



Q3

Quarterly statement
Q3 2025

KEY FIGURES

KION Group overview

in € million	Q3 2025	Q3 2024	Change	Q1 – Q3 2025	Q1 – Q3 2024	Change
Revenue and financial performance						
Revenue	2,704.0	2,699.2	0.2%	8,200.4	8,435.3	–2.8%
EBITDA	479.9	467.5	2.7%	1,198.7	1,406.2	–14.8%
Adjusted EBITDA ¹	456.3	470.8	–3.1%	1,372.1	1,419.0	–3.3%
Adjusted EBITDA margin ¹	16.9%	17.4%	–	16.7%	16.8%	–
EBIT	177.7	193.7	–8.2%	325.0	565.9	–42.6%
Adjusted EBIT ¹	190.5	219.6	–13.3%	575.4	666.7	–13.7%
Adjusted EBIT margin ¹	7.0%	8.1%	–	7.0%	7.9%	–
Net income	119.2	73.9	61.3%	167.1	255.6	–34.6%
Basic earnings per share (in €)	0.87	0.55	57.8%	1.23	1.90	–35.5%
ROCE ²				8.0%	8.5%	–
Financial position³						
Total assets				18,148.1	18,805.4	–3.5%
Equity				6,033.7	6,207.1	–2.8%
Net working capital ⁴				1,653.0	1,783.2	–7.3%
Net financial debt ⁵				818.4	913.2	–10.4%
Cash flow						
Free cash flow ⁶	230.9	229.1	0.8%	392.8	431.3	–8.9%
Capital expenditure ⁷	91.0	106.3	–14.4%	264.2	289.0	–8.6%
Orders						
Order intake	2,675.9	2,427.3	10.2%	8,882.0	7,505.9	18.3%
Order book ³				4,944.1	4,635.1	6.7%
Employees⁸						
				42,302	42,719	–1.0%

1 Adjusted for PPA items and non-recurring items

2 ROCE is calculated as the ratio of adjusted EBIT on an annualized basis to the average capital employed for the past five quarterly reporting dates

3 Figure as at Sep. 30, 2025 compared with Dec. 31, 2024

4 Net working capital comprises inventories, trade receivables and contract assets less trade payables and contract liabilities

5 Key figure comprises financial liabilities less cash and cash equivalents

6 Free cash flow is defined as cash flow from operating activities plus cash flow from investing activities

7 Capital expenditure in property, plant and equipment and intangible assets, including capitalized development costs

8 Number of employees (full-time equivalents; incl. apprentices; excl. inactive employees) as at Sep. 30, 2025 compared with Dec. 31, 2024

All amounts in this quarterly statement are disclosed in millions of euros (€ million) unless stated otherwise. Due to rounding effects, addition of the individual amounts shown may result in minor rounding differences to the totals. The percentages shown are calculated on the basis of the respective amounts, rounded to the nearest thousand euros.

This quarterly statement is available in German and English at www.kiongroup.com. The content of the German version is authoritative.

BUSINESS PERFORMANCE AND ECONOMIC SITUATION

Financial position and financial performance

Overall, the KION Group delivered a solid business performance in the first nine months of 2025. Starting from a lower order book position at the beginning of the year, consolidated revenue was slightly below the figure for the corresponding prior-year period. The Group's adjusted EBIT and the adjusted EBIT margin also decreased year on year, largely due to the decline in revenue and the fall in the gross margin on new business in the Industrial Trucks & Services segment. Profitability in the Supply Chain Solutions segment, on the other hand, saw a marked uptrend. The KION Group once again generated a high level of free cash flow in the first nine months of 2025.

Significant progress has been made under the efficiency program signed off by the Executive Board of KION GROUP AG on February 4, 2025 ('efficiency program'). The program is aimed at making changes to the organizational structures in the EMEA region for the affected non-production areas of the Industrial Trucks & Services segment and in Corporate Services. A large proportion of the total expected expenses from implementation of the program was recognized as non-recurring items in the reporting period. The expenses are expected to decrease to €170 million to €190 million, which is lower than originally anticipated (previously: €240 million to €260 million). The cost savings from the efficiency program for the following years are now expected to remain nearly unchanged at around €140 million to €150 million.

Business situation and financial performance of the KION Group

Level of orders

The KION Group held its ground well amid difficult economic conditions in the first nine months of 2025, with the total value of its order intake rising by 18.3 percent to €8,882.0 million (Q1–Q3 2024: €7,505.9 million). Despite significant macroeconomic uncertainty as a result of the ongoing trade disputes and a still gloomy investment climate, demand from customers improved significantly in both operating segments compared with the first nine months of 2024, with all product categories registering growth.

The KION Group's order book increased to €4,944.1 million as at September 30, 2025 (December 31, 2024: €4,635.1 million). Currency effects also had an adverse impact on the order book, reducing it by €199.5 million.

Revenue

As expected, consolidated revenue fell in the first nine months of 2025, decreasing by 2.8 percent year on year to €8,200.4 million (Q1–Q3 2024: €8,435.3 million).

In the Industrial Trucks & Services segment, revenue generated from external customers declined by 3.6 percent to €6,066.5 million (Q1–Q3 2024: €6,295.7 million). This was due to a fall in revenue from new business as a result of the smaller order book at the start of 2025. The order book has

now normalized, having been exceptionally strong in previous years. The decline was partly offset by a rise in revenue in the service business.

In the Supply Chain Solutions segment, revenue generated from external customers came to €2,133.0 million in the first three quarters of 2025, which was roughly in line with the figure for the prior-year period (Q1–Q3 2024: €2,137.0 million). Revenue in the project business (business solutions) declined due to a deterioration in the first half of the year following a low level of orders on hand in the prior year. Conversely, the segment's service business (customer services) registered solid revenue growth.

The proportion of consolidated revenue attributable to the service business grew to 49.5 percent overall (Q1–Q3 2024: 46.4 percent).

Revenue with third parties by product category

in € million	Q3 2025	Q3 2024	Change	Q1 – Q3 2025	Q1 – Q3 2024	Change
Industrial Trucks & Services	1,940.6	1,994.9	–2.7%	6,066.5	6,295.7	–3.6%
New business	913.2	998.6	–8.6%	2,956.1	3,271.7	–9.6%
Service business	1,027.4	996.3	3.1%	3,110.3	3,024.1	2.9%
– Aftersales	542.6	529.7	2.4%	1,626.3	1,601.1	1.6%
– Rental business	307.4	300.7	2.2%	909.2	889.6	2.2%
– Used trucks	116.1	106.4	9.1%	368.5	345.0	6.8%
– Other	61.3	59.5	3.1%	206.4	188.3	9.6%
Supply Chain Solutions	763.1	703.3	8.5%	2,133.0	2,137.0	–0.2%
Business solutions	441.8	381.5	15.8%	1,187.8	1,249.8	–5.0%
Service business	321.3	321.8	–0.1%	945.2	887.2	6.5%
Corporate Services	0.3	1.0	–67.1%	0.9	2.6	–65.0%
Total revenue	2,704.0	2,699.2	0.2%	8,200.4	8,435.3	–2.8%

Earnings

EBIT and adjusted EBIT

The KION Group's earnings before interest and tax (EBIT) of €325.0 million in the reporting period (Q1–Q3 2024: €565.9 million) reflected a significant adverse impact from expenses incurred in connection with the efficiency program that was launched at the start of February 2025. In the first nine months of 2025, expenses of €160.8 million from ongoing implementation of the program were recognized as non-recurring items. This meant that a portion of the provisions that had been recognized in the year to date were able to be reversed in the third quarter of 2025.

Implementation of the efficiency program had a noticeable negative effect on the cost of sales and other functional costs. Against this backdrop, gross profit diminished to €2,185.8 million (Q1–Q3 2024: €2,272.8 million). Furthermore, the Group's overall profitability was squeezed by the year-on-year reduction in revenue in the Industrial Trucks & Services segment and by the lower gross margin on new business.

The sharp rise in selling expenses and general administrative expenses (up by 10.6 percent) and in research and development costs (up by 9.9 percent) compared with the first three quarters of 2024 was mainly due to non-recurring items in connection with the efficiency program. In addition, generally higher personnel expenses drove the year-on-year increase in functional costs.

The 'Other' item, amounting to income of €22.2 million (Q1–Q3 2024: expense of €3.2 million), related primarily to other income and expenses in the income statement, within which income and expense resulting from currency translation had a notably more positive impact than in the prior-year period. The 'Other' item also included the share of profit (loss) of equity-accounted investments, which amounted to a profit of €9.2 million (Q1–Q3 2024: profit of €13.2 million).

Condensed consolidated income statement

in € million	Q3 2025	Q3 2024	Change	Q1 – Q3 2025	Q1 – Q3 2024	Change
Revenue	2,704.0	2,699.2	0.2%	8,200.4	8,435.3	–2.8%
Cost of sales	–1,980.1	–1,967.5	–0.6%	–6,014.6	–6,162.5	2.4%
Gross profit	724.0	731.7	–1.1%	2,185.8	2,272.8	–3.8%
Selling expenses and administrative expenses	–473.9	–490.8	3.4%	–1,679.4	–1,518.4	–10.6%
Research and development costs	–60.7	–59.6	–1.9%	–203.6	–185.3	–9.9%
Other	–11.6	12.4	< –100%	22.2	–3.2	> 100%
Earnings before interest and tax (EBIT)	177.7	193.7	–8.2%	325.0	565.9	–42.6%
Net financial expenses	–35.6	–63.1	43.5%	–111.0	–147.6	24.8%
Earnings before tax	142.1	130.6	8.8%	213.9	418.3	–48.9%
Income taxes	–22.9	–56.7	59.6%	–46.8	–162.7	71.2%
Net income	119.2	73.9	61.3%	167.1	255.6	–34.6%

In total, non-recurring items amounting to an expense of €185.2 million (Q1–Q3 2024: expense of €12.3 million) and effects from purchase price allocations amounting to an expense of €65.2 million (Q1–Q3 2024: expense of €88.5 million) were recognized in the consolidated income statement. Besides the expenses under the efficiency program (€160.8 million), the non-recurring items in the reporting period consisted chiefly of impairment losses on capitalized development costs. The higher purchase price allocation effects recognized in the prior-year period had included additional expenses in connection with the impairment recognized on the goodwill of the KION ITS Americas Operating Unit in an amount of €22.3 million.

The KION Group's EBIT adjusted for non-recurring items and purchase price allocation effects (adjusted EBIT) amounted to €575.4 million in the first nine months of 2025 (Q1–Q3 2024: €666.7 million). This decrease was largely due to the volume- and margin-related drop in gross profit in the Industrial Trucks & Services segment. The KION Group's adjusted EBIT margin narrowed to 7.0 percent (Q1–Q3 2024: 7.9 percent).

EBIT

in € million	Q3 2025	Q3 2024	Q1 – Q3 2025	in % of revenue	Q1 – Q3 2024	in % of revenue
EBIT	177.7	193.7	325.0	4.0%	565.9	6.7%
Adjustment by functional costs:						
+ Cost of sales	10.9	10.6	63.8	0.8%	21.0	0.2%
+ Selling expenses and administrative expenses	–20.3	12.6	149.3	1.8%	41.4	0.5%
+ Research and development costs	1.2	–	16.6	0.2%	0.0	0.0%
+ Other costs	20.9	2.7	20.7	0.3%	38.3	0.5%
Adjusted EBIT	190.5	219.6	575.4	7.0%	666.7	7.9%
adjusted for non-recurring items	–8.4	4.2	185.2	2.3%	12.3	0.1%
adjusted for PPA items	21.1	21.7	65.2	0.8%	88.5	1.0%

Net financial expenses

Net financial expenses, representing the balance of financial income and financial expenses, improved to €111.0 million in the first nine months of 2025 (Q1–Q3 2024: €147.6 million). Within this figure, interest expense on financial debt declined to €42.8 million (Q1–Q3 2024: €46.5 million). Net interest expense from the lease and short-term rental business also improved significantly to €33.7 million (Q1–Q3 2024: €67.8 million), while net interest income of €6.3 million was realized on the interest-rate derivatives used for hedging purposes in the lease business (Q1–Q3 2024: €33.6 million). Changes in the fair values of interest-rate derivatives and adjustments to the valuation of lease receivables designated as part of a fair value hedge made a negative contribution of €2.1 million to net financial expenses (Q1–Q3 2024: negative contribution of €11.0 million). Net financial expenses also included income and expenses resulting from currency translation, which amounted to a net expense of €2.0 million (Q1–Q3 2024: net expense of €14.6 million).

Income taxes

The Group's income tax expenses declined sharply to €46.8 million in the first nine months of 2025 (Q1–Q3 2024: €162.7 million). In addition to the lower earnings before tax, this was due in particular to the deferred tax income that was recognized in the third quarter (€38.1 million on a net basis) as a result of the annual reduction in the German corporate income tax rate from 2028. The KION Group's effective tax rate fell to 21.9 percent (Q1–Q3 2024: 38.9 percent).

Net income for the period

Net income for the first nine months of 2025 amounted to €167.1 million and was thus substantially lower than in the corresponding prior-year period (Q1–Q3 2024: €255.6 million) due to the adverse impact of high non-recurring items in the reporting period. Basic earnings per share attributable to the shareholders of KION GROUP AG declined accordingly to €1.23 (Q1–Q3 2024: €1.90) based on a weighted average of 131.1 million no-par-value shares (Q1–Q3 2024: 131.1 million).

ROCE

Return on capital employed (ROCE), which is the ratio of adjusted EBIT to capital employed, was down year on year at 8.0 percent at the end of the reporting period (September 30, 2024: 8.5 percent) as a result of the decline in earnings.

Return on capital employed (ROCE)

in € million	Sep. 30, 2025	Sep. 30, 2024
Adjusted EBIT for the previous twelve months	825.9	885.2
Average capital employed for the past five quarterly reporting dates ¹	10,332.7	10,454.5
ROCE	8.0%	8.5%

¹ Capital employed comprises net working capital and the following line items on the statement of financial position: goodwill, other intangible assets, leased assets, rental assets, other property, plant and equipment, and equity-accounted investments less other provisions and other liabilities

Business situation and financial performance of the Industrial Trucks & Services segment

Business performance and level of orders

The number of new trucks ordered in the Industrial Trucks & Services segment rose by 11.8 percent to 195.5 thousand in the first nine months of 2025. Unit figures in the EMEA region were up significantly (11.9 percent) compared with the same period of 2024. The APAC region also recorded a tangible increase (7.2 percent). In the Americas region, the number of new orders rose substantially (39.8 percent) compared with the weak prior-year period.

The value of order intake in the first nine months of 2025 grew by 7.3 percent to €5,970.1 million (Q1–Q3 2024: €5,566.3 million). Both warehouse trucks and counterbalance trucks saw robust growth in new business. In the service business, order intake also went up in value compared with the prior-year period across all of the main categories.

The Industrial Trucks & Services segment's order book amounted to €2,038.9 million as at September 30, 2025 (December 31, 2024: €2,246.1 million).

Key figures – Industrial Trucks & Services

in € million	Q3 2025	Q3 2024	Change	Q1 – Q3 2025	Q1 – Q3 2024	Change
Total revenue	1,944.2	1,998.7	–2.7%	6,079.4	6,305.0	–3.6%
EBITDA	440.8	425.6	3.6%	1,101.9	1,343.1	–18.0%
Adjusted EBITDA	409.1	426.0	–4.0%	1,244.7	1,346.2	–7.5%
EBIT	201.4	201.7	–0.1%	384.1	648.3	–40.8%
Adjusted EBIT	170.6	202.3	–15.7%	529.5	672.9	–21.3%
Adjusted EBITDA margin	21.0%	21.3%	–	20.5%	21.4%	–
Adjusted EBIT margin	8.8%	10.1%	–	8.7%	10.7%	–
Order intake	1,941.9	1,796.8	8.1%	5,970.1	5,566.3	7.3%
Order book ¹				2,038.9	2,246.1	–9.2%

1 Figures as at Sep. 30, 2025 compared with Dec. 31, 2024

Revenue

Total revenue in the Industrial Trucks & Services segment diminished by 3.6 percent to €6,079.4 million in the first nine months of 2025 (Q1–Q3 2024: €6,305.0 million) as a result of the order book volume from new business coming back down to a normal level at the start of the year. The service business as a whole recorded solid year-on-year growth, with all categories contributing. The proportion of the segment's revenue from external customers accounted for by the service business increased to 51.3 percent (Q1–Q3 2024: 48.0 percent).

Further details concerning revenue generated from external customers in the Industrial Trucks & Services segment can be found in the table '[Revenue from third parties by product category](#)'.

Earnings

Adjusted EBIT in the Industrial Trucks & Services segment reduced to €529.5 million in the first nine months of the current year (Q1–Q3 2024: €672.9 million). Consequently, the adjusted EBIT margin fell to 8.7 percent (Q1–Q3 2024: 10.7 percent). The main reasons behind this drop in earnings and profitability were the decline in revenue and the fall in the gross margin resulting from lower sales prices on orders in 2024, which had been due to intensifying competition for new business. In addition, higher fixed costs in production, sales, and administration, primarily due to increases in personnel expenses and higher depreciation and amortization expenses on the back of capital investment, also had an adverse impact on earnings.

After taking into account non-recurring items and purchase price allocation effects, the segment's EBIT decreased to €384.1 million (Q1–Q3 2024: €648.3 million). Non-recurring items predominantly consisted of expenses relating to the efficiency program of €131.4 million.

Adjusted EBITDA came to €1,244.7 million in the first nine months of 2025 (Q1–Q3 2024: €1,346.2 million), giving an adjusted EBITDA margin of 20.5 percent (Q1–Q3 2024: 21.4 percent).

Business situation and financial performance of the Supply Chain Solutions segment

Business performance and level of orders

Order intake in the Supply Chain Solutions segment improved by a very substantial 50.5 percent to €2,941.2 million in the first nine months of 2025 (Q1–Q3 2024: €1,954.6 million). There was an exceptionally strong increase in order intake in the project business (business solutions), where the segment registered a record level of order intake in the second quarter alone. Another driving force behind the rise in orders was the ongoing growth of the service business (customer services), which comprises modernization and expansion work plus maintenance and spare parts, and benefits from the expanding pool of completed customer installations.

The order book in the Supply Chain Solutions segment rose by 21.1 percent to stand at €2,936.0 million as at September 30, 2025 (December 31, 2024: €2,423.8 million). Currency effects – primarily in relation to the weaker US dollar – reduced the order book by a total of €173.1 million.

Key figures – Supply Chain Solutions

in € million	Q3 2025	Q3 2024	Change	Q1 – Q3 2025	Q1 – Q3 2024	Change
Total revenue	768.5	709.8	8.3%	2,154.3	2,161.1	–0.3%
EBITDA	65.2	46.4	40.7%	185.4	117.9	57.2%
Adjusted EBITDA	67.4	48.4	39.2%	184.8	128.7	43.6%
EBIT	10.1	3.9	> 100%	52.1	–6.7	> 100%
Adjusted EBIT	47.6	28.4	67.4%	126.0	70.5	78.7%
Adjusted EBITDA margin	8.8%	6.8%	–	8.6%	6.0%	–
Adjusted EBIT margin	6.2%	4.0%	–	5.8%	3.3%	–
Order intake	740.1	636.1	16.3%	2,941.2	1,954.6	50.5%
Order book ¹				2,936.0	2,423.8	21.1%

1 Figures as at Sep. 30, 2025 compared with Dec. 31, 2024

Revenue

The total revenue of the Supply Chain Solutions segment amounted to €2,154.3 million in the first nine months of 2025, which was close to the level of the prior-year period (Q1–Q3 2024: €2,161.1 million). The decline in revenue in the project business (business solutions) was due to a deterioration in the first half of the year following a low level of orders on hand in the prior year. Nevertheless, revenue from the project business increased substantially in the third quarter because order intake has begun to pick up again this year. The segment's service business (customer services) recorded consistently good growth in the reporting period. The proportion of the segment's revenue from external customers accounted for by the service business increased to 44.3 percent as a result (Q1–Q3 2024: 41.5 percent).

Further details concerning revenue generated from external customers in the Supply Chain Solutions segment can be found in the table '[Revenue from third parties by product category](#)'.

Earnings

The Supply Chain Solutions segment's adjusted EBIT rose sharply to €126.0 million in the first nine months of 2025 (Q1–Q3 2024: €70.5 million). As a result, the adjusted EBIT margin increased to 5.8 percent (Q1–Q3 2024: 3.3 percent). The key factors driving the marked rise in the segment's profitability were the significant contribution to earnings made by the high-margin service business and solid project execution in business solutions.

After taking into account non-recurring items and purchase price allocation effects, the segment's EBIT amounted to €52.1 million (Q1–Q3 2024: minus €6.7 million). The non-recurring items included impairment losses on capitalized development costs (€14.2 million).

Adjusted EBITDA improved to €184.8 million (Q1–Q3 2024: €128.7 million). The adjusted EBITDA margin was 8.6 percent (Q1–Q3 2024: 6.0 percent).

Financial position of the KION Group

Analysis of liquidity

Cash flow from operating activities came to €676.9 million in the first three quarters of 2025 (Q1–Q3 2024: €695.4 million). It was boosted by the operating profit achieved and, in particular, the considerable reduction in net working capital. Outflows included the variable remuneration paid to employees, lower payments for income taxes than in the prior-year period, and a rise in payments in respect of defined benefit obligations resulting from special funding. However, most of the expenses recognized in the reporting period for implementation of the efficiency program did not yet have an impact on cash flow.

There was an increase in net cash used for investing activities to minus €284.1 million in the first nine months of 2025 (Q1–Q3 2024: minus €264.1 million). Within this total, cash payments in respect of capital expenditure on property, plant and equipment and intangible assets came to minus €264.2 million (Q1–Q3 2024: minus €289.0 million), of which minus €98.6 million was attributable to capitalized development costs (Q1–Q3 2024: minus €92.7 million). The cash paid for acquisitions in the reporting period of minus €29.4 million (Q1–Q3 2024: minus €3.0 million) mainly related to the acquisition of an Australian industrial truck business as well as to subsequent purchase price payments for prior-year acquisitions.

Free cash flow – the sum of cash flow from operating activities and investing activities – amounted to €392.8 million in the first three quarters of 2025 (Q1–Q3 2024: €431.3 million).

Net cash used for financing activities rose to minus €825.6 million in the reporting period (Q1–Q3 2024: minus €345.5 million) and included the repayment due in September 2025 of the first corporate bond issued under the EMTN program of €500.0 million. This item also included larger payments made for interest portions and principal portions under procurement leases, which totaled minus €163.5 million (Q1–Q3 2024: minus €126.2 million), and the higher dividend of minus €107.5 million distributed to KION GROUP AG's shareholders (Q1–Q3 2024: minus €91.8 million).

Cash and cash equivalents declined to €342.5 million as at September 30, 2025 (December 31, 2024: €787.0 million).

Taking into account the credit facility of €1,385.7 million that was freely available and, as at the reporting date, entirely unutilized (December 31, 2024: €1,385.7 million), the unrestricted cash and cash equivalents available to the KION Group as at September 30, 2025 amounted to €1,727.5 million (December 31, 2024: €2,172.2 million).

Condensed consolidated statement of cash flows

in € million	Q3 2025	Q3 2024	Change	Q1 – Q3 2025	Q1 – Q3 2024	Change
EBIT	177.7	193.7	–8.2%	325.0	565.9	–42.6%
+ Amortization/depreciation ¹ on non-current assets (without lease and rental assets)	152.6	129.3	17.9%	417.2	399.6	4.4%
+ Net changes from lease business (including depreciation ¹ and release of deferred income)	–30.4	–5.9	< –100%	–66.8	–32.9	< –100%
+ Net changes from short-term rental business (including depreciation ¹)	–9.0	–0.1	< –100%	–15.9	5.5	< –100%
+ Changes in net working capital	63.9	50.8	25.7%	109.9	28.6	> 100%
+ Taxes paid	–47.4	–83.9	43.5%	–187.4	–237.4	21.1%
+ Changes in other provisions	–69.3	3.5	< –100%	146.1	13.0	> 100%
+ Other	95.6	41.3	> 100%	–51.3	–46.8	–9.4%
= Cash flow from operating activities	333.6	328.8	1.5%	676.9	695.4	–2.7%
+ Cash flow from investing activities	–102.7	–99.7	–3.0%	–284.1	–264.1	–7.6%
thereof cash payments for capitalized development costs	–32.4	–34.3	5.7%	–98.6	–92.7	–6.4%
thereof cash payments for purchase of other non-current assets	–58.6	–72.0	18.5%	–165.6	–196.3	15.7%
thereof from acquisitions	–18.3	–2.2	< –100%	–29.4	–3.0	< –100%
thereof from sale of subsidiaries/other businesses	–	–	–	–	10.3	–100.0%
thereof from other investing activities	6.7	8.9	–24.5%	9.5	17.7	–46.1%
= Free cash flow	230.9	229.1	0.8%	392.8	431.3	–8.9%
+ Cash flow from financing activities	–507.5	–104.5	< –100%	–825.6	–345.5	< –100%
+ Effect of exchange rate changes on cash	–0.4	–0.6	39.4%	–11.8	–2.1	< –100%
= Change in cash and cash equivalents	–277.0	123.9	< –100%	–444.6	83.7	< –100%

1 Including impairment and reversals of impairment

Analysis of capital structure

Net financial debt (non-current and current financial liabilities less cash and cash equivalents) amounted to €818.4 million as at the reporting date (December 31, 2024: €913.2 million). This equates to 0.4 times adjusted EBITDA on an annualized basis (December 31, 2024: 0.5 times). To reconcile the net financial debt with the industrial net operating debt (INOD) of €2,353.6 million as at September 30, 2025 (December 31, 2024: €2,497.5 million), the liabilities from the short-term rental business of €778.8 million (December 31, 2024: €814.1 million) and the liabilities from procurement leases of €756.4 million (December 31, 2024: €770.1 million) are added to net financial debt. Leverage on industrial net operating debt (INOD) stood at 1.2 times adjusted EBITDA on an annualized basis (December 31, 2024: 1.3 times).

Industrial net debt

in € million	Sep. 30, 2025	Dec. 31, 2024	Change
Promissory notes	449.8	528.5	–14.9%
Bonds	496.6	995.2	–50.1%
Liabilities to banks	125.9	146.9	–14.3%
Other financial debt	88.5	29.6	> 100%
Financial debt	1,160.9	1,700.3	–31.7%
Less cash and cash equivalents	–342.5	–787.0	56.5%
Net financial debt	818.4	913.2	–10.4%
Liabilities from short-term rental business	778.8	814.1	–4.3%
Liabilities from procurement leases	756.4	770.1	–1.8%
Industrial net operating debt (INOD)	2,353.6	2,497.5	–5.8%
Net defined benefit obligation	537.6	666.9	–19.4%
Industrial net debt (IND)	2,891.2	3,164.4	–8.6%
Adjusted EBITDA ¹ for the previous twelve months	1,898.1	1,945.0	–2.4%
Leverage on net financial debt	0.4	0.5	–
Leverage on INOD	1.2	1.3	–
Leverage on IND	1.5	1.6	–

1 Adjusted for PPA items and non-recurring items

Consolidated equity decreased to €6,033.7 million as at September 30, 2025 (December 31, 2024: €6,207.1 million). The decline in equity was predominantly due to currency translation losses of €319.3 million, which were recognized in other comprehensive income, and to the dividend of €107.5 million distributed by KION GROUP AG in the second quarter. These effects were partly offset by the net income for the period of €167.1 million and the actuarial gains and losses arising from the measurement of pensions, which amounted to a net gain of €58.0 million (after deferred taxes). The equity ratio (33.2 percent) was moderately higher at September 30, 2025 than at December 31, 2024 (33.0 percent) owing to the decrease in total assets.

Outlook

Expected sectoral conditions

The KION Group is predicting that order numbers in the global market for industrial trucks in 2025 as a whole will now be noticeably higher than in 2024, largely as a result of significant growth in the APAC region. In the EMEA region, the Group anticipates slight growth in new business, while it expects to see a marked rise in order numbers for the Americas region compared with 2024. Market growth in terms of value is expected to be lower than growth in the number of units. This is due to ongoing shifts in the product mix in favor of affordable entry-level warehouse trucks.

In the market for warehouse automation solutions, the KION Group now expects moderate growth in order intake for project business in 2025. This outlook is backed by market research from Interact Analysis.

Expected business situation and financial performance of the KION Group

Based on business performance in the period under review, the Executive Board of KION GROUP AG has refined its outlook for 2025 that was published in the 2024 annual report with regard to revenue, adjusted EBIT, and ROCE. The expectations for the Group and the two operating segments have been firmed up within the forecast ranges that were originally published. Furthermore, the Executive Board of KION GROUP AG has raised the outlook for the Group's free cash flow. This is because a material proportion of the non-recurring expenses from implementation of the efficiency program is not expected to impact on cash flow until the first quarter of 2026. Moreover, these expenses are likely to be between €170 million and €190 million overall, which is lower than originally anticipated (previously: €240 million to €260 million).

However, this assessment of the projected performance of the Group and its operating segments is contingent on there being no significant disruption to the KION Group's supply chains as a result of trade barriers, especially tariffs and restrictions on access to critical commodities.

Outlook 2025

	KION Group		Industrial Trucks & Services		Supply Chain Solutions	
	Outlook 2025	Outlook 2025 adjusted	Outlook 2025	Outlook 2025 adjusted	Outlook 2025	Outlook 2025 adjusted
in € million						
Revenue ¹	10,900–11,700	11,100–11,400	8,100–8,600	8,100–8,300	2,800–3,100	3,000–3,100
Adjusted EBIT ¹	720–870	760–820	680–780	700–740	140–200	170–200
Free cash flow	400–550	600–700	–	–	–	–
ROCE	7.0%–8.4%	7.4%–8.0%	–	–	–	–

¹ Disclosures for the Industrial Trucks & Services and Supply Chain Solutions segments also include intra-group cross-segment revenue and effects on EBIT

FINANCIAL INFORMATION

Consolidated income statement

in € million	Q3 2025	Q3 2024	Q1 – Q3 2025	Q1 – Q3 2024
Revenue	2,704.0	2,699.2	8,200.4	8,435.3
Cost of sales	–1,980.1	–1,967.5	–6,014.6	–6,162.5
Gross profit	724.0	731.7	2,185.8	2,272.8
Selling expenses	–269.4	–285.1	–996.9	–896.1
Research and development costs	–60.7	–59.6	–203.6	–185.3
Administrative expenses	–204.5	–205.7	–682.5	–622.3
Other income	12.8	32.0	87.8	83.9
Other expenses	–27.4	–23.0	–74.8	–100.4
Profit from equity-accounted investments	3.1	3.4	9.2	13.2
Earnings before interest and tax	177.7	193.7	325.0	565.9
Financial income	50.9	53.3	214.1	210.4
Financial expenses	–86.6	–116.4	–325.2	–358.0
Net financial expenses	–35.6	–63.1	–111.0	–147.6
Earnings before tax	142.1	130.6	213.9	418.3
Income taxes	–22.9	–56.7	–46.8	–162.7
Current taxes	–41.2	–67.7	–120.8	–198.4
Deferred taxes	18.3	11.1	74.0	35.7
Net income	119.2	73.9	167.1	255.6
Attributable to shareholders of KION GROUP AG	114.3	72.4	161.0	249.5
Attributable to non-controlling interests	4.9	1.5	6.1	6.1
Earnings per share				
Average number of shares (in million)	131.1	131.1	131.1	131.1
Basic earnings per share (in €)	0.87	0.55	1.23	1.90
Diluted earnings per share (in €)	0.87	0.55	1.23	1.90

Consolidated statement of financial position – Assets

in € million	Sep. 30, 2025	Dec. 31, 2024
Goodwill	3,443.5	3,648.2
Other intangible assets	2,058.2	2,166.7
Leased assets	1,683.1	1,631.5
Rental assets	785.9	805.2
Other property, plant and equipment	1,958.2	1,986.1
Equity-accounted investments	109.1	110.3
Lease receivables	2,257.3	2,088.9
Other financial assets	207.1	208.6
Other assets	110.0	101.6
Deferred taxes	461.7	489.3
Non-current assets	13,074.1	13,236.4
Inventories	1,776.3	1,748.6
Lease receivables	761.6	723.8
Contract assets	228.6	278.1
Trade receivables	1,613.6	1,695.6
Income tax receivables	67.5	63.6
Other financial assets	97.5	76.2
Other assets	186.4	196.1
Cash and cash equivalents	342.5	787.0
Current assets	5,074.0	5,569.0
Total assets	18,148.1	18,805.4

Consolidated statement of financial position – Equity and liabilities

in € million	Sep. 30, 2025	Dec. 31, 2024
Subscribed capital	131.1	131.1
Capital reserve	3,826.7	3,826.7
Retained earnings	2,189.2	2,135.7
Accumulated other comprehensive loss/income	–134.2	95.9
Non-controlling interests	20.7	17.7
Equity	6,033.7	6,207.1
Retirement benefit obligation and similar obligations	624.8	747.5
Financial liabilities	928.9	1,002.0
Liabilities from lease business	3,361.0	3,225.3
Liabilities from short-term rental business	553.2	585.5
Other provisions	217.9	213.1
Other financial liabilities	637.9	663.1
Other liabilities	196.5	204.9
Deferred taxes	378.7	446.7
Non-current liabilities	6,898.9	7,088.1
Financial liabilities	232.0	698.3
Liabilities from lease business	1,297.8	1,182.2
Liabilities from short-term rental business	225.6	228.7
Contract liabilities	713.9	778.6
Trade payables	1,251.7	1,160.4
Income tax liabilities	11.0	75.0
Other provisions	392.1	269.4
Other financial liabilities	281.7	313.9
Other liabilities	809.8	803.8
Current liabilities	5,215.5	5,510.2
Total equity and liabilities	18,148.1	18,805.4

Consolidated statement of cash flows

in € million	Q3 2025	Q3 2024	Q1 – Q3 2025	Q1 – Q3 2024
Earnings before interest and tax	177.7	193.7	325.0	565.9
Amortization, depreciation and impairment minus reversals of impairment on non-current assets without lease and rental assets	152.6	129.3	417.2	399.6
Depreciation and impairment minus reversals of impairment on lease and rental assets	149.6	144.4	456.5	440.7
Non-cash reversals of deferred revenue from lease business	–18.3	–19.0	–56.5	–58.5
Other non-cash income (–)/expenses (+)	15.1	5.3	15.6	7.8
Gains (–)/losses (+) on disposal of non-current assets	5.2	–0.9	2.8	–5.9
Change in assets/liabilities from lease and short-term rental business	–170.6	–131.5	–482.7	–409.7
thereof change in leased assets (excluding depreciation and interest) and receivables/liabilities from lease business	–99.7	–53.8	–260.1	–172.7
thereof change in rental assets (excluding depreciation and interest) and liabilities from short-term rental business	–63.4	–55.6	–188.9	–169.2
thereof interest received from lease business	43.8	35.8	127.0	100.6
thereof interest paid from lease and short-term rental business	–51.3	–57.9	–160.7	–168.4
Change in net working capital	63.9	50.8	109.9	28.6
thereof inventories	–4.6	1.0	–71.0	–161.0
thereof trade receivables and trade payables	14.5	32.9	157.3	157.4
thereof contract assets and contract liabilities	54.0	17.0	23.6	32.2
Cash payments for defined benefit obligations	–43.1	–6.4	–74.3	–22.7
Change in other provisions	–69.3	3.5	146.1	13.0
Change in other operating assets/liabilities	118.3	43.3	4.7	–26.0
Taxes paid	–47.4	–83.9	–187.4	–237.4
Cash flow from operating activities	333.6	328.8	676.9	695.4

Consolidated statement of cash flows (continued)

in € million	Q3 2025	Q3 2024	Q1 – Q3 2025	Q1 – Q3 2024
Cash payments for purchase of non-current assets (excluding leased and rental assets)	–91.0	–106.3	–264.2	–289.0
Cash receipts from disposal of non-current assets (excluding leased and rental assets)	4.7	1.6	11.0	6.6
Dividends received	5.8	3.8	10.5	8.6
Acquisition of subsidiaries/other businesses (net of cash acquired)	–18.3	–2.2	–29.4	–3.0
Sale of subsidiaries/other businesses (net of cash)	–	–	–	10.3
Cash receipts/payments for sundry assets	–3.8	3.6	–12.1	2.5
Cash flow from investing activities	–102.7	–99.7	–284.1	–264.1
Dividend of KION GROUP AG	–	–	–107.5	–91.8
Dividends paid to non-controlling interests	–2.6	–2.2	–2.6	–2.2
Proceeds from borrowings	63.7	86.4	105.8	515.5
Repayment of borrowings	–511.2	–133.5	–639.9	–535.0
Interest received	3.1	0.9	12.3	5.5
Interest paid	–11.2	–13.5	–29.4	–44.6
Principal portion from procurement leases	–42.9	–37.9	–141.5	–106.4
Interest portion from procurement leases	–7.4	–6.6	–22.1	–19.8
Cash receipts/payments from other financing activities	1.0	1.9	–0.7	–66.7
Cash flow from financing activities	–507.5	–104.5	–825.6	–345.5
Effect of exchange rate changes on cash and cash equivalents	–0.4	–0.6	–11.8	–2.1
Change in cash and cash equivalents			–444.6	83.7
Cash and cash equivalents at the beginning of the period			787.0	311.8
Cash and cash equivalents at the end of the period			342.5	395.5

The consolidated income statement, the consolidated statement of financial position, and the consolidated statement of cash flows have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' and other International Financial Reporting Standards (IFRSs) as adopted by the EU.

SEGMENT REPORT

The KPIs used to manage the Industrial Trucks & Services and Supply Chain Solutions segments are revenue and adjusted EBIT. Segment reporting therefore includes a reconciliation of externally reported consolidated earnings before interest and tax (EBIT) – including effects from purchase price allocations and non-recurring items – to the adjusted EBIT for the segments ('adjusted EBIT').

The following tables show information on the segments for the third quarter of 2025 and 2024 and for the first three quarters of 2025 and 2024.

Segment information Q3 2025

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consolidation	Total
Revenue from external customers	1,940.6	763.1	0.3	–	2,704.0
Intersegment revenue	3.6	5.4	74.5	–83.5	–
Total revenue	1,944.2	768.5	74.8	–83.5	2,704.0
Cost of sales	–1,370.2	–624.4	–69.3	83.9	–1,980.1
Earnings before tax	176.5	1.9	130.5	–166.8	142.1
Net financial expenses	–24.9	–8.2	–2.6	–	–35.6
EBIT	201.4	10.1	133.1	–166.8	177.7
+ Non-recurring items	–31.7	17.3	6.0	–	–8.4
+ PPA items	0.9	20.2	–	–	21.1
= Adjusted EBIT	170.6	47.6	139.1	–166.8	190.5
Capital expenditure ¹	57.8	21.8	11.5	–	91.0
Amortization and depreciation ²	52.3	16.5	6.5	–	75.2
Order intake	1,941.9	740.1	74.8	–80.9	2,675.9

1 Capital expenditure in property, plant and equipment and intangible assets, including capitalized development costs

2 On intangible assets and property, plant and equipment (excluding right-of-use assets and PPA items)

Segment information Q3 2024

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli- dation	Total
Revenue from external customers	1,994.9	703.3	1.0	–	2,699.2
Intersegment revenue	3.8	6.5	71.8	–82.2	–
Total revenue	1,998.7	709.8	72.8	–82.2	2,699.2
Cost of sales	–1,394.7	–588.9	–65.4	81.5	–1,967.5
Earnings before tax	158.2	–4.2	167.4	–190.8	130.6
Net financial expenses	–43.6	–8.1	–11.4	–	–63.1
EBIT	201.7	3.9	178.8	–190.8	193.7
+ Non-recurring items	0.5	2.9	0.9	–	4.2
+ PPA items	0.1	21.6	–	–	21.7
= Adjusted EBIT	202.3	28.4	179.7	–190.8	219.6
Capital expenditure ¹	68.1	27.2	11.1	–	106.3
Amortization and depreciation ²	49.5	12.9	6.2	–	68.6
Order intake	1,796.8	636.1	72.8	–78.5	2,427.3

1 Capital expenditure in property, plant and equipment and intangible assets, including capitalized development costs

2 On intangible assets and property, plant and equipment (excluding right-of-use assets and PPA items)

Segment information Q1 – Q3 2025

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli- dation	Total
Revenue from external customers	6,066.5	2,133.0	0.9	–	8,200.4
Intersegment revenue	12.9	21.3	223.6	–257.8	–
Total revenue	6,079.4	2,154.3	224.5	–257.8	8,200.4
Cost of sales	–4,343.3	–1,714.6	–213.8	257.1	–6,014.6
Earnings before tax	308.1	36.5	59.6	–190.3	213.9
Net financial expenses	–75.9	–15.7	–19.4	–	–111.0
EBIT	384.1	52.1	79.1	–190.3	325.0
+ Non-recurring items	142.7	11.3	31.2	–	185.2
+ PPA items	2.7	62.5	–	–	65.2
= Adjusted EBIT	529.5	126.0	110.2	–190.3	575.4
Segment assets	14,429.2	5,320.2	2,342.0	–3,943.3	18,148.1
Segment liabilities	10,404.3	2,797.3	2,861.1	–3,948.2	12,114.5
Capital expenditure ¹	159.4	73.5	31.3	–	264.2
Amortization and depreciation ²	153.1	39.0	19.3	–	211.3
Order intake	5,970.1	2,941.2	224.5	–253.9	8,882.0
Order book	2,038.9	2,936.0	–	–30.8	4,944.1
Number of employees ³	30,895	9,987	1,420	–	42,302

1 Capital expenditure in property, plant and equipment and intangible assets, including capitalized development costs

2 On intangible assets and property, plant and equipment (excluding right-of-use assets and PPA items)

3 Number of employees (full-time equivalents; incl. apprentices; excl. inactive employees) as at Sep. 30, 2025; allocation according to the contractual relationships

Segment information Q1 – Q3 2024

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli- dation	Total
Revenue from external customers	6,295.7	2,137.0	2.6	–	8,435.3
Intersegment revenue	9.2	24.1	215.5	–248.8	–
Total revenue	6,305.0	2,161.1	218.1	–248.8	8,435.3
Cost of sales	–4,387.0	–1,797.4	–225.9	247.7	–6,162.5
Earnings before tax	564.6	–24.5	72.8	–194.6	418.3
Net financial expenses	–83.7	–17.7	–46.2	–	–147.6
EBIT	648.3	–6.7	119.0	–194.6	565.9
+ Non-recurring items	1.7	11.7	–1.1	–	12.3
+ PPA items	22.9	65.6	–	–	88.5
= Adjusted EBIT	672.9	70.5	117.9	–194.6	666.7
Segment assets	14,148.0	5,405.9	2,703.8	–4,296.7	17,960.9
Segment liabilities	9,940.8	2,747.3	3,647.6	–4,299.7	12,036.0
Capital expenditure ¹	179.9	80.4	28.8	–	289.0
Amortization and depreciation ²	122.8	37.6	17.0	–	177.4
Order intake	5,566.3	1,954.6	218.1	–233.1	7,505.9
Order book	2,321.1	2,541.7	–	–58.4	4,804.4
Number of employees ³	31,109	9,924	1,457	–	42,490

1 Capital expenditure in property, plant and equipment and intangible assets, including capitalized development costs

2 On intangible assets and property, plant and equipment (excluding right-of-use assets and PPA items)

3 Number of employees (full-time equivalents; incl. apprentices; excl. inactive employees) as at Sep. 30, 2024; allocation according to the contractual relationships

Frankfurt am Main, October 29, 2025

The Executive Board

DISCLAIMER

Forward-looking statements

This quarterly statement contains forward-looking statements that relate to the current plans, objectives, forecasts, and estimates of the management of KION GROUP AG. These statements only take into account information that was available up to and including the date on which this quarterly statement was prepared. The management of KION GROUP AG makes no guarantee that these forward-looking statements will prove to be right. The future development of KION GROUP AG and its subsidiaries and the results that are actually achieved are subject to a variety of risks and uncertainties that could cause actual events or results to differ significantly from those reflected in the forward-looking statements. Many of these factors are beyond the control of KION GROUP AG and its subsidiaries and therefore cannot be precisely predicted. Such factors include, but are not limited to, changes in economic and industry-specific conditions, the competitive situation, and the political environment, changes in national and international law, interest-rate or exchange-rate fluctuations, legal disputes and investigations, and the availability of funds. These and other risks and uncertainties are set forth in the 2024 group management report, which has been combined with the management report of KION GROUP AG, in the interim group management report 2025, and in this quarterly statement. However, other factors could also have an adverse effect on business performance and results. KION GROUP AG neither intends to nor assumes any separate obligation to update forward-looking statements or to change these to reflect events or developments that occur after the publication of this quarterly statement.

Rounding

Certain numbers in this quarterly statement have been rounded. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown as well as between the numbers in the tables and the numbers given in the corresponding analyses in the text of the quarterly statement. All percentage changes and key figures were calculated using the underlying data in thousands of euros (€ thousand).

Financial calendar

February 26, 2026

Publication of 2025 annual
report, financial statements
press conference, and
conference call for analysts

April 29, 2026

Quarterly statement for the
period ended
March 31, 2026 (Q1 2026),
conference call for analysts

May 28, 2026

Annual General Meeting

Subject to change without notice

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The content of the German
version is authoritative.



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the world moving.

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