KION



New Segmentation and IFRS 18: Reporting Implications

Christian Harm, CFO
Frankfurt am Main, 5 November 2026

Executive Summary

This teach-in prepares investors and analysts for **KION's new reporting structure from 2027**, resulting from the creation of a **dedicated Financial Services (FS) segment** and the **implementation of IFRS 18**

- KION will separate most of its leasing activities from Industrial Trucks & Services (ITS) into a new **Financial Service (FS) segment** to improve transparency, steering and funding flexibility
- With the mandatory application of **IFRS 18**, the presentation of the income statement will change, replacing EBIT with Operating Profit and reclassifying leasing-related interest income and expenses
- Consequently, and exemplarily based on pro forma FY 2025 figures, reported Revenue will appear higher, operating margins lower, leverage and ROCE higher, all due to **accounting and reporting changes** rather than changes in the underlying business performance
- A new KPI, **FS Return on Equity (RoE)**, will be introduced for the Financial Services segment, while Free Cash Flow, leverage and profitability metrics will be adapted accordingly
- The main takeaway for analysts should be that the **economics of the business remain unchanged, but the reporting framework and KPI presentation will look different from 2027 onwards**

Agenda

01 **New segmentation and IFRS 18**

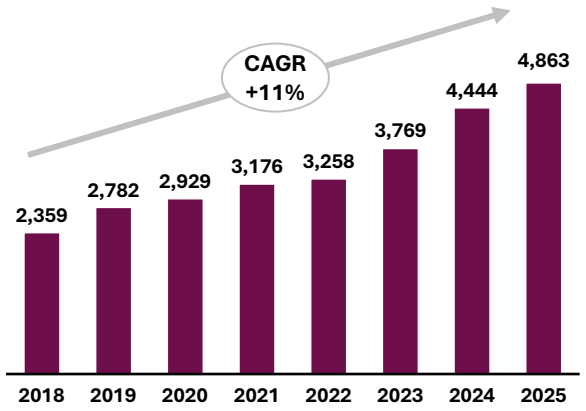
02 Reporting implications

03 Summary and Next Steps

Strategic importance of Leasing Business

Leasing Business has grown to become a key business pillar...

Leasing-related assets[1] (€ million)



...and fundamentally differs from other business lines

- Leasing is an **important enabler** of KION's business model to maximize the return from the asset over the **asset lifecycle**
- **Growth of the Leasing Business** is faster than KION's overall growth – **leasing-related assets** account for **27% of KION's total assets** and **Leasing Revenue** account for **22% of total ITS Revenue** (both 2025)
- Leasing Business **differs fundamentally** from all other business lines in terms of **resilience, profitability and cash flows**

Given the increasing **strategic relevance** of the **Leasing Business** a dedicated **Financial Services segment** will go live on January 1, 2027, to

- enhance **transparency**
- strengthen **steering**
- unlock **new sources of capital**

[1] Sum of leased assets and lease receivables on balance sheet

Establishment of Financial Services segment separate from ITS

Status quo

KION

- Industrial Trucks & Services (ITS)
- Intelligent Automation Solutions (IAS)
- Corporate Services & Consolidation (CS)

Setup from 1 January 2027

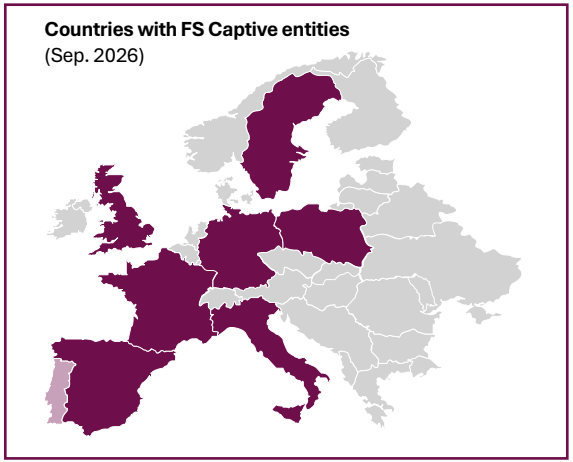
KION

- New: Financial Services (FS)
- Industrial Trucks & Services (ITS)
- Intelligent Automation Solutions (IAS)
- Corporate Services & Consolidation (CS)

Industry (defined as KION less FS segment)

New FS segment will comprise the existing Financial Services Captives, covering ~70% of the Leasing Business at the start, increasing over time

Captives in KION's Leasing Business



- In general, a **captive** in the Leasing Business refers to a company or entity that is **specifically tied to a single manufacturer or brand**. Also often used by automakers, or truck companies
- **Leasing** is an important enabler of KION's business model to **maximize the return from the asset over the asset lifecycle;** therefore, KION uses **captives** to provide own leasing services
- This approach allows KION to offer **tailored financing solutions** to its customers, often resulting in more competitive terms and conditions. FS Captives dedicated contract management enables use of ABS[1] funding
- Currently, **Financial Services Captive** entities are set up in **seven countries in Europe**. The Financial Services (FS) segment will capture the Leasing Business that is transacted **through those entities**. Leasing business through Sales & Service entities will continue to be disclosed in ITS segment
- Approx. **70% of KION's leasing related assets** are held by FS Captives with the plan to increase this share over time:
  - The **Leasing Business** in countries with FS Captives **not yet transacted through the Captives will be transferred** to Captives as existing lease contracts expire
  - In addition, **new additional Captives** (or branches of captives) could extend the scope

[1] Asset-Backed-Securitization: funding with lowest funding costs

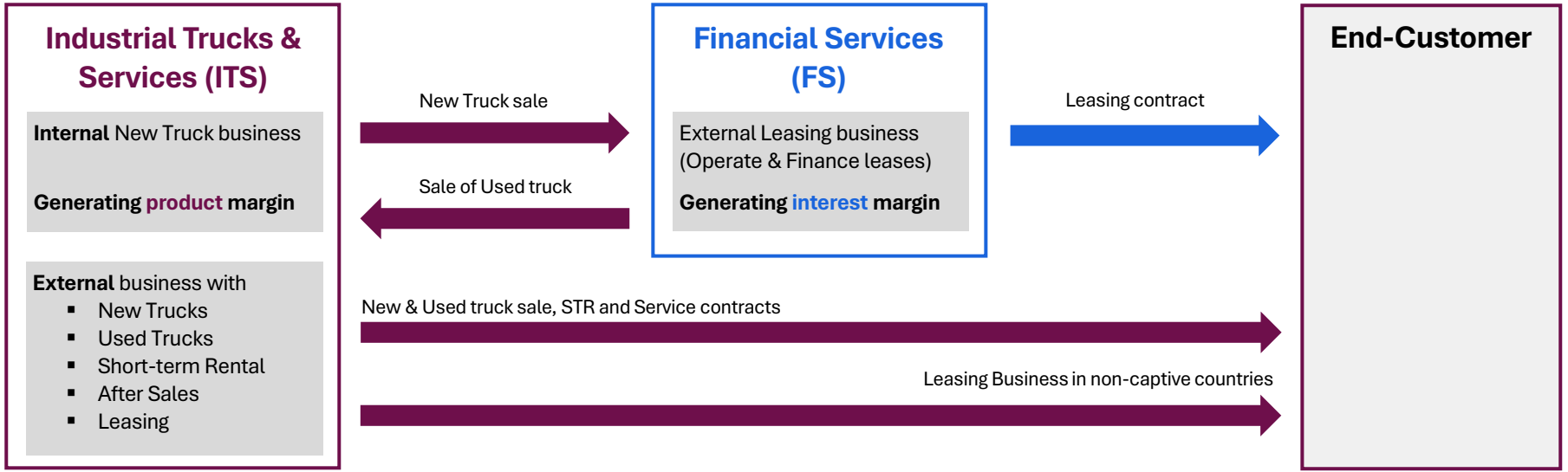
Initially not all Leasing business part of Financial Services

	New trucks	After sales	Rental	Used trucks	Leasing
	(Direct sale)		*(Short-term rental)*		*(Operating and finance leasing)*
Description	**Sale of new trucks** via own sales network and dealer channels	Provision of **spare parts** and **services** throughout the asset lifecycle	Provision of **new** and **used trucks** on **short-term rental contracts**	**Refurbishment and remarketing** of trucks returned at the end of the leasing period	**Long-term leasing** offer of **trucks, fully customized** new trucks or **used trucks**
Reporting segment	ITS	ITS	ITS	ITS	FS

Leasing Business currently not in captives or in countries without a captive will initially remain within ITS

Additional value streams in ITS and FS through segmentation

Status quo:	Direct sale and leasing business is fully reflected in ITS. Finance Lease (FL) is recognized upfront as New Truck Business, while Operating Lease (OL) is recognized as Service revenue over the lease term. Truck and interest margins remain in ITS.
2027ff:	Direct sale unchanged. ITS recognizes all truck sales to FS (Leasing Business) as New Truck Business revenue and truck margin upfront, while FS recognizes the subsequent interest margin over the lease term. This increases reported New Truck Business revenue in ITS, although this intra-group revenue is eliminated at Group level.



FS Return on Equity (RoE) as core KPI for Financial Services

FS Return on Equity (RoE) as **core key performance indicator** for Financial Services segment

Rationale

- Business model of FS is geared towards interest margin optimization and efficient portfolio administration combined with managing customer risk
- **Minimal use of equity for funding** at targeted returns of FS
- FS RoE captures **profitability** and **capital efficiency** in one KPI
- FS RoE enables a **long-term steering** of the captives by considering new business as well as the health and profitability of existing portfolio
- Target RoE (to be published in March 2027) will be set to **maintain debt-equity-ratio of around 9:1** based on assumed volume growth without the requirement of equity injection from "industry business“

Definition

$$\text{FS RoE} = \frac{\text{PBT}}{\text{Equity}}$$

PBT: Sum of the profits before income taxes of the Financial Services Segment of the last 12 months

Equity: Average of the equity of the Financial Services Segment for the past five quarterly reporting dates

Pro forma FY 2025
12.3% FS RoE

IFRS 18 – Insights into the new requirements

IFRS 18 *Presentation and Disclosure in Financial Statements* will replace IAS 1 *Presentation of Financial Statements* with the aim to increases comparability, transparency and usefulness of information

Effective date: 1 January 2027
Comparative period: FY 2026

New income statement structure

- Two new subtotals: '**operating profit**' and '**profit before financing and income tax**'
- Income and expenses classified into three categories – **operating, investing and financing**
- Main business activities drive classification of income and expenses

Under IFRS 18, KION's lease business qualifies as a 'specified main business activity'; related income and expenses will be included in operating profit

Disclosures about management-defined performance measures (MPMs)

Enhanced requirements on grouping of information (aggregation and disaggregation)

IFRS 18 introduces new structure for income statement

Income Statement according to IFRS 18

Revenue	Operating
Cost of sales	
Gross profit	
Selling expense	
Research and development expenses	
General and administrative expenses	
Other operating income	
Other operating expenses	
Operating Profit	
Share of profit or loss of associates and joint ventures	Investing
Other investment income	
Profit before financing and income tax	
Interest expense on borrowings and procurement lease liabilities	Financing
Interest expense on pension liabilities and provisions	
Profit before tax	
Income tax expense	
PROFIT	

New structure in the income statement

- Income and expenses classified into **three new categories**: ‘Operating’, ‘Investing’ and ‘Financing’
- Two **new required subtotals**: ‘Operating Profit’ and ‘Profit before financing and income tax’
- **Combined with FS segmentation, this has a significant impact on the P&L, e.g., interest income and expenses from lease business will be part of gross profit**
- **EBIT line as subtotal will disappear from P&L statement**

Agenda

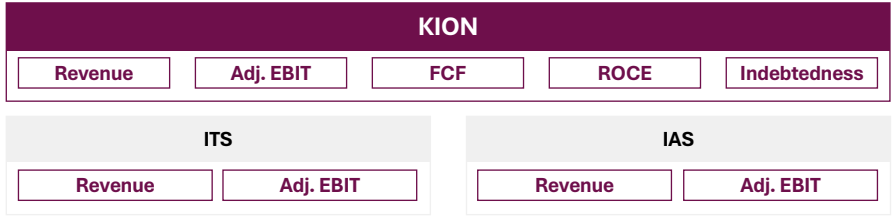
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02 **Reporting implications**

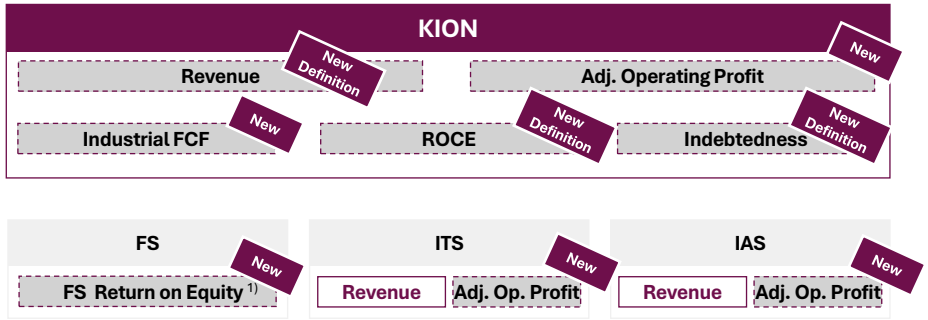
03 Summary and Next Steps

Changes in disclosure and KPIs on Group and Segment level

Current setup, with 2 operating segments (since 2016)



Future setup, with 3 operating segments (from 2027 onwards)



New KPIs

- **Profitability KPI:** Replace Adj. EBIT with Adj. Operating Profit
- **Industrial Free Cashflow:** Adaptation of FCF to exclude FS business ("Industry only")
- **FS RoE – Return on Equity:** Introduction of a dedicated FS KPI (FS RoE)
- **ROCE – Return on Capital Employed:** Revised definition of Capital Employed
- **Indebtedness:** Revised presentation of **Indebtedness**

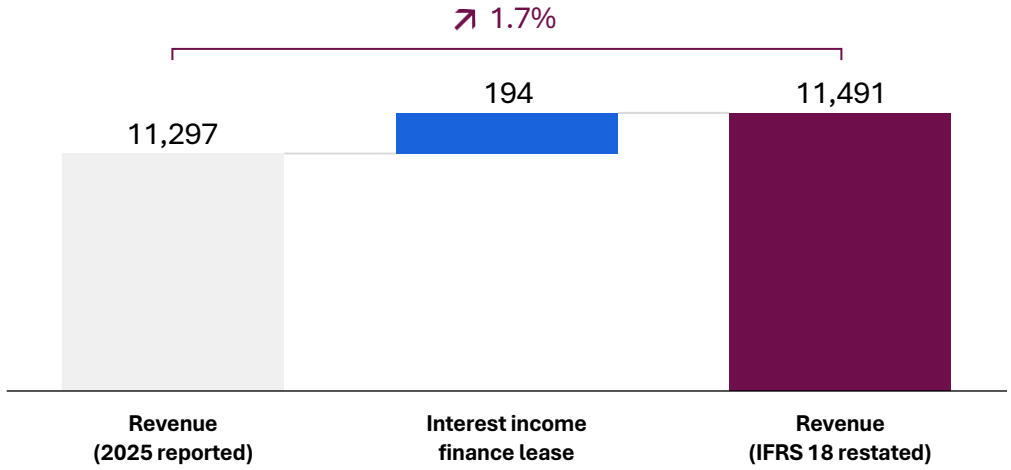
Reporting changes will be applied from 2027 onwards, with prior-year financials and outlook for 2027 presented accordingly

[1] Return on Equity (RoE) defined as earnings before taxes on an annualized basis to the average equity for the past five quarterly reporting dates

All leasing interest income included in revenue under IFRS 18

Revenue (IFRS 18 restated)

FY2025, in € million



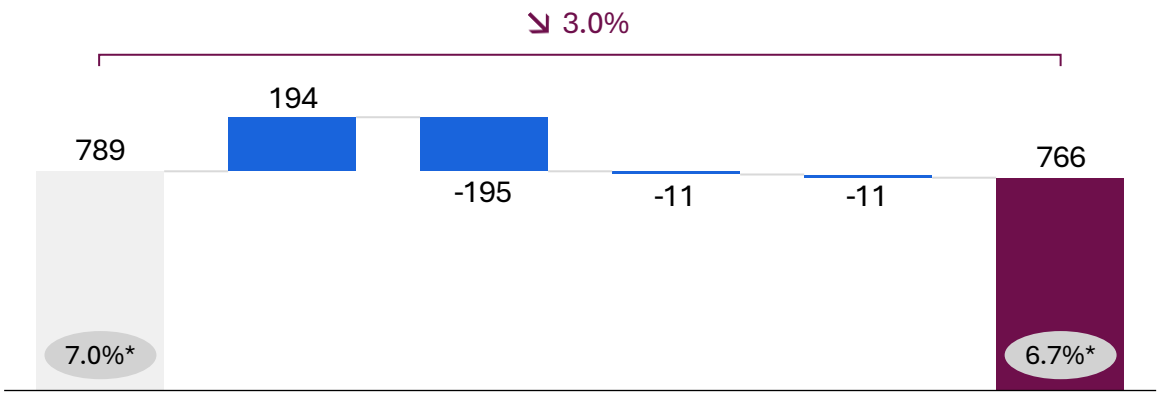
Revenue structurally higher in new reporting structure (offset in financing income)

- KION's Leasing Business qualifies as a specified main business activity under IFRS 18
- Interest income from finance lease (FL) contracts will be presented within revenue under IFRS 18, whereas it was previously reported within financial income
- For operating lease (OL) contracts, all income, including the interest component, was already presented within revenue and therefore remains unchanged under IFRS 18
- No change in revenue recognition OL = pro rata across lease term and FL = at commencement of lease contract

Adjusted Operating Profit (OP) is new profitability KPI

Adjusted EBIT (status quo) / Adjusted Operating Profit (IFRS 18 restated)

FY2025, in € million



FL=Finance Lease

OL = Operating Lease

*in % of revenue

FY25 adj. OP and adj. OP margin lower in new reporting structure[1]
(offset in financing and/or investing profit)

- KION's leasing-related interest income and expenses move into gross profit under IFRS 18
- Interest expense reclassified to gross profit for both FL and OL, while interest income reclassified only for FL
- Profit from equity-accounted investments part of investing profit (previously part of EBIT)
- 'Other changes' include, for example, unrealized valuation effects from derivatives, commitment fees on RCF, intercompany FX effects and interest on factoring transactions
- None of the changes (IFRS 18, FS) have any impact on KION's profit before tax

[1] this applies specifically to FY2025 and can vary for other FYs

Introducing Free Cash Flow for industrial business of KION

Cash flows (IFRS 18 restated)

FY2025, in € million

	KION				
	FY 2025 reported	**IFRS 18 reclassification**	**IFRS 18 restated**	**thereof FS segment**	**thereof Industry**
Cash flow from operating activities	**1,131.8**	–191.5	**940.3**	–279.9	1,220.2
Cash flow from investing activities	**–422.3**	–0.5	**–422.8**	–	–422.8
Free Cash Flow	**709.5**	**–192.0**	**517.5**	**–279.9**	**797.4**
Cash flow from financing activities	**–1,011.8**	192.0	**–819.8**	307.5	–1,127.2
Total cash flow	**–302.3**	**–**	**–302.3**	**27.5**	**–329.8**

FS segment FCF ≠ Leasing FCF as a leasing portion remains within ITS

- FS segmentation allows for separation of the majority of the lease business from KION's industrial business
- Industrial FCF as new KION FCF definition and KPI for steering cash generation and liquidity from 2027 onwards
- Industrial FCF defined as KION FCF less FS segment FCF

Changes in operating cash flow

Statement of cash flows (FY 2025 reported)

in € million	2025
EBIT	**500.9**
Amortization, depreciation and impairment minus reversals of impairment on non-current assets without lease and rental assets	588.5
Depreciation and impairment minus reversals of impairment on lease and rental assets incl. non-cash reversals of deferred revenue from lease business	535.2
Change in assets/liabilities from lease and short-term rental business	–599.2
thereof change in leased assets (excluding depreciation and interest) and receivables/liabilities from lease business	–326.9
thereof change in rental assets (excluding depreciation and interest) and liabilities from short-term rental business	–231.2
thereof interest received from lease business	172.4
thereof interest paid from lease and short-term rental business	–213.5
Changes in net working capital	257.8
Taxes paid	–250.5
Changes in other provisions	146.0
Other	–46.9
Cash flow from operating activities	**1,131.8**
Cash flow from investing activities	**–422.3**
Free Cash Flow	***709.5***
Cash flow from financing activities	**–1,011.8**
Effect of exchange rate changes on cash	–9.8
Change in cash and cash equivalents	**–312.1**

Main changes from 2027 onwards:

- ➔ Starting point: **Operating Profit**
- ➔ thereof **€426.2m** 'change in liabilities from lease business' will be reclassified to **financing** activities
- ➔ thereof **–€8.1m** 'change in liabilities from rental business' will be reclassified to **financing** activities
- ➔ will be entirely reclassified to **financing** activities

Change to Operating Cash flow[2]:
- €426.2m – lease liabilities
+ €8.1m – rental liabilities
+ €213.5m – lease/rental interest
+ €13.1m – other impacts[3]
= - €191.5m

Industrial FCF[1] to replace KION FCF as core KPI for cash steering

- We will now use both special purpose refinancing as well as general purpose instruments to fund our leasing + rental business
- All lease and rental funding cash flows will be presented consistently within financing activities 2027ff (previously, special refinancing instruments shown within operating activities)
- Investments in lease and rental portfolio remain in operating activities under IFRS 18, while related refinancing now reported in financing activities
- FCF KPI definition adjusted to ensure correct view on cash performance of industrial business

[1] Industrial FCF = KION ./. FS [2] Offset in cash flow from financing activities
[3] Effects previously in financing cash flow and from 2027 in post IFRS 18 operating profit resp. post IFRS 18 change in other operating assets/liabilities

New definition for ROCE

ACT FY 2025	Application IFRS 18		
ROCE in € million | in %	**KION Today**	Adjusting Cap. Empl. to new Profit KPI	**KION under IFRS 18**
Net Sales (LTM)	**11,297**		**11,491**
Adj. EBIT (LTM)	**789**		
in % of Net Sales	**7.0%**		
Adj. Operating Profit (LTM)			**766**
in % of Net Sales			**6.7%**
Capital Employed (5-quarter avg.)	**10,250**	**-1,781**	**8,469**
Capital Employed turn rate (NS/CE)	**1.10x**		**1.36x**
Net Working Capital	1,700		1,700
Leased assets	1,670	-1,670	0
Rental assets	788		788
Goodwill, Brand names	4,448		4,448
Other intangible/tangible assets	3,128		3,128
Other liabilities & provisions	-1,594		-1,594
Associated companies	110	-110	0
ROCE	**7.7%**		**9.0%**

ROCE structurally higher as capital employed will no longer include leased assets and associated companies (despite lower profit KPI in FY2025)

Adaptation of **new profit KPI** resulting from IFRS 18 application (**Adjusted Operating Profit**) leads to **new base of ROCE calculation**.

Capital Employed is adjusted in accordance with Operating Profit and excludes "Leased Assets" as respective financing cost for liabilities are part of Operating Profit and excludes "Associated companies" as respective income is not part of Operating Profit.

ROCE definition to be based on Adjusted Operating Profit and adapted Capital Employed scope that is in line with underlying profit KPI, excl. Leased assets and Associated companies.

Revised presentation of KION's indebtedness

Net debt excluding leasing business above Industrial net debt due to allocation of FS cash pool to FS segment

KION today: Debt table starts with „Corporate Debt" only as Financial Debt.
Industrial net debt excludes lease liabilities from special purpose refinancing instruments.

KION 2027ff: As a consequence of using general purpose instruments for the refinancing of the lease business, debt table starts with all interest-bearing liabilities (apart from pensions) as Financial Debt.
Net debt excluding leasing business excludes Financial Services net debt and dedicated leasing refinancing instruments from ITS.

Industrial net debt

in € million	Dec. 31, 2025
Financial debt	**1,058.9**
Less cash and cash equivalents	–474.9
Net financial debt	**584.0**
Liabilities from short-term rental business	810.2
Liabilities from procurement leases	764.1
Industrial net operating debt (INOD)	**2,158.3**
Net defined benefit obligation	527.5
Industrial net debt (IND)	**2,685.8**
Liabilities from lease business	4,828.6
Net debt	**7,514.4**

Different starting points of calculation

Difference results from cash pool at FS previously benefiting industrial net debt

Indebtedness [1]

	Dec. 31, 2025		
in € million	KION	thereof Financial Services	thereof Industry
Third-party financial liabilities	**7,461.9**	**3,521.2**	**3,940.6**
Intra-group financing	–	–300.5	300.5
Financial debt	**7,461.9**	**3,220.7**	**4,241.1**
Less cash and cash equivalents	–474.9	–2.7	–472.1
Net financial debt	**6,987.0**	**3,218.0**	**3,769.0**
Net defined benefit obligations	527.5	2.3	525.2
Net debt	**7,514.4**	**3,220.2**	**4,294.2**
Less liabilities used in refinancing of leasing business	–4,528.1	–3,220.6	–1,307.6
Net debt excluding leasing business	**2,986.3**	**–0.3**	**2,986.6**

[1] pro forma

Change in KION's leverage

KION today – Leverage presentation

Leverage on industrial net debt

in € million	Dec. 31, 2025
Industrial net debt (IND)	**2,685.8**
Adjusted EBITDA for the previous twelve months	**1,867.5**
Leverage on Industrial net debt (IND)	**1.4**

KION from 2027 onwards – Leverage presentation[2]

Debt leverage ratio

in € million	Dec. 31, 2025
Net debt excluding leasing business	**2,986.3**
Adjusted OPDAI for the previous twelve months	1,843.5
Less contribution of the leasing business on adjusted OPDAI for the previous twelve months	–444.4
Adjusted OPDAI excluding leasing business for the previous twelve months	**1,399.1**
Debt leverage ratio	**2.1**

OPDAI = Operating profit before depreciation, amortization and impairments

Leverage presentation differs from before as leasing contribution now deducted from profit KPI and higher KION net debt

Leverage changes from 1.4 to 2.1 after considering IFRS18 and Financial Services segmentation resulting from

- higher starting base of Industrial net debt
- change from EBITDA to OPDAI
- deduction of leasing business contribution from OPDAI

Adjustment to presentation made to achieve like-for-like comparison between industrial debt and industrial profit

[1] KION net debt = net debt excluding leasing business
[2] pro forma

Changes to KION's Group and segment level KPIs

KPI impact on KION level and on ITS and FS segment level as outlined on prior slides
No changes in IAS
CS / Consolidation: intercompany eliminations increase mainly due to the introduction of new FS segment

Pro forma FY 2025 in € million / in %	KION			ITS			IAS			FS			CS / Consolidation	
	Net Sales	Adj. EBIT, Adj. Op. Profit	ROS	Net Sales	Adj. EBIT, Adj. Op. Profit	ROS	Net Sales	Adj. EBIT, Adj. Op. Profit	ROS	Net Sales	Adj. EBIT, Adj. Op. Profit	ROE	Net Sales	Adj. EBIT, Adj. Op. Profit
Current Reporting	**11.297**	**789**	**7,0%**	**8.272**	**722**	**8,7%**	**3.071**	**183**	**6,0%**				**-47**	**-116**
FS Segment introduction				144	-10	-0,2%				1.283	32	12,3%	-1.427	-23
Reporting incl FS Segment	**11.297**	**789**	**7,0%**	**8.417**	**712**	**8,5%**	**3.071**	**183**	**6,0%**	**1.283**	**32**	**12,3%**	**-1.474**	**-139**
Reclass Leasing Business	194	-2	-0,2%	46	-16	-0,3%				154	14		-6	0
Reporting incl FS & Leasing Reclass	**11.491**	**786**	**6,8%**	**8.463**	**696**	**8,2%**	**3.071**	**183**	**6,0%**	**1.437**	**46**	**12,3%**	**-1.480**	**-139**
IFRS 18 Adjustments / Profit KPIs		-20	-0,1%		-12	-0,1%		0			-1			-7
Reporting incl FS Segment & IFRS 18	**11.491**	**766**	**6,7%**	**8.463**	**684**	**8,1%**	**3.071**	**183**	**6,0%**	**1.437**	**46**	**12,3%**	**-1.480**	**-146**

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Summary

- KION will have a new reporting structure from January 1, 2027, resulting from the creation of a dedicated Financial Services (FS) segment and the implementation of IFRS 18
- KION will separate most of its leasing activities from ITS into a new FS segment to improve transparency, steering and funding flexibility
- With the mandatory application of IFRS 18, the presentation of the income statement will change, replacing EBIT with Operating Profit
- A new KPI, FS Return on Equity (RoE), will be introduced for the Financial Services segment, while Free Cash Flow, leverage, capital efficiency and profitability metrics will be presented accordingly
- Main takeaway:
  Reporting framework and KPI presentation will look different from 2027 onwards, but **economics of the business remain unchanged**

Next steps

Next days	Please address all your new segmentation / IFRS 18 related questions to IR; We will collect these and provide an FAQ on our IR website
4 March 2027	Full year reporting 2026 based on old reporting structure Provision of comparative figures 2026 including quarters based on new reporting structure Provision of the same charts used in this teach-in with 2026 figures Financial outlook 2027 based on new reporting structure
29 April 2027	Reporting year 2027 begins with Q1 in new reporting structure

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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 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 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 fiscal 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., EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, earnings before tax, free cash flow, net financial debt, leverage on net financial debt, industrial net operating debt, leverage on industrial net operating debt, 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.

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