KION GROUP AG
Q1 2026 Update Call

30 April 2026
Rob Smith (CEO), Christian Harm (CFO)
Frankfurt

Agenda

Positive Q1 2026 with strong growth in order intake

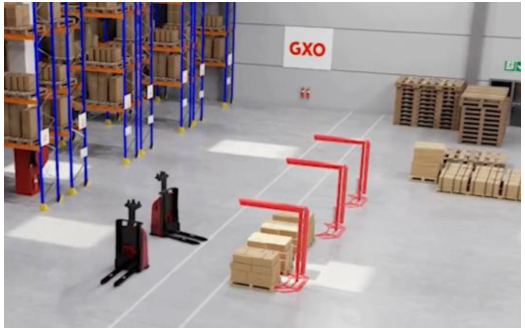
Order intake	Revenue	Adj. EBIT[1]	Adj. EBIT margin[1]	Free cash flow
EUR 3.0 bn.	EUR 2.8 bn.	EUR 205 m.	7.4 %	EUR 47 m.
+10% YoY	– 1% YoY	+5% YoY	+ 40bp YoY	+ € 17m YoY

- → **Positive start into 2026** in line with our expectations and no material adverse impact from war in Iran
- → **Order intake** with strong growth amidst high global geopolitical uncertainties
- → **Adj. EBIT margin:** Profitability increase in both segments
- → Positive **free cash flow** after cash out for efficiency program and higher incentive payments

1. **Adjusted for PPA items** and non-recurring items

Business Update Q1 2026

Lighthouse physical AI project



Next step of the strategic collaboration between KION, NVIDIA, and Accenture, to bring **AI and digital twins to the physical world** in the supply chain

KION deploys its first **autonomous, physical AI industrial truck** for GXO Logistics in France. The vehicle carries out complete **transport orders autonomously in live operations**

World premiere at LogiMAT

At LogiMAT in Stuttgart our brands demonstrated how **intelligent supply chains** are created

With new AXL iGo STILL presented a true milestone in intralogistics: the first market-ready, series-produced solution for the **autonomous loading and unloading of lorries**

Expanding our technology portfolio

ZIKOO Robotics is a leading, highly innovative producer of a core subsystem for **pallet storage robotics** based in China. With the acquisition of 35%, we are securing immediate access to cost competitive and innovative technology for **Start-Up Automation.**

This partnership combines ZIKOO's robotics innovation with KION's global sales channels, and operational capabilities

Agenda

ITS – Key Financials

Order intake benefited from pre-buying – improvement in adj. EBIT margin

(in €m)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026[1]	Change YoY	Change QoQ
Order intake (in ’000 units)	65.2	70.0	60.3	70.6	**72.6**	+11%	+3%
Order intake	1,958	2,070	1,942	2,177	**2,041**	+4%	-6%
Order book	2,082	2,052	2,039	2,232[2]	**2,249**	+8%	+1%
Revenue	2,116	2,020	1,944	2,193	**2,012**	–5%	-9%
of which service	*1,049*	*1,034*	1,027	*1,090*	***1,037***	*-1%*	*-5%*
Adj. EBIT	186	173	171	192	**183**	-1%	-5%
Adj. EBIT margin	8.8%	8.6%	8.8%	8.8%	**9.1%**	+30pp	+30bp

Comments on Q1 2026 results

Order intake in units increased YoY and QoQ. Atypical QoQ growth contained pre-buying ahead of April 6 price increase driving strong March.

Order intake in € growth driven by **new business** +12% YoY. **Service** down slightly (-2% YoY) due to used trucks business

Revenue below prior year level driven by -9% decline in new business revenue due to the lower order book at end of 2025 compared to end of 2024

Adj. EBIT comparable to prior year level – savings from efficiency program and lower expenses for long-term incentive programs (due to lower share price at end Q1 2026) offset by continued lack of fixed costs absorption.

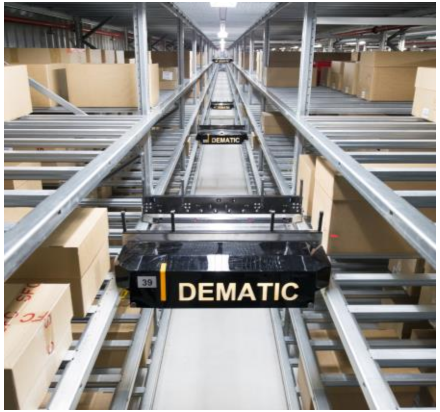
Adj. EBIT margin improved to **9.1%**.

1. **FX translation** effects in Q1 2026: order intake: -€22m; revenue: -€20m; adj. EBIT: €0m
2. Adjusted upwards by €208.5 million

IAS – Key Financials

Strong order intake growth in Business Solutions – improvement in adj. EBIT margin

(in €m)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026[1]	Change YoY	Change QoQ
Order intake	756	1,445	740	658	**951**	+26%	+45%
of which E-commerce (%)[2]	*42%*	*87%*	*24%*	*25%*	***50%***	-	-
Order book	2,375	2,944	2,936	2,688	**2,917**	+23%	+8%
Revenue	688	698	769	917	**768**	+12%	-16%
of which service	*318*	*306*	*321*	*303*	***286***	*-10%*	*-6%*
Adj. EBIT	36	42	48	57	**46**	+27%	-19%
Adj. EBIT margin	5.3%	6.0%	6.2%	6.2%	**6.0%**	+70bp	-20bp



Comments on Q1 2026 results

Strong Q1 2026 **order intake** driven by +56% growth in Business Solutions particularly in the pureplay e-commerce vertical. Service down mid single digit % due to positive one-time effect in spare parts business in prior year quarter

Order book growth reflects recovery in order intake since 2025

YoY increase in **revenue** due to higher 2025 order intake, increasing Business Solutions revenue by 30%. Service revenue down due to positive one-time effect in spare parts business in prior year quarter. QoQ revenue development follows OI pattern with approx. 6 months lag

Strong YoY increase in **adj. EBIT** and **adj. EBIT margin** reflects higher revenue, further reduction in legacy projects, improved project execution and lower expenses for long-term incentive programs (due to lower share price at end Q1 2026). QoQ **adj. EBIT** and **adj. EBIT margin** decline reflects lower revenues

1. **FX translation effects** in Q1 2026: order intake: -€63m; revenue: -€58m; adj. EBIT: -€7m
2. Calculation based on total order intake less service business

KION Group – Key Financials

Strong order intake growth – improvement in adj. EBIT margin

(in €m)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**Q1 2026**	Change YoY	Change QoQ
Order intake	2,706	3,500	2,676	2,823	**2,985**	+10%	+6%
Order book	4,430	4,963	4,944	4,892[2]	**5,139**	+16%	+5%
Revenue	2,788	2,708	2,704	3,097	**2,771**	-1%	-11%
of which service (%)	*49%*	*49%*	*50%*	*45%*	***48%***	-	-
Adj. EBIT	196	189	190	213	**205**	+5%	-4%
CS / consolidation	*–26*	*–26*	*–28*	*–36*	***–24***	*+9%*	*+34%*
Adj. EBIT margin	7.0%	7.0%	7.0%	6.9%	**7.4%**	+40bp	+50bp

Comments on Q1 2026 results

Strong growth in **order intake** driven by new business in both segments

Revenue close to prior year level as growth in IAS Business Solutions offset by decline in ITS new truck business

Increase in **adj. EBIT margin** driven by both segments, supported by savings from the efficiency program, lower expenses for long-term incentive programs (due to lower share price at end Q1 2026) and for CS/Cons.

1. **FX translation** effects in Q1 2026: order intake: -€85m; revenue: -€77m; adj. EBIT: -€7m
2. Adjusted upwards by €208.5 million

Adjusted EBITDA to Net Income

(in €m)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**Q1 2026**	Change YoY	Change QoQ
Adj. EBITDA	**459**	**457**	**456**	**495**	**472**	+3%	-5%
D&A	–263	–267	–266	–282	–267	-1%	+5%
Adj. EBIT	**196**	**189**	**190**	**213**	**205**	+5%	-4%
Non-recurring items	–194	1	8	–16	❶ –7	+96%	+55%
PPA items	–23	–21	–21	–21	–21	+8%	+1%
Reported EBIT	**–22**	**169**	**178**	**176**	**177**	>+100%	+1%
Net fin. expenses	–37	–38	–36	–36	❷ –36	+4%	+2%
EBT	**–59**	**131**	**142**	**140**	**141**	>+100%	+1%
Taxes	12	–36	–23	–66	–49	<-100%	+26%
Tax rate	–21%	28%	16%	47%	35%	—	—
Net income/loss	**–47**	**95**	**119**	**73**	**92**	>+100%	+26%
Net income/loss to shareholders	**–48**	**94**	**114**	**69**	**90**	>+100%	+30%
Reported EPS[1]	**– € 0.36**	**€ 0.72**	**€ 0.87**	**€ 0.53**	**€ 0.69**	>+100%	+30%

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

❶

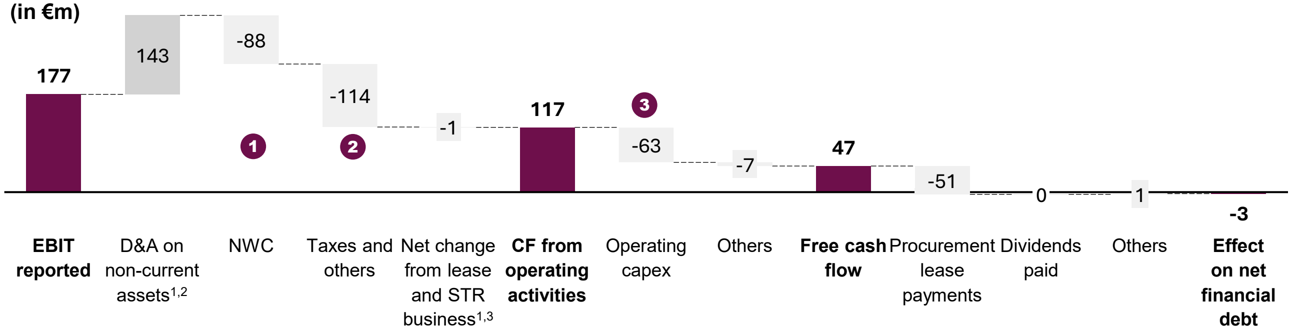
Includes approx. €5m expenses relating to efficiency program

❷

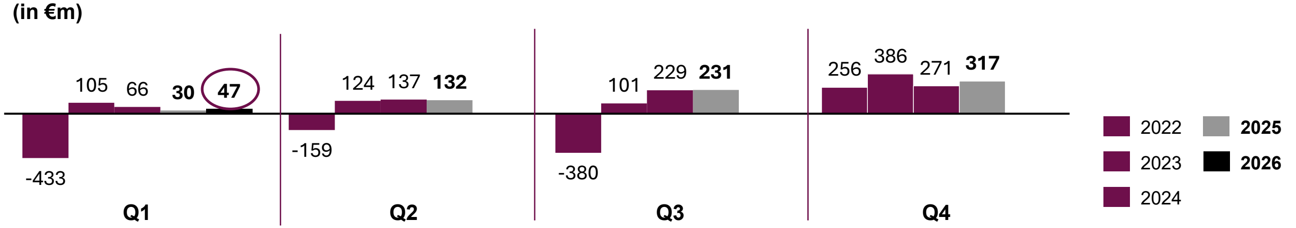
Lower interest expenses on financial liabilities and improved net interest result from STR and LTR business partially offset by interest hedging and F/X effects

Free Cash Flow

Free cash flow impacted by seasonal working capital build-up and cash out for efficiency program and incentive payments as well as lower capex



Historical quarterly free cash flow



1. Including impairment and reversals of impairment
2. Excluding lease and short-term rental assets
3. Including release of deferred income -€17m, depreciation on rental assets + €48m, depreciation on leased assets + €98m, net interest from leasing / STR – €6m

STR = Short-Term Rental

1

Increase in NWC due to typical seasonality

2

Includes cashout for efficiency program and incentive payments

3

Lower capex in line with FY expectations

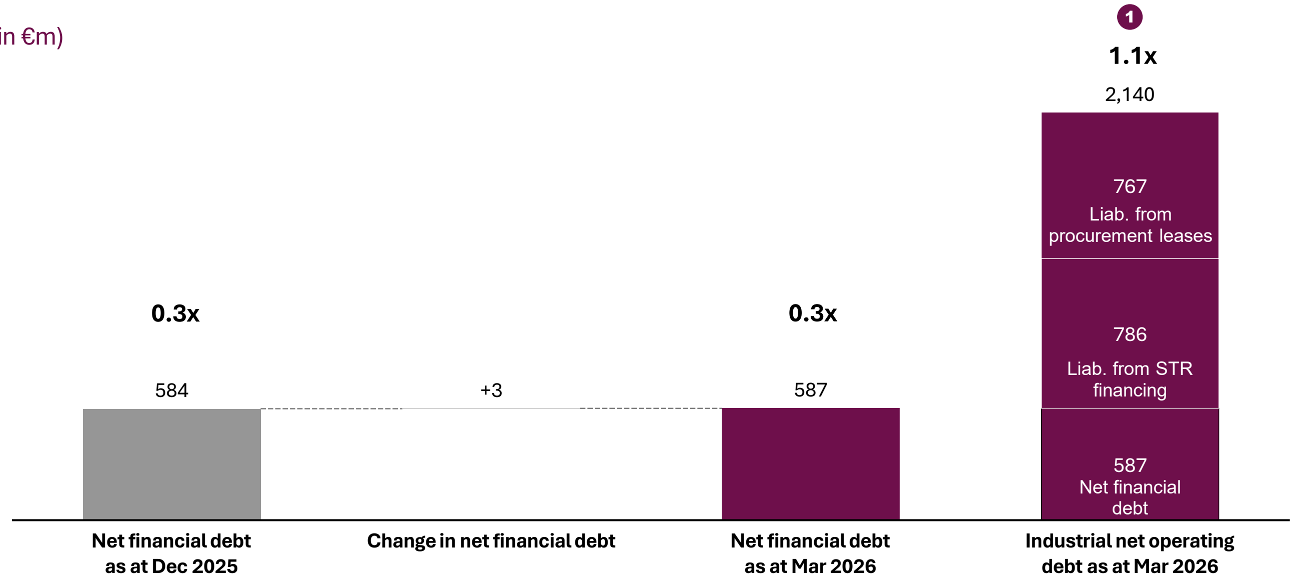
No material cashout for M&A in Q1

KION

Stable Net Debt and Leverage

Indebtedness and leverage[1] ratios as at 31 March 2026

(in €m)



1. **Leverage** based on LTM adj. EBITDA of €1,881m (December 2025: €1,867m)
   STR = Short-Term Rental

1

Leverage ratio based on INOD improved by 0.1x due to lower liabilities from short-term rental business

New €500m bond issue in March 2026 to refinance existing leasing liabilities in Q2ff.

Agenda

FY 2026 Outlook confirmed

(in €m)	KION Group		Industrial Trucks & Services		Intelligent Automation Solutions	
	FY 2025 Actuals	FY 2026 Outlook	FY 2025 Actuals	FY 2026 Outlook	FY 2025 Actuals	FY 2026 Outlook
Revenue change YoY:	11,297	11,400 – 12,300 +1% to +9%	8,272	8,200 – 8,800 -1% to +6%	3,071	3,200 – 3,500 +4% to +14%
Adj. EBIT change YoY:	789	850 – 1,040 +8% to +32%	722	765 – 885 +6% to +23%	183	200 – 280 +9% to +53%
FCF[1] change YoY:	709	430 – 570 -39% to -20%				
ROCE (%) change YoY:	7.7	8.3 – 9.7 +60bp to +200bp				

[1]The outlook for free cash flow is based on the amended definition of the key performance indicator free cash flow (see also page 18 in the appendix)

- **ITS:** adj. EBIT guidance includes savings from efficiency program; the range in revenue and adj. EBIT outlook reflects uncertainty of macro recovery particularly in Europe
- **IAS:** Guidance reflects top line growth, continued progress in completion of legacy projects, improved project execution, and high-margin service business
- **Group:** FCF outlook includes ca. €100m cash out for efficiency program (following ca. €50m in 2025) and approx. €200m earmarked for M&A

The 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 the KION Group'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 steps carried out to counter cost increases having the anticipated impact.

Key Takeaways

KION had a positive start to fiscal year 2026. We are actively steering the organization to limit potential impacts from the war in Iran with **operational and commercial agility measures**

KION is making significant advances in developing **innovative, physical AI solutions**. With **GXO**, we presented a customer lighthouse project in the **collaboration with NVIDIA and Accenture.** We introduced new products at **LogiMAT**, and made a strategic equity investment in ZIKOO Robotics, a leading provider of **pallet storage robotics**

We **confirm our outlook for fiscal year 2026** for the Group and our two operating segments, subject to no additional significant burdens arising from the current geopolitical situation

Questions & Answers

Appendix

Assumptions for Outlook 2026

Market expectations[1] (measured in order intake)

- Based on information available to date, **no material adverse effects** from the war in Iran on the global industrial truck market have been observed. We therefore maintain our current assessment.
- Globally, the **industrial truck** market **in units** is expected to **grow slightly** year-on-year in all regions. However, in **value** terms, the global market growth is expected **below unit growth** reflecting ongoing product mix shifts
- **Warehouse automation** market with **strong growth** in order intake compared to 2025

Global Growth expectations of 3.1% (IMF as of April 2026)

- developed countries 1.8% (Euro area 1.1%, US 2.3%)
- emerging countries 3.9% (China 4.4%)

[1] Market expectations remain subject to a high degree of uncertainty from ongoing geopolitical tensions, particularly in the Middle East. KION is closely monitoring the situation and its potential implications for market demand.

Basis for Outlook

Amended Free Cash Flow definition

- Given expected strong growth in Leasing and KION's good access to capital markets we intend to **broaden the financing of the leasing business** to include debt capital market instruments with general corporate purpose. We have issued such an instrument in March 2026 with a €500m bond
- Consequently, the definition of **free cash flow,** has been broadened with effect FY2026. It now also includes cash flows resulting from additions to, and repayments of, financial liabilities relating to instruments used for the Company's general funding, including the associated interest and borrowing costs, to the extent that they are solely for the financing of the lease and short-term rental business. We expect to start repaying the leasing RCF with the bond proceeds in Q2 2026.
- This means that the **impact from those refinancing transactions are reclassified from financing into operating cash flow** for the purpose of determining the adjusted free cash flow.
- This adjustment would have had **no impact** on the free cash flow reported for FY 2025 / Q1 2026

➢ **The definition change will ensure that the adjusted free cash flow going forward remains comparable to the thus far reported free cash flow**

FY 2026 Expectation – Housekeeping Items

Non-recurring items [1]
… between **–€ 40m and –€ 70m**

PPA
… around **–€ 85m to –€ 90m**

Net Financial expenses
… between **–€ 150m and –€ 170m**

Tax rate
… effective tax rate between **32% and 36%**

Operating Capex [2]
… between **–€ 370m and –€ 400m**

R&D spending [3]
… Around **3%** of group revenue

Dividend policy
… **25% to 40%** of consolidated net income, subject to availability of distributable profit

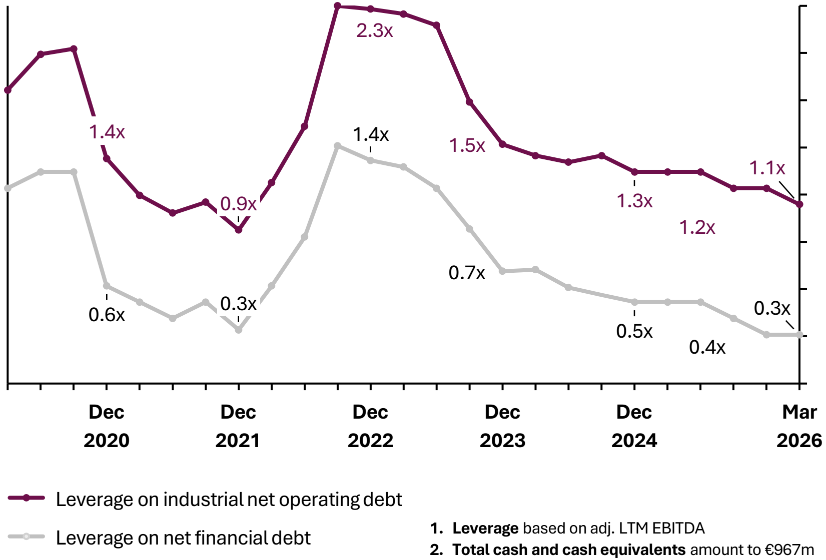
1. Refers to NRIs on EBIT
2. Includes capitalized development costs and spending on property, plant, and equipment and on intangible assets (excluding right-of-use assets)
3. Includes R&D expenditure and capitalized development costs

(Please see disclaimer on last page regarding forward-looking statements)

Leverage Development and Maturity Profile

Leverage development[1]

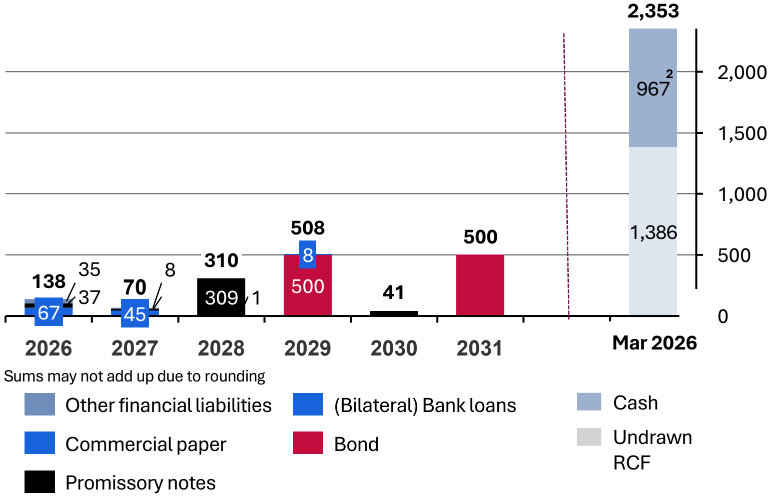
Self-help returned leverage ratios to below post Dec. 2020 capital increase levels



1. **Leverage** based on adj. LTM EBITDA
2. **Total cash and cash equivalents** amount to €967m

Maturity profile and free liquidity

as at 31 March 2026 (in €m)



KION ITS: Electrification Rate

Development of KION ITS segment

Order intake	Q1 2025	Q2 2025	Q3 2025	**Q4 2025**	**Q1 2026**	Change YoY	Change QoQ	FY 2022	FY 2023	FY 2024	**FY 2025**	Change YoY 2025
Order intake (in ’000 units)	65.2	70.0	60.3	**70.6**	**72.6**	**+11%**	**+3%**	**268.2**	**241.7**	**245.0**	**266.1**	**+9%**
Thereof IC-trucks	4.7	5.1	4.4	**5.4**	**5.2**	+10%	-5%	31.9	21.6	20.4	**19.7**	–3%
Thereof E-trucks	15.2	18.2	14.6	**16.9**	**17.1**	+12%	+1%	71.4	60.5	58.9	**64.8**	+10%
Thereof WH-trucks	45.3	46.7	41.3	**48.3**	**50.4**	+11%	+4%	164.8	159.6	165.7	**181.6**	+10%
Share of electrified products	93%	93%	93%	**92%**	**93%**	—	—	**88%**	**91%**	**92%**	**93%**	—

Industrial Truck Market and ITS Order Intake

Industrial Truck Market [1]

Region (Change in units YoY)	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
EMEA	+9%	+10%	+4%	+2%	+5%	+2%	+3%
AMERICAS	-6%	-12%	+15%	+17%	-1%	+15%	+12%
APAC	+6%	+5%	+9%	+17%	+25%	+7%	+14%
Global	**+5%**	**+3%**	**+9%**	**12%**	**+14%**	**+7%**	**+10%**

Development of KION ITS segment

Regional growth (Change in units yoy)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
EMEA	+11%	+10%	+16%	+1%	+9%	+14%
AMERICAS	+67%	+45%	+7%	-5%	+25%	-13%
APAC	+1%	+3%	+20%	+0%	+5%	+11%
Global	**+10%**	**+9%**	**+17%**	**+1%**	**+9%**	**+11%**

FY 25: KION Group unit order intake above PY (+9% yoy), with all regions contributing positively. Global market share stable versus previous year, supported by positive development in Americas and EMEA

FY 26 market expectation[2]: Global industrial truck market is expected to grow slightly in all regions compared to 2025. In value terms, the global market growth is expected below unit growth reflecting ongoing product mix shifts

Q1 26: KION Group unit order intake substantially above PY (+11% yoy), with EMEA and APAC as growth drivers

[1] Based on WITS unit order intake data as of April 2026. WITS data is published with a 3-month time-lag
[2] Market expectations remain subject to a high degree of uncertainty from ongoing geopolitical tensions, particularly in the Middle East. KION is closely monitoring the situation and its potential implications for market demand.

Financial Calendar

Date	Event
30 April 2026	**Quarterly Statement for the period ended 31 March 2026 (Q1 2026) and analyst call**
13 May 2026	UBS Pan European Small and Mid-Cap Conference 2026, London, UK
19 May 2026	European Conference 2026, New York, USA
26 May 2026	dbAccess European Champions Conference, Frankfurt, Germany
28 May 2026	**Annual General Meeting, Frankfurt, Germany**
17 June 2026	J.P. Morgan European Industrials Conference, London, UK
24 June 2026	Jefferies German & Swiss Corporate Conference, Baden-Baden, Germany
30 July 2026	**Interim report for the period ended 30 June 2026 (Q2 2026) and analyst call**
08 September 2026	Morgan Stanley Industrial CEOs Unplugged 2026, London, UK
09 September 2026	Jefferies Industrials Conference, New York, USA
09 September 2026	Kepler Cheuvreux Autumn Conference, Paris, France
18 September 2026	UBS Quo Vadis Industrials Event, virtual Event
21 September 2026	Baader Investment Conference, Munich, Germany
22 September 2026	Berenberg/Goldman Sachs German Corporate Conference, Munich, Germany
29 October 2026	**Interim report for the period ended 30 September 2026 (Q3 2026) and analyst call**

Subject to change without notice

Key Financials

(in € m)	Group figures Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Industrial Trucks & Services Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024	Intelligent Automation Solutions Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024
Order intake	2,985	**11,705**	2,823	2,676	3,500	2,706	**10,321**	2,041	**8,147**	2,177	1,942	2,070	1,958	**7,766**	951	**3,599**	658	740	1,445	756	**2,579**
Revenue	2,771	**11,297**	3,097	2,704	2,708	2,788	**11,503**	2,193	**8,272**	2,193	1,944	2,020	2,116	**8,609**	768	**3,071**	917	769	698	688	**2,943**
Adj. EBITDA[1]	472	**1,867**	495	456	457	459	**1,945**	419	**1,683**	438	409	413	422	**1,833**	70	**271**	86	67	62	55	**196**
Adj. EBITDA margin in %[1]	17.0	**16.5**	16.0	16.9	16.9	16.5	**16.9**	20.0	**20.3**	20.0	21.0	20.5	20.0	**21.3**	9.1	**8.8**	9.4	8.8	8.9	8.0	**6.7**
Adj. EBIT[1]	205	**789**	213	190	189	196	**917**	183	**722**	192	171	173	186	**918**	46	**183**	57	48	42	36	**113**
Adj. EBIT margin in %[1]	7.4	**7.0**	6.9	7.0	7.0	7.0	**8.0**	9.1	**8.7**	8.8	8.8	8.6	8.8	**10.7**	6.0	**6.0**	6.2	6.2	6.0	5.3	**3.8**

1. **Adjusted for PPA** items and non-recurring items

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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, etc.). 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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