

A modern, multi-story office building with a white facade and large glass windows. The building has a distinctive curved design. The KION logo is visible on the upper right corner of the building. The sky is clear blue, and there are green trees in the foreground and background.

KION

KION GROUP AG Q3 2026 Update Call

29 October 2026

Rob Smith (CEO), Christian Harm (CFO)

Frankfurt

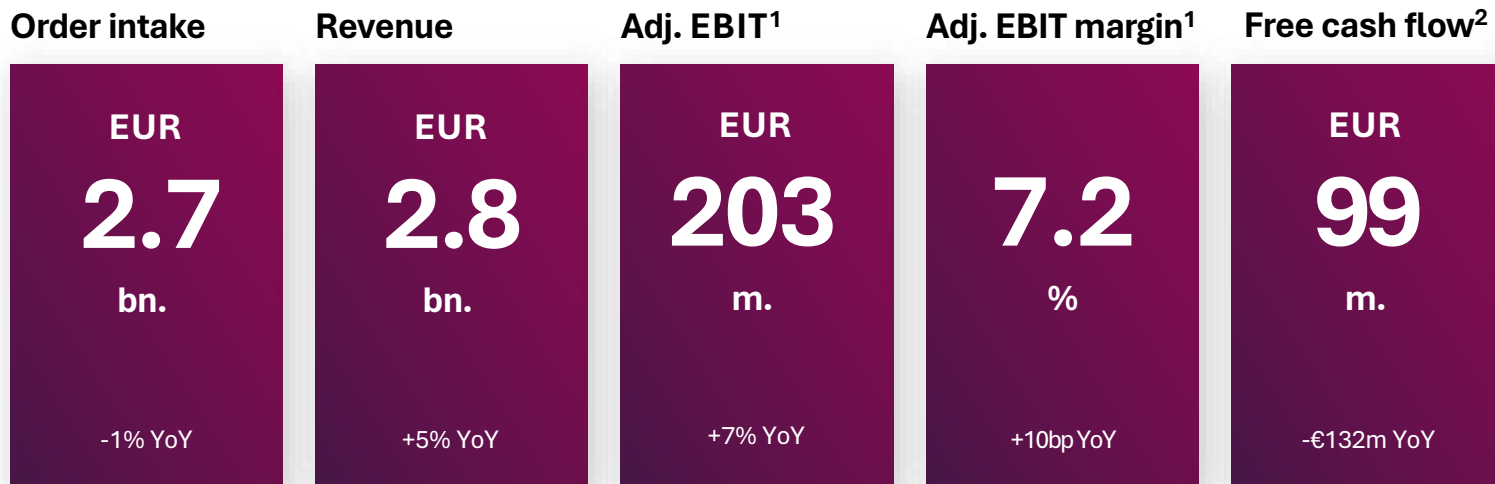
Agenda

01 Business Update Q3 2026

02 Financial Update

03 Outlook 2026 & Key Takeaways

Q3 2026 Revenue and adj. EBIT growth driven by IAS



- **Order intake** in **ITS** below expectations in EMEA especially in value and economy truck segment while APAC showed strong performance
- **IAS** with significant increases in **revenue** and **adj. EBIT** while **ITS** around prior year level
- **Free cash flow** includes cash out for M&A

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 Q3 2026

Physical AI delivers measurable customer value in real supply chain operations



AI, digital twins, autonomous vehicles, and technology partnerships help customers deploy automation faster, improve safety, and boost performance

- **Real-world deployment:** At GXO in Épinoy, France, KION integrated autonomous vehicles into daily warehouse operations, reducing implementation time by more than 60%
- **Faster rollout:** AI-powered digital twins and simulations help test and optimize systems before deployment, cutting commissioning from weeks to days
- **Safety focus:** KION works with NVIDIA on AI-based safety concepts for autonomous vehicles operating alongside warehouse staff
- **Strong partner ecosystem:** KION collaborates with NVIDIA, Accenture, and others on simulation, computing, perception, and autonomous operations
- **Proven customer value:** At ROSSMANN, KION delivered an AI-enabled Robotic Case Picker; after successful pilots, ROSSMANN ordered additional vehicles

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ITS – Key Financials

Adj. EBIT impacted by insufficient capacity utilization

(in €m)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026 ¹	Change YoY	Change QoQ
Order intake (in '000 units)	60.3	70.6	72.6	69.1	68.4	+13%	-1%
Order intake	1,942	2,177	2,041	1,941	1,915	-1%	-1%
Order book	2,039	2,232 ²	2,249	2,137	2,080	+2%	-3%
Revenue	1,944	2,193	2,012	2,068	1,955	+1%	-5%
<i>of which service</i>	1,027	1,090	1,037	1,066	1,070	+4%	+0%
Adj. EBIT	171	192	183	183	163	-4%	-11%
Adj. EBIT margin	8.8%	8.8%	9.1%	8.8%	8.3%	-40pp	-50bp

Comments on Q3 2026 results

Unit order intake in Q3 mainly driven by WH equipment and regionally by APAC and Americas

Consequently, **new truck order intake** in € -9% lower. **Service order intake** partially compensated with

5% growth, leading to overall ITS **order intake** -1% lower

Revenue increase driven by service growth of 4%, partially offset by new truck revenue -3% lower

Adj. EBIT below prior year level mainly due to lower capacity utilization as well as adverse FX-effects, offsetting savings from efficiency program and lower expenses for long-term incentive programs (due to lower share

price at end Q3 2026). The corresponding **adj. EBIT margin** amounted to 8.3%

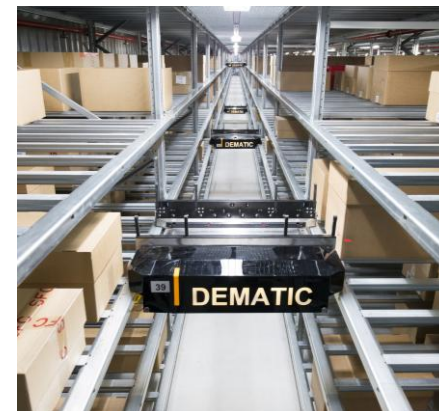
1. **FX translation** effects in Q3 2026: order intake: +€23m; revenue: +€23m; adj. EBIT: +€2m
2. Adjusted upwards by €208.5m



IAS – Key Financials

Strong increase in revenue and adj. EBIT

(in €m)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026 ¹	Change YoY	Change QoQ
Order intake	740	658	951	873	751	+1%	-14%
<i>of which E-commerce (%)²</i>	24%	25%	50%	46%	61%	-	-
Order book	2,936	2,688	2,917	2,953	2,830	-4%	-4%
Revenue	769	917	768	861	890	+16%	+3%
<i>of which service</i>	321	303	286	313	348	+8%	+11%
Adj. EBIT	48	57	46	60	66	+39%	+10%
Adj. EBIT margin	6.2%	6.2%	6.0%	7.0%	7.4%	+120bp	+50bp



Comments on Q3 2026 results

Slight increase in Q3 2026 **order intake** driven by 7% growth in **Services**, particularly in Modernization & Upgrades

Within Business Solutions, pureplay e-commerce more than doubled YoY and accounted for 61% of **Business Solutions** orders. Growth was also

recorded in the General Merchandise and Apparel vertical

YoY increase in **revenue** due to higher order intake in recent quarters, increasing Business Solutions revenue by 22%. Service revenue increased 8%

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 Q3 2026)

1. **FX translation effects** in Q3 2026: order intake: +€21m; revenue: +€19m; adj. EBIT: +€2m
2. Calculation based on total order intake less service business

KION Group – Key Financials

Increase in revenue and adj. EBIT

(in €m)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026 ¹	Change YoY	Change QoQ
Order intake	2,676	2,823	2,985	2,809	2,651	-1%	-6%
Order book	4,944	4,892 ²	5,139	5,070	4,884	-1%	-4%
Revenue	2,704	3,097	2,771	2,916	2,835	+5%	-3%
of which service (%)	50%	45%	48%	47%	50%	-	-
Adj. EBIT	190	213	205	224	203	+7%	-10%
CS / consolidation	-28	-36	-24	-18	-26	+5%	-45%
Adj. EBIT margin	7.0%	6.9%	7.4%	7.7%	7.2%	+10bp	-50bp



Comments on Q3 2026 results

Order intake reflects development in the operating segments

Revenue growth driven by both ITS and IAS

Increase in **adj. EBIT margin** driven by IAS, and slightly lower expenses for CS/Cons

1. **FX translation** effects in Q3 2026: order intake: +€44m; revenue: +€42m; adj. EBIT: +€3m
2. Adjusted upwards by €208.5m

Adjusted EBITDA to Net Income

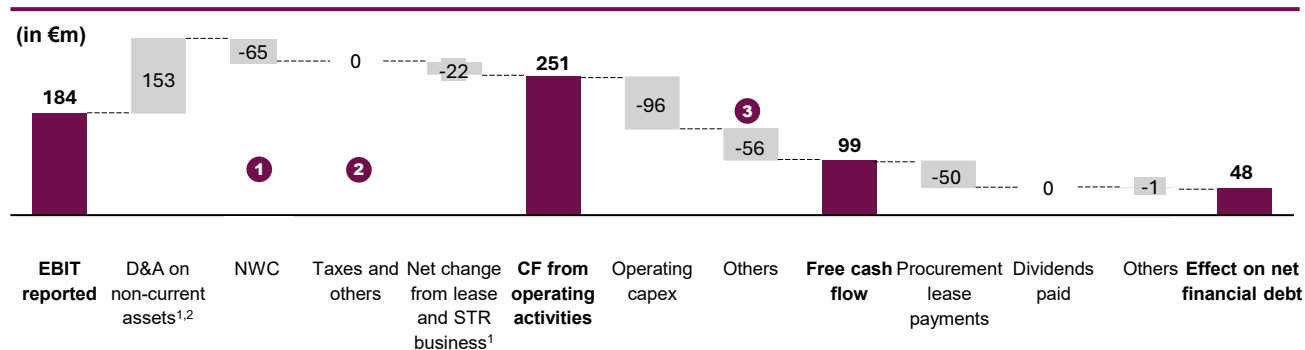
(in €m)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Change YoY	Change QoQ
Adj. EBITDA	456	495	472	497	490	+7%	-2%
D&A	-266	-282	-267	-273	-287	-8%	-5%
Adj. EBIT	190	213	205	224	203	+7%	-10%
Non-recurring items	8	-16	-7	6	2	-71%	-61%
PPA items	-21	-21	-21	-21	-21	+0%	-1%
Reported EBIT	178	176	177	210	184	+4%	-12%
Net fin. expenses	-36	-36	-36	-33	-34	+3%	-3%
EBT	142	140	141	176	150	+5%	-15%
Taxes	-23	-66	-49	-61	-48	<-100%	+21%
Tax rate	16% ²	47%	35%	35%	32%	-	-
Net income	119	73	92	115	102	-15%	-12%
Net income to shareholders	114	69	90	112	99	-13%	-12%
Reported EPS¹	€0.87	€0.53	€0.69	€0.86	€0.76	-13%	-12%

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

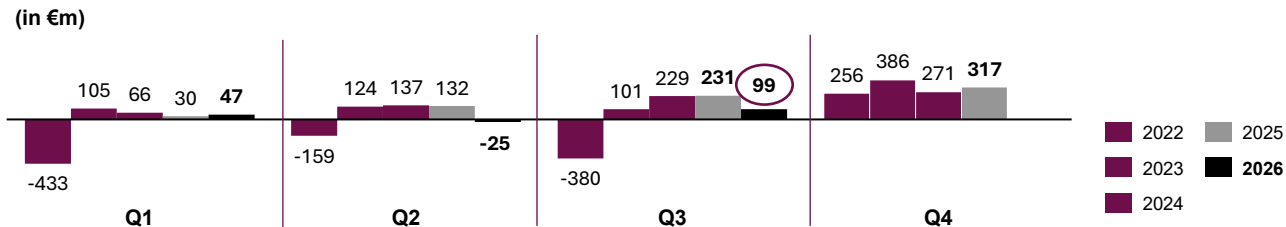
2. Prior year tax rate benefited from a revaluation of deferred tax liabilities following a June 2025 resolution of the German government on lowering the federal corporate tax rate from 2028ff

Free Cash Flow

Free cash flow impacted by cash out for M&A



Historical quarterly free cash flow



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

1

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

2

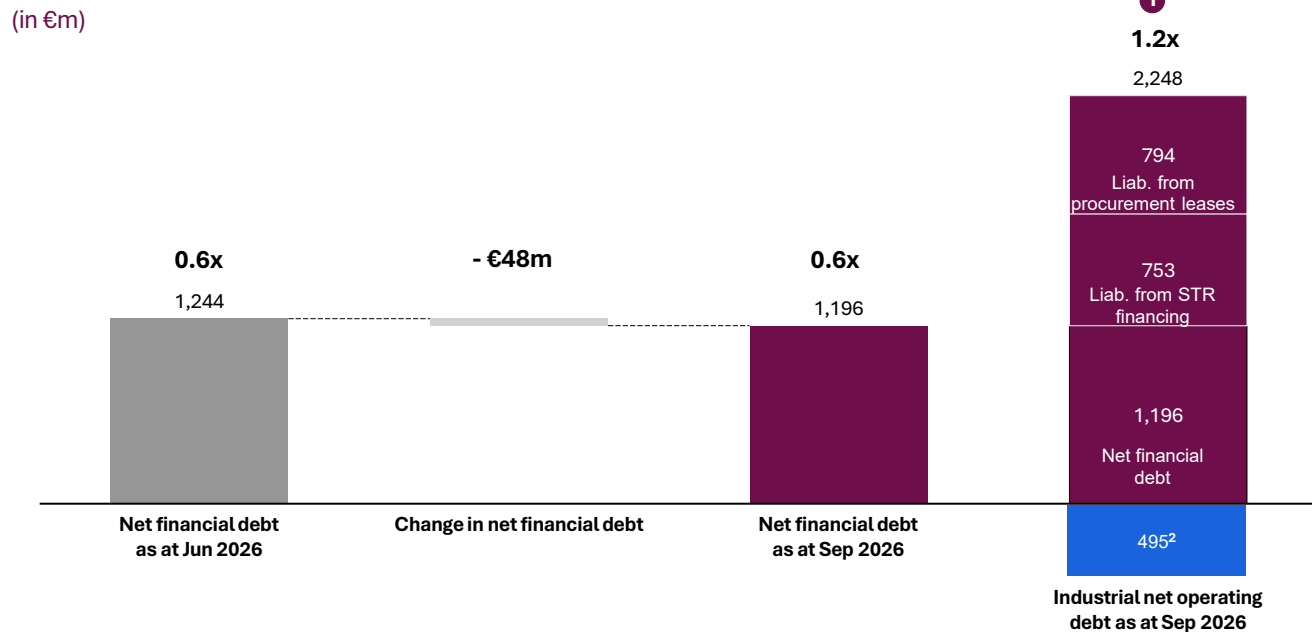
Includes **cashout** for tax payments, efficiency program and **release** of LTI provisions

3

Includes cashout for **M&A**

Net Debt and Leverage stable sequentially

Indebtedness and leverage¹ ratios as at 30 Sep 2026



1. **Leverage** based on LTM adj. EBITDA of €1,955m (June 2026: €1,922m)

2. **Financial debt** used for refinancing of lease business with the March 2026 bond proceeds

1

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

STR = Short-Term Rental

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Updated FY 2026 Outlook

	KION Group			Industrial Trucks & Services			Intelligent Automation Solutions	
(in €m)	FY 2026 Outlook (Jul)	FY 2026 Outlook (Oct)		FY 2026 Outlook (Jul)	FY 2026 Outlook (Oct)		FY 2026 Outlook (Jul)	FY 2026 Outlook (Oct)
Revenue	11,525 – 12,025	11,450 – 11,750	→	8,200 – 8,500	8,100 – 8,300	→	3,325 – 3,525	3,350 – 3,450
change YoY:	+2.0% to +6.4%	+1.4% to +4.0%		-0.9% to +2.8%	-2.1% to +0.3%		+8.3% to +14.8%	+9.1% to +12.3%
Adj. EBIT	880 – 980	815 – 875	→	765 – 835	690 – 740	→	230 – 270	230 – 250
change YoY:	+11.6% to +24.3%	+3.3% to +11.0%		+6.0% to +15.6%	-4.4% to +2.5%		+25.6% to +47.4%	+25.6% to +36.5%
FCF¹	420 – 540	400 – 500						
change YoY:	-40.8% to -23.8%	-43.6% to -29.5%						
ROCE (%)	8.4 – 9.4	7.8 – 8.4						
change YoY:	+70bp to +170bp	+10bp to +70bp						

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

KION: Narrowed guidance bracket and lower midpoint resulting from year-to-date business performance and increased visibility on Q4

ITS: Lower midpoint based mainly on the order intake in Q3 and its expected impact on Q4 revenues and adj. EBIT

IAS: Narrowed guidance brackets based on better visibility on Q4

→ **ITS:** adj. EBIT guidance includes savings from efficiency program

→ **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

Key Takeaways



KION grew revenue and adjusted EBIT in Q3 2026



IAS showed another **strong quarter** with double-digit growth in revenue as well as adjusted EBIT and developed in line with our profitable growth strategy



Order intake in **ITS** remained below expectations in EMEA especially in value and economy truck segment while APAC showed strong performance

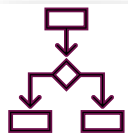


With 3 quarters in 2026 behind us, and increased visibility on Q4, we **narrowed and lowered our guidance ranges** for revenue, adjusted EBIT, ROCE and free cash flow.

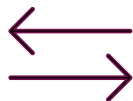
Questions & Answers



Please mark your calendars for Nov 5: Teach-in call on new segmentation and IFRS 18 implications



KION will separate **most of its leasing activities from the ITS segment into a new Financial Services segment** from 2027 onwards to improve transparency, steering and funding flexibility



In connection with the mandatory application of **IFRS 18** starting 2027, the presentation of the income statement, balance sheet and free cash flow statement will change



On **November 5, 2026**, we will provide a **teach-in call**, based on **FY 2025** figures, outlining and explaining the various changes. On March 4, 2027, we will provide further information based on FY 2026 figures. We will go live with the new reporting structure with Q1 2027 results

Link to register for this call available in the financial calendar on the KION IR website

Appendix

Assumptions for Outlook 2026



Market expectations¹ (measured in order intake)

- Globally, the **industrial truck** market **in units** is expected to **grow strongly** 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 3.1% (IMF as of Oct 2026)

- developed countries 2.1% (Euro Area 1.1%, US 2.3%)
- emerging countries 3.7% (China 4.5%)



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

FY 2026 Expectation – Housekeeping Items

Non-recurring items¹

... between **€0m and –€15m**

(from previously –€40m and –€60m)

PPA

... around **–€85m to –€90m**

Net Financial expenses

... between **–€140m and –€160m**

Tax rate

... effective tax rate between **32% and 36%**

Operating Capex²

... between **–€370m and –€400m**

R&D spending³

... Around **3%** of group revenue

Dividend policy

... **25% to 40%** of consolidated net income,
subject to availability of distributable profit

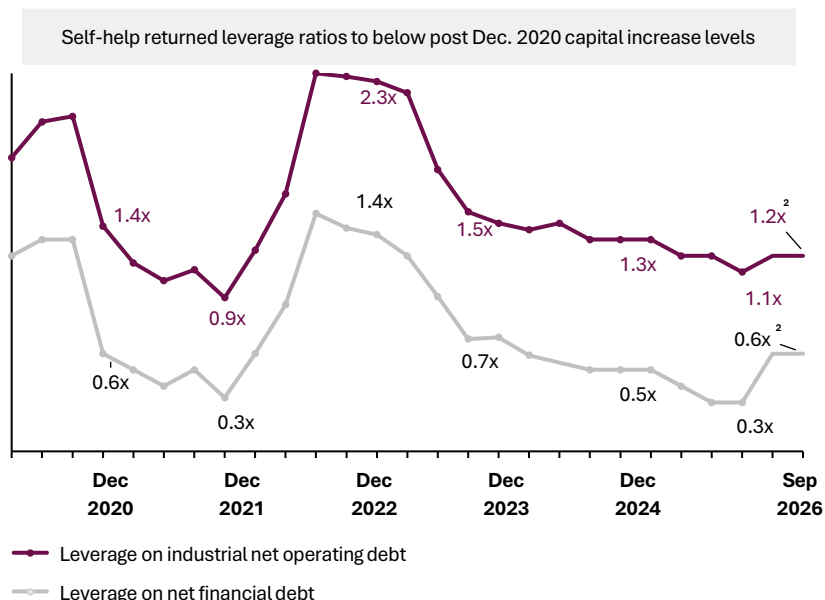
1. Refers to NRIs on EBIT

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 development¹



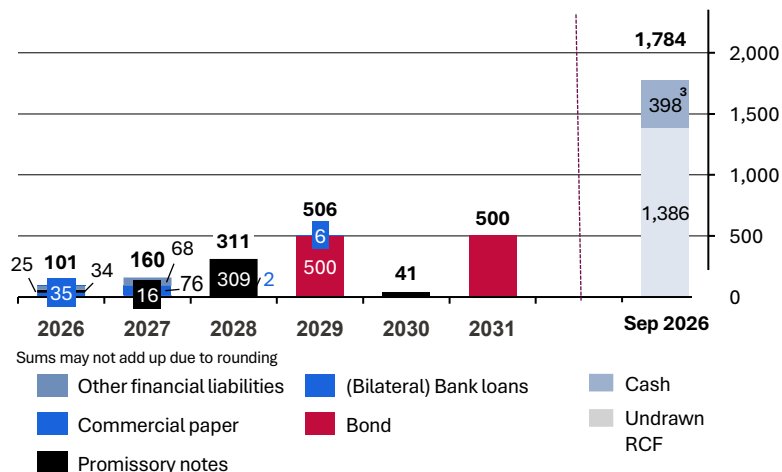
1. Leverage based on adj. LTM EBITDA

2. From June 30, 2026, onwards, the calculation of industrial net operating debt 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 €399m

Maturity profile and free liquidity

as at 30 September 2026 (in €m)



KION ITS: Electrification Rate

Development of KION ITS segment

Order intake	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Change YoY	Change QoQ	FY 2022	FY 2023	FY 2024	FY 2025	Change YoY 2025
Order intake (in '000 units)	60.3	70.6	72.6	69.1	68.4	+13%	-1%	268.2	241.7	245.0	266.1	+9%
Thereof IC-trucks	4.4	5.4	5.2	4.6	4.6	+4%	+0%	31.9	21.6	20.4	19.7	-3%
Thereof E-trucks	14.6	16.9	17.1	16.2	16.4	+13%	+1%	71.4	60.5	58.9	64.8	+10%
Thereof WH-trucks	41.3	48.3	50.4	48.3	47.4	+15%	-2%	164.8	159.6	165.7	181.6	+10%
Share of electrified products	93%	92%	93%	93%	93%	—	—	88%	91%	92%	93%	—

Industrial Truck Market and ITS Order Intake

Industrial Truck Market ¹

Region (Change in units YoY)	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
EMEA	+2%	+5%	+2%	+3%	+24%	+12%
AMERICAS	+17%	-1%	+15%	+12%	+9%	+10%
APAC	+17%	+25%	+7%	+14%	+9%	+19%
Global	12%	+14%	+7%	+10%	+14%	+16%

Q2 26: KION Group unit order intake broadly stable versus PY (-1% yoy), supported by growth in APAC, while EMEA and Americas declined. Global market share below prior-year level, with decreases in all regions

FY 26 market expectation²:
Global industrial truck market is expected to grow strongly compared to 2025. In value terms, the global market growth is expected below unit growth reflecting ongoing product mix shifts

Development of KION ITS segment

Regional growth (Change in units yoy)	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026
EMEA	+16%	+1%	+9%	+14%	-6%	+1%
AMERICAS	+7%	-5%	+25%	-13%	-27%	+23%
APAC	+20%	+0%	+5%	+11%	+14%	+36%
Global	+17%	+1%	+9%	+11%	-1%	+14%

Q3 26: KION Group unit order intake increased (+14% yoy) supported by strong growth in APAC and Americas, with EMEA remained broadly stable vs. Q3 2025

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.

Basis for Outlook



Amended Free Cash Flow definition

- Given expected strong growth in Leasing and KION's good access to capital markets we are **broadening the financing of the leasing business** to include debt capital market instruments with general corporate purpose. We issued such an instrument in March 2026 with a €500m bond
- Consequently, the definition of **free cash flow** has also 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 repaid 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 had **no impact** on the free cash flow reported for FY 2025 / Q1 2026
 - **The definition change ensures that the adjusted free cash flow remains comparable to the free cash flows reported historically**

Financial Calendar

Date	Event
5 November 2026	Teach-in call on New Segmentation and IFRS 18
30 November 2026	Berenberg European Conference Windsor Park, London, UK
11 - 12 January 2027	ODDO-Commerzbank German Investment Seminar, New York, USA
19 January 2027	UniCredit – Kepler Cheuvreux German Corporate Conference, Frankfurt, Germany
04 March 2027	Publication of 2026 Annual Report with Press Conference and Analyst Call
17 March 2027	Jefferies Pan-European Mid-Cap Conference, London, UK (TBC)
18 March 2027	Global Industrials Conference, London, UK

Subject to change without notice

Key Financials

	Group figures							Industrial Trucks & Services							Intelligent Automation Solutions						
(in € m)	Q3 2026	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q3 2026	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q3 2026	Q2 2026	Q1 2026	FY 2025	Q4 2025	Q3 2025	Q2 2025
Order intake	2,651	2,809	2,985	11,705	2,823	2,676	3,500	1,915	1,941	2,041	8,147	2,177	1,942	2,070	751	873	951	3,599	658	740	1,445
Revenue	2,835	2,916	2,771	11,297	3,097	2,704	2,708	1,955	2,068	2,193	8,272	2,193	1,944	2,020	890	861	768	3,071	917	769	698
Adj. EBITDA ¹	490	497	472	1,867	495	456	457	413	424	419	1,683	438	409	413	96	84	70	271	86	67	62
Adj. EBITDA margin in % ¹	17.3	17.1	17.0	16.5	16.0	16.9	16.9	21.1	20.5	20.0	20.3	20.0	21.0	20.5	10.7	9.8	9.1	8.8	9.4	8.8	8.9
Adj. EBIT ¹	203	224	205	789	213	190	189	163	183	183	722	192	171	173	66	60	46	183	57	48	42
Adj. EBIT margin in % ¹	7.2	7.7	7.4	7.0	6.9	7.0	7.0	8.3	8.8	9.1	8.7	8.8	8.8	8.6	7.4	7.0	6.0	6.0	6.2	6.2	6.0

1. Adjusted for PPA items and non-recurring items

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