



Q3

Quarterly statement
Q3 2024

KEY FIGURES

KION Group overview

in € million	Q3 2024	Q3 2023	Change	Q1 – Q3 2024	Q1 – Q3 2023	Change
Revenue and financial performance						
Revenue	2,699.2	2,729.9	–1.1%	8,435.3	8,347.3	1.1%
EBITDA	467.5	458.8	1.9%	1,406.2	1,275.6	10.2%
Adjusted EBITDA ¹	470.8	462.9	1.7%	1,419.0	1,289.1	10.1%
Adjusted EBITDA margin ¹	17.4%	17.0%	–	16.8%	15.4%	–
EBIT	193.7	196.9	–1.6%	565.9	490.9	15.3%
Adjusted EBIT ¹	219.6	223.6	–1.8%	666.7	571.9	16.6%
Adjusted EBIT margin ¹	8.1%	8.2%	–	7.9%	6.9%	–
Net income	73.9	82.0	–9.9%	255.6	228.3	11.9%
Basic earnings per share (in €)	0.55	0.61	–9.3%	1.90	1.70	11.8%
Financial position²						
Total assets				17,960.9	17,388.4	572.5
Equity				5,924.9	5,772.7	152.2
Net working capital ³				1,974.1	2,009.0	–34.9
Net financial debt ⁴				1,115.3	1,210.6	–95.3
Cash flow						
Free cash flow ⁵	229.1	100.6	128.5	431.3	329.3	102.0
Capital expenditure ⁶	106.3	118.9	–12.5	289.0	281.6	7.5
Orders⁷						
Order intake	2,427.3	2,640.7	–213.5	7,505.9	7,913.6	–407.6
Order book ²				4,804.4	6,045.2	–1,240.9
Employees⁸						
				42,490	42,325	165

1 Adjusted for PPA items and non-recurring items

2 Figure as at Sep. 30, 2024 compared with Dec. 31, 2023

3 Net working capital comprises inventories, trade receivables and contract assets less trade payables and contract liabilities

4 Key figure comprises financial liabilities less cash and cash equivalents

5 Free cash flow is defined as cash flow from operating activities plus cash flow from investing activities

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

7 Prior-year figures for order intake and for the order book have been adjusted for definition-related reasons

8 Number of employees (full-time equivalents) as at Sep. 30, 2024 compared with Dec. 31, 2023

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. The content of the German version is authoritative.

HIGHLIGHTS OF Q1–Q3 2024

KION Group generates strong earnings and increases profitability

- Revenue up by 1.1 percent to €8.435 billion (Q1–Q3 2023: €8.347 billion)
- Adjusted EBIT rises by 16.6 percent to €666.7 million (Q1–Q3 2023: €571.9 million)
- Adjusted EBIT margin increases to 7.9 percent (Q1–Q3 2023: 6.9 percent)
- Free cash flow rose to €431.3 million (Q1–Q3 2023: €329.3 million)
- Outlook for 2024 confirmed and firmed up within the forecast ranges

BUSINESS PERFORMANCE AND ECONOMIC SITUATION

Preliminary remarks

The accounting policies used in this quarterly report are essentially the same as those used in the consolidated financial statements for the year ended December 31, 2023. The consolidated statement of financial position, the consolidated income statement, the statement of comprehensive income, and the 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. The reporting currency is the euro.

Fundamentals of the KION Group

Management and control

In September 2024, the Supervisory Board of KION GROUP AG extended the appointment of the current CTO & President KION ITS Asia Pacific, Ching Pong Quek, by a further five years to June 30, 2030.

Dr. Shaojun Sun has been appointed as a Supervisory Board member for the period until the end of the Annual General Meeting in May 2025 following Xuguang Tan's resignation from the Supervisory Board with effect from September 16, 2024.

Summary of business performance

Sales markets

According to the KION Group, order numbers in the global market for industrial trucks increased moderately year on year in the first nine months of 2024. Official figures (World Industrial Trucks Statistics, October 2024) for the first half of the year show that order numbers rose significantly in the EMEA and APAC regions but fell sharply in the Americas region. In the counterbalance truck market, the volume of orders for electric forklift trucks was at roughly the same level as in the prior-year period, whereas orders for IC trucks decreased by 15.2 percent. Warehouse trucks registered strong growth of 11.9 percent, mainly due to exceptional demand for entry-level models. Overall, order numbers in the worldwide market were thus slightly higher in the first half of 2024 than in the prior-year period. Official figures for the growth trend in the overall market for industrial trucks in the third quarter of 2024 were not yet available at the time this report was published. However, the KION Group estimates that order numbers in the third quarter of 2024 went up moderately year on year.

According to the KION Group, and backed up by data from market research institute Interact Analysis, the global market for supply chain solutions continued to be subdued in terms of revenue during the reporting period. The small decrease in demand in the EMEA region can be attributed to a weakening of the general economic situation, driven by geopolitical risks and persistently high

interest rates. Demand was also muted in the Americas region. Meanwhile, in the APAC region, lackluster economic growth resulting from declining consumer demand and China's real-estate crisis caused customer investment in warehouse automation to slow (Interact Analysis, September 2024).

Business performance in the Group

The KION Group recorded significant growth in earnings in the first nine months of 2024. An improvement in the gross margin in both operating segments meant that profitability in this period was higher year on year. Based on revenue of €8,435.3 million (Q1–Q3 2023: €8,347.3 million) and adjusted EBIT of €666.7 million (Q1–Q3 2023: €571.9 million), the adjusted EBIT margin came to 7.9 percent, which was 1.0 percentage points above the figure for the first three quarters of 2023.

The Industrial Trucks & Services segment saw a year-on-year increase in revenue in the first nine months of 2024 thanks to a slight rise in the volume of unit sales, success in pushing through higher prices, and growth in the service business. This revenue increase, coupled with the continued stability of the cost of materials, was the main reason for the improvement in adjusted EBIT in the year to date. In the third quarter too, the segment once again achieved an adjusted EBIT margin in double digits. Although the number of industrial trucks ordered was comparable with the prior-year period, the value of the Industrial Trucks & Services segment's new orders fell year on year in the reporting period because of changes in the product and country mix. Orders in the service business saw further encouraging growth.

The revenue of the Supply Chain Solutions segment was slightly below the level of the prior-year period in the first nine months of 2024. This was due to the subdued order situation in the project business (business solutions) in preceding quarters, which resulted from the general reluctance to invest that was observable in the market. Revenue from the higher-margin service business was up significantly year on year, however. Despite the decline in revenue, the segment's earnings and margins improved considerably in the reporting period, helped not only by the increased revenue contribution from the service business but also by efficiency gains across all areas of project implementation and by the progress made in working through lower-margin legacy orders.

Investment in the implementation of growth plans in selected regions of the KION Group continue to be delivered as planned. This includes the further expansion of the new Supply Chain Solutions plant in Jinan, China, and the construction of a state-of-the-art distribution center in Kahl am Main, Germany, which aims to raise the efficiency of parts delivery in Europe to customers of both operating segments. The KION Group has invested in the rollout of the SAP S/4HANA system across the organization in recent years, with the objective of transforming its internal business processes (Business Transformation project). An initial milestone was reached in mid-2024 when the system went live at the subsidiaries in Italy.

As well as projects focused on organic growth, the KION Group is using strategic acquisitions in order to further strengthen its market position. In August 2024, for example, the Industrial Trucks & Services segment purchased a controlling interest (51.0 percent) in the Spanish dealer Sociedad Gallega de Carretilas, S.A., which will bolster the regional sales and service network operating under the Linde Material Handling brand. Meanwhile, in September 2024, agreement was reached on the acquisition of a German distributor of industrial trucks. Completion of the transaction was still pending as at the reporting date. The total amount invested in these two acquisitions will be in the low-double-digit millions of euros.

Financial position and financial performance

Business situation and financial performance of the KION Group

Level of orders

At €7,505.9 million, the value of the KION Group's order intake in the first nine months of 2024 was lower than in the prior-year period (Q1–Q3 2023: €7,913.6 million).

Changes in the product and country mix in new business caused the value of new orders in the Industrial Trucks & Services segment to fall by 2.6 percent to €5,566.3 million (Q1–Q3 2023: €5,713.9 million). Nevertheless, the actual number of new trucks ordered was at virtually the same level as in the prior-year period, with a sharp rise in unit sales in the APAC region balanced out by a moderate decline in order volume in the core EMEA market and a significant drop in the Americas region. There was encouraging growth in the service business, however.

In the Supply Chain Solutions segment, order intake for the first nine months of the year came to €1,954.6 million (Q1–Q3 2023: €2,227.7 million). This decrease of 12.3 percent was attributable to weak demand in the project business (business solutions) in the second and third quarters. However, there was at least a noticeable recovery in the customer segment encompassing pure e-commerce providers. The volume of orders in the high-margin service business (customer services), which consists of the modernization, expansion, and maintenance of existing customer installations, including the supply of spare parts, rose again slightly compared with the already high level of the prior-year period.

The KION Group's order book had contracted to €4,804.4 million as at September 30, 2024 (December 31, 2023: €6,045.2 million*).

Revenue

Consolidated revenue edged up by 1.1 percent to €8,435.3 million in the first three quarters of 2024 (Q1–Q3 2023: €8,347.3 million). The proportion of consolidated revenue attributable to the service business grew to 46.4 percent (Q1–Q3 2023: 44.6 percent).

In the Industrial Trucks & Services segment, revenue generated from external customers went up by 2.4 percent to €6,295.7 million (Q1–Q3 2023: €6,149.3 million). The slight rise in the volume of unit sales and success in pushing through higher prices made a significant contribution to revenue growth in the ITS segment. Revenue also increased across all of the main categories in the service business.

At €2,137.0 million, revenue generated from external customers in the Supply Chain Solutions segment was down by 2.7 percent compared with the prior-year period (Q1–Q3 2023: €2,197.0 million). This decline in revenue was mainly due to the subdued order situation in the project business (business solutions) in preceding quarters. By contrast, revenue in the service business (customer services) increased strongly year on year.

* The figure for the Group's order book as at the end of 2023 was retrospectively reduced by €316.9 million due to a definition-related adjustment in the service business of the Supply Chain Solutions segment

Revenue with third parties by product category

in € million	Q3 2024	Q3 2023	Change	Q1 – Q3 2024	Q1 – Q3 2023	Change
Industrial Trucks & Services	1,994.9	2,020.2	–1.3%	6,295.7	6,149.3	2.4%
New business	998.6	1,042.4	–4.2%	3,271.7	3,189.5	2.6%
Service business	996.3	977.8	1.9%	3,024.1	2,959.8	2.2%
– Aftersales	529.7	512.5	3.4%	1,601.1	1,549.3	3.3%
– Rental business	300.7	293.3	2.5%	889.6	863.5	3.0%
– Used trucks	106.4	107.3	–0.8%	345.0	342.4	0.8%
– Other	59.5	64.7	–8.1%	188.3	204.5	–7.9%
Supply Chain Solutions	703.3	709.4	–0.9%	2,137.0	2,197.0	–2.7%
Business solutions	381.5	448.8	–15.0%	1,249.8	1,431.0	–12.7%
Service business	321.8	260.6	23.5%	887.2	766.0	15.8%
Corporate Services	1.0	0.2	> 100%	2.6	0.9	> 100%
Total revenue	2,699.2	2,729.9	–1.1%	8,435.3	8,347.3	1.1%

Revenue by sales region

In the Industrial Trucks & Services segment, the biggest contribution to revenue growth came from the main sales region, EMEA. Revenue also rose in the APAC region, whereas revenue in the Americas region fell sharply compared with the prior-year period.

In the Supply Chain Solutions segment, revenue generated by external customers in the core North America market was at virtually the same level as in the first nine months of 2023, whereas revenue in the EMEA region dropped steeply due to the decline in orders in preceding quarters. The volume of revenue in the APAC region was down moderately year on year due to initial project delays in the first half of 2024.

Revenue with third parties by customer location

in € million	Q3 2024	Q3 2023	Change	Q1 – Q3 2024	Q1 – Q3 2023	Change
EMEA	1,778.1	1,825.3	–2.6%	5,675.4	5,519.6	2.8%
Western Europe	1,553.7	1,591.6	–2.4%	4,991.8	4,807.0	3.8%
Eastern Europe	190.9	205.3	–7.0%	583.1	620.1	–6.0%
Middle East and Africa	33.5	28.5	17.6%	100.5	92.5	8.7%
Americas	607.6	602.6	0.8%	1,837.1	1,917.7	–4.2%
North America	530.3	521.8	1.6%	1,624.9	1,676.4	–3.1%
Central and South America	77.3	80.9	–4.4%	212.1	241.2	–12.1%
APAC	313.4	301.9	3.8%	922.8	910.0	1.4%
China	161.6	177.4	–8.9%	504.4	526.9	–4.3%
APAC excluding China	151.8	124.5	22.0%	418.5	383.1	9.2%
Total revenue	2,699.2	2,729.9	–1.1%	8,435.3	8,347.3	1.1%

Earnings

EBIT and EBITDA

Earnings before interest and tax (EBIT) improved markedly to €565.9 million in the first nine months of 2024 (Q1–Q3 2023: €490.9 million).

EBIT included purchase price allocation effects totaling an expense of €88.5 million in the reporting period (Q1–Q3 2023: expense of €70.2 million). This increase resulted mainly from the impairment of goodwill that was carried out in an amount of €22.3 million in the KION ITS Americas Operating Unit (Industrial Trucks & Services segment) in the second quarter of 2024. Non-recurring items came to a total expense of €12.3 million (Q1–Q3 2023: expense of €10.8 million). This included costs (including interest and consultancy costs) of €14.7 million that were incurred in connection with the ending of a long-running legal dispute related to the acquisition of a group of companies in 2015 by the former Dematic Group. The main countervailing factor that reduced the overall expense for non-recurring items was income from the reversal of provisions for adjustments to personnel capacity.

EBIT adjusted for non-recurring items and purchase price allocation effects (adjusted EBIT) rose sharply to €666.7 million in the first three quarters of 2024 (Q1–Q3 2023: €571.9 million). The KION Group's adjusted EBIT margin improved to 7.9 percent (Q1–Q3 2023: 6.9 percent).

EBIT

in € million	Q3 2024	Q3 2023	Q1 – Q3 2024	in % of revenue	Q1 – Q3 2023	in % of revenue
EBIT	193.7	196.9	565.9	6.7%	490.9	5.9%
Adjustment by functional costs:						
+ Cost of sales	10.6	11.2	21.0	0.2%	33.3	0.4%
+ Selling expenses and administrative expenses	12.6	14.7	41.4	0.5%	45.0	0.5%
+ Research and development costs	–	–0.4	0.0	0.0%	0.2	0.0%
+ Other costs	2.7	1.3	38.3	0.5%	2.6	0.0%
Adjusted EBIT	219.6	223.6	666.7	7.9%	571.9	6.9%
adjusted for non-recurring items	4.2	4.3	12.3	0.1%	10.8	0.1%
adjusted for PPA items	21.7	22.4	88.5	1.0%	70.2	0.8%

EBITDA rose to €1,406.2 million in the first nine months of 2024 (Q1–Q3 2023: €1,275.6 million). Adjusted EBITDA increased to €1,419.0 million (Q1–Q3 2023: €1,289.1 million). The adjusted EBITDA margin for the reporting period stood at 16.8 percent (Q1–Q3 2023: 15.4 percent).

EBITDA

in € million	Q3 2024	Q3 2023	Q1 – Q3 2024	in % of revenue	Q1 – Q3 2023	in % of revenue
EBITDA	467.5	458.8	1,406.2	16.7%	1,275.6	15.3%
Adjustment by functional costs:						
+ Cost of sales	1.0	0.9	–8.1	–0.1%	5.5	0.1%
+ Selling expenses and administrative expenses	0.3	2.3	4.4	0.1%	8.1	0.1%
+ Research and development costs	–	–0.4	0.0	0.0%	0.1	0.0%
+ Other costs	2.0	1.3	16.5	0.2%	–0.3	–0.0%
Adjusted EBITDA	470.8	462.9	1,419.0	16.8%	1,289.1	15.4%
adjusted for non-recurring items	3.4	4.1	12.8	0.2%	13.5	0.2%
adjusted for PPA items	–	–	–	0.0%	–	0.0%

Key influencing factors for earnings

Despite the increase in revenue, the cost of sales decreased to €6,162.5 million in the first nine months of 2024 (Q1–Q3 2023: €6,305.0 million). As a result, the gross margin jumped to 26.9 percent (Q1–Q3 2023: 24.5 percent). Growth in the high-margin service business in both operating segments, the continued stability of the cost of materials, and success in pushing through higher prices in the Industrial Trucks & Services segment were other key factors in this improvement, as were efficiency gains in project implementation and the significant progress that was made in working through lower-margin legacy orders in the Supply Chain Solutions segment.

Selling and administrative expenses went up by a total of 7.9 percent compared with the prior-year period. This increase was due not only to a rise in personnel expenses but also, in particular, to higher IT costs in connection with the strategic, groupwide Business Transformation project and to an intensification of sales activities. Research and development expenditure was up by 10.8 percent relative to the prior-year period because of the efforts to drive forward particular areas of development anchored within the KION 2027 strategy.

The 'other' item came to an expense of €3.2 million (Q1–Q3 2023: income of €23.3 million). It mainly comprises the share of profit (loss) of equity-accounted investments, which amounted to income of €13.2 million (Q1–Q3 2023: income of €11.6 million), along with other income and expenses in the income statement. The balance of the latter deteriorated compared with the prior-year period primarily due to the full impairment of the goodwill of the KION ITS Americas Operating Unit, which was carried out in an amount of €22.3 million in the second quarter of 2024, and to non-recurring expenses of €14.7 million resulting from the ending of a legal dispute. Currency translation, meanwhile, had a positive impact on the 'other' item.

The change in the cost of sales and in other functional costs is shown in the following condensed income statement.

Condensed consolidated income statement

in € million	Q3 2024	Q3 2023	Change	Q1 – Q3 2024	Q1 – Q3 2023	Change
Revenue	2,699.2	2,729.9	–1.1%	8,435.3	8,347.3	1.1%
Cost of sales	–1,967.5	–2,008.4	2.0%	–6,162.5	–6,305.0	2.3%
Gross profit	731.7	721.4	1.4%	2,272.8	2,042.3	11.3%
Selling expenses and administrative expenses	–490.8	–464.8	–5.6%	–1,518.4	–1,407.5	–7.9%
Research and development costs	–59.6	–56.5	–5.5%	–185.3	–167.1	–10.8%
Other	12.4	–3.3	> 100%	–3.2	23.3	< –100%
Earnings before interest and tax (EBIT)	193.7	196.9	–1.6%	565.9	490.9	15.3%
Net financial expenses	–63.1	–55.3	–14.1%	–147.6	–131.8	–12.0%
Earnings before tax	130.6	141.6	–7.8%	418.3	359.2	16.5%
Income taxes	–56.7	–59.6	4.9%	–162.7	–130.8	–24.4%
Net income	73.9	82.0	–9.9%	255.6	228.3	11.9%

Net financial expenses

Net financial expenses, representing the balance of financial income and financial expenses, amounted to €147.6 million in the reporting period (Q1–Q3 2023: €131.8 million). Because net financial debt was lower on average, the interest expense on financial debt fell year on year from €50.2 million to €46.5 million. By contrast, the increase in the financing volume and the higher level of interest rates than in the prior-year period meant that net interest income/expense from the lease and short-term rental business deteriorated significantly to a net expense of €67.8 million (Q1–Q3 2023: net expense of €40.3 million); interest income of €33.6 million was realized on the interest-rate derivatives used for hedging purposes in the lease business during the first nine months of the year (Q1–Q3 2023: interest income of €28.0 million).

Income taxes

Income tax expenses were up year on year at €162.7 million (Q1–Q3 2023: €130.8 million), primarily because of the much improved level of earnings. The effective tax rate for the reporting period came to 38.9 percent (Q1–Q3 2023: 36.4 percent). The main reason for this increase was the impairment of the goodwill of the KION ITS Americas Operating Unit carried out in the second quarter of 2024. This non-recurring item raised the tax rate by around 2 percentage points.

Net income for the period

Net income for the first three quarters of 2024 amounted to €255.6 million, which was substantially higher than in the corresponding period of the previous year (Q1–Q3 2023: €228.3 million). Basic earnings per share attributable to the shareholders of KION GROUP AG came to €1.90 (Q1–Q3 2023: €1.70) based on a weighted average of 131.1 million no-par-value shares (Q1–Q3 2023: 131.1 million).

Business situation and financial performance of the Industrial Trucks & Services segment

Business performance and level of orders

At 174.9 thousand, the number of new trucks ordered in the Industrial Trucks & Services segment in the first three quarters of 2024 was at the same level as in the prior-year period. The number of units ordered in the core EMEA market decreased by a moderate amount, whereas the order volume in the Americas region fell sharply. Order numbers in the APAC region increased significantly relative to the first nine months of 2023.

The value of order intake fell to €5,566.3 million (Q1–Q3 2023: €5,713.9 million). This decline was due to changes in the product and country mix, with warehouse trucks accounting for an increasing proportion of overall orders and the APAC region registering a much higher order volume. In the service business, the value of order intake increased across all of the main categories.

The value of the Industrial Trucks & Services segment's order book was further reduced during the reporting period and came to €2,321.1 million as at September 30, 2024 (December 31, 2023: €3,197.4 million).

Key figures – Industrial Trucks & Services

in € million	Q3 2024	Q3 2023	Change	Q1 – Q3 2024	Q1 – Q3 2023	Change
Total revenue	1,998.7	2,025.1	–1.3%	6,305.0	6,159.8	2.4%
EBITDA	425.6	444.4	–4.2%	1,343.1	1,245.1	7.9%
Adjusted EBITDA	426.0	447.8	–4.9%	1,346.2	1,251.2	7.6%
EBIT	201.7	230.7	–12.5%	648.3	606.2	6.9%
Adjusted EBIT	202.3	234.7	–13.8%	672.9	613.6	9.7%
Adjusted EBITDA margin	21.3%	22.1%	–	21.4%	20.3%	–
Adjusted EBIT margin	10.1%	11.6%	–	10.7%	10.0%	–
Order intake	1,796.8	1,756.6	40.3	5,566.3	5,713.9	–147.5
Order book ¹				2,321.1	3,197.4	–876.4

¹ Figures as at Sep. 30, 2024 compared with Dec. 31, 2023

Revenue

Total revenue in the Industrial Trucks & Services segment went up by 2.4 percent to €6,305.0 million in the first nine months of 2024 (Q1–Q3 2023: €6,159.8 million), driven by a rise in the volume of unit sales and greater success in pushing through higher prices. Moreover, the service business generated growth in all of the main categories and saw its revenue go up by 2.2 percent.

At 48.0 percent, the share of the segment's external revenue generated by the service business was on a par with the prior-year period (Q1–Q3 2023: 48.1 percent).

Earnings

The adjusted EBIT of the Industrial Trucks & Services segment rose sharply in the first nine months of 2024 to €672.9 million (Q1–Q3 2023: €613.6 million). The revenue growth in conjunction with the continued stability of the cost of materials led to a much improved gross margin and thus to a rise in the adjusted EBIT margin to 10.7 percent (Q1–Q3 2023: 10.0 percent). After taking into account non-recurring items and purchase price allocation effects, the segment's EBIT increased to €648.3 million (Q1–Q3 2023: €606.2 million). The effects from purchase price allocations included the impairment of the goodwill of the KION ITS Americas Operating Unit that was carried out in an amount of €22.3 million in the second quarter of 2024.

Adjusted EBITDA amounted to €1,346.2 million in the first three quarters of 2024 (Q1–Q3 2023: €1,251.2 million), giving an adjusted EBITDA margin of 21.4 percent (Q1–Q3 2023: 20.3 percent).

Business situation and financial performance of the Supply Chain Solutions segment

Business performance and level of orders

The value of the Supply Chain Solutions segment's order intake fell sharply to €1,954.6 million in the period under review (Q1–Q3 2023: €2,227.7 million) due to weak demand in the project business (business solutions) during the second and third quarters of 2024. Whereas the level of orders in the customer segment encompassing pure e-commerce providers improved again compared with the subdued volumes in the previous two years, the other customer segments that make up the project business continued to be affected by market participants' reluctance to invest. Encouragingly, the volume of orders in the high-margin service business (customer services), which consists of the modernization, expansion, and maintenance of existing customer installations, including the supply of spare parts, increased compared with the already high level of the prior-year period.

The value of the Supply Chain Solutions segment's order book decreased from €2,920.6 million as at December 31, 2023 to €2,541.7 million as at September 30, 2024. The order book had already been reduced by €92.1 million in the first quarter of 2024 because of the cancelation of orders from the prior year.

Key figures – Supply Chain Solutions

in € million	Q3 2024	Q3 2023	Change	Q1 – Q3 2024	Q1 – Q3 2023	Change
Total revenue	709.8	719.3	–1.3%	2,161.1	2,216.3	–2.5%
EBITDA	46.4	34.8	33.1%	117.9	85.2	38.4%
Adjusted EBITDA	48.4	35.8	35.2%	128.7	91.4	40.9%
EBIT	3.9	–7.1	> 100%	–6.7	–41.8	83.9%
Adjusted EBIT	28.4	15.8	79.6%	70.5	30.7	> 100%
Adjusted EBITDA margin	6.8%	5.0%	–	6.0%	4.1%	–
Adjusted EBIT margin	4.0%	2.2%	–	3.3%	1.4%	–
Order intake ¹	636.1	892.2	–256.1	1,954.6	2,227.7	–273.1
Order book ^{1, 2}				2,541.7	2,920.6	–378.9

1 Prior-year figures for order intake and for the order book have been adjusted for definition-related reasons

2 Figures as at Sep. 30, 2024 compared with Dec. 31, 2023

Revenue

The total revenue of the Supply Chain Solutions segment fell to €2,161.1 million in the first nine months of 2024 (Q1–Q3 2023: €2,216.3 million). This was because of the decline in the level of orders in the project business (business solutions) in preceding quarters. By contrast, the high-margin service business (customer services) registered strong revenue growth of 15.8 percent, which was mainly due to higher demand for modernization and expansion. The proportion of the

segment's external revenue accounted for by the service business increased to 41.5 percent as a result (Q1–Q3 2023: 34.9 percent).

Earnings

The Supply Chain Solutions segment's adjusted EBIT rose sharply to €70.5 million in the first three quarters of 2024 (Q1–Q3 2023: €30.7 million). The gross margin and profitability increased in the reporting period despite the slight decline in revenue. Here, the segment benefited not only from the much higher earnings contribution from the service business but also from the efficiency measures carried out in project implementation and the significant progress that was made in working through lower-margin legacy orders. Its adjusted EBIT margin improved to 3.3 percent as a result (Q1–Q3 2023: 1.4 percent).

After taking into account non-recurring items and purchase price allocation effects, EBIT amounted to minus €6.7 million (Q1–Q3 2023: minus €41.8 million). The non-recurring items included costs (including interest and consultancy costs) of €14.7 million that were incurred in connection with the ending of a long-running legal dispute related to the acquisition of a group of companies in 2015 by the former Dematic Group.

Adjusted EBITDA improved to €128.7 million (Q1–Q3 2023: €91.4 million). The adjusted EBITDA margin was 6.0 percent (Q1–Q3 2023: 4.1 percent).

Business situation and financial performance of Corporate Services

Business performance

Corporate Services comprises holding companies and other service companies that provide services such as IT and general administration across all segments.

Corporate Services' total revenue amounted to €218.1 million in the reporting period (Q1–Q3 2023: €193.9 million). Its adjusted EBIT rose to €117.9 million (Q1–Q3 2023: €60.5 million). This increase was attributable to the intragroup income from equity investments, which was up sharply in line with the healthy financial performance of the previous year. Excluding internal income from equity investments, adjusted EBIT was moderately lower than in the prior-year period at minus €75.6 million (Q1–Q3 2023: minus €71.7 million). Adjusted EBITDA stood at €138.7 million (Q1–Q3 2023: €79.3 million) or minus €54.8 million (Q1–Q3 2023: minus €52.9 million) if intragroup income from equity investments is excluded.

Key figures – Corporate Services

in € million	Q3 2024	Q3 2023	Change	Q1 – Q3 2024	Q1 – Q3 2023	Change
Total revenue	72.8	64.6	12.7%	218.1	193.9	12.5%
EBITDA	186.3	103.3	80.3%	139.8	78.1	79.0%
Adjusted EBITDA	187.2	103.1	81.6%	138.7	79.3	74.9%
EBIT	178.8	97.1	84.2%	119.0	59.3	> 100%
Adjusted EBIT	179.7	96.9	85.6%	117.9	60.5	94.9%
Order intake	72.8	64.6	8.2	218.1	193.9	24.2

Net assets of the KION Group

The condensed consolidated statement of financial position as at September 30, 2024 showing non-current and current assets and liabilities together with equity is presented below:

Condensed consolidated statement of financial position

in € million	Sep. 30, 2024	in %	Dec. 31, 2023	in %	Change
Non-current assets	12,616.7	70.2%	12,165.1	70.0%	451.6
Current assets	5,344.3	29.8%	5,223.3	30.0%	120.9
Total assets	17,960.9	100.0%	17,388.4	100.0%	572.5
Equity	5,924.9	33.0%	5,772.7	33.2%	152.2
Non-current liabilities ¹	6,459.2	36.0%	6,663.9	38.3%	-204.7
Current liabilities ¹	5,576.9	31.1%	4,951.8	28.5%	625.0
Total equity and liabilities	17,960.9	100.0%	17,388.4	100.0%	572.5

¹ Prior-year figures have been adjusted due to the retrospective application of the amendments to IAS 1

Totalling €12,616.7 million as at September 30, 2024, non-current assets were higher than at the end of 2023 (December 31, 2023: €12,165.1 million). The carrying amount of intangible assets was €5,622.6 million (December 31, 2023: €5,665.0 million). The total carrying amount of the goodwill included in this figure fell to €3,531.8 million (December 31, 2023: €3,558.0 million), mainly due to the impairment of goodwill that was carried out in an amount of €22.3 million in the KION ITS Americas Operating Unit during the reporting period. Capital investment meant that other property, plant and equipment rose to €1,825.2 million (December 31, 2023: €1,749.9 million). This included right-of-use assets amounting to €626.2 million in relation to procurement leases (December 31, 2023: €589.2 million). Of this figure, €474.7 million was attributable to land and

buildings (December 31, 2023: €470.7 million) and €151.5 million to plant & machinery and office furniture & equipment (December 31, 2023: €118.5 million).

The rental assets of €770.4 million recognized for the short-term rental business in the statement of financial position were somewhat higher than at the end of 2023 (December 31, 2023: €737.8 million). Leased assets for direct and indirect leases with end customers that are classified as operating leases also increased, amounting to €1,548.9 million as at the reporting date (December 31, 2023: €1,454.9 million). As a result of the growth in new business, non-current lease receivables arising from leases with end customers that are classified as finance leases rose sharply to €1,954.1 million (December 31, 2023: €1,701.9 million).

Current assets swelled to a total of €5,344.3 million as at September 30, 2024 (December 31, 2023: €5,223.3 million). This was because inventories were higher, at €1,976.2 million (December 31, 2023: €1,817.1 million), as a result of the increase in work in progress and finished goods and in raw materials and bought-in components over the course of the reporting period. However, trade receivables fell to €1,637.1 million (December 31, 2023: €1,755.8 million) and contract assets, which mainly relate to the project business in the Supply Chain Solutions segment, declined to €303.8 million (December 31, 2023: €403.3 million).

At €1,974.1 million, the KION Group's net working capital as at September 30, 2024 was slightly lower than at the end of 2023 (December 31, 2023: €2,009.0 million), with the increase in inventories outweighed by a reduction in trade receivables, higher trade payables, and a decrease in contract balances related to project business in the Supply Chain Solutions segment.

Current lease receivables from end customers rose from €612.5 million as at December 31, 2023 to €687.7 million as at September 30, 2024.

The jump in free cash flow pushed up cash and cash equivalents to €395.5 million as at September 30, 2024 (December 31, 2023: €311.8 million).

Financial position of the KION Group

The principles and objectives applicable to financial management as at September 30, 2024 were the same as those described in the 2023 combined management report.

Analysis of capital structure

Non-current and current liabilities amounted to €12,036.0 million as at September 30, 2024, which was €420.3 million higher than the figure as at December 31, 2023 of €11,615.7 million.

Non-current financial liabilities decreased to €617.6 million as at September 30, 2024 (December 31, 2023: €1,306.6 million). This was the result of maturity-related reclassifications to current liabilities, which related both to a corporate bond maturing in September 2025 with a current carrying amount of €498.8 million (December 31, 2023: €498.0 million) and to the non-current promissory notes, whose carrying amount fell to €448.6 million (December 31, 2023: €626.5 million). Non-current liabilities to banks increased slightly to €169.0 million (December 31, 2023: €164.2 million).

Current financial liabilities rose to a total of €893.2 million as at September 30, 2024 (December 31, 2023: €215.8 million). In addition to the corporate bond, this included a total of €179.5 million for the two tranches of the promissory note now recognized as current and a sum of €93.0 million related to issues under the commercial paper program (December 31, 2023: €20.0 million). The figure was reduced by the repayment, in an amount of €69.5 million, of a promissory note tranche that matured

in the second quarter of 2024. Liabilities to banks fell to €88.5 million (December 31, 2023: €108.2 million).

Net financial debt (non-current and current financial liabilities less cash and cash equivalents) decreased to €1,115.3 million as at September 30, 2024 (December 31, 2023: €1,210.6 million). This equated to 0.6 times adjusted EBITDA on an annualized basis (December 31, 2023: 0.7 times). To reconcile the net financial debt with the industrial net operating debt (INOD) of €2,562.7 million as at September 30, 2024 (December 31, 2023: €2,566.2 million), the liabilities from the short-term rental business of €761.5 million (December 31, 2023: €716.6 million) and the liabilities from procurement leases of €685.9 million (December 31, 2023: €639.0 million) are added to net financial debt.

Industrial net debt

in € million	Sep. 30, 2024	Dec. 31, 2023	Change
Promissory notes	628.1	696.0	-67.9
Bonds	498.8	498.0	0.9
Liabilities to banks	257.5	272.4	-14.9
Other financial debt	126.4	56.0	70.4
Financial debt	1,510.8	1,522.4	-11.5
Less cash and cash equivalents	-395.5	-311.8	-83.7
Net financial debt	1,115.3	1,210.6	-95.3
Liabilities from short-term rental business	761.5	716.6	44.9
Liabilities from procurement leases	685.9	639.0	46.9
Industrial net operating debt (INOD)	2,562.7	2,566.2	-3.5
Net defined benefit obligation	710.7	674.8	35.9
Industrial net debt (IND)	3,273.4	3,241.0	32.4
Adjusted EBITDA ¹ for the previous twelve months (annualized)	1,878.7	1,748.7	130.0
Leverage on net financial debt	0.6	0.7	-
Leverage on INOD	1.4	1.5	-
Leverage on IND	1.7	1.9	-

¹ Adjusted for PPA items and non-recurring items

An increase in the financing volume meant that non-current and current liabilities from the lease business rose to €4,185.6 million as at September 30, 2024 (December 31, 2023: €3,756.2 million). Of this total, €4,062.3 million was attributable to the financing of the direct lease business (December 31, 2023: €3,620.5 million) and €123.3 million to the repurchase obligations resulting from the indirect lease business (December 31, 2023: €135.7 million).

Contract liabilities, which mainly relate to prepayments received from customers in connection with the long-term project business in the Supply Chain Solutions segment, decreased to €706.7 million as at September 30, 2024 (December 31, 2023: €773.3 million).

The retirement benefit obligation and similar obligations under defined benefit pension plans rose to €786.5 million as at September 30, 2024 (December 31, 2023: €775.7 million) due to a moderate decline in discount rates.

Consolidated equity increased to €5,924.9 million as at September 30, 2024 (December 31, 2023: €5,772.7 million). The net income of €255.6 million earned during the first nine months of 2024 contributed to the rise in equity. The actuarial gains and losses arising from the measurement of pensions, which amounted to a net loss of €18.1 million (after deferred taxes), also had an impact on equity, as did the currency translation gains of €8.3 million. Both amounts were recognized in other comprehensive income. KION GROUP AG's dividend payout reduced equity by €91.8 million. The equity ratio of 33.0 percent was almost unchanged from its level as at the end of 2023 (December 31, 2023: 33.2 percent).

Analysis of capital expenditure

The KION Group's capital expenditure on property, plant and equipment and on intangible assets (excluding right-of-use assets from procurement leases) in the period under review gave rise to cash payments of €289.0 million (Q1–Q3 2023: €281.6 million). The focus in the Industrial Trucks & Services segment was on product development and the expansion and modernization of production and technology facilities. Capital expenditure in the Supply Chain Solutions segment predominantly related to development costs.

Analysis of liquidity

Cash and cash equivalents rose to €395.5 million as at September 30, 2024 (December 31, 2023: €311.8 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, 2023: €1,364.7 million), the unrestricted cash and cash equivalents available to the KION Group as at September 30, 2024 amounted to €1,779.8 million (December 31, 2023: €1,674.4 million).

Cash flow from operating activities came to €695.4 million in the first three quarters of 2024 (Q1–Q3 2023: €599.2 million). These cash inflows were higher year on year primarily because of the significantly improved operating profit and because net working capital decreased slightly after having increased sharply in the prior-year period. Cash outflows encompassed the variable remuneration that was paid and the payments for income taxes, which were much higher than in the prior-year period due to the success of the 2023 financial year.

Net cash used for investing activities amounted to minus €264.1 million in the first nine months of 2024, which was close to the level of the prior-year period (Q1–Q3 2023: minus €269.8 million). Within this total, cash payments in respect of capital expenditure increased slightly to minus €289.0 million (Q1–Q3 2023: minus €281.6 million), of which minus €92.7 million was attributable to capitalized development costs (Q1–Q3 2023: minus €82.4 million).

Free cash flow – the sum of cash flow from operating activities and investing activities – increased to €431.3 million in the reporting period (Q1–Q3 2023: €329.3 million).

Net cash used for financing activities amounted to minus €345.5 million in the period under review and was therefore on a par with the prior-year period (Q1–Q3 2023: minus €349.8 million). Additions to and repayments of financial debt mainly related to current additions and repayments under the commercial paper program and the syndicated revolving credit facility (RCF) as well as the aforementioned repayment of the tranche of the promissory note. Payments made for interest portions and principal portions under procurement leases totaled minus €126.2 million (Q1–Q3 2023: minus €117.3 million). Current interest payments on financial debt amounted to minus €44.6 million and were therefore lower than the prior-year level (Q1–Q3 2023: minus €50.7 million). Payments as a result of other financing activities, which mainly related to the repayment of factoring liabilities, totaled minus €64.4 million (Q1–Q3 2023: receipts of €0.2 million). The distribution of a dividend to the shareholders of KION GROUP AG resulted in an outflow of funds of minus €91.8 million.

Condensed consolidated statement of cash flows

in € million	Q3 2024	Q3 2023	Change	Q1 – Q3 2024	Q1 – Q3 2023	Change
EBIT	193.7	196.9	-3.2	565.9	490.9	74.9
+ Amortization/depreciation ¹ on non-current assets (without lease and rental assets)	129.3	120.8	8.6	399.6	359.2	40.4
+ Net changes from lease business (including depreciation ¹ and release of deferred income)	-5.9	2.5	-8.4	-32.9	-37.6	4.6
+ Net changes from short-term rental business (including depreciation ¹)	-0.1	7.4	-7.6	5.5	-6.2	11.7
+ Changes in net working capital	50.8	-133.5	184.3	28.6	-156.0	184.6
+ Taxes paid	-83.9	-31.2	-52.7	-237.4	-125.2	-112.3
+ Other	44.8	52.8	-8.0	-33.8	74.0	-107.8
= Cash flow from operating activities	328.8	215.7	113.1	695.4	599.2	96.3
+ Cash flow from investing activities	-99.7	-115.1	15.4	-264.1	-269.8	5.7
thereof cash payments for capitalized development costs	-34.3	-30.3	-4.0	-92.7	-82.4	-10.3
thereof cash payments for purchase of other non-current assets	-72.0	-88.6	16.6	-196.3	-199.1	2.8
thereof changes from acquisitions	-2.2	-2.8	0.6	-3.0	-2.8	-0.1
thereof changes from sale of subsidiaries/other businesses	-	-	-	10.3	-	10.3
thereof changes from other investing activities	8.9	6.6	2.3	17.7	14.5	3.1
= Free cash flow	229.1	100.6	128.5	431.3	329.3	102.0
+ Cash flow from financing activities	-104.5	-41.7	-62.8	-345.5	-349.8	4.3
+ Effect of exchange rate changes on cash	-0.6	-0.3	-0.4	-2.1	-5.6	3.5
= Change in cash and cash equivalents	123.9	58.6	65.4	83.7	-26.0	109.8

1 Including impairment and reversals of impairment

Outlook

In this quarterly statement for the period ended September 30, the Executive Board of KION GROUP AG confirms the forecast and has further firmed up the forecast ranges for the Group and the two operating segments:

Outlook 2024

in € million	KION Group		Industrial Trucks & Services		Supply Chain Solutions	
	Outlook July 2024	Outlook October 2024	Outlook July 2024	Outlook October 2024	Outlook July 2024	Outlook October 2024
Revenue ¹	11,300 – 11,700	11,400 – 11,600	8,500 – 8,700	8,500 – 8,600	2,800 – 3,000	2,900 – 3,000
Adjusted EBIT ¹	830 – 920	850 – 910	870 – 930	870 – 920	80 – 120	100 – 120
Free cash flow	550 – 670	570 – 650	–	–	–	–
ROCE	7.7% – 8.7%	8.1% – 8.7%	–	–	–	–

¹ Disclosures for the Industrial Trucks & Services and Supply Chain Solutions segments also include intra-group cross-segment revenue and effects on EBIT

The KION Group's overall risk and opportunity situation has not changed significantly compared with the description in the 2023 combined management report. As things stand at present, there are no indications of any risks that could jeopardize the Company's continuation as a going concern.

FINANCIAL INFORMATION

Consolidated income statement

in € million	Q3 2024	Q3 2023	Q1 – Q3 2024	Q1 – Q3 2023
Revenue	2,699.2	2,729.9	8,435.3	8,347.3
Cost of sales	-1,967.5	-2,008.4	-6,162.5	-6,305.0
Gross profit	731.7	721.4	2,272.8	2,042.3
Selling expenses	-285.1	-279.8	-896.1	-851.3
Research and development costs	-59.6	-56.5	-185.3	-167.1
Administrative expenses	-205.7	-184.9	-622.3	-556.2
Other income	32.0	22.5	83.9	121.7
Other expenses	-23.0	-31.1	-100.4	-110.0
Profit from equity-accounted investments	3.4	5.3	13.2	11.6
Earnings before interest and tax	193.7	196.9	565.9	490.9
Financial income	53.3	46.8	210.4	162.9
Financial expenses	-116.4	-102.0	-358.0	-294.7
Net financial expenses	-63.1	-55.3	-147.6	-131.8
Earnings before tax	130.6	141.6	418.3	359.2
Income taxes	-56.7	-59.6	-162.7	-130.8
Current taxes	-67.7	-67.0	-198.4	-178.2
Deferred taxes	11.1	7.4	35.7	47.4
Net income	73.9	82.0	255.6	228.3
Attributable to shareholders of KION GROUP AG	72.4	79.9	249.5	223.1
Attributable to non-controlling interests	1.5	2.1	6.1	5.2
Earnings per share				
Average number of shares (in million)	131.1	131.1	131.1	131.1
Basic earnings per share (in €)	0.55	0.61	1.90	1.70
Diluted earnings per share (in €)	0.55	0.61	1.90	1.70

Consolidated statement of comprehensive income

in € million	Q3 2024	Q3 2023	Q1 – Q3 2024	Q1 – Q3 2023
Net income	73.9	82.0	255.6	228.3
Items that will not be reclassified subsequently to profit or loss	-51.0	47.1	-18.0	34.5
Gains/losses on defined benefit obligation	-51.5	47.3	-18.1	33.2
thereof changes in unrealized gains and losses	-74.4	68.3	-26.1	48.0
thereof tax effect	22.8	-21.0	8.0	-14.7
Changes in unrealized gains/losses on financial investments	-	0.0	-	0.9
Changes in unrealized gains/losses from equity-accounted investments	0.5	-0.2	0.0	0.4
Items that may be reclassified subsequently to profit or loss¹	-62.7	52.1	-0.5	2.8
Impact of exchange differences	-59.0	61.3	8.3	5.7
thereof changes in unrealized gains and losses	-59.0	61.3	7.4	5.7
thereof realized gains (-) and losses (+)	-	-	1.0	-
Gains/losses on hedge reserves ¹	-3.7	-8.9	-8.4	-3.1
thereof changes in unrealized gains and losses	-3.6	-12.4	-10.2	-5.5
thereof realized gains (-) and losses (+)	-0.5	-0.1	-0.4	1.7
thereof tax effect	0.4	3.5	2.2	0.7
Changes in unrealized gains/losses from equity-accounted investments	0.0	-0.3	-0.4	0.3
Other comprehensive loss/income¹	-113.7	99.2	-18.5	37.3
Total comprehensive loss/income¹	-39.8	181.2	237.1	265.6
Attributable to shareholders of KION GROUP AG	-41.3	179.0	230.9	260.6
Attributable to non-controlling interests	1.5	2.3	6.1	5.1

¹ Prior-year figures adjusted to the presentation in the 2023 consolidated financial statements

Consolidated statement of financial position – Assets

in € million	Sep. 30, 2024	Dec. 31, 2023
Goodwill	3,531.8	3,558.0
Other intangible assets	2,090.8	2,106.9
Leased assets	1,548.9	1,454.9
Rental assets	770.4	737.8
Other property, plant and equipment	1,825.2	1,749.9
Equity-accounted investments	107.7	103.6
Lease receivables	1,954.1	1,701.9
Other financial assets	179.5	187.5
Other assets	95.0	121.3
Deferred taxes	513.3	443.2
Non-current assets	12,616.7	12,165.1
Inventories	1,976.2	1,817.1
Lease receivables	687.7	612.5
Contract assets	303.8	403.3
Trade receivables	1,637.1	1,755.8
Income tax receivables	58.7	41.5
Other financial assets	82.7	65.5
Other assets	202.6	160.6
Cash and cash equivalents	395.5	311.8
Assets held for sale	–	55.2
Current assets	5,344.3	5,223.3
Total assets	17,960.9	17,388.4

Consolidated statement of financial position – Equity and liabilities

in € million	Sep. 30, 2024	Dec. 31, 2023
Subscribed capital	131.1	131.1
Capital reserve	3,826.7	3,826.7
Retained earnings	2,024.8	1,867.3
Accumulated other comprehensive loss	-73.0	-58.3
Non-controlling interests	15.2	5.9
Equity	5,924.9	5,772.7
Retirement benefit obligation and similar obligations	786.5	775.7
Financial liabilities ¹	617.6	1,306.6
Liabilities from lease business	3,045.2	2,715.5
Liabilities from short-term rental business	551.6	509.9
Other provisions	200.8	173.7
Other financial liabilities	594.4	556.0
Other liabilities	189.5	177.7
Deferred taxes	473.6	448.9
Non-current liabilities	6,459.2	6,663.9
Financial liabilities ¹	893.2	215.8
Liabilities from lease business	1,140.4	1,040.7
Liabilities from short-term rental business	209.9	206.7
Contract liabilities	706.7	773.3
Trade payables	1,236.3	1,194.0
Income tax liabilities	67.9	89.3
Other provisions	267.2	278.6
Other financial liabilities	288.4	328.5
Other liabilities	766.9	779.8
Liabilities directly associated with assets held for sale	-	45.2
Current liabilities	5,576.9	4,951.8
Total equity and liabilities	17,960.9	17,388.4

¹ Prior-year figures have been adjusted due to the retrospective application of the amendments to IAS 1

Consolidated statement of cash flows

in € million	Q3 2024	Q3 2023	Q1 – Q3 2024	Q1 – Q3 2023
Earnings before interest and tax	193.7	196.9	565.9	490.9
Amortization, depreciation and impairment minus reversals of impairment on non-current assets without lease and rental assets	129.3	120.8	399.6	359.2
Depreciation and impairment minus reversals of impairment on lease and rental assets	144.4	141.1	440.7	425.4
Non-cash reversals of deferred revenue from lease business	-19.0	-21.3	-58.5	-69.7
Other non-cash income (-)/expenses (+)	5.3	0.4	7.8	7.1
Gains (-)/losses (+) on disposal of non-current assets	-0.9	-0.6	-5.9	-6.8
Change in assets/liabilities from lease and short-term rental business	-131.5	-109.9	-409.7	-399.5
thereof change in leased assets (excluding depreciation and interest) and receivables/liabilities from lease business	-53.8	-45.1	-172.7	-187.0
thereof change in rental assets (excluding depreciation and interest) and liabilities from short-term rental business	-55.6	-46.5	-169.2	-172.2
thereof interest received from lease business	35.8	26.1	100.6	72.7
thereof interest paid from lease and short-term rental business	-57.9	-44.4	-168.4	-113.0
Change in net working capital	50.8	-133.5	28.6	-156.0
thereof inventories	1.0	-36.2	-161.0	-195.3
thereof trade receivables and trade payables	32.9	-151.3	157.4	-75.8
thereof contract assets and contract liabilities	17.0	54.0	32.2	115.0
Cash payments for defined benefit obligations	-6.4	-7.8	-22.7	-24.7
Change in other provisions	3.5	18.9	13.0	42.0
Change in other operating assets/liabilities	43.3	41.9	-26.0	56.3
Taxes paid	-83.9	-31.2	-237.4	-125.2
Cash flow from operating activities	328.8	215.7	695.4	599.2

Consolidated statement of cash flows (continued)

in € million	Q3 2024	Q3 2023	Q1 – Q3 2024	Q1 – Q3 2023
Cash payments for purchase of non-current assets (excluding leased and rental assets)	-106.3	-118.9	-289.0	-281.6
Cash receipts from disposal of non-current assets (excluding leased and rental assets)	1.6	3.3	6.6	11.6
Dividends received	3.8	2.9	8.6	8.4
Acquisition of subsidiaries/other businesses (net of cash acquired)	-2.2	-2.8	-3.0	-2.8
Sale of subsidiaries/other businesses (net of cash)	–	–	10.3	–
Cash receipts/payments for sundry assets	3.6	0.4	2.5	-5.4
Cash flow from investing activities	-99.7	-115.1	-264.1	-269.8
Dividend of KION GROUP AG	–	–	-91.8	-24.9
Dividends paid to non-controlling interests	-2.2	-1.6	-2.2	-1.6
Financing costs paid	-0.7	-2.5	-2.3	-5.4
Proceeds from borrowings	86.4	289.4	515.5	646.5
Repayment of borrowings	-133.5	-268.2	-535.0	-801.6
Interest received	0.9	1.6	5.5	4.9
Interest paid	-13.5	-19.6	-44.6	-50.7
Principal portion from procurement leases	-37.9	-33.2	-106.4	-101.5
Interest portion from procurement leases	-6.6	-5.8	-19.8	-15.9
Cash receipts/payments from other financing activities	2.5	-1.8	-64.4	0.2
Cash flow from financing activities	-104.5	-41.7	-345.5	-349.8
Effect of exchange rate changes on cash and cash equivalents	-0.6	-0.3	-2.1	-5.6
Change in cash and cash equivalents			83.7	-26.0
Cash and cash equivalents as at Jan. 1			311.8	318.1
Cash and cash equivalents as at Sep. 30			395.5	292.0
Change in cash and cash equivalents in connection with assets held for sale			–	6.7
Cash and cash equivalents as at Sep. 30 (Consolidated statement of financial position)			395.5	298.8

SEGMENT REPORT

The Executive Board, as the chief operating decision-maker (CODM), manages the KION Group on the basis of the two segments Industrial Trucks & Services and Supply Chain Solutions. The segments have been defined in accordance with the KION Group's organizational and strategic focus.

The KPIs used to manage the 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 the third quarter of 2024 and 2023 and for the first three quarters of 2024 and 2023.

Segment information Q3 2024

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consolidation	Total
Revenue from external customers	1,994.9	703.3	1.0	–	2,699.2
Intersegment revenue	3.8	6.5	71.8	–82.2	–
Total revenue	1,998.7	709.8	72.8	–82.2	2,699.2
Earnings before tax	158.2	–4.2	167.4	–190.8	130.6
Net financial expenses	–43.6	–8.1	–11.4	–	–63.1
EBIT	201.7	3.9	178.8	–190.8	193.7
+ Non-recurring items	0.5	2.9	0.9	–	4.2
+ PPA items	0.1	21.6	0.0	–	21.7
= Adjusted EBIT	202.3	28.4	179.7	–190.8	219.6
Capital expenditure ¹	68.1	27.2	11.1	–	106.3
Amortization and depreciation ²	49.5	12.9	6.2	–	68.6
Order intake	1,796.8	636.1	72.8	–78.5	2,427.3

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)

Segment information Q3 2023

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli- dation	Total
Revenue from external customers	2,020.2	709.4	0.2	–	2,729.9
Intersegment revenue	4.9	9.8	64.4	–79.1	–
Total revenue	2,025.1	719.3	64.6	–79.1	2,729.9
Earnings before tax	201.2	–16.9	81.0	–123.8	141.6
Net financial expenses	–29.5	–9.8	–16.0	–	–55.3
EBIT	230.7	–7.1	97.1	–123.8	196.9
+ Non-recurring items	3.6	0.9	–0.2	–	4.3
+ PPA items	0.4	22.0	0.0	–	22.4
= Adjusted EBIT	234.7	15.8	96.9	–123.8	223.6
Capital expenditure ¹	80.8	27.7	10.4	–	118.9
Amortization and depreciation ²	45.0	12.9	4.9	–	62.8
Order intake ³	1,756.6	892.2	64.6	–72.7	2,640.7

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 Prior-year figures for order intake have been adjusted for definition-related reasons in the SCS segment

Segment information Q1 – Q3 2024

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli- dation	Total
Revenue from external customers	6,295.7	2,137.0	2.6	–	8,435.3
Intersegment revenue	9.2	24.1	215.5	–248.8	–
Total revenue	6,305.0	2,161.1	218.1	–248.8	8,435.3
Earnings before tax	564.6	–24.5	72.8	–194.6	418.3
Net financial expenses	–83.7	–17.7	–46.2	–	–147.6
EBIT	648.3	–6.7	119.0	–194.6	565.9
+ Non-recurring items	1.7	11.7	–1.1	–	12.3
+ PPA items	22.9	65.6	–	–	88.5
= Adjusted EBIT	672.9	70.5	117.9	–194.6	666.7
Segment assets	14,148.0	5,405.9	2,703.8	–4,296.7	17,960.9
Segment liabilities	9,940.8	2,747.3	3,647.6	–4,299.7	12,036.0
Capital expenditure ¹	179.9	80.4	28.8	–	289.0
Amortization and depreciation ²	122.8	37.6	17.0	–	177.4
Order intake	5,566.3	1,954.6	218.1	–233.1	7,505.9
Order book	2,321.1	2,541.7	–	–58.4	4,804.4
Number of employees ³	31,109	9,924	1,457	–	42,490

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) as at Sep. 30, 2024; allocation according to the contractual relationships

Segment information Q1 – Q3 2023

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli- dation	Total
Revenue from external customers	6,149.3	2,197.0	0.9	–	8,347.3
Intersegment revenue	10.5	19.2	192.9	–222.6	–
Total revenue	6,159.8	2,216.3	193.9	–222.6	8,347.3
Earnings before tax	541.0	–68.1	19.1	–132.8	359.2
Net financial expenses	–65.3	–26.3	–40.2	–	–131.8
EBIT	606.2	–41.8	59.3	–132.8	490.9
+ Non-recurring items	3.5	6.2	1.2	–	10.8
+ PPA items	3.9	66.3	–	–	70.2
= Adjusted EBIT	613.6	30.7	60.5	–132.8	571.9
Segment assets ¹	13,071.3	5,808.1	2,464.5	–3,968.8	17,375.0
Segment liabilities ¹	8,855.4	2,930.2	3,712.6	–3,969.2	11,528.9
Capital expenditure ²	174.5	75.1	32.0	–	281.6
Amortization and depreciation ³	130.2	38.9	14.2	–	183.3
Order intake ⁴	5,713.9	2,227.7	193.9	–221.9	7,913.6
Order book ⁴	3,365.8	3,024.2	–	–69.5	6,320.5
Number of employees ⁵	29,745	10,758	1,324	–	41,827

1 Prior-year figures adjusted

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

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

4 Prior-year figures for order intake and for the order book have been adjusted for definition-related reasons in the SCS segment

5 Number of employees (full-time equivalents) as at Sep. 30, 2023; allocation according to the contractual relationships

Frankfurt am Main, October 29, 2024

The Executive Board

QUARTERLY INFORMATION

KION Group quarterly information¹

in € million	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	2023	2022
Total revenue	2,699.2	2,877.1	2,859.1	3,086.4	2,729.9	2,836.4	11,433.7	11,135.6
Industrial Trucks & Services	1,998.7	2,153.2	2,153.1	2,319.8	2,025.1	2,129.9	8,479.6	7,356.1
Supply Chain Solutions	709.8	732.4	718.9	780.7	719.3	714.5	2,997.0	3,806.9
Gross profit (adjusted)	742.3	759.6	791.9	766.5	732.6	689.8	2,842.1	2,174.1
Industrial Trucks & Services	604.2	647.5	667.5	644.1	621.8	581.6	2,391.5	1,786.7
Supply Chain Solutions	131.3	127.7	124.5	124.6	119.1	107.9	464.8	406.6
Selling expenses and administrative expenses (adjusted)	-478.2	-491.6	-507.2	-482.3	-450.0	-460.1	-1,844.8	-1,714.0
Industrial Trucks & Services	-372.4	-385.0	-383.6	-362.2	-344.7	-355.1	-1,400.4	-1,271.4
Supply Chain Solutions	-89.2	-90.9	-93.6	-95.4	-87.5	-88.7	-364.3	-383.7
Research and development costs (adjusted)	-59.6	-62.9	-62.7	-67.9	-56.9	-55.4	-234.9	-204.3
Industrial Trucks & Services	-42.2	-47.6	-49.9	-48.0	-42.0	-42.9	-172.0	-132.1
Supply Chain Solutions	-14.7	-12.2	-10.7	-17.0	-11.8	-10.1	-52.8	-66.0
Other costs (adjusted)	15.2	15.2	4.7	2.2	-2.0	18.1	28.1	36.6
Industrial Trucks & Services	12.7	16.1	5.8	1.0	-0.4	18.7	29.4	37.4
Supply Chain Solutions	1.0	-0.8	-1.8	1.4	-3.9	-1.4	-3.3	-2.6
Adjusted EBIT	219.6	220.3	226.7	218.6	223.6	192.3	790.5	292.4
Industrial Trucks & Services	202.3	231.0	239.7	234.9	234.7	202.3	848.5	420.5
Supply Chain Solutions	28.4	23.7	18.4	13.7	15.8	7.7	44.3	-45.6
Adjusted EBIT margin	8.1%	7.7%	7.9%	7.1%	8.2%	6.8%	6.9%	2.6%
Industrial Trucks & Services	10.1%	10.7%	11.1%	10.1%	11.6%	9.5%	10.0%	5.7%
Supply Chain Solutions	4.0%	3.2%	2.6%	1.7%	2.2%	1.1%	1.5%	-1.2%
Adjusted EBITDA	470.8	473.9	474.3	459.7	462.9	436.5	1,748.7	1,218.7
Industrial Trucks & Services	426.0	459.2	461.0	449.7	447.8	419.9	1,700.9	1,241.7
Supply Chain Solutions	48.4	42.2	38.1	33.2	35.8	27.9	124.5	32.2
Adjusted EBITDA margin	17.4%	16.5%	16.6%	14.9%	17.0%	15.4%	15.3%	10.9%
Industrial Trucks & Services	21.3%	21.3%	21.4%	19.4%	22.1%	19.7%	20.1%	16.9%
Supply Chain Solutions	6.8%	5.8%	5.3%	4.2%	5.0%	3.9%	4.2%	0.8%
Earnings per share								
Basic earnings per share (in €)	0.55	0.52	0.83	0.63	0.61	0.54	2.33	0.75
Order intake²	2,427.3	2,639.8	2,438.9	2,936.3	2,640.7	2,871.6	10,849.9	11,707.6
Industrial Trucks & Services	1,796.8	1,965.5	1,804.0	2,176.3	1,756.6	2,000.8	7,890.2	8,425.6
Supply Chain Solutions ²	636.1	676.9	641.6	779.0	892.2	881.1	3,006.7	3,361.9

¹ Adjusted figures include adjustments for PPA items and non-recurring items

² Prior-year figures for order intake have been adjusted for definition-related reasons

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 2023 group management report, which has been combined with the management report of KION GROUP AG, 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

February 27, 2025

Publication of 2024 annual report, financial statements press conference, and conference call for analysts

April 30, 2025

Quarterly statement for the period ended March 31, 2025 (Q1 2025), conference call for analysts

May 27, 2025

Annual General Meeting

Subject to change without notice

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WKN: KGX888

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