

# KION

# Q1 2026

Quarterly statement



Shaping world trade.  
20 years of KION.

# KEY FIGURES

## KION – Overview

in € million	Q1 2026	Q1 2025	Change
<b>Revenue and financial performance</b>			
Revenue	2,771.4	2,788.1	-0.6%
EBITDA	465.8	264.6	76.0%
Adjusted EBITDA <sup>1</sup>	472.4	459.0	2.9%
Adjusted EBITDA margin <sup>1</sup>	17.0%	16.5%	-
EBIT	176.9	-21.8	> 100.0%
Adjusted EBIT <sup>1</sup>	205.2	195.5	5.0%
Adjusted EBIT margin <sup>1</sup>	7.4%	7.0%	-
Net income/loss	92.2	-46.9	> 100.0%
Basic earnings/loss per share (in €)	0.69	-0.36	> 100.0%
ROCE <sup>2</sup>	7.9%	8.4%	-
<b>Financial position<sup>3</sup></b>			
Total assets	18,994.3	18,294.9	3.8%
Equity	6,274.4	6,123.0	2.5%
Net working capital <sup>4</sup>	1,598.0	1,508.5	5.9%
Net financial debt <sup>5</sup>	587.0	584.0	0.5%
<b>Cash flow</b>			
Free cash flow <sup>6</sup>	47.0	29.7	58.5%
Capital expenditure <sup>7</sup>	62.9	85.4	-26.4%
<b>Orders</b>			
Order intake	2,985.4	2,706.2	10.3%
Order book <sup>3,8</sup>	5,138.9	4,892.3	5.0%
<b>Employees<sup>9</sup></b>	41,974	42,175	-0.5%

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 Mar. 31, 2026 compared with Dec. 31, 2025

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 The amount reported for the order book as at Dec. 31, 2025 was adjusted upward by €208.5 million

9 Number of employees (full-time equivalents; incl. apprentices; excl. inactive employees) as at Mar. 31, 2026 compared with Dec. 31, 2025

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](http://www.kiongroup.com). The content of the German version is authoritative.

# BUSINESS PERFORMANCE AND ECONOMIC SITUATION

## Financial position and financial performance

KION has made a positive start to 2026. Consolidated revenue was roughly on a par with the prior-year quarter, although revenue development in the Industrial Trucks & Services (ITS) and Intelligent Automation Solutions (IAS)\* segments moved in opposite directions. KION saw its adjusted EBIT and adjusted EBIT margin both advance noticeably compared with the first quarter of 2025, thanks in part to the increasingly positive impact of the completed efficiency program. The Group's order intake also increased strongly in the reporting period on the back of a positive trend in both operating segments. Free cash flow was comfortably into positive territory, despite the variable remuneration paid out to employees in the first quarter and the cash outflows resulting from the efficiency program.

## Business situation and financial performance of the Group

### Level of orders

The total value of KION's order intake rose by 10.3 percent to €2,985.4 million in the first quarter of 2026 (Q1 2025: €2,706.2 million). Customer demand was much improved in the reporting period in both operating segments, not yet having been noticeably affected by the geopolitical turbulence triggered by the war in Iran.

The Group's order book increased to €5,138.9 million as at March 31, 2026 (December 31, 2025: €4,892.3 million\*\*). Currency effects had a positive impact on the order book, increasing it by €56.4 million.

### Revenue

At €2,771.4 million, consolidated revenue in the first three months of 2026 remained virtually at the same level as last year (€2,788.1 million).

Revenue generated from external customers in the Industrial Trucks & Services segment declined by 4.8 percent to €2,008.1 million compared with the first quarter of the prior year (Q1 2025: €2,110.2 million). This was primarily attributable to the lower revenue from new business as a result of the declining order book in the previous year. Revenue in the service business was down slightly compared with the first three months of last year.

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\* The Supply Chain Solutions segment (SCS) was renamed Intelligent Automation Solutions (IAS) at the start of 2026

\*\*The amount reported for the order book as at December 31, 2025 was adjusted upward by €208.5 million

The Intelligent Automation Solutions segment saw its revenue generated from external customers rise significantly, up by 12.6 percent to €763.1 million (Q1 2025: €677.6 million). It benefited from revenue growth in the project business (Business Solutions) following an improvement in the level of orders on hand. Revenue in the service business, by contrast, was markedly below the high level of the first quarter of 2025.

The proportion of consolidated revenue attributable to the service business decreased to 47.7 percent (Q1 2025: 49.0 percent).

### Revenue with third parties by product category

in € million	Q1 2026	Q1 2025	Change
<b>Industrial Trucks &amp; Services</b>	<b>2,008.1</b>	<b>2,110.2</b>	<b>-4.8%</b>
New business	970.9	1,061.1	-8.5%
Service business	1,037.2	1,049.1	-1.1%
– Aftersales	561.6	546.5	2.8%
– Rental business	308.0	299.7	2.8%
– Used trucks	109.5	133.0	-17.7%
– Other	58.1	69.8	-16.8%
<b>Intelligent Automation Solutions</b>	<b>763.1</b>	<b>677.6</b>	<b>12.6%</b>
Business solutions	477.1	360.1	32.5%
Service business	286.0	317.5	-9.9%
<b>Corporate Services</b>	<b>0.1</b>	<b>0.3</b>	<b>-60.7%</b>
<b>Total revenue</b>	<b>2,771.4</b>	<b>2,788.1</b>	<b>-0.6%</b>

## Earnings and profitability

### EBIT and EBITDA

KION generated earnings before interest and tax (EBIT) of €176.9 million in the first quarter of 2026. The negative figure for the same quarter of 2025 (minus €21.8 million) was very adversely affected by expenses resulting from the efficiency program aimed at strengthening long-term competitiveness and capacity to carry out capital investment ('efficiency program'). This program has now been completed. The cost of sales and other functional costs had been significantly impacted by these expenses.

Gross profit went up noticeably once more as a result, amounting to €717.0 million compared with €672.9 million in the same period of 2025. Selling & administrative expenses and research & development costs returned to a normal level in the reporting period, falling by 23.6 percent and 29.3 percent respectively compared with the first quarter of 2025.

The 'other' item, amounting to a net expense of €1.2 million (Q1 2025: net income of €16.6 million), mainly included foreign currency exchange rate gains and losses, from which there had been a much more positive impact in 2025.

## Condensed consolidated income statement

in € million	Q1 2026	Q1 2025	Change
Revenue	2,771.4	2,788.1	-0.6%
Cost of sales <sup>1</sup>	-2,054.4	-2,115.2	2.9%
<b>Gross profit<sup>1</sup></b>	<b>717.0</b>	<b>672.9</b>	<b>6.6%</b>
Selling expenses and administrative expenses <sup>1</sup>	-483.0	-632.2	23.6%
Research and development costs	-55.9	-79.0	29.3%
Other	-1.2	16.6	< -100.0%
<b>Earnings before interest and tax (EBIT)</b>	<b>176.9</b>	<b>-21.8</b>	<b>&gt; 100.0%</b>
Net financial expenses	-35.8	-37.3	4.1%
<b>Earnings before tax</b>	<b>141.1</b>	<b>-59.1</b>	<b>&gt; 100.0%</b>
Income taxes	-48.9	12.2	< -100.0%
<b>Net income/loss</b>	<b>92.2</b>	<b>-46.9</b>	<b>&gt; 100.0%</b>

<sup>1</sup> The criteria for the allocation of costs to functional areas were revised with effect from Jan. 1, 2026. The figures for the prior-year period have been restated accordingly in order to provide better comparability

In total, non-recurring items amounting to an expense of €7.1 million (Q1 2025: expense of €194.3 million) and effects from purchase price allocations amounting to an expense of €21.2 million (Q1 2025: expense of €23.0 million) were recognized in the consolidated income statement. The non-recurring items stemming from the efficiency program had come to €191.5 million in the first quarter of 2025, whereas run-off expenses of €5.2 million were incurred in the first quarter of 2026.

KION's EBIT adjusted for non-recurring items and purchase price allocation effects (adjusted EBIT) rose noticeably to €205.2 million in the first three months of 2026 (Q1 2025: €195.5 million). The improvement in earnings was primarily driven by the increasing impact of cost savings from the efficiency program and the lower value of long-term variable remuneration as a result of the decline in the KION share price. The Group's adjusted EBIT margin improved from 7.0 percent in the prior-year period to 7.4 percent in the reporting period.

## EBIT

in € million	Q1 2026	in % of revenue	Q1 2025	in % of revenue
<b>EBIT</b>	<b>176.9</b>	<b>6.4%</b>	<b>-21.8</b>	<b>-0.8%</b>
Adjustment by functional costs:				
+ Cost of sales	8.8	0.3%	45.2	1.6%
+ Selling expenses and administrative expenses	20.1	0.7%	156.6	5.6%
+ Research and development costs	0.0	0.0%	15.4	0.6%
+ Other costs	-0.7	-0.0%	0.2	0.0%
<b>Adjusted EBIT</b>	<b>205.2</b>	<b>7.4%</b>	<b>195.5</b>	<b>7.0%</b>
adjusted for non-recurring items	7.1	0.3%	194.3	7.0%
adjusted for PPA items	21.2	0.8%	23.0	0.8%

The Group's earnings before interest, tax, depreciation, and amortization (EBITDA) rose in the first quarter to €465.8 million (Q1 2025: €264.6 million). Excluding non-recurring items, adjusted EBITDA also increased to €472.4 million (Q1 2025: €459.0 million), giving an adjusted EBITDA margin of 17.0 percent (Q1 2025: 16.5 percent).

## EBITDA

in € million	Q1 2026	in % of revenue	Q1 2025	in % of revenue
<b>EBITDA</b>	<b>465.8</b>	<b>16.8%</b>	<b>264.6</b>	<b>9.5%</b>
Adjustment by functional costs:				
+ Cost of sales	0.1	0.0%	34.8	1.2%
+ Selling expenses and administrative expenses	7.7	0.3%	144.0	5.2%
+ Research and development costs	0.0	0.0%	15.3	0.5%
+ Other costs	-1.1	-0.0%	0.2	0.0%
<b>Adjusted EBITDA</b>	<b>472.4</b>	<b>17.0%</b>	<b>459.0</b>	<b>16.5%</b>
adjusted for non-recurring items	6.6	0.2%	194.3	7.0%
adjusted for PPA items	-	0.0%	-	0.0%

## ROCE

Return on capital employed (ROCE), which is the ratio of adjusted EBIT to capital employed, was down year on year at 7.9 percent at the end of the first quarter (March 31, 2025: 8.4 percent). This was due to the decline in earnings over the preceding twelve months.

### Return on capital employed (ROCE)

in € million	Mar. 31, 2026	Mar. 31, 2025
Adjusted EBIT for the previous twelve months	798.3	886.0
Average capital employed for the past five quarterly reporting dates <sup>1</sup>	10,166.7	10,509.6
<b>ROCE</b>	<b>7.9%</b>	<b>8.4%</b>

<sup>1</sup> 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'

### Net financial expenses

Net financial expenses, representing the balance of financial income and financial expenses, improved to €35.8 million in the first quarter of 2026 (Q1 2025: €37.3 million). Major changes within this figure included interest expense on financial debt, which declined to €10.9 million (Q1 2025: €14.8 million) as a result of the lower level of debt on average. Net interest expense from the lease and short-term rental business also improved significantly to €6.3 million (Q1 2025: €15.1 million), while net interest expense of €1.8 million was realized on the interest-rate derivatives used for hedging purposes in the lease business (Q1 2025: net interest income of €5.1 million). Foreign currency exchange rate gains and losses, which amounted to a net expense of €3.1 million (Q1 2025: net income of €0.2 million), also contributed to net financial expenses.

### Income taxes

The Group's income tax expenses came to €48.9 million in the reporting period, whereas tax income of €12.2 million had been generated in the prior year due to the pretax loss. The Group's effective tax rate stood at 34.7 percent (Q1 2025: 20.6 percent). The lower rate for the prior-year quarter had been influenced by the effects of the efficiency program.

### Net income for the period

Net income for the first three months of 2026 amounted to €92.2 million and was thus substantially higher than in the corresponding prior-year period (Q1 2025: net loss of €46.9 million), which had been adversely impacted by non-recurring items under the efficiency program. Basic earnings per share attributable to the shareholders of KION GROUP AG increased to €0.69 (Q1 2025: minus €0.36) based on a weighted average of 131.1 million no-par-value shares (Q1 2025: 131.1 million).

## 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 11.3 percent to 72.6 thousand in the first three months of 2026, with robust growth in both counterbalance trucks and warehouse trucks. Unit figures in the EMEA region were up significantly (14.1 percent). The APAC region also recorded a strong increase (10.9 percent). In the Americas region, the number of new orders was much lower than in the prior-year period (down by 12.6 percent).

The value of order intake in the reporting period grew by 4.2 percent to €2,041.1 million (Q1 2025: €1,958.0 million). New business, in particular, picked up substantially toward the end of the first quarter. This development includes the impact of new orders being brought forward ahead of the list price increases announced for April 2026. The increases are aimed at countering rising costs due to the war in Iran. Order intake in the service business, by contrast, was down slightly compared with the prior-year period.

The Industrial Trucks & Services segment's order book amounted to €2,249.1 million as at March 31, 2026 (December 31, 2025: €2,232.4 million\*).

### Key figures – Industrial Trucks & Services

in € million	Q1 2026	Q1 2025	Change
Total revenue	2,011.5	2,115.6	-4.9%
EBITDA	412.7	251.2	64.3%
Adjusted EBITDA	418.9	422.4	-0.8%
EBIT	175.4	13.4	> 100.0%
Adjusted EBIT	182.9	185.5	-1.4%
Adjusted EBITDA margin	20.8%	20.0%	-
Adjusted EBIT margin	9.1%	8.8%	-
Order intake	2,041.1	1,958.0	4.2%
Order book <sup>1,2</sup>	2,249.1	2,232.4	0.7%

1 Figures as at Mar. 31, 2026 compared with Dec. 31, 2025

2 The amount reported for the order book as at Dec. 31, 2025 was adjusted upward by €208.5 million

\* The amount reported for the order book as at December 31, 2025 was adjusted upward by €208.5 million

## Revenue

Total revenue in the Industrial Trucks & Services segment decreased by 4.9 percent to €2,011.5 million in the first three months of 2026 (Q1 2025: €2,115.6 million). Revenue from new business was noticeably lower as a result of the declining order book in the previous year. The service business as a whole recorded a slight year-on-year decrease in revenue due to the reduction in used trucks business. The proportion of the segment's revenue from external customers accounted for by the service business increased to 51.7 percent in the reporting period (Q1 2025: 49.7 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

The adjusted EBIT of the Industrial Trucks & Services segment declined slightly to €182.9 million in the reporting quarter (Q1 2025: €185.5 million). The decline in revenue was largely offset by the increasing impact of cost savings from the efficiency program and the lower value of long-term variable remuneration as a result of share price movements. As a result, the adjusted EBIT margin improved to 9.1 percent (Q1 2025: 8.8 percent).

After taking into account non-recurring items and purchase price allocation effects, the segment's EBIT of €175.4 million was far higher than in the prior-year period (Q1 2025: €13.4 million), which had been significantly impacted by expenses resulting from the efficiency program.

The segment's adjusted EBITDA came to €418.9 million in the first three months of 2026 (Q1 2025: €422.4 million), giving an adjusted EBITDA margin of 20.8 percent (Q1 2025: 20.0 percent).

## **Business situation and financial performance of the Intelligent Automation Solutions segment**

### Business performance and level of orders

Order intake in the Intelligent Automation Solutions segment improved by 25.9 percent to €951.2 million in the first three months of 2026 (Q1 2025: €755.7 million). The improving market conditions allowed the project business (Business Solutions) to pick up very significantly compared with the first quarter of the previous year. It registered a jump in orders from both pure-play e-commerce and other customer segments. Order intake in the service business continued to grow robustly in the first three months and was almost on a par with the high level generated in the first quarter of the prior year.

The Intelligent Automation Solutions segment's order book advanced to €2,916.9 million as at March 31, 2026 (December 31, 2025: €2,688.4 million). Currency effects – primarily in relation to the stronger US dollar – increased the order book for the segment by a total of €51.4 million.

## Key figures – Intelligent Automation Solutions

in € million	Q1 2026	Q1 2025	Change
Total revenue	768.1	687.7	11.7%
EBITDA	69.7	54.1	29.0%
Adjusted EBITDA	69.7	55.3	26.1%
EBIT	25.9	13.0	98.9%
Adjusted EBIT	46.2	36.4	27.0%
Adjusted EBITDA margin	9.1%	8.0%	–
Adjusted EBIT margin	6.0%	5.3%	–
Order intake	951.2	755.7	25.9%
Order book <sup>1</sup>	2,916.9	2,688.4	8.5%

<sup>1</sup> Figures as at Mar. 31, 2026 compared with Dec. 31, 2025

## Revenue

Total revenue in the Intelligent Automation Solutions segment increased by 11.7 percent to €768.1 million in the first quarter of 2026 (Q1 2025: €687.7 million). Revenue in the project business (Business Solutions) grew significantly year on year thanks to an improved level of orders on hand. Segment revenue in the service business was noticeably below the high level of the prior-year period. The proportion of the segment's revenue from external customers accounted for by the service business returned to a normal level, by historical standards, of 37.5 percent in the reporting period (Q1 2025: 46.9 percent).

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

## Earnings

The Intelligent Automation Solutions segment's adjusted EBIT rose sharply to €46.2 million in the first three months of 2026 (Q1 2025: €36.4 million). A major factor influencing this growth was a rise in the gross margin from the project business, which more than made up for the decline in revenue in the high-margin service business. The lower value of long-term variable remuneration as a result of share price movements also contributed to the increase in earnings. The adjusted EBIT margin improved from 5.3 percent in the first quarter of 2025 to 6.0 percent in the first quarter of 2026.

After taking into account non-recurring items and purchase price allocation effects, the segment's EBIT amounted to €25.9 million (Q1 2025: €13.0 million).

Adjusted EBITDA improved to €69.7 million (Q1 2025: €55.3 million). The adjusted EBITDA margin was 9.1 percent (Q1 2025: 8.0 percent).

## Financial position of the Group

### Analysis of liquidity

Cash flow from operating activities in the first quarter of 2026 was €117.2 million, which was only a slight decrease on the same period of the prior year (Q1 2025: €125.0 million). This was despite the fact that most of the cash outflows in connection with the implementation of the efficiency program occurred in the current year and amounted to €47.3 million in the reporting quarter. Liquidity was boosted by the improvement in operating profit compared with the prior-year period. Income taxes paid in the reporting quarter also declined significantly due to tax refunds. However, cash flow from operating activities was negatively impacted by the accumulation of net working capital over the period.

There was a decrease in net cash used for investing activities to minus €70.2 million in the first quarter of 2026 (Q1 2025: minus €95.3 million). Within this total, cash payments for capital expenditure on property, plant and equipment and intangible assets declined from the elevated level seen in prior years to minus €62.9 million (Q1 2025: minus €85.4 million). Of this figure, €25.7 million was attributable to capitalized development costs (Q1 2025: €34.9 million) and €37.2 million to other non-current assets (Q1 2025: €50.5 million).

Free cash flow – the sum of cash flow from operating activities and investing activities – rose to €47.0 million in the first three months of 2026 (Q1 2025: €29.7 million).

Net cash provided by financing activities amounted to €441.4 million in the reporting period (Q1 2025: net cash used of minus €63.3 million). This net cash stemmed, in particular, from the additional corporate bond issued in 2026 under the established EMTN program of KION GROUP AG, which has a total volume of €500.0 million. The net cash generated of €497.4 million (after deduction of the issue discount) is to be used for the repayment of existing liabilities from the short-term rental and lease business.

Cash and cash equivalents temporarily increased significantly to €967.2 million as at March 31, 2026 (December 31, 2025: €474.9 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, 2025: €1,385.7 million), the unrestricted cash and cash equivalents available to the Group as at March 31, 2026 amounted to €2,352.2 million (December 31, 2025: €1,859.9 million).

## Condensed consolidated statement of cash flows

in € million	Q1 2026	Q1 2025	Change
<b>EBIT</b>	<b>176.9</b>	<b>-21.8</b>	<b>&gt; 100.0%</b>
+ Amortization/depreciation <sup>1</sup> on non-current assets (without lease and rental assets)	143.1	133.4	7.3%
+ Net changes from lease business (including depreciation <sup>1</sup> and release of deferred income)	19.3	-15.1	> 100.0%
+ Net changes from short-term rental business (including depreciation <sup>1</sup> )	-20.3	-13.0	-56.2%
+ Changes in net working capital	-87.8	-56.5	-55.3%
+ Taxes paid	-0.7	-31.9	97.8%
+ Changes in other provisions	-88.5	198.5	< -100.0%
+ Other	-24.9	-68.5	63.6%
<b>= Cash flow from operating activities</b>	<b>117.2</b>	<b>125.0</b>	<b>-6.2%</b>
+ Cash flow from investing activities	-70.2	-95.3	26.4%
thereof cash payments for capitalized development costs	-25.7	-34.9	26.4%
thereof cash payments for purchase of other non-current assets	-37.2	-50.5	26.3%
thereof from acquisitions	-5.8	-5.9	1.9%
thereof from other investing activities	-1.5	-4.0	62.0%
<b>= Free cash flow</b>	<b>47.0</b>	<b>29.7</b>	<b>58.5%</b>
+ Cash flow from financing activities	441.4	-63.3	> 100.0%
+ Effect of exchange rate changes on cash	3.9	-3.2	> 100.0%
<b>= Change in cash and cash equivalents</b>	<b>492.3</b>	<b>-36.9</b>	<b>&gt; 100.0%</b>

<sup>1</sup> 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 €587.0 million as at the reporting date, which was virtually unchanged compared with the figure as at December 31, 2025 of €584.0 million. This equates to 0.3 times adjusted EBITDA on an annualized basis (December 31, 2025: 0.3 times). To reconcile the net financial debt with the industrial net operating debt (INOD) of €2,140.1 million as at March 31, 2026 (December 31, 2025: €2,158.3 million), the liabilities from the short-term rental business of €785.9 million (December 31, 2025: €810.2 million) and the liabilities from procurement leases of €767.2 million (December 31, 2025: €764.1 million) are added to net financial debt. Leverage on industrial net operating debt (INOD) stood at 1.1 times adjusted EBITDA on an annualized basis (December 31, 2025: 1.2 times).

## Industrial net debt

in € million	Mar. 31, 2026	Dec. 31, 2025	Change
Promissory notes	398.9	401.9	-0.7%
Bonds	992.0	496.8	99.7%
Liabilities to banks	120.1	118.0	1.8%
Other financial debt	43.2	42.2	2.2%
<b>Financial debt</b>	<b>1,554.2</b>	<b>1,058.9</b>	<b>46.8%</b>
Less cash and cash equivalents	-967.2	-474.9	< -100.0%
<b>Net financial debt</b>	<b>587.0</b>	<b>584.0</b>	<b>0.5%</b>
Liabilities from short-term rental business	785.9	810.2	-3.0%
Liabilities from procurement leases	767.2	764.1	0.4%
<b>Industrial net operating debt (INOD)</b>	<b>2,140.1</b>	<b>2,158.3</b>	<b>-0.8%</b>
Net defined benefit obligation	525.6	527.5	-0.3%
<b>Industrial net debt (IND)</b>	<b>2,665.8</b>	<b>2,685.8</b>	<b>-0.7%</b>
Adjusted EBITDA <sup>1</sup> for the previous twelve months	1,880.9	1,867.5	0.7%
Leverage on net financial debt	0.3	0.3	-
Leverage on INOD	1.1	1.2	-
Leverage on IND	1.4	1.4	-

<sup>1</sup> Adjusted for PPA items and non-recurring items

The Group's equity rose to €6,274.4 million as at March 31, 2026 (December 31, 2025: €6,123.0 million). The main factors in the rise in equity were net income for the reporting period of €92.2 million and amounts recognized in other comprehensive income comprising currency translation gains of €55.4 million and actuarial gains and losses arising from the measurement of pensions, which amounted to a net gain of €3.4 million (after deferred taxes). The equity ratio (33.0 percent) was moderately lower at March 31, 2026 than at December 31, 2025 (33.5 percent) owing to the increase in total assets.

## Outlook

KION has made a positive start to 2026. Nevertheless, the current geopolitical situation as a result of the war in Iran may take its toll on the global economy, causing energy, transportation, and material costs to rise across global supply chains. KION therefore carried out commercial and operational measures during the reporting period in order to limit the associated cost impact.

As at the reporting date, the Executive Board of KION GROUP AG confirms the outlook for 2026 that was published in the 2025 annual report.

However, this assessment of the anticipated performance of the Group and its operating segments is contingent on the current geopolitical situation not giving rise to additional material adverse impacts. These impacts may arise from significant bottlenecks in KION's supply chains – due, for example, to barriers to trade or shortages of key components – or from a decline in demand as a result of customers becoming much less willing to invest. The assessment is also contingent on the measures carried out to counter cost increases having the anticipated impact.

### Outlook 2026

in € million	KION		Industrial Trucks & Services		Intelligent Automation Solutions	
	2025	Outlook 2026	2025	Outlook 2026	2025	Outlook 2026
Revenue <sup>1</sup>	11,297.2	11,400–12,300	8,272.5	8,200–8,800	3,071.4	3,200–3,500
Adjusted EBIT <sup>1</sup>	788.6	850–1,040	721.8	765–885	183.2	200–280
Free cash flow <sup>2</sup>	709.5	430–570	–	–	–	–
ROCE	7.7%	8.3%–9.7%	–	–	–	–

<sup>1</sup> Disclosures for the Industrial Trucks & Services and Intelligent Automation Solutions segments also include intra-group cross-segment revenue and effects on EBIT

<sup>2</sup> The outlook 2026 was prepared in accordance with the definition of the key performance indicator free cash flow applicable from the 2026 financial year onward

# FINANCIAL INFORMATION

## Consolidated income statement

in € million	Q1 2026	Q1 2025
Revenue	2,771.4	2,788.1
Cost of sales <sup>1</sup>	-2,054.4	-2,115.2
<b>Gross profit<sup>1</sup></b>	<b>717.0</b>	<b>672.9</b>
Selling expenses <sup>1</sup>	-263.3	-370.1
Research and development costs	-55.9	-79.0
Administrative expenses <sup>1</sup>	-219.7	-262.2
Other income	33.7	42.0
Other expenses	-34.7	-25.6
Loss/Profit from equity-accounted investments	-0.2	0.1
<b>Earnings before interest and tax</b>	<b>176.9</b>	<b>-21.8</b>
Financial income	105.7	90.6
Financial expenses	-141.5	-127.9
<b>Net financial expenses</b>	<b>-35.8</b>	<b>-37.3</b>
<b>Earnings before tax</b>	<b>141.1</b>	<b>-59.1</b>
<b>Income taxes</b>	<b>-48.9</b>	<b>12.2</b>
Current taxes	-60.6	-53.3
Deferred taxes	11.7	65.5
<b>Net income/loss</b>	<b>92.2</b>	<b>-46.9</b>
Attributable to shareholders of KION GROUP AG	89.9	-47.8
Attributable to non-controlling interests	2.4	0.8
<b>Earnings/Loss per share</b>		
Average number of shares (in million)	131.1	131.1
Basic earnings/loss per share (in €)	0.69	-0.36
Diluted earnings/loss per share (in €)	0.69	-0.36

<sup>1</sup> The criteria for the allocation of costs to functional areas were revised with effect from Jan. 1, 2026. The figures for the prior-year period have been restated accordingly in order to provide better comparability

**Consolidated statement of financial position – Assets**

in € million	<b>Mar. 31, 2026</b>	<b>Dec. 31, 2025</b>
Goodwill	3,481.6	3,450.9
Other intangible assets	2,010.7	2,022.4
Leased assets	1,746.3	1,726.4
Rental assets	796.2	803.1
Other property, plant and equipment	2,004.7	2,013.0
Equity-accounted investments	113.5	113.0
Lease receivables	2,357.7	2,349.0
Other financial assets	204.0	196.6
Other assets	105.7	98.6
Deferred taxes	424.5	440.9
<b>Non-current assets</b>	<b>13,244.8</b>	<b>13,214.1</b>
Inventories	1,734.5	1,631.7
Lease receivables	798.0	787.1
Contract assets	303.2	259.1
Trade receivables	1,583.9	1,528.3
Income tax receivables	55.9	118.3
Other financial assets	95.2	97.6
Other assets	211.7	183.9
Cash and cash equivalents	967.2	474.9
<b>Current assets</b>	<b>5,749.5</b>	<b>5,080.8</b>
<b>Total assets</b>	<b>18,994.3</b>	<b>18,294.9</b>

**Consolidated statement of financial position – Equity and liabilities**

in € million	<b>Mar. 31, 2026</b>	<b>Dec. 31, 2025</b>
Subscribed capital	131.1	131.1
Capital reserve	3,826.7	3,826.7
Retained earnings	2,364.4	2,268.9
Accumulated other comprehensive loss	-75.4	-128.9
Non-controlling interests	27.6	25.1
<b>Equity</b>	<b>6,274.4</b>	<b>6,123.0</b>
Retirement benefit obligation and similar obligations	601.9	604.3
Financial liabilities	1,383.6	903.8
Liabilities from lease business	3,544.4	3,486.9
Liabilities from short-term rental business	552.4	565.8
Other provisions	228.4	275.0
Other financial liabilities	630.5	638.4
Other liabilities	202.2	203.0
Deferred taxes	363.6	388.0
<b>Non-current liabilities</b>	<b>7,507.0</b>	<b>7,065.2</b>
Financial liabilities	170.6	155.1
Liabilities from lease business	1,351.4	1,341.7
Liabilities from short-term rental business	233.5	244.4
Contract liabilities	652.5	655.3
Trade payables	1,371.1	1,255.4
Income tax liabilities	35.1	37.9
Other provisions	297.6	335.5
Other financial liabilities	302.0	268.6
Other liabilities	799.0	812.8
<b>Current liabilities</b>	<b>5,212.8</b>	<b>5,106.8</b>
<b>Total equity and liabilities</b>	<b>18,994.3</b>	<b>18,294.9</b>

**Consolidated statement of cash flows**

in € million	Q1 2026	Q1 2025
<b>Earnings before interest and tax</b>	<b>176.9</b>	<b>-21.8</b>
Amortization, depreciation and impairment minus reversals of impairment on non-current assets without lease and rental assets	143.1	133.4
Depreciation and impairment minus reversals of impairment on lease and rental assets	145.7	153.1
Non-cash reversals of deferred revenue from lease business	-17.4	-19.4
Other non-cash income (-)/expenses (+)	6.4	6.7
Gains (-)/losses (+) on disposal of non-current assets	-2.3	-1.8
Change in assets/liabilities from lease and short-term rental business	-129.3	-161.7
thereof change in leased assets (excluding depreciation and interest) and receivables/liabilities from lease business	-63.3	-74.7
thereof change in rental assets (excluding depreciation and interest) and liabilities from short-term rental business	-59.6	-71.9
thereof interest received from lease business	46.8	40.8
thereof interest paid from lease and short-term rental business	-53.2	-56.0
Change in net working capital	-87.8	-56.5
thereof inventories	-91.5	-50.7
thereof trade receivables and trade payables	56.8	-1.5
thereof contract assets and contract liabilities	-53.1	-4.4
Cash payments for defined benefit obligations	-8.4	-7.2
Change in other provisions	-88.5	198.5
Change in other operating assets/liabilities	-20.6	-66.2
Taxes paid	-0.7	-31.9
<b>Cash flow from operating activities</b>	<b>117.2</b>	<b>125.0</b>

**Consolidated statement of cash flows (continued)**

in € million	Q1 2026	Q1 2025
Cash payments for purchase of non-current assets (excluding leased and rental assets)	-62.9	-85.4
Cash receipts from disposal of non-current assets (excluding leased and rental assets)	3.3	3.0
Acquisition of subsidiaries/other businesses (net of cash acquired)	-5.8	-5.9
Cash receipts/payments for sundry assets	-4.8	-7.1
<b>Cash flow from investing activities</b>	<b>-70.2</b>	<b>-95.3</b>
Financing costs paid	-2.5	-
Proceeds from borrowings	515.7	14.6
Repayment of borrowings	-18.9	-13.7
Interest received	3.7	5.1
Interest paid	-4.8	-4.0
Principal portion from procurement leases	-42.9	-57.2
Interest portion from procurement leases	-7.7	-7.3
Cash receipts/payments from other financing activities	-1.2	-0.8
<b>Cash flow from financing activities</b>	<b>441.4</b>	<b>-63.3</b>
Effect of exchange rate changes on cash and cash equivalents	3.9	-3.2
<b>Change in cash and cash equivalents</b>	<b>492.3</b>	<b>-36.9</b>
Cash and cash equivalents at the beginning of the period	474.9	787.0
Cash and cash equivalents at the end of the period	967.2	750.2

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 Intelligent Automation 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 Q1 2026 and Q1 2025.

## Segment information Q1 2026

in € million	Industrial Trucks & Services	Intelligent Automation Solutions	Corporate Services	Consolidation	Total
Revenue from external customers	2,008.1	763.1	0.1	–	2,771.4
Intersegment revenue	3.4	5.0	76.2	–84.6	–
<b>Total revenue</b>	<b>2,011.5</b>	<b>768.1</b>	<b>76.3</b>	<b>–84.6</b>	<b>2,771.4</b>
Cost of sales	–1,445.3	–620.1	–73.6	84.6	–2,054.4
<b>Earnings before tax</b>	<b>140.5</b>	<b>19.7</b>	<b>–18.8</b>	<b>–0.2</b>	<b>141.1</b>
Net financial expenses/income	–34.9	–6.2	5.3	–	–35.8
<b>EBIT</b>	<b>175.4</b>	<b>25.9</b>	<b>–24.1</b>	<b>–0.2</b>	<b>176.9</b>
+ Non-recurring items	6.2	0.5	0.4	–	7.1
+ PPA items	1.3	19.8	–	–	21.2
<b>= Adjusted EBIT</b>	<b>182.9</b>	<b>46.2</b>	<b>–23.7</b>	<b>–0.2</b>	<b>205.2</b>
Segment assets	14,964.8	5,245.5	5,045.2	–6,261.3	18,994.3
Segment liabilities	12,714.1	2,761.9	3,510.3	–6,266.5	12,719.9
Capital expenditure <sup>1</sup>	33.1	22.0	7.8	–	62.9
Amortization and depreciation <sup>2</sup>	54.0	17.2	6.7	–	77.9
Order intake	2,041.1	951.2	76.3	–83.1	2,985.4
Order book	2,249.1	2,916.9	–	–27.1	5,138.9
Number of employees <sup>3</sup>	30,404	10,220	1,350	–	41,974

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 Mar. 31, 2026; allocation according to the contractual relationships

## Segment information Q1 2025

in € million	Industrial Trucks & Services	Intelligent Automation Solutions	Corporate Services	Consoli- dation	Total
Revenue from external customers	2,110.2	677.6	0.3	–	2,788.1
Intersegment revenue	5.5	10.1	73.6	–89.2	–
<b>Total revenue</b>	<b>2,115.6</b>	<b>687.7</b>	<b>74.0</b>	<b>–89.2</b>	<b>2,788.1</b>
Cost of sales <sup>1</sup>	–1,588.5	–543.7	–71.2	88.1	–2,115.2
<b>Earnings before tax<sup>2</sup></b>	<b>–24.7</b>	<b>9.8</b>	<b>–43.3</b>	<b>–0.9</b>	<b>–59.1</b>
Net financial expenses/income <sup>2</sup>	–38.0	–3.2	3.9	–	–37.3
<b>EBIT</b>	<b>13.4</b>	<b>13.0</b>	<b>–47.3</b>	<b>–0.9</b>	<b>–21.8</b>
+ Non-recurring items	171.3	1.2	21.8	–	194.3
+ PPA items	0.9	22.1	–	–	23.0
<b>= Adjusted EBIT</b>	<b>185.5</b>	<b>36.4</b>	<b>–25.4</b>	<b>–0.9</b>	<b>195.5</b>
Segment assets <sup>2</sup>	14,509.2	5,379.4	4,918.1	–5,951.4	18,855.4
Segment liabilities <sup>2</sup>	12,412.7	2,696.0	3,597.4	–5,956.1	12,750.0
Capital expenditure <sup>3</sup>	47.0	28.2	10.2	–	85.4
Amortization and depreciation <sup>4</sup>	49.4	12.0	6.5	–	67.9
Order intake	1,958.0	755.7	74.0	–81.4	2,706.2
Order book	2,081.6	2,375.0	–	–27.1	4,429.5
Number of employees <sup>5</sup>	31,216	9,833	1,469	–	42,518

1 The criteria for the allocation of costs to functional areas were revised with effect from Jan. 1, 2026. The figures for the prior-year period have been restated accordingly in order to provide better comparability

2 The prior-year figures for the Industrial Trucks & Services segment, Corporate Services and the consolidation column were adjusted following a change in segment allocation effective Jan. 1, 2026

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

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

5 Number of employees (full-time equivalents; incl. apprentices; excl. inactive employees) as at Mar. 31, 2025; allocation according to the contractual relationships

Frankfurt am Main, April 28, 2026

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 2025 group management report, which has been combined with the management report of KION GROUP AG, in the 2025 interim group management report, 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

### May 28, 2026

Annual General Meeting

### July 30, 2026

Interim report for the period  
ended June 30, 2026  
(Q2 2026), conference  
call for analysts

### October 29, 2026

Quarterly statement for  
the period ended  
September 30, 2026  
(Q3 2026), conference call  
for analysts

Subject to change without notice

## Contact information

### Contacts for the media

#### Dr. Christopher Spies

Director  
Group Communications  
Phone: +49 69 20 110 7725  
[christopher.spies@  
kiongroup.com](mailto:christopher.spies@kiongroup.com)

### Contacts for investors

#### Markus Georgi

Senior Vice President  
Investor Relations & KION  
Group Communications  
Phone: +49 69 20 110 7414  
[markus.georgi@  
kiongroup.com](mailto:markus.georgi@kiongroup.com)

#### Raj Junginger

Director  
Investor Relations  
Tel. +49 69 20 110 7942  
[raj.junginger@  
kiongroup.com](mailto:raj.junginger@kiongroup.com)

### Securities identification numbers

ISIN: DE000KGX8881  
WKN: KGX888

KION GROUP AG  
Thea-Rasche-Strasse 8  
60549 Frankfurt am Main  
Germany  
Phone: +49 69 20 110 0  
[info@kiongroup.com](mailto:info@kiongroup.com)  
[www.kiongroup.com](http://www.kiongroup.com)

This quarterly statement  
is available in German and  
English at  
[www.kiongroup.com](http://www.kiongroup.com).  
The content of the German  
version is authoritative.



[kiongroup.com/  
en](http://kiongroup.com/en)

KION is shaping  
world trade.

**KION GROUP AG**

Corporate Communications

Thea-Rasche-Strasse 8

60549 Frankfurt am Main | Germany

Phone: +49 69 20 110 0

[info@kiongroup.com](mailto:info@kiongroup.com)

[www.kiongroup.com](http://www.kiongroup.com)