBIT margin impacted mainly by lower volumes



(in €m)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025 <sup>1</sup>	Change yoy	Change qoq
<b>Order intake (in '000 units)</b>	59.3	63.9	51.7	70.0	<b>65.2</b>	+10%	-7%
<b>Order intake</b>	1,804	1,966	1,797	2,199	<b>1,958</b>	+9%	-11%
<b>Order book</b>	2,877	2,602	2,321	2,246	<b>2,082</b>	-28%	-7%
<b>Revenue</b>	2,153	2,153	1,999	2,304	<b>2,116</b>	-2%	-8%
<i>of which service</i>	<i>1,014</i>	<i>1,018</i>	<i>1,000</i>	<i>1,091</i>	<b><i>1,054</i></b>	+4%	-3%
<b>Adj. EBIT</b>	240	231	202	245	<b>186</b>	-23%	-24%
<b>Adj. EBIT margin</b>	11.1%	10.7%	10.1%	10.6%	<b>8.8%</b>	-240bp	-180bp

### Comments on Q1 2025 results

**Order intake** in units decreased sequentially due to typical seasonal effects but increased YoY. In money terms, new orders benefited from both the new truck business (+14% YoY) as well as the continued growth in the service business (+4% YoY)

**Order book** reflects lead time normalization. Margin quality of the order book is in line with our expectations as reflected in the guidance brackets

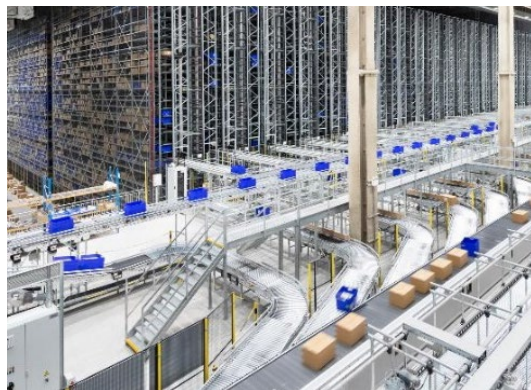
**Revenue** declined slightly as growth in service (+4% YoY) mostly compensated for the expected decline in new truck business (-7% YoY). In 2024, new truck business revenue significantly benefited from the tailwind of a high order backlog

As anticipated, **adj. EBIT** and **adj. EBIT margin** impacted mainly by lower volumes resulting in reduced fixed cost absorption as well as lower gross margins due to the reduced pricing realized in 2024 in the new truck business resulting from increased competition

1. FX translation effects in Q1 2025: order intake: +€5m; revenue: +€5m; adj. EBIT: -€0m

## SCS – Key Financials

### Service drives order growth and continued improvement in profitability



(in €m)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025 <sup>1</sup>	Change yoy	Change qoq
<b>Order intake</b>	642	677	636	624	<b>756</b>	+18%	+21%
<i>of which E-commerce (%)<sup>2</sup></i>	38%	61%	30%	57%	<b>42%</b>	-	-
<b>Order book</b>	2,778	2,732	2,542	2,424	<b>2,375</b>	-15%	-2%
<b>Revenue</b>	719	732	710	782	<b>688</b>	-4%	-12%
<i>of which service</i>	278	289	323	304	<b>318</b>	+14%	+5%
<b>Adj. EBIT</b>	18	24	28	42	<b>36</b>	+98%	-14%
<b>Adj. EBIT margin</b>	2.6%	3.2%	4.0%	5.4%	<b>5.3%</b>	+270bp	-10bp

#### Comments on Q1 2025 results

**Order intake** benefited yet again from strong growth in service business (+47% YoY), driven by modernization and upgrade projects. Business Solutions order declined by 2% YoY. Demand from the pure-play e-commerce vertical increased, while remaining verticals remained on the sidelines

**Order book** reflects subdued order intake of past quarters but starting to stabilize sequentially

**Revenue** declined sequentially and year over year. Growth in the service business (+14% YoY) partially compensated for the decline in the project business (-16% YoY) which was impacted by lower order intake in past quarters

**Adj. EBIT** and **adj. EBIT margin** reflect mainly the growth in the service business and solid project execution

1. FX translation effects in Q1 2025: order intake: +€11m; revenue: +€12m; adj. EBIT: +€2m 2. Calculation based on total order intake less service business

## Solid customer demand amidst increasing global geopolitical uncertainties



(in €m)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025 <sup>1</sup>	Change yoy	Change qoq
<b>Order intake</b>	2,439	2,640	2,427	2,815	<b>2,706</b>	+11%	-4%
<b>Order book</b>	5,588	5,272	4,804	4,635	<b>4,430</b>	-21%	-4%
<b>Revenue</b>	2,859	2,877	2,699	3,068	<b>2,788</b>	-2%	-9%
<i>of which service (%)</i>	45%	45%	49%	45%	<b>49%</b>	-	-
<b>Adj. EBIT</b>	227	220	220	250	<b>196</b>	-14%	-22%
<i>Corp. services./consolidation</i>	-31	-34	-11	-37	<b>-26</b>	+16%	+28%
<b>Adj. EBIT margin</b>	7.9%	7.7%	8.1%	8.2%	<b>7.0%</b>	-90bp	-120bp

### Comments on Q1 2025 results

**Order intake** reflects improvement in new truck demand and continued growth in services in both segments

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

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

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

1. FX translation effects in Q1 2025: order intake: +€16m; revenue: +€17m; adj. EBIT: +€2m



## Adjusted EBITDA to Net Income

### Net income significantly impacted by expenses for efficiency program

(in €m)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change yoy	Change qoq
<b>Adj. EBITDA</b>	474	474	471	526	459	-3%	-13%
D&A	-248	-254	-251	-275	-263	-6%	+4%
<b>Adj. EBIT</b>	227	220	220	250	196	-14%	-22%
Non-recurring items	+6	-14	-4	-16	1 -194	<-100%	<-100%
PPA items	-22	-45	-22	-23	-23	-4%	+0%
<b>Reported EBIT</b>	211	161	194	212	-22	<-100%	<-100%
Net fin. expenses	-41	-43	-63	-40	2 -37	+9%	+8%
<b>EBT</b>	170	118	131	171	-59	<-100%	<-100%
Taxes	-59	-47	-57	-58	3 12	>+100%	>+100%
Tax rate	35%	40%	43%	34%	-21%	-	-
<b>Net income/loss</b>	111	71	74	114	-47	<-100%	<-100%
<b>Net income/loss to shareholders</b>	109	68	72	111	-48	<-100%	<-100%
<b>Reported EPS<sup>1</sup></b>	€0.83	€0.52	€0.55	€0.85	-€0.36	<-100%	<-100%

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

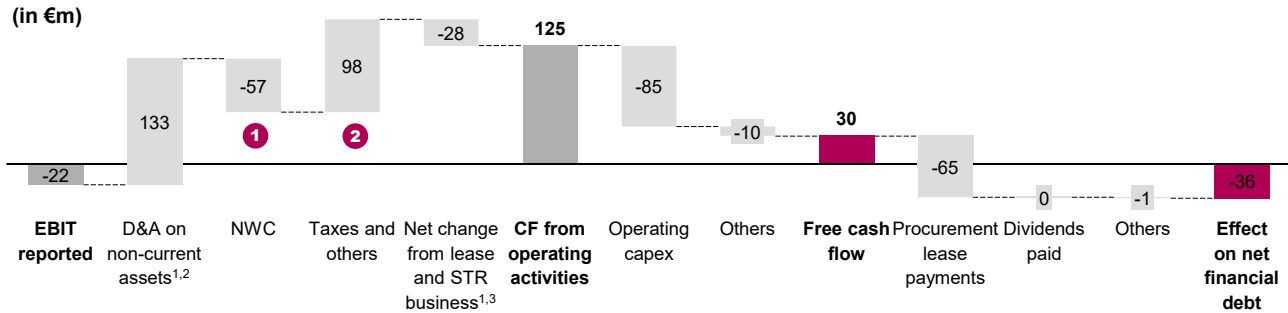
### Comments

- 1 **Non-recurring items** include €191m expenses for the efficiency program (out of total expected expenses of €240m-€260m in 2025)
- 2 YoY improvement in **net financial expenses** mainly due to F/X and an improved interest result relating to LTR/STR
- 3 Expenses for efficiency program mostly tax-deductible, resulting in a **tax income** for the quarter

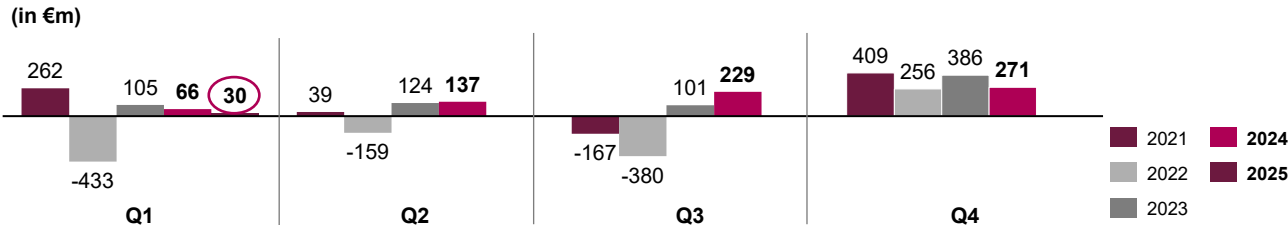
# Cash Flow Statement

## FCF impacted by usual seasonal increase in NWC

### Free cash flow Q1 2025



### 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 +€59m, depreciation on leased assets +€94m, net interest from leasing/STR -15m

### Comments

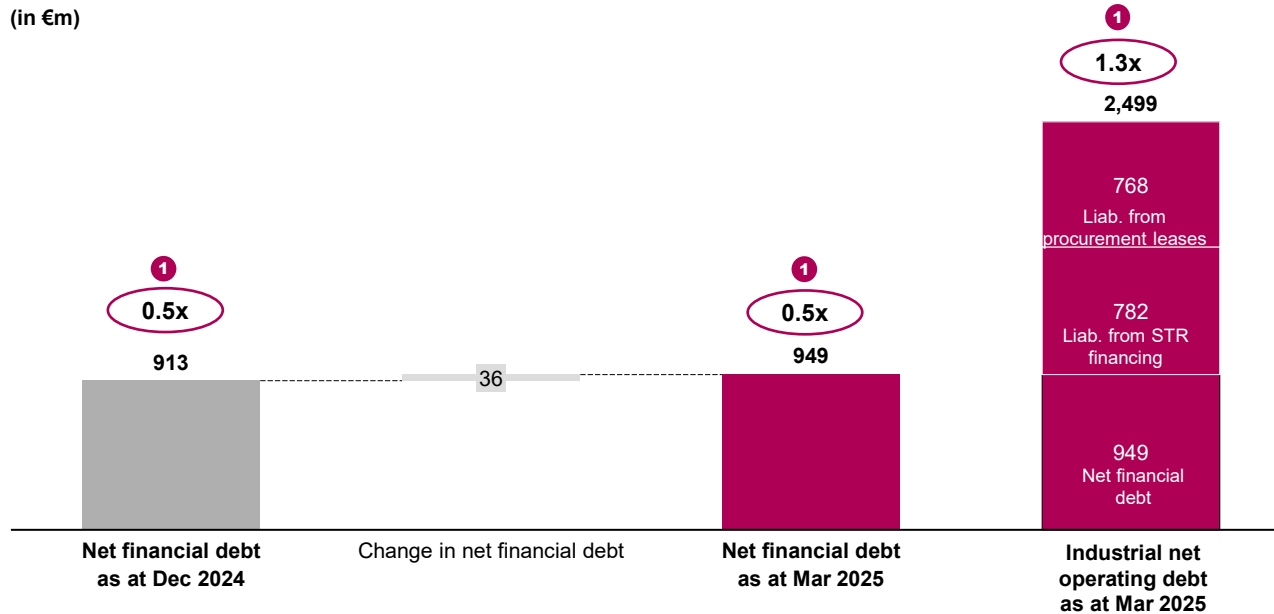
- 1 Net working capital reflects usual seasonality
- 2 Higher provisions for the efficiency program (not cash effective in Q1 25) more than compensated for the pay-out of bonuses related to the prior year

# Net Debt

## Stable leverage ratios

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

(in €m)



### Comments

- 1 Leverage ratios remained unchanged despite slight increase in net financial debt

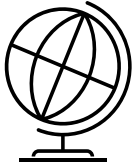
1. Leverage based on LTM adj. EBITDA of €1,930m (Dec. 2024: €1,945m)

# Agenda

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3. **Outlook 2025 & Key Takeaways**

## Outlook for 2025 confirmed

### Subject to no significant deterioration in the overall economic environment



- The KION Group has made a **good start to fiscal year 2025, in line with its expectations**. Looking ahead, the economic environment is characterized by **considerable uncertainty**
- Due to the **escalating trade conflict, geopolitical risks** and the **potential negative impacts** on the KION Group's value chain and markets have **intensified**
- KION Group has expanded its capacity in production, research and development, and its sales and service networks, particularly in the APAC and Americas regions, to **prepare for shifting geopolitical scenarios**
- As of today, the KION Group therefore **confirms its outlook for fiscal year 2025 for the Group and its two operating segments**, subject to the condition that there is **no significant deterioration in the overall economic environment**

## FY 2025 Outlook

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

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

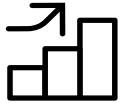
➔ **ITS:** Non-recurrence of tailwind from 2024 lead time normalization, product and geography mix as well as intensifying competition impacts outlook for revenue and adj. EBIT

**SCS:** Revenue outlook reflects hesitancy of customers signing new orders throughout 2024; outlook for adj. EBIT benefits from reduced impact from legacy projects, continued growth in services, cost savings and improved project execution

**Group:** FCF outlook includes expected cash-out from efficiency program

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

## Key Takeaways



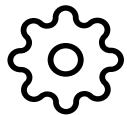
**Good start to fiscal year 2025, in line with our expectations.** Looking ahead, the economic environment remains characterized by **considerable uncertainty**



KION's **innovative AI and automation solutions** are well received by customers



We have prepared for shifting current **geopolitical scenarios**. KION Group has **strengthened its footprint** in production, research and development, and its sales and service networks, **particularly in the APAC and Americas** regions

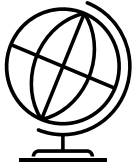


As of today, we **confirm our outlook for fiscal year 2025 for the Group and our two operating segments**, subject to **no significant deterioration in the overall economic environment**



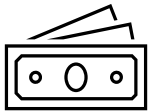


# Appendix



## Market expectations (measured in order intake)

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



## Efficiency program

- We remain committed to our 2027 targets to achieve more than 10% adj. EBIT margin in both operating segments and for KION Group
- Given the situation of the industrial truck market particularly in EMEA, KION announced an efficiency program to achieve sustainable annual cost savings of around €140-€160m from 2026 onwards. For the implementation of the cost saving measures NRI of approx. €240-€260m are expected
- NRI of €191m were recorded in Q1 2025, with the remainder expected in the following quarter(s). These expenses are expected to be cash-effective mostly in H2 2025.

# FY 2025 Expectation – Housekeeping Items

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

... between **-€240m to -€275m**

## PPA

... around **-€85m to -€90m**

## Net Financial expenses

... between **-€170m to -€190m**

## Tax rate

... effective tax rate to be between **35% and 39%**  
(from previously between 32% and 36%)

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

... between **-€400m to -€450m**

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

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

## Dividend policy

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

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

# Key Financials

## Group figures

(in €m)	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023
<b>Order intake<sup>1</sup></b>	2,706	<b>10,321</b>	2,815	2,427	2,640	2,439	<b>10,850</b>
<b>Revenue</b>	2,788	<b>11,503</b>	3,068	2,699	2,877	2,859	<b>11,434</b>
Adj. EBITDA <sup>2</sup>	459	<b>1,945</b>	526	471	474	474	<b>1,749</b>
Adj. EBITDA margin in % <sup>2</sup>	16.5	<b>16.9</b>	17.1	17.4	16.5	16.6	<b>15.3</b>
<b>Adj. EBIT<sup>2</sup></b>	196	<b>917</b>	250	220	220	227	<b>791</b>
Adj. EBIT margin in % <sup>2</sup>	7.0	<b>8.0</b>	8.2	8.1	7.7	7.9	<b>6.9</b>

## Industrial Trucks & Services

Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023
1,958	<b>7,766</b>	2,199	1,797	1,966	1,804	<b>7,890</b>
2,116	<b>8,609</b>	2,304	1,999	2,153	2,153	<b>8,480</b>
422	<b>1,833</b>	487	426	459	461	<b>1,701</b>
20.0	<b>21.3</b>	21.1	21.3	21.3	21.4	<b>20.1</b>
186	<b>918</b>	245	202	231	240	<b>849</b>
8.8	<b>10.7</b>	10.6	10.1	10.7	11.1	<b>10.0</b>

## Supply Chain Solutions

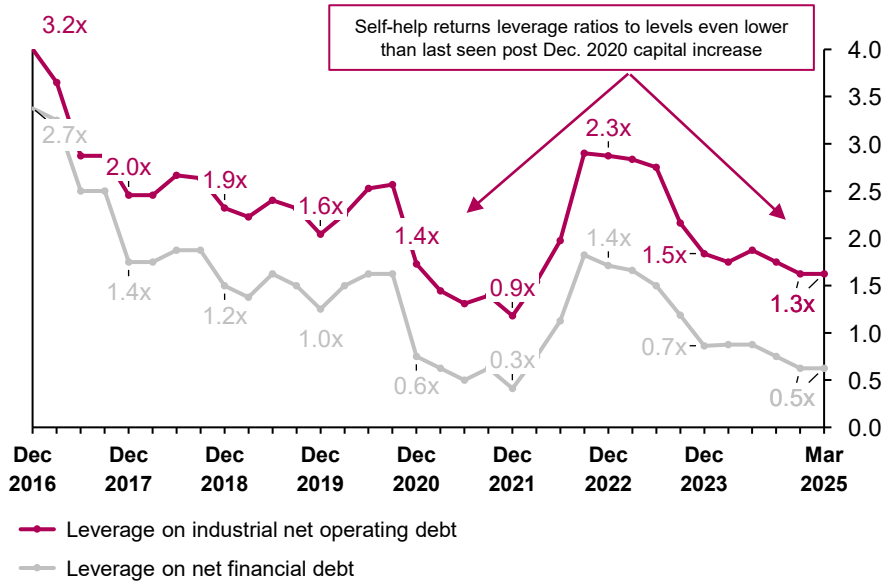
Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023
756	<b>2,579</b>	624	636	677	642	<b>3,007</b>
688	<b>2,943</b>	782	710	732	719	<b>2,997</b>
55	<b>196</b>	68	48	42	38	<b>125</b>
8.0	<b>6.7</b>	8.7	6.8	5.8	5.3	<b>4.2</b>
36	<b>113</b>	42	28	24	18	<b>44</b>
5.3	<b>3.8</b>	5.4	4.0	3.2	2.6	<b>1.5</b>

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

# Leverage Development and Maturity Profile

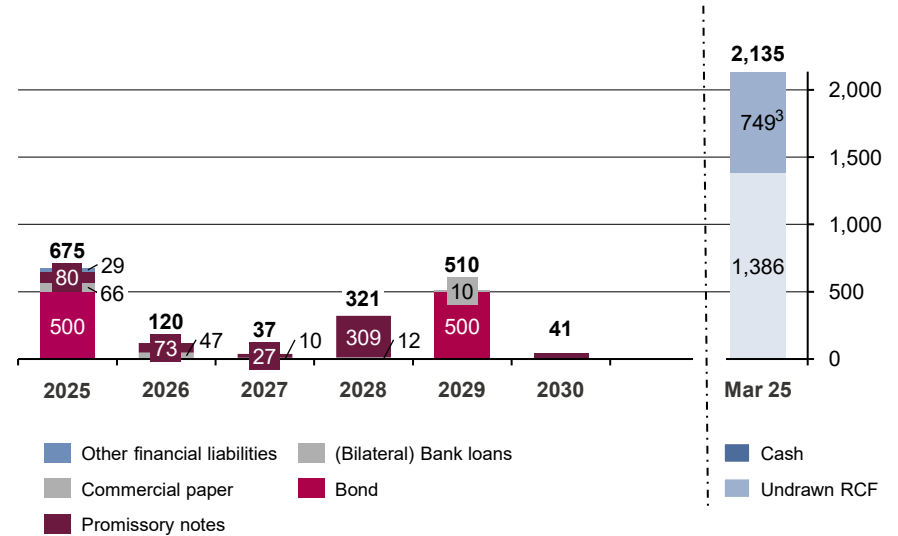
## Leverage ratios on low level of prior quarter

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



### Maturity profile and free liquidity

as at 31 March 2025 (in €m)



1. Leverage ratios before Dec 2017 were not restated for IFRS 15 and IFRS 16 2. Leverage based on adj. LTM EBITDA 3. Total cash and cash equivalents amount to €750m

## ITS Order Intake

### Share of electrified products at 93% in Q1 2025

#### Development of KION ITS segment

Order intake	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Change yoy	Change qoq	FY 2021	FY 2022	FY 2023	FY 2024	Change yoy
<b>Order intake (in '000 units)</b>	<b>59.3</b>	<b>63.9</b>	<b>51.7</b>	<b>70.0</b>	<b>65.2</b>	<b>+10%</b>	<b>-7%</b>	<b>299.4</b>	<b>268.2</b>	<b>241.7</b>	<b>245.0</b>	<b>+1%</b>
<b>Thereof IC-trucks</b>	4.5	5.9	4.0	6.1	4.7	+5%	-22%	38.8	31.9	21.6	20.4	-6%
<b>Thereof E-trucks</b>	12.9	15.9	13.3	16.8	15.2	+18%	-10%	76.3	71.4	60.5	58.9	-3%
<b>Thereof WH-trucks</b>	42.0	42.1	34.4	47.2	45.3	+8%	-4%	184.3	164.8	159.6	165.7	+4%
<b>Share of electrified products</b>	<b>92%</b>	<b>91%</b>	<b>92%</b>	<b>91%</b>	<b>93%</b>	<b>+1%</b>	<b>+2%</b>	<b>87%</b>	<b>88%</b>	<b>91%</b>	<b>92%</b>	<b>+1%</b>

# Industrial Truck Market and ITS Order Intake

## KION global market FY 2024 share slightly below PY level

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

Region (Change in units yoy)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
EMEA	+6%	+13%	+13%	+9%	+10%
AMERICAS	-25%	-21%	+7%	-6%	-12%
APAC	+6%	+9%	-1%	+6%	+5%
Global	+0%	+4%	+5%	<b>+5%</b>	<b>+3%</b>

### Development of KION ITS segment

Regional growth (Change in units yoy)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
EMEA	-4%	-1%	-3%	+5%	-0%	+11%
AMERICAS	-18%	-13%	-21%	+33%	-5%	+67%
APAC	+11%	+13%	+1%	-0%	+6%	+1%
Global	-0%	+3%	-3%	<b>+5%</b>	<b>+1%</b>	<b>+10%</b>

### KION vs. Market

FY 24:

- KION Group unit order intake (+1% yoy) slightly below global ITS market (+3% yoy); global market share decreasing yoy influenced driven by EMEA while APAC was stable, Increasing in Americas; EMEA market growth driven mainly by class 3.1 entry-level warehouse equipment
- Industrial truck market: 3% growth yoy in units but mid-to-high single digit decline in value terms

Q1 25: KION Group unit order intake above PY with growth in all regions

FY 25 expectation: Global market for industrial trucks in units expected to grow slightly yoy driven by

- slight growth in EMEA and APAC
- market recovery in the Americas (driven by North America)

However, in value terms, only a moderate global market increase year-on-year is expected reflecting ongoing product mix shifts.

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

# Financial Calendar

<b>Date</b>	<b>Event</b>
14 May 2025	KION @ Kepler Cheuvreux Virtual SMID CEO-CFO Week
20-21 May 2025	KION @ Berenberg European Conference, New York City, USA
20 May 2025	KION @ Bernstein The Nice Conference, Nice, France
<b>27 May 2025</b>	<b>Annual General Meeting, Frankfurt, Germany</b>
28 May 2025	KION @ Deutsche Bank European Champions Conference, Frankfurt, Germany
04 June 2025	KION @ Norges Buy-Side Global Industrials Conference 2025 , London, UK
12 June 2025	KION @ JP Morgan European Capital Goods CEO Conference, London, UK
12 June 2025	KION @ Warburg Highlights, Hamburg, Germany
<b>30 July 2025</b>	<b>Interim report for the period ended 30 June 2025 (Q2 2025) and analyst call</b>
<b>30 October 2025</b>	<b>Quarterly statement for the period ended 30 September 2025 (Q3 2025) and analyst call</b>



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