KION GROUP AG

Q3 2025 Update Call

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

Agenda

1. **Summary & Business Update Q3 2025**
2. Financial Update
3. Outlook 2025 & Key Takeaways

Q3 2025 Key Financial Figures
Solid third quarter

Order intake	Revenue	Adj. EBIT[1]	Free cash flow	EPS
€2.7bn +10% yoy -24% qoq	**€2.7bn** flat yoy flat qoq	**€190m** -13% yoy +1% qoq **7.0% adj. EBIT Margin** -110bp yoy, flat qoq	**€231m** +€2m yoy +€99m qoq	**€0.87** +58% yoy +21% qoq

→ **Order intake continues to increase YoY in both operating segments**
Sequentially stable adj. EBIT and adj. EBIT margin
Strong free cash flow generation driven by NWC release

1. Adjusted for PPA items and non-recurring items

Business Update Q3 2025

Customers – Sustainability – Innovation

Key partner in automating Airbus' logistics

Sustainability:
EcoVadis awards KION Group Platinum rating for the first time

CeMAT Shanghai: Showcasing physical AI turning real-time data into real-world warehouse performance

Update on Efficiency Program

Significant progress and lower than expected expenses

- 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 non-recurring items of approx. minus €240 to minus €260m were initially expected
- Following the constructive and effective teamwork with our works council labor representatives, we have made substantial progress in the negotiations in most jurisdictions, giving us a better view on program instruments, financials and timing: We now expect total costs of €170-190m in 2025
- The savings target remains largely unchanged at €140-€150m
- The savings will begin to impact our bottom line in Q4 25 with a small amount, with the majority effective in 2026. The remaining amount will benefit outer years
- Of the €197m efficiency program-related expenses recorded in H1 2025, we were able to release approx. €34m in Q3 25
- With regards to the timing of the cash out, a significant portion will shift from Q4 25 to Q1 26 based on the agreements with leavers

Agenda

1. Summary & Business Update Q3 2025
2. **Financial Update**
3. Outlook 2025 & Key Takeaways

ITS – Key Financials

Sequential increase in adj. EBIT margin due to good gross margin development

(in €m)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025[1]**	Change yoy	Change qoq
Order intake (in ‘000 units)	51.7	70.0	65.2	70.0	**60.3**	+17%	-14%
Order intake	1,797	2,199	1,958	2,070	**1,942**	+8%	-6%
Order book	2,321	2,246	2,082	2,052	**2,039**	-12%	-1%
Revenue	1,999	2,304	2,116	2,020	**1,944**	-3%	-4%
of which service	*996*	*1,085*	*1,049*	*1,034*	***1,027***	*+3%*	*-1%*
Adj. EBIT	202	245	186	173	**171**	-16%	-2%
Adj. EBIT margin	10.1%	10.6%	8.8%	8.6%	**8.8%**	-130pp	+20bp

Comments on Q3 2025 results

Order intake in units showed typical seasonal sequential decrease. The strong YoY increase is also due to the low base in the prior year. New orders in € benefited mainly from the new truck business (+17% YoY), while the service business increased by +1% YoY.

Order book reflects continued lead time normalization

Revenue still below prior year level as growth in service (+3% YoY) did not compensate for the expected decline in new truck business (-9% YoY). 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. The sequential improvement in **adj. EBIT margin** despite the usually weaker summer quarter is supported by a slightly higher gross margin

1. FX translation effects in Q3 2025: order intake: -€20m; revenue: -€22m; adj. EBIT: -€1m

SCS – Key Financials

Revenue starting to benefit from OI recovery since beginning of 2025

(in €m)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025[1]	Change yoy	Change qoq
Order intake	636	624	756	1,445	**740**	+16%	-49%
of which E-commerce (%)[2]	*30%*	*57%*	*42%*	*87%*	***24%***	-	-
Order book	2,542	2,424	2,375	2,944	**2,936**	+16%	-0%
Revenue	710	782	688	698	**769**	+8%	+10%
of which service	*323*	*304*	*318*	*306*	***321***	*-0%*	*+5%*
Adj. EBIT	28	42	36	42	**48**	+67%	+13%
Adj. EBIT margin	4.0%	5.4%	5.3%	6.0%	**6.2%**	+220bp	+20bp

Comments on Q3 2025 results

As expected, sequential decline in **orders** following record Q2 which had been supported by favorable timing of orders – YoY order intake increased by +16% driven by Business Solutions (+46%). Services down -12% on a strong prior year quarter

Order book reflects recovering order intake since beginning of 2025.

Revenue increased both sequentially and year over year and is starting to benefit from order intake recovery, which increased Business Solutions revenue by +15% YoY in the quarter

The strong YoY increase in **adj. EBIT** and **adj. EBIT margin** reflect higher revenues and improved project execution

1. FX translation effects in Q3 2025: order intake: -€50m; revenue: -€39m; adj. EBIT: -€6m
2. Calculation based on total order intake less service business

KION Group – Key Financials
Solid development in all segments

(in €m)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025[1]**	Change yoy	Change qoq
Order intake	2,427	2,815	2,706	3,500	**2,676**	+10%	-24%
Order book	4,804	4,635	4,430	4,963	**4,944**	+3%	-0%
Revenue	2,699	3,068	2,788	2,708	**2,704**	+0%	-0%
of which service (%)	*49%*	*45%*	*49%*	*49%*	***50%***	-	-
Adj. EBIT	220	250	196	189	**190**	-13%	+1%
Corp. services./.consolidation	*-11*	*-37*	*-26*	*-26*	***-28***	*>-100%*	*-7%*
Adj. EBIT margin	8.1%	8.2%	7.0%	7.0%	**7.0%**	-110bp	+/-0bp

Comments on Q3 2025 results

Order intake reflects improvement in demand in new business in both segments

Order book reflects demand recovery in SCS partially offset by the continued lead time normalization in ITS

Revenue in SCS starting to benefit from order intake recovery since beginning of 2025, 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 and normalized EBIT in CS/Consolidation, which was partially compensated by the strong earnings improvement in SCS

1. FX translation effects in Q3 2025: order intake: -€70m; revenue: -€61m; adj. EBIT: -€7m

Adjusted EBITDA to Net Income

Net income increased yoy mainly due to lower net financial and tax expenses

(in €m)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Change yoy	Change qoq
Adj. EBITDA	**471**	**526**	**459**	**457**	**456**	-3%	-0%
D&A	-251	-275	-263	-267	-266	-6%	+1%
Adj. EBIT	**220**	**250**	**196**	**189**	**190**	-13%	+1%
Non-recurring items	-4	-16	-194	1	1 8	>+100%	>+100%
PPA items	-22	-23	-23	-21	-21	+3%	-0%
Reported EBIT	**194**	**212**	**-22**	**169**	**178**	-8%	+5%
Net fin. expenses	-63	-40	-37	-38	2 -36	+44%	+6%
EBT	**131**	**171**	**-59**	**131**	**142**	+9%	+9%
Taxes	-57	-58	12	-36	-23	+60%	+37%
Tax rate	43%	34%	-21%	28%	3 16%	-	-
Net income/loss	**74**	**114**	**-47**	**95**	**119**	+61%	+26%
Net income/loss to shareholders	**72**	**111**	**-48**	**94**	**114**	+58%	+21%
Reported EPS[1]	**€0.55**	**€0.85**	**-€0.36**	**€0.72**	**€0.87**	+58%	+21%

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

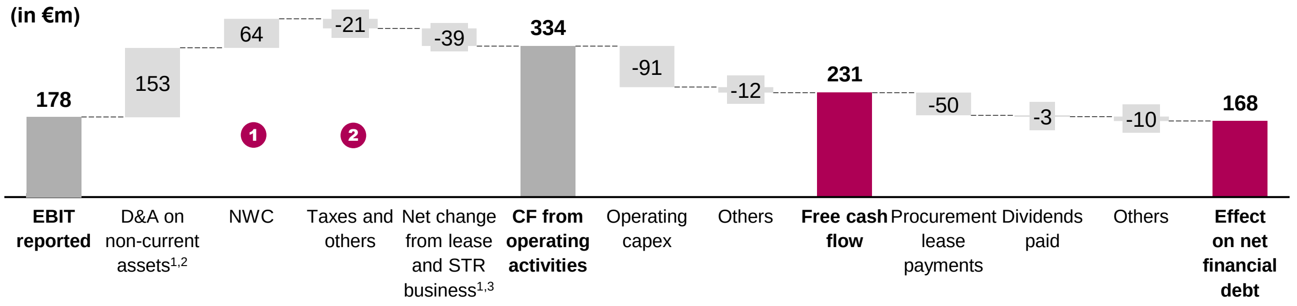
Comments

1. **Non-recurring items** include approx. €34m release of efficiency program-related provisions
2. **Net financial expenses improved YoY** mainly due to the positive impact from the fair value of interest derivates and lower net interest expense from the lease and short-term rental business
3. **Tax rate** benefited from a €38m revaluation of deferred tax liabilities following a June 2025 resolution of the German government on lowering the federal corporate tax rate from 2028ff

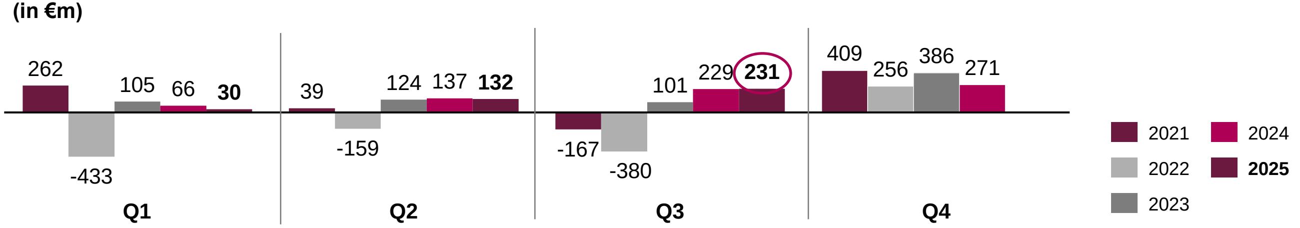
Cash Flow Statement

FCF benefited from further NWC release

Free cash flow Q3 2025



Historical quarterly free cash flow seasonality



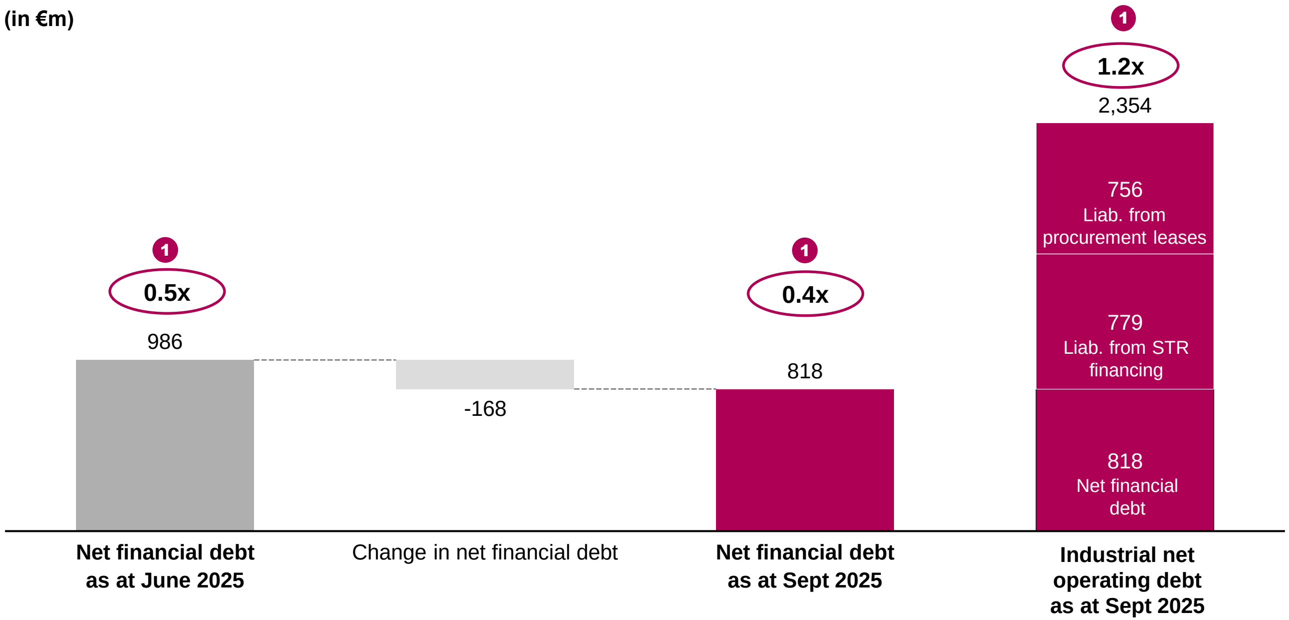
1. Including impairment and reversals of impairment 2. Excluding lease and short-term rental assets 3. Including release of deferred income -€18m, depreciation on rental assets +€54m, depreciation on leased assets +€95m, net interest from leasing/STR -€8m STR = Short-Term Rental

Comments

1. Improvement in **net working capital** driven by ITS
2. Includes €47m **paid taxes** and €35m **additional pension funding (CTA)** as well as changes in other assets/ liabilities

Net Debt
Slightly improved leverage ratios

Indebtedness and leverage[1] ratios as at 30 September 2025



1. Leverage based on LTM adj. EBITDA of €1,898m (June 2025: €1,913m)

STR = Short-Term Rental

Comments

1 **Leverage ratios** improved by 0.1x due to substantial improvement in net financial debt

Agenda

FY 2025 Outlook

Guidance narrowed for Revenue, adj. EBIT and ROCE and increased for FCF

(in €m)	KION Group FY 2025 Outlook (old)	KION Group FY 2025 Outlook (new)	Industrial Trucks & Services FY 2025 Outlook (old)	Industrial Trucks & Services FY 2025 Outlook (new)	Supply Chain Solutions FY 2025 Outlook (old)	Supply Chain Solutions FY 2025 Outlook (new)
Revenue	10,900 – 11,700	11,100 – 11,400	8,100 – 8,600	8,100 – 8,300	2,800 – 3,100	3,000 – 3,100
change yoy:	-5% to +2%	*-4% to -1%*	-6% to -0%	*-6% to -4%*	-5% to +5%	*+2% to +5%*
Adj. EBIT	720 – 870	760 – 820	680 – 780	700 – 740	140 – 200	170 – 200
change yoy:	-21% to -5%	*-17% to -11%*	-26% to -15%	*-24% to -19%*	+24% to +77%	*+50% to +77%*
FCF	400 – 550	600 – 700				
change yoy:	-43% to -22%	*-15% to -0%*				
ROCE (%)	7.0 – 8.4	7.4 – 8.0				
change yoy:	-170bp to -30bp	*-130bp to -70bp*				

> **ITS**: Narrowed guidance brackets reflects solid YTD and higher visibility on Q4 25

SCS: Narrowed guidance brackets reflects good YTD order intake development with positive impact already in 2025

Group: Narrowed guidance brackets also reflects higher expenses for CS/Cons. FCF outlook benefits from lower expenses and shift of a significant portion of the efficiency program related cash-out from Q4 25 to Q1 26

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

Another solid quarter, completing 9M 2025 in line with expectations. Both the industrial trucks as well as the warehouse automation **markets have passed their troughs** and are on a recovery path amidst **geopolitical challenges**. **KION is growing order intake** in both operating segments

Following the constructive and effective teamwork with our works council labor representatives, we have made **significant progress in implementing the efficiency program.** With most jurisdictions having completed their negotiations, we are able to reduce our expected costs for the efficiency program meaningfully. A significant portion of the associated cash-out is shifting from Q4 25 to Q1 26, preserving cash in 2025

With 9M25 behind us, and increased visibility on Q4 25, we have **narrowed our guidance ranges for Revenue, adj. EBIT** and **ROCE.** We have also **increased our outlook on FCF for FY 2025**. Our guidance remains subject to **no significant disruptions to supply chains as a result of trade barriers,** especially tariffs and restrictions on access to critical commodities

Q & A Session

Appendix

FY 2025 Expectation – Housekeeping Items

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Non recurring items[1]

... between **-€210m and -€230m**

(from previously -€240m to -€275m)

PPA

... around **-€85m to -€90m**

Net Financial expenses

… between **-€140m and -€160m**

(from previously -€170m to -€190m)

Tax rate

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

Non Operating Capex[2]

... between **-€400m and -€450m**

R&D spending[3]

... 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

KION GROUP

Group figures

(in €m)	Q3 2025	Q2 2025	Q1 2025	**FY 2024**	Q4 2024	Q3 2024	Q2 2024
Order intake	2,676	3,500	2,706	**10,321**	2,815	2,427	2,640
Revenue	2,704	2,708	2,788	**11,503**	3,068	2,699	2,877
Adj. EBITDA[1]	456	457	459	**1,945**	526	471	474
Adj. EBITDA margin in %[1]	16.9	16.9	16.5	**16.9**	17.1	17.4	16.5
Adj. EBIT[1]	190	189	196	**917**	250	220	220
Adj. EBIT margin in %[1]	7.0	7.0	7.0	**8.0**	8.2	8.1	7.7

Industrial Trucks & Services

	Q3 2025	Q2 2025	Q1 2025	**FY 2024**	Q4 2024	Q3 2024	Q2 2024
Order intake	1,942	2,070	1,958	**7,766**	2,199	1,797	1,966
Revenue	1,944	2,020	2,116	**8,609**	2,304	1,999	2,153
Adj. EBITDA[1]	409	413	422	**1,833**	487	426	459
Adj. EBITDA margin in %[1]	21.0	20.5	20.0	**21.3**	21.1	21.3	21.3
Adj. EBIT[1]	171	173	186	**918**	245	202	231
Adj. EBIT margin in %[1]	8.8	8.6	8.8	**10.7**	10.6	10.1	10.7

Supply Chain Solutions

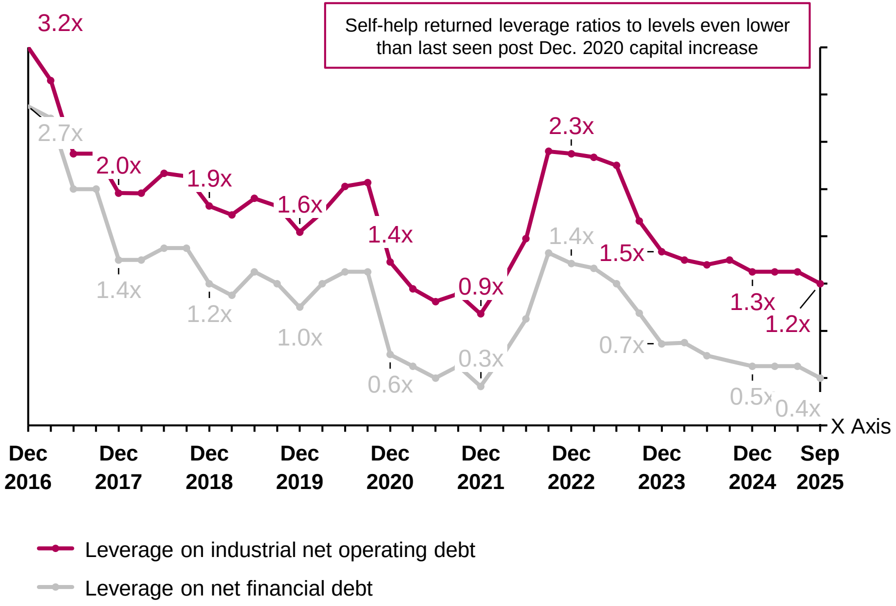
	Q3 2025	Q2 2025	Q1 2025	**FY 2024**	Q4 2024	Q3 2024	Q2 2024
Order intake	740	1,445	756	**2,579**	624	636	677
Revenue	769	698	688	**2,943**	782	710	732
Adj. EBITDA[1]	67	62	55	**196**	68	48	42
Adj. EBITDA margin in %[1]	8.8	8.9	8.0	**6.7**	8.7	6.8	5.8
Adj. EBIT[1]	48	42	36	**113**	42	28	24
Adj. EBIT margin in %[1]	6.2	6.0	5.3	**3.8**	5.4	4.0	3.2

1. Adjusted for PPA items and non-recurring items

Leverage Development and Maturity Profile

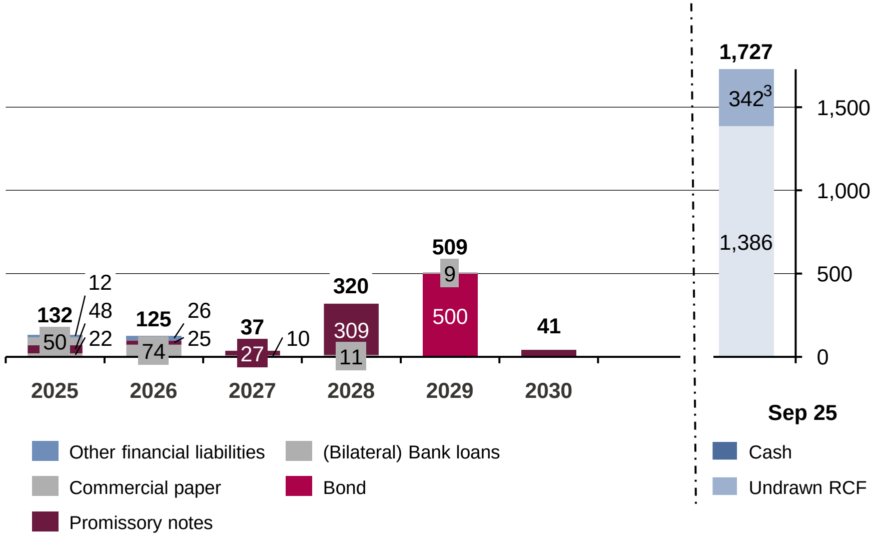
Leverage ratios improved further

Leverage development[1,2]



Maturity profile and free liquidity

as at 30 September 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 €342m

ITS Order Intake

Share of electrified products at 93% in Q3 2025

Development of KION ITS segment

Order intake	**Q3 2024**	Q4 2024	Q1 2025	Q2 2025	**Q3 2025**	Change yoy	Change qoq	FY 2021	FY 2022	FY 2023	FY 2024	Change yoy 2024
Order intake (in ‘000 units)	**51.7**	**70.0**	**65.2**	**70.0**	**60.3**	**+17%**	**-14%**	**299.4**	**268.2**	**241.7**	**245.0**	**+1%**
Thereof IC-trucks	**4.0**	**6.1**	**4.7**	**5.1**	**4.4**	+11%	-13%	38.8	31.9	21.6	20.4	-6%
Thereof E-trucks	**13.3**	**16.8**	**15.2**	**18.2**	**14.6**	+10%	-20%	76.3	71.4	60.5	58.9	-3%
Thereof WH-trucks	**34.4**	**47.2**	**45.3**	**46.7**	**41.3**	+20%	-12%	184.3	164.8	159.6	165.7	+4%
Share of electrified products	**92%**	**91%**	**93%**	**93%**	**93%**	-	-	**87%**	**88%**	**91%**	**92%**	-

Industrial Truck Market and ITS Order Intake

KION global market share improved in Q2 2025 compared to Q1 2025

Industrial Truck Market[1]

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

Development of KION ITS segment

Regional growth (Change in units yoy)	Q3 2024	**Q4 2024**	**FY 2024**	**Q1 2025**	**Q2 2025**	**Q3 2025**
EMEA	-3%	+5%	-0%	+11%	+10%	+16%
AMERICAS	-21%	+33%	-5%	+67%	+45%	+7%
APAC	+1%	-0%	+6%	+1%	+3%	+20%
Global	-3%	**+5%**	**+1%**	**+10%**	**+9%**	**+17%**

KION vs. Market

Q2 25: KION Group unit order intake above PY (+9% yoy), with all regions contributing positively. Global market share lowered marginally yoy, while EMEA and Americas demonstrated positive momentum.

Q3 25: KION Group unit order intake above PY (+17% yoy), with all regions contributing positively. APAC is primarily driven by strong momentum in China.

FY 25 expectation: Global industrial truck market in units is expected to grow noticeably year-on-year driven by

- significant growth in APAC**,**
- noticeable growth in Americas and
- Slight growth in EMEA

However, 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 October 2025. WITS data is published with a 3-month time-lag

Financial Calendar

Date	Event
12 November 2025	UBS European Conference, London, UK
26 November 2025	Deutsche Börse Eigenkapitalforum, Frankfurt, Germany
03 December 2025	Bernstein The Premium Review, Paris, France
08 December 2025	BofA “Christmas Market“ Call, virtual
08 January 2026	ODDO-BHF Lyon Forum, Lyon, France
12-13 January 2026	ODDO-Commerzbank German Investment Seminar, New York, USA
21 January 2026	Unicredit – Kepler Cheuvreux German Corporate Conference, Frankfurt, Germany
26 February 2026	**Publication of 2025 Annual Report with Press Conference and Analyst Call**
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

Subject to change without notice

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