



# KION GROUP AG

## Q2 2025 Update Call

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



# Agenda

1. **Summary Q2 2025**
2. Financial Update
3. Outlook 2025 & Key Takeaways

## Q2 2025 Key Financial Figures

**Solid revenue & adj. EBIT in line with expectations - record quarterly order intake in SCS**

Order intake	Revenue	Adj. EBIT <sup>1</sup>	Free cash flow	EPS
<b>€3.5bn</b> +33% yoy	<b>€2.7bn</b> -6% yoy	<b>€189m</b> -14% yoy  7.0% adj. EBIT Margin -70bp yoy	<b>€132m</b> -4 yoy	<b>€0.72</b> +38% yoy

- ➔ **A good second quarter, in line with our expectations**  
**Record quarterly order intake in SCS driven in particular by Business Solutions**  
**Adjusted EBIT and adjusted EBIT margin reflect strong improvement in SCS and expected impact of lower volumes in ITS**  
**Strong free cash flow generation driven by NWC release**

1. Adjusted for PPA items and non-recurring items

# Agenda

1. Summary Q2 2025
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3. Outlook 2025 & Key Takeaways

## ITS – Key Financials

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



(in €m)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025 <sup>1</sup>	Change yoy	Change qoq
<b>Order intake (in '000 units)</b>	63.9	51.7	70.0	65.2	<b>70.0</b>	+9%	+7%
<b>Order intake</b>	1,966	1,797	2,199	1,958	<b>2,070</b>	+5%	+6%
<b>Order book</b>	2,602	2,321	2,246	2,082	<b>2,052</b>	-21%	-1%
<b>Revenue</b>	2,153	1,999	2,304	2,116	<b>2,020</b>	-6%	-5%
<i>of which service</i>	1,016	996	1,085	1,049	<b>1,034</b>	+2%	-1%
<b>Adj. EBIT</b>	231	202	245	186	<b>173</b>	-25%	-7%
<b>Adj. EBIT margin</b>	10.7%	10.1%	10.6%	8.8%	<b>8.6%</b>	-210bp	-20bp

### Comments on Q2 2025 results

**Order intake** in units increased sequentially due to typical seasonal effects as well as YoY. In money terms, new orders benefited from both the new truck business (+8% YoY) as well as the continued growth in the service business (+3% YoY). Book-to-bill above 1

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

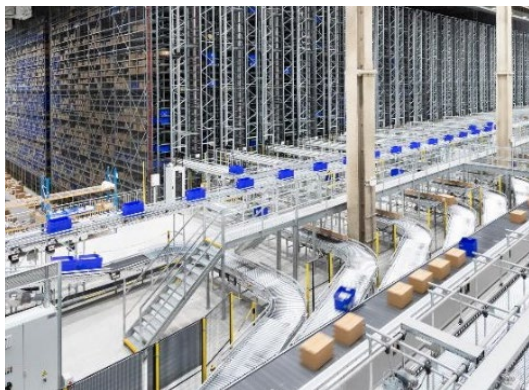
**Revenue** declined as growth in service (+2% YoY) did not compensate for the expected decline in new truck business (-13% YoY). In 2024, new truck business revenue significantly benefited from the tailwind of a high order backlog

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 H2 2024 in the new truck business

1. FX translation effects in Q2 2025: order intake: -€18m; revenue: -€18m; adj. EBIT: -€1m

## SCS – Key Financials

### Business solutions drives order growth. Continued improvement in profitability



(in €m)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025 <sup>1</sup>	Change yoy	Change qoq
<b>Order intake</b>	677	636	624	756	<b>1,445</b>	+114%	+91%
<i>of which E-commerce (%)<sup>2</sup></i>	61%	30%	57%	42%	<b>87%</b>	-	-
<b>Order book</b>	2,732	2,542	2,424	2,375	<b>2,944</b>	+8%	+24%
<b>Revenue</b>	732	710	782	688	<b>698</b>	-5%	+2%
<i>of which service</i>	289	323	304	318	<b>306</b>	+6%	-4%
<b>Adj. EBIT</b>	24	28	42	36	<b>42</b>	+77%	+16%
<b>Adj. EBIT margin</b>	3.2%	4.0%	5.4%	5.3%	<b>6.0%</b>	+280bp	+70bp

#### Comments on Q2 2025 results

Record quarter in **order intake**: Business Solutions orders more than doubled driven by the pure-play e-commerce vertical and supported by favorable timing of orders. Service business continued to grow (+16% YoY)

**Order book** improved sequentially and YoY due to record quarter in Business Solutions orders. Excl. F/X effects growth YoY would have been higher

**Revenue** increased sequentially and declined year over year. Growth in the service business (+6% YoY) partially compensated for the decline in the project business (-12% 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 improved project execution

1. FX translation effects in Q2 2025: order intake: -€46m; revenue: -€28m; adj. EBIT: -€4m 2. Calculation based on total order intake less service business

# KION Group – Key Financials

Strong increase in orders. Solid revenue and EBIT in line with expectations



(in €m)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025 <sup>1</sup>	Change yoy	Change qoq
Order intake	2,640	2,427	2,815	2,706	3,500	+33%	+29%
Order book	5,272	4,804	4,635	4,430	4,963	-6%	+12%
Revenue	2,877	2,699	3,068	2,788	2,708	-6%	-3%
of which service (%)	45%	49%	45%	49%	49%	-	-
Adj. EBIT	220	220	250	196	189	-14%	-3%
Corp. services./consolidation	-34	-11	-37	-26	-26	+25%	+2%
Adj. EBIT margin	7.7%	8.1%	8.2%	7.0%	7.0%	-70bp	0bp

## Comments on Q2 2025 results

**Order intake** reflects improvement in demand in both segments

**Order book** reflects the continued lead time normalization in ITS and adverse F/X effects 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 Q2 2025: order intake: -€64m; revenue: -€45m; adj. EBIT: -€6m



## Adjusted EBITDA to Net Income

Net income increased year-over-year mainly due to lower ppa and tax expenses

(in €m)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Change yoy	Change qoq
<b>Adj. EBITDA</b>	<b>474</b>	<b>471</b>	<b>526</b>	<b>459</b>	<b>457</b>	-4%	-0%
D&A	-254	-251	-275	-263	-267	-5%	-1%
<b>Adj. EBIT</b>	<b>220</b>	<b>220</b>	<b>250</b>	<b>196</b>	<b>189</b>	-14%	-3%
Non-recurring items	-14	-4	-16	-194	<b>1</b>	>+100%	>+100%
PPA items	-45	-22	-23	-23	-21	+53	+8%
<b>Reported EBIT</b>	<b>161</b>	<b>194</b>	<b>212</b>	<b>-22</b>	<b>169</b>	+5%	>+100%
Net fin. expenses	-43	-63	-40	-37	<b>-38</b>	+12%	-2%
<b>EBT</b>	<b>118</b>	<b>131</b>	<b>171</b>	<b>-59</b>	<b>131</b>	+11%	>+100%
Taxes	-47	-57	-58	12	-36	+24%	<-100%
Tax rate	40%	43%	34%	-21%	<b>28%</b>	-	-
<b>Net income/loss</b>	<b>71</b>	<b>74</b>	<b>114</b>	<b>-47</b>	<b>95</b>	+34%	>+100%
<b>Net income/loss to shareholders</b>	<b>68</b>	<b>72</b>	<b>111</b>	<b>-48</b>	<b>94</b>	+38%	>+100%
<b>Reported EPS<sup>1</sup></b>	<b>€0.52</b>	<b>€0.55</b>	<b>€0.85</b>	<b>-€0.36</b>	<b>€0.72</b>	+38%	>+100%

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

### Comments

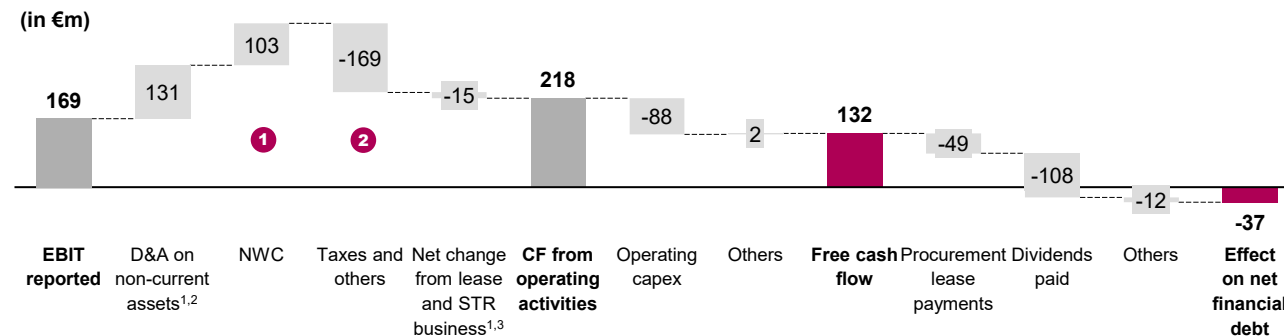
- 1 Non-recurring items** did not include any material expenses for the efficiency program.
- 2 Net financial expenses improved YoY** mainly due to F/X
- 3 Tax rate** benefited from positive effects relating to prior years



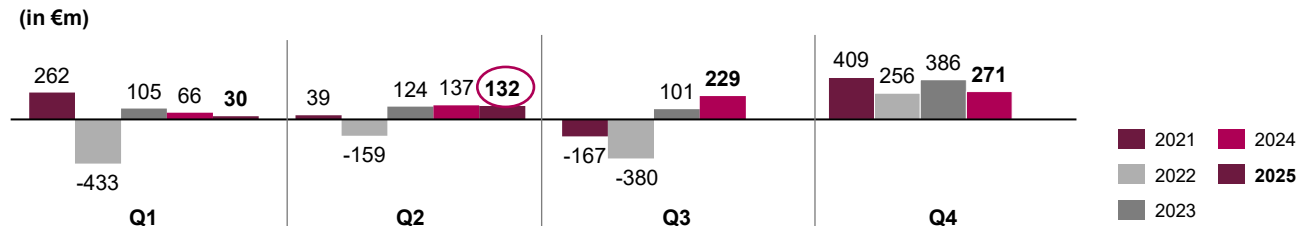
# Cash Flow Statement

## FCF benefited from further NWC release

### Free cash flow Q2 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 +€60m, depreciation on leased assets +€94m, net interest from leasing/STR -€11m STR = Short-Term Rental

### Comments

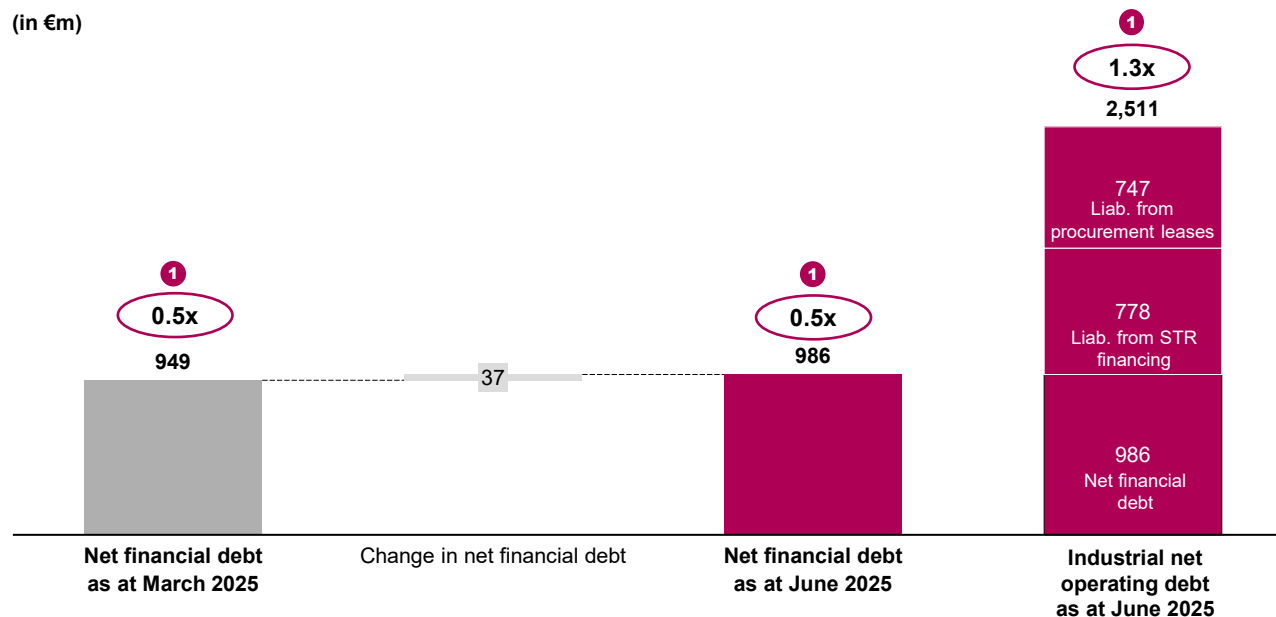
- 1 Improvement in **net working capital** driven by both operating segments
- 2 Includes €108m **paid taxes** and €15m **additional pension funding (CTA)**

# Net Debt

## Stable leverage ratios

### Indebtedness and leverage<sup>1</sup> ratios as at 30 June 2025

(in €m)



### Comments

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

1. Leverage based on LTM adj. EBITDA of €1,913m (March 2025: €1,930m)

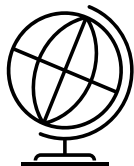
STR = Short-Term Rental

# Agenda

1. Summary Q2 2025
2. Financial Update
3. **Outlook 2025 & Key Takeaways**

## Outlook for 2025 confirmed

### Subject to no significant disruption to our supply chains



- The KION Group has made a **good start to fiscal year 2025**, in line with its expectations. Looking ahead, the economic environment is still characterized by **considerable uncertainty**
- Due to the **ongoing trade conflict**, **geopolitical risks** and **potential negative impacts** on the KION Group's value chain and markets could **materialize**
- 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 **confirms its outlook for fiscal year 2025 for the Group and its two operating segments.**
- This assessment is contingent on there being **no significant disruptions to KION Group's supply chains** as a result of trade barriers, especially tariffs and restrictions on access to critical commodities

## FY 2025 Outlook

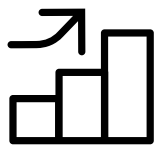
“Look-through” year for ITS while SCS to improve further on self-help measures

	KION Group			Industrial Trucks & Services			Supply Chain Solutions	
(in €m)	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 lower prices in order intake in H2 24 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 continued growth in services, improved project execution and reduced impact from legacy projects
- 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 H1 2025, in line with our expectations.** The economic environment remains characterized by **considerable uncertainty**. In particular, the **ongoing trade conflict** could potentially have negative impacts on our value chains and our markets



**Self-help measures** - completion of legacy projects, improved project execution, service growth - have driven SCS's sustainable profitability improvement journey to date. With beginning **recovery in order intake, SCS is on the right track** to deliver >10% adj. EBIT margin by 2027

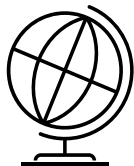


As of today, we **confirm our outlook for fiscal year 2025 for the Group and our two operating segments**, subject to **no significant disruptions to supply chains as a result of trade barriers**, especially tariffs and restrictions on access to critical commodities



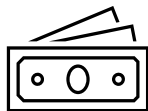


# Appendix



## 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 2024. 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 in February 2025 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 €197m were recorded in H1 2025, with the remainder expected in H2 25. 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 and -€275m**

## PPA

... around **-€85m to -€90m**

## Net Financial expenses

... between **-€170m and -€190m**

## Tax rate

... effective tax rate between **25% and 30%**

*(from previously 35%-39%)*

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

... between **-€400m and -€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)	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Order intake<sup>1</sup></b>	3,500	2,706	<b>10,321</b>	2,815	2,427	2,640	2,439
<b>Revenue</b>	2,708	2,788	<b>11,503</b>	3,068	2,699	2,877	2,859
Adj. EBITDA <sup>2</sup>	457	459	<b>1,945</b>	526	471	474	474
Adj. EBITDA margin in % <sup>2</sup>	16.9	16.5	<b>16.9</b>	17.1	17.4	16.5	16.6
<b>Adj. EBIT<sup>2</sup></b>	189	196	<b>917</b>	250	220	220	227
Adj. EBIT margin in % <sup>2</sup>	7.0	7.0	<b>8.0</b>	8.2	8.1	7.7	7.9

## Industrial Trucks & Services

	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	2,070	1,958	<b>7,766</b>	2,199	1,797	1,966	1,804
	2,020	2,116	<b>8,609</b>	2,304	1,999	2,153	2,153
	413	422	<b>1,833</b>	487	426	459	461
	20.5	20.0	<b>21.3</b>	21.1	21.3	21.3	21.4
	173	186	<b>918</b>	245	202	231	240
	8.6	8.8	<b>10.7</b>	10.6	10.1	10.7	11.1

## Supply Chain Solutions

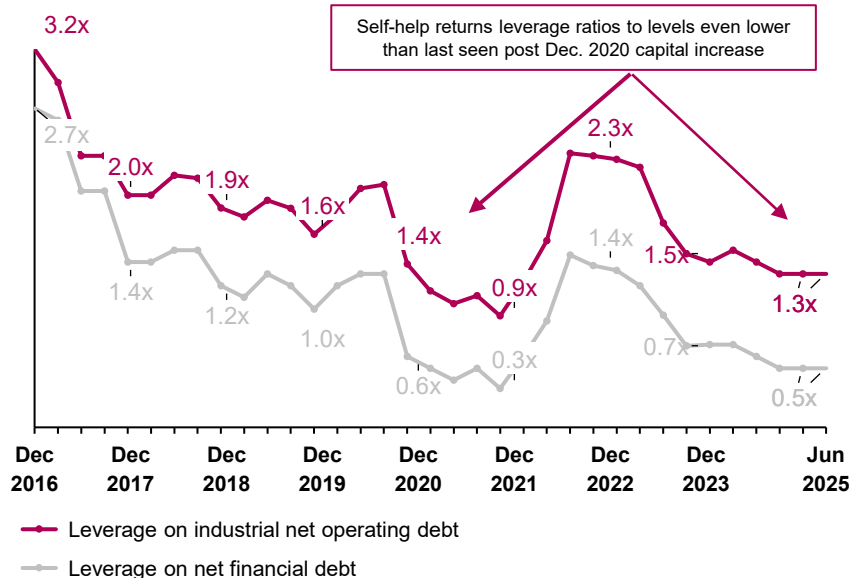
	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	1,445	756	<b>2,579</b>	624	636	677	642
	698	688	<b>2,943</b>	782	710	732	719
	62	55	<b>196</b>	68	48	42	38
	8.9	8.0	<b>6.7</b>	8.7	6.8	5.8	5.3
	42	36	<b>113</b>	42	28	24	18
	6.0	5.3	<b>3.8</b>	5.4	4.0	3.2	2.6

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

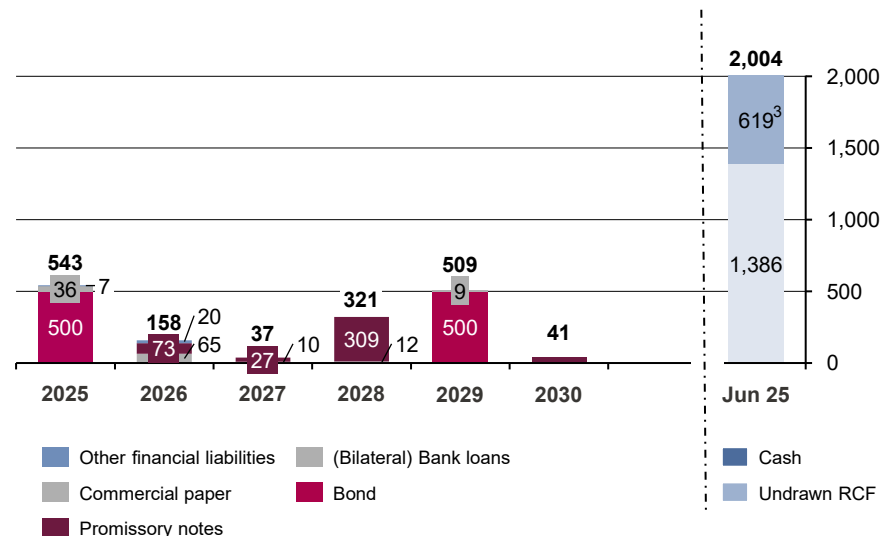
## Leverage ratios on low level of prior quarter

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



### Maturity profile and free liquidity

as at 30 June 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 €619m

# ITS Order Intake

## Share of electrified products at 93% in Q2 2025

### Development of KION ITS segment

Order intake	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Change yoy	Change qoq	FY 2021	FY 2022	FY 2023	FY 2024	Change yoy
<b>Order intake (in '000 units)</b>	63.9	51.7	70.0	65.2	70.0	+9%	+7%	299.4	268.2	241.7	245.0	+1%
<b>Thereof IC-trucks</b>	5.9	4.0	6.1	4.7	5.1	-13%	+9%	38.8	31.9	21.6	20.4	-6%
<b>Thereof E-trucks</b>	15.9	13.3	16.8	15.2	18.2	+14%	+20%	76.3	71.4	60.5	58.9	-3%
<b>Thereof WH-trucks</b>	42.1	34.4	47.2	45.3	46.7	+11%	+3%	184.3	164.8	159.6	165.7	+4%
<b>Share of electrified products</b>	91%	92%	91%	93%	93%	-	-	87%	88%	91%	92%	-

# Industrial Truck Market and ITS Order Intake

## KION global market Q1 2025 share on a stable level compared to PY

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

Region (Change in units yoy)	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
EMEA	+13%	+13%	+9%	+10%	+4%
AMERICAS	-21%	+7%	-6%	-12%	+15%
APAC	+9%	-1%	+6%	+5%	+9%
Global	+4%	+5%	+5%	+3%	+9%

### Development of KION ITS segment

Regional growth (Change in units yoy)	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
EMEA	-1%	-3%	+5%	-0%	+11%	+10%
AMERICAS	-13%	-21%	+33%	-5%	+67%	+45%
APAC	+13%	+1%	-0%	+6%	+1%	+3%
Global	+3%	-3%	+5%	+1%	+10%	+9%

### KION vs. Market

Q1 25: KION Group unit order intake above PY (+10% yoy), slightly above global ITS market (+9% yoy). Global market share stable yoy, with positive development in EMEA and Americas.

Q2 25: KION Group unit order intake above PY (+9% yoy), with all regions contributing positively. Growth in Americas is driven by strong market dynamics in North America.

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

- 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 July 2024. WITS data is published with a 3-month time-lag



# Financial Calendar

Date	Event
03 – 04 September 2025	KION @ Jefferies Global Industrials Conference, New York City, USA
04 September 2025	KION @ ODDO BHF / Commerzbank German Corporate Conference, Frankfurt, Germany
05 September 2025	KION @ BofA Back to School Industrials Fieldtrip, virtual
08 September 2025	KION @ Oxcap's Inaugural Investor Conference, New York City, US
September 2025	KION @ UBS Quo Vadis Industrial Tour, virtual
22 September 2025	KION @ Baader Corporate Conference, Munich, Germany
23 September 2025	KION @ Berenberg/Goldman Sachs German Conference, Munich, Germany
<b>30 October 2025</b>	<b>Quarterly statement for the period ended 30 September 2025 (Q3 2025) and Analyst Call</b>
12 November 2025	KION @ UBS European Conference, London, UK
24 – 26 November 2025	KION @ Deutsche Börse Eigenkapitalforum, Frankfurt, Germany
03 December 2025	KION @ Bernstein The Premium Review, Paris, France
04 December 2025	KION @ Berenberg European Conference, London, UK

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Financial information of the Company or the KION Group as of and for the financial year ended 31 December included in the Presentation is based on the respective audited financial statements. Financial information of the Company or the KION Group as of and for a three-month period ended 31 March as well as a nine-month period ended 30 September included in this Presentation is based on the respective unaudited quarterly financial statements and a six-month period ended 30 June is based on the respective reviewed quarterly financial statements.

Certain information in the Presentation and statements regarding the possible or assumed future or other performance of the Company and its affiliates or its industry or other trend projections constitute forward-looking statements. These statements reflect the Company's current knowledge and, based on information available, the Company's expectations and projections about future events and may be identified by the context of such statements or words such as "anticipate", "believe", "expect", "intend", "project" and "target". By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors include, but are not limited to, changes in economic conditions and industry-specific conditions, the competitive as well as the political situation, changes in national and international law, interest-rate or exchange-rate fluctuation, legal disputes and investigations, and the availability of funds. These factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements are correct, complete or accurate. They speak only as at the date of the Presentation and the Company undertakes no obligation to update these forward-looking statements.

IFRS financial information for any previous financial year figures is adjusted in the Presentation as necessary pursuant to changes to IFRS or other mandatory reclassifications. The addition of the totals presented may result in rounding differences. In addition to figures prepared in accordance with IFRS, the Presentation also includes certain non-GAAP financial performance measures (e.g., adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted EBIT margin, earnings before tax, free cash flow, net financial debt, leverage on net financial debt, industrial net operating debt, leverage on industrial net operating debt, R&D spend, CAPEX and order intake, order book and ROCE). These non-GAAP measures have been included because we believe that investors may find them helpful to measure our performance as reported under the relevant IFRS measures. However, these non-GAAP measures should be considered only in addition to, but not in isolation or as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles, and other companies that report similarly named non-GAAP measures may define or calculate these financial performance measures in different ways.