KION

KION GROUP AG
Q2 2026 Update Call

30 July 2026

Rob Smith (CEO), Christian Harm (CFO)
Frankfurt

Agenda

Positive Q2 2026 with increase in Revenue and Adj. EBIT

Order intake	Revenue	Adj. EBIT[1]	Adj. EBIT margin[1]	Free cash flow[2]
EUR 2.8 bn.	EUR 2.9 bn.	EUR 224 m.	7.7 %	EUR -25 m.
-20% YoY	+8% YoY	+18% YoY	+70bp YoY	-€157m YoY

- **Positive performance in Q2 2026**
- **Order intake** impacted by record prior year level in IAS and pre-buy in Q1 2026 in ITS
- **Revenue and adj. EBIT**: Increase in both segments
- Mid double-digit positive **free cash flow** before cash out for M&A, additional pension funding, and efficiency program

1. **Adjusted for PPA items** and non-recurring items
2. **Definition broadened with effect FY2026** to include impact from lease and short-term rental refinancing transactions

Business Update Q2 2026

Investment in next-generation supply chain robotics

KION is accelerating the development and industrialization of next-generation supply chain robotics with a focus on autonomous pallet trucks which navigate safely in the warehouse with high precision and efficiency, including the ability of **autonomous loading and unloading of trucks**.

Truck loading and unloading today is very manpower intensive and the future solution will highly automate the process. In this context, KION acquired 70 percent of **Smart Innovation NV**, the Belgian retailer Colruyt's R&D subsidiary. These pallet trucks have already been operating in Colruyt's distribution centers for two years and will be now scaled in multiple industries by KION's brands.

AI driven Spare Parts Logistics

KION's spare parts distribution center demonstrates how AI is creating value today. In spare parts logistics, every second counts.

Using **predictive AI**, we have made significant improvements to optimize often last-minute order and shipment processes. AI supports operational decision-making, resulting in measurable gains in **productivity, process reliability, and resource utilization**.

Agenda

ITS – Key Financials

Order intake impacted by pre-buying in Q1 – improvement in adj. EBIT margin

(in €m)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	**Q2 2026[1]**	Change YoY	Change QoQ
Order intake (in ’000 units)	70.0	60.3	70.6	72.6	**69.1**	-1%	-5%
Order intake	2,070	1,942	2,177	2,041	**1,941**	-6%	-5%
Order book	2,052	2,039	2,232[2]	2,249	**2,137**	+4%	-5%
Revenue	2,020	1,944	2,193	2,012	**2,068**	+2%	+3%
of which service	*1,034*	1,027	*1,090*	*1,037*	***1,066***	*+3%*	*+3%*
Adj. EBIT	173	171	192	183	**183**	+5%	-0%
Adj. EBIT margin	8.6%	8.8%	8.8%	9.1%	**8.8%**	+30pp	-30bp

Comments on Q2 2026 results

As expected, **order intake** in Q2 impacted by pre-buying effects in Q1

Order intake in € -6% lower YoY driven by **new business** -15% due to mix reasons, slightly compensated by **service** growth of 2%

Revenue increase driven by service growth of 3% and new business growth of 2% following good order intake in Q1

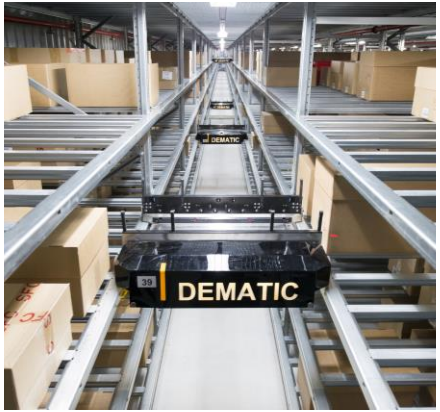
Increase in **adj. EBIT** mainly due to savings from efficiency program and lower expenses for long-term incentive programs (due to lower share price at end Q2 2026) offset by continued lack of fixed costs absorption. **Adj. EBIT margin** improved to **8.8%.**

1. **FX translation** effects in Q2 2026: order intake: -€11m; revenue: +€10m; adj. EBIT: +€2m
2. Adjusted upwards by €208.5m

IAS – Key Financials

Strong increase in revenue and adj. EBIT margin

(in €m)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	**Q2 2026**[1]	Change YoY	Change QoQ
Order intake	1,445	740	658	951	**873**	-40%	-8%
of which E-commerce (%)[2]	*87%*	*24%*	*25%*	*50%*	***46%***	-	-
Order book	2,944	2,936	2,688	2,917	**2,953**	+0%	+1%
Revenue	698	769	917	768	**861**	+23%	+12%
of which service	*306*	*321*	*303*	*286*	***313***	*+2%*	*+9%*
Adj. EBIT	42	48	57	46	**60**	+42%	+30%
Adj. EBIT margin	6.0%	6.2%	6.2%	6.0%	**7.0%**	+90bp	+90bp



Comments on Q2 2026 results

Q2 2026 **order intake** in line with our expectations against high prior year comp

Pureplay e-commerce accounted for 46% of **Business Solutions** orders. The remaining verticals in total nearly doubled their order intake, driven particularly by F&B, Parcel, and Wholesale. **Service** with healthy growth of 12% driven especially by Modernization & Upgrades

YoY increase in **revenue** due to higher order intake in recent quarters, increasing Business Solutions revenue by 40%. Service revenue increased 2%

Strong YoY increase in **adj. EBIT** and **adj. EBIT margin** reflects higher revenue and lower expenses for long-term incentive programs (due to lower share price at end Q2 2026).

1. **FX translation effects** in Q2 2026: order intake: -€3m; revenue: -€10m; adj. EBIT: -€2m
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)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	**Q2 2026[1]**	Change YoY	Change QoQ
Order intake	3,500	2,676	2,823	2,985	**2,809**	-20%	-6%
Order book	4,963	4,944	4,892[2]	5,139	**5,070**	+2%	-1%
Revenue	2,708	2,704	3,097	2,771	**2,916**	+8%	+5%
of which service (%)	*49%*	*50%*	*45%*	*48%*	***47%***	-	-
Adj. EBIT	189	190	213	205	**224**	+18%	+9%
CS / consolidation	*–26*	*–28*	*–36*	*–24*	***–18***	*+30%*	*+24%*
Adj. EBIT margin	7.0%	7.0%	6.9%	7.4%	**7.7%**	+70bp	+30bp

Comments on Q2 2026 results

Order intake development impacted by record prior year level in IAS and pre-buying in Q1 2026 in ITS

Revenue growth driven by both operating segments

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 Q2 2026) and for CS/Cons

1. **FX translation** effects in Q2 2026: order intake: +€8m; revenue: +€0m; adj. EBIT: -€1m
2. Adjusted upwards by €208.5m

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Adjusted EBITDA to Net Income

(in €m)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	**Q2 2026**	Change YoY	Change QoQ
Adj. EBITDA	**457**	**456**	**495**	**472**	**497**	+9%	+5%
D&A	–267	–266	–282	–267	–273	-2%	-2%
Adj. EBIT	**189**	**190**	**213**	**205**	**224**	+18%	+9%
Non-recurring items	1	8	–16	–7	1 6	>+100%	>+100%
PPA items	–21	–21	–21	–21	–21	+1%	+1%
Reported EBIT	**169**	**178**	**176**	**177**	**210**	+24%	+19%
Net fin. expenses	–38	–36	–36	–36	2 –33	+12%	+6%
EBT	**131**	**142**	**140**	**141**	**176**	+35%	+25%
Taxes	–36	–23	–66	–49	–61	-68%	-24%
Tax rate	28%	16%	47%	35%	35%	-	-
Net income	**95**	**119**	**73**	**92**	**115**	+22%	+25%
Net income to shareholders	**94**	**114**	**69**	**90**	**112**	+19%	+25%
Reported EPS[1]	**€0.72**	**€0.87**	**€0.53**	**€0.69**	**€0.86**	+19%	+25%

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

1

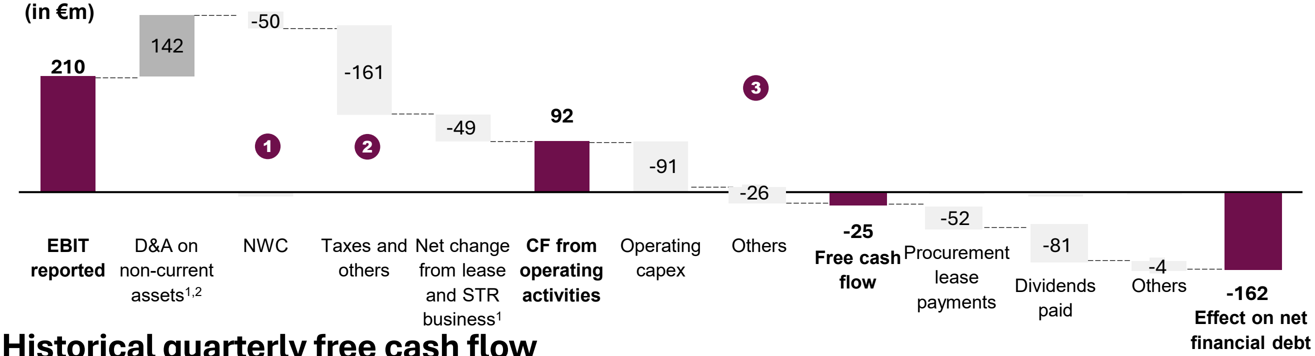
Positive NRI mainly driven by release of a provision, partially offset by approx. €4m expenses relating to efficiency program

2

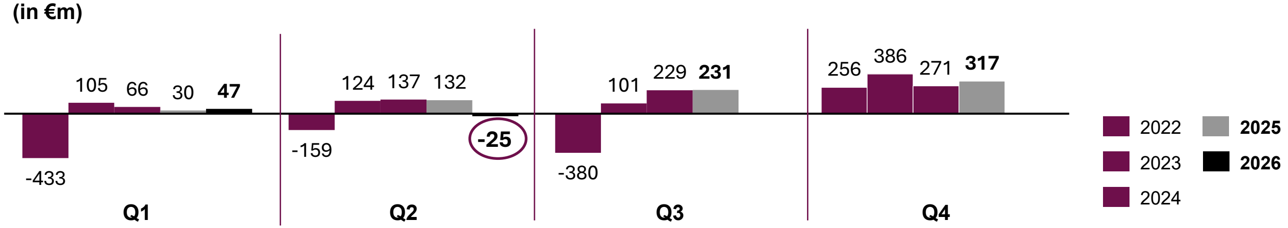
Reduced net financial expenses mainly due to improved net interest expense from STR and LTR business

Free Cash Flow

Free cash flow impacted by cash out for M&A, additional pension funding and efficiency program



Historical quarterly free cash flow



1 Increase in **NWC** due to higher trade receivables in IAS

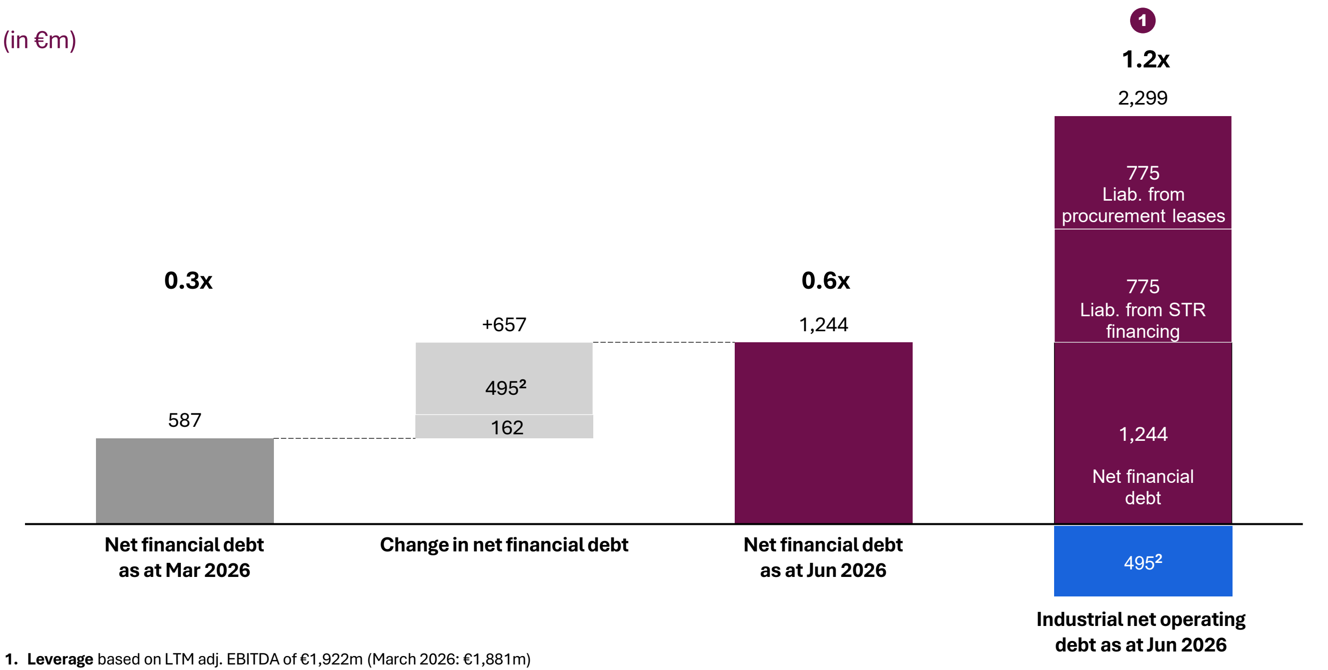
2 Includes **cashout** for tax payments, additional pension funding, efficiency program and release of LTI **provisions**

3 Includes **M&A**

1. Including impairment and reversals of impairment
2. Excluding lease and short-term rental (STR) assets

Net Debt and Leverage

Indebtedness and leverage[1] ratios as at 30 June 2026



1. **Leverage** based on LTM adj. EBITDA of €1,922m (March 2026: €1,881m)
2. **Financial debt** used for refinancing of lease business with the March 2026 bond proceeds

STR = Short-Term Rental

1

The calculation of **industrial net operating debt** as of June 30, 2026, was adjusted and deducts the €495m financial debt used for refinancing the lease business included in **net financial debt**

Agenda

Updated FY 2026 Outlook

(in €m)	KION Group: FY 2026 Outlook (old)	KION Group: FY 2026 Outlook (new)	Industrial Trucks & Services: FY 2026 Outlook (old)	Industrial Trucks & Services: FY 2026 Outlook (new)	Intelligent Automation Solutions: FY 2026 Outlook (old)	Intelligent Automation Solutions: FY 2026 Outlook (new)
Revenue	11,400 – 12,300	11,525 – 12,025	8,200 – 8,800	8,200 – 8,500	3,200 – 3,500	3,325 – 3,525
change YoY:	+1.0% to +9.0%	+2.0% to +6.4%	-0.9% to +6.0%	-0.9% to +2.8%	+4.0% to +14.0%	+8.3% to +14.8%
Adj. EBIT	850 – 1,040	880 – 980	765 – 885	765 – 835	200 – 280	230 – 270
change YoY:	+8.0% to +32.0%	+11.6% to +24.3%	+6.0% to +23.0%	+6.0% to +15.6%	+9.0% to +53.0%	+25.6% to +47.4%
FCF[1]	430 – 570	420 – 540				
change YoY:	-39.0% to -20.0%	-40.8% to -23.8%				
ROCE (%)	8.3 – 9.7	8.4 – 9.4				
change YoY:	+60bp to +200bp	+70bp to +170bp				

[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

KION: Updated guidance based on the year-to-date business performance and the current level of orders leads to marginal reduction in midpoints of revenue, adj. EBIT, ROCE and free cash flow expectations

ITS: Upper end of guidance bracket lowered to reflect macroeconomic and geopolitical conditions reducing expectations for H2

IAS: Slight increase in revenue and adj. EBIT midpoints reflects good H1 2026 performance and better visibility on H2

The assessment of the anticipated performance of the Group and its operating segments continues to be 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 resulting from the war in Iran having the anticipated impact.

Key Takeaways

KION had a positive first half 2026 with a moderate increase in **revenue** driven by growth in IAS. **Adjusted EBIT** and the corresponding **EBIT margin** improved in both operating segments

KION is accelerating the development and industrialization of next-generation supply chain robotics and continues to make significant advances in developing innovative, AI-based solutions. In this context, KION acquired 70 percent of **Smart Innovation NV** during Q2. We **leverage AI** in a predictive model that helps streamline operations, resulting in measurable gains in productivity, process reliability, and resource utilization

With H1 2026 behind us, and increased visibility on H2, we **narrowed our guidance ranges** for revenue, adjusted EBIT, ROCE and free cash flow. Our updated outlook remains 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)

- Increased macroeconomic uncertainty, particularly related to developments in the Middle East, continues to weigh on investment decisions. Nevertheless, industrial truck demand remains resilient, with impacts limited to selected regions
- Globally, the **industrial truck** market **in units** is expected to **grow substantially** year-on-year
- 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 3.0% (IMF as of July 2026)

- developed countries 1.7% (Euro area 0.9%, US 2.3%)
- emerging countries 3.8% (China 4.6%)

[1] Market expectations remain subject to persistent macroeconomic and geopolitical uncertainties, as well as elevated market volatility.

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 – € 60m**
(from previously – € 40m and – € 70m)

PPA
… around **– € 85m to – € 90m**

Net Financial expenses
… between **– € 140m and – € 160m**
(from previously – € 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

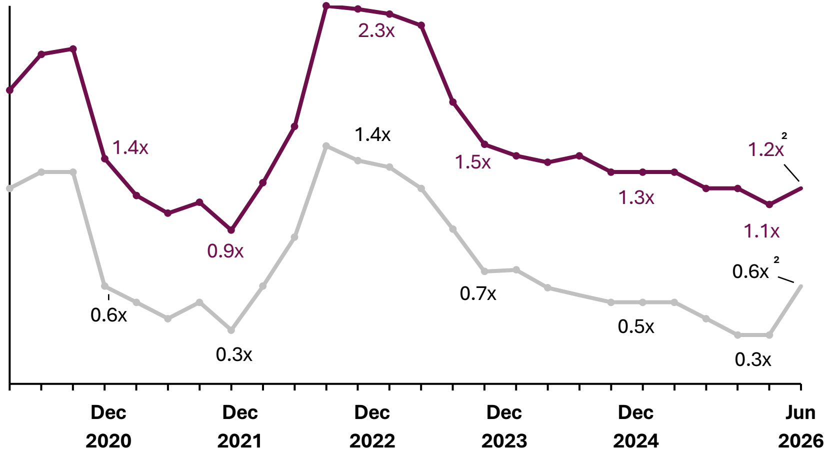
Dividend policy
… **25% to 40%** of consolidated net income, subject to availability of distributable profit

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

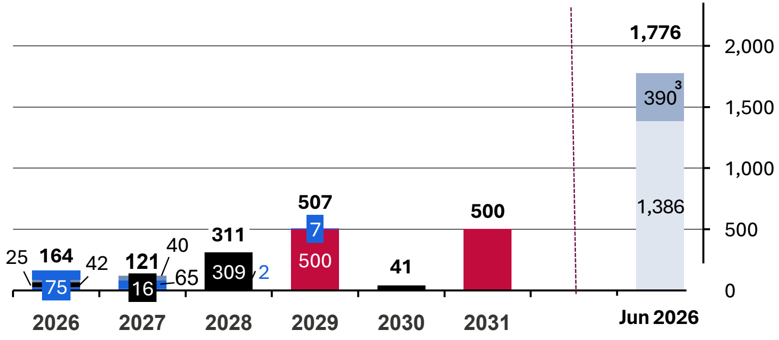
Leverage development[1]

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



Maturity profile and free liquidity

as at 30 June 2026 (in €m)



Sums may not add up due to rounding

1. Leverage based on adj. LTM EBITDA
2. The calculation of industrial net operating debt as of June 30, 2026, was adjusted and deducts the €495m financial debt used for the refinancing of the lease business included in net financial debt
3. Total cash and cash equivalents amount to €391m

KION ITS: Electrification Rate

Development of KION ITS segment

Order intake	Q2 2025	Q3 2025	Q4 2025	Q1 2026	**Q2 2026**	Change YoY	Change QoQ	FY 2022	FY 2023	FY 2024	**FY 2025**	Change YoY 2025
Order intake (in ’000 units)	70.0	60.3	70.6	72.6	**69.1**	-1%	-5%	268.2	241.7	245.0	**266.1**	+9%
Thereof IC-trucks	5.1	4.4	5.4	5.2	**4.6**	-10%	-11%	31.9	21.6	20.4	**19.7**	–3%
Thereof E-trucks	18.2	14.6	16.9	17.1	**16.2**	-11%	-5%	71.4	60.5	58.9	**64.8**	+10%
Thereof WH-trucks	46.7	41.3	48.3	50.4	**48.3**	+3%	-4%	164.8	159.6	165.7	**181.6**	+10%
Share of electrified products	93%	93%	92%	93%	**93%**	—	—	88%	91%	92%	**93%**	—

Industrial Truck Market and ITS Order Intake

Industrial Truck Market [1]

Region (Change in units YoY)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
EMEA	+4%	+2%	+5%	+2%	+3%	+24%
AMERICAS	+15%	+17%	-1%	+15%	+12%	+9%
APAC	+9%	+17%	+25%	+7%	+14%	+9%
Global	**+9%**	**12%**	**+14%**	**+7%**	**+10%**	+14%

Development of KION ITS segment

Regional growth (Change in units yoy)	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
EMEA	+10%	+16%	+1%	+9%	+14%	-6%
AMERICAS	+45%	+7%	-5%	+25%	-13%	-27%
APAC	+3%	+20%	+0%	+5%	+11%	+14%
Global	**+9%**	**+17%**	**+1%**	**+9%**	**+11%**	**-1%**

Q1 26: KION Group unit order intake above PY (+11% yoy), with EMEA and APAC contributing positively. Global market share stable versus previous year, supported by positive development in APAC

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

Q2 26: KION Group unit order intake broadly stable versus PY (-1% yoy), supported by growth in APAC, while EMEA and the Americas declined

[1] Based on WITS unit order intake data as of July 2026. WITS data is published with a 3-month time-lag
[2] Market expectations remain subject to persistent macroeconomic and geopolitical uncertainties, as well as elevated market volatility.

Financial Calendar

Date	Event
03 September 2026	JP Morgan Capital Goods Back-to-School Series, virtual event
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	**Quarterly statement for the period ended 30 September 2026 (Q3 2026) and analyst call**
11 November 2026	UBS European Conference 2026, London, UK
30 November 2026	Berenberg European Conference Windsor Park, London, UK

Subject to change without notice

Key Financials

(in € m)	Group figures							Industrial Trucks & Services							Intelligent Automation Solutions						
	Q2 2026	Q1 2026	**FY 2025**	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q2 2026	Q1 2026	**FY 2025**	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q2 2026	Q1 2026	**FY 2025**	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Order intake	2,809	2,985	**11,705**	2,823	2,676	3,500	2,706	1,941	2,041	**8,147**	2,177	1,942	2,070	1,958	873	951	**3,599**	658	740	1,445	756
Revenue	2,916	2,771	**11,297**	3,097	2,704	2,708	2,788	2,068	2,193	**8,272**	2,193	1,944	2,020	2,116	861	768	**3,071**	917	769	698	688
Adj. EBITDA[1]	497	472	**1,867**	495	456	457	459	424	419	**1,683**	438	409	413	422	84	70	**271**	86	67	62	55
Adj. EBITDA margin in %[1]	17.1	17.0	**16.5**	16.0	16.9	16.9	16.5	20.5	20.0	**20.3**	20.0	21.0	20.5	20.0	9.8	9.1	**8.8**	9.4	8.8	8.9	8.0
Adj. EBIT[1]	224	205	**789**	213	190	189	196	183	183	**722**	192	171	173	186	60	46	**183**	57	48	42	36
Adj. EBIT margin in %[1]	7.7	7.4	**7.0**	6.9	7.0	7.0	7.0	8.8	9.1	**8.7**	8.8	8.8	8.6	8.8	7.0	6.0	**6.0**	6.2	6.2	6.0	5.3

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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