



Q1

**Quarterly statement
Q1 2025**

KEY FIGURES

KION Group overview

in € million	Q1 2025	Q1 2024	Change
Revenue and financial performance			
Revenue	2,788.1	2,859.1	-2.5%
EBITDA	264.6	478.3	-44.7%
Adjusted EBITDA ¹	459.0	474.3	-3.2%
Adjusted EBITDA margin ¹	16.5%	16.6%	-
EBIT	-21.8	210.9	< -100%
Adjusted EBIT ¹	195.5	226.7	-13.8%
Adjusted EBIT margin ¹	7.0%	7.9%	-
Net loss/income	-46.9	111.0	< -100%
Basic loss/earnings per share (in €)	-0.36	0.83	< -100%
ROCE ²	8.4%	8.3%	-
Financial position³			
Total assets	18,855.4	18,805.4	0.3%
Equity	6,105.3	6,207.1	-1.6%
Net working capital ⁴	1,836.3	1,783.2	3.0%
Net financial debt ⁵	949.1	913.2	3.9%
Cash flow			
Free cash flow ⁶	29.7	65.7	-54.9%
Capital expenditure ⁷	85.4	87.7	-2.6%
Orders			
Order intake	2,706.2	2,438.9	11.0%
Order book ³	4,429.5	4,635.1	-4.4%
Employees⁸	42,518	42,719	-0.5%

1 Adjusted for PPA items and non-recurring items

2 ROCE is calculated as the ratio of adjusted EBIT on an annualized basis to the average capital employed for the past five quarterly reporting dates

3 Figure as at Mar. 31, 2025 compared with Dec. 31, 2024

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

5 Key figure comprises financial liabilities less cash and cash equivalents

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

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

8 Number of employees (full-time equivalents; incl. apprentices; excl. inactive employees) as at Mar. 31, 2025 compared with Dec. 31, 2024

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.

BUSINESS PERFORMANCE AND ECONOMIC SITUATION

Financial position and financial performance

In the first quarter of 2025, the KION Group performed in line with the expectations set for the current year in terms of financial key performance indicators. Starting from a low order book position at the beginning of the year, revenue was moderately below the figure for the corresponding prior-year period in both operating segments. The Group was not able to maintain its profitability, measured by adjusted EBIT and the adjusted EBIT margin, at the same level as in the prior-year period due to the decline in gross margin in the Industrial Trucks & Services segment. On the liquidity front, the KION Group once again generated a positive free cash flow in the first three months of 2025.

Business situation and financial performance of the KION Group

Level of orders

The value of the KION Group's order intake in the first quarter of 2025 came to €2,706.2 million, an improvement of 11.0 percent compared with the prior-year period (€2,438.9 million). Despite significant macroeconomic uncertainty in connection with global trade disputes and geopolitical tensions, demand from customers remained robust in the reporting period and grew in both operating segments compared with the first three months of 2024. The increase in new business in the Industrial Trucks & Services segment and consistently strong growth in the service business of the Supply Chain Solutions segment were key drivers of order intake in the reporting period.

The KION Group's order book stood at €4,429.5 million as at March 31, 2025 (December 31, 2024: €4,635.1 million).

Revenue

Consolidated revenue diminished moderately in the first three months of 2025 by 2.5 percent to €2,788.1 million (Q1 2024: €2,859.1 million).

Revenue generated from external customers in the Industrial Trucks & Services segment declined by 1.9 percent to €2,110.2 million (Q1 2024: €2,150.0 million). The decline in revenue from new business due to the normalization of the order book at a lower level was offset to a large extent by the solid growth in the service business.

In the Supply Chain Solutions segment, revenue generated from external customers decreased by 4.3 percent, from €708.3 million in the prior-year period to €677.6 million in the first three months of 2025. This was largely attributable to lower revenue from project business (business solutions) due to the weak level of orders in preceding quarters. By contrast, revenue in the service business (customer services) once again increased strongly year on year.

Overall, the proportion of consolidated revenue attributable to the service business increased to 49.0 percent (Q1 2024: 45.1 percent).

Revenue with third parties by product category

in € million	Q1 2025	Q1 2024	Change
Industrial Trucks & Services	2,110.2	2,150.0	-1.9%
New business	1,061.1	1,138.7	-6.8%
Service business	1,049.1	1,011.3	3.7%
– Aftersales	546.5	540.0	1.2%
– Rental business	299.7	292.8	2.4%
– Used trucks	133.0	119.7	11.1%
– Other	69.8	58.8	18.8%
Supply Chain Solutions	677.6	708.3	-4.3%
Business solutions	360.1	431.0	-16.4%
Service business	317.5	277.3	14.5%
Corporate Services	0.3	0.8	-58.1%
Total revenue	2,788.1	2,859.1	-2.5%

Earnings

EBIT and adjusted EBIT

The KION Group's earnings before interest and tax in the reporting period, amounting to a loss of €21.8 million (Q1 2024: profit of €210.9 million) reflected a significant adverse impact from costs incurred in connection with the efficiency program that was launched at the start of February 2025 (the 'efficiency program'). This program aims to strengthen the Group's competitiveness and capacity to carry out capital investment, and involves changes to the organizational structure in the EMEA region. A large proportion (€191.5 million) of the total anticipated non-recurring items in connection with the implementation of the efficiency program, relating to the affected areas in the Industrial Trucks & Services segment and Corporate Services, was recognized in the first quarter of 2025. This had a noticeable negative effect on the cost of sales and other functional costs. All in all, the KION Group anticipates that implementing the efficiency program will result in expenses of between €240 million and €260 million.

Against this backdrop, gross profit diminished to €719.2 million (Q1 2024: €788.7 million). The year-on-year decline in the gross margin of new business in the Industrial Trucks & Services segment also had a negative effect on the profitability of the KION Group.

The substantial increase in selling expenses and general administrative expenses (up by 30.4 percent) and in research and development costs (up by 25.9 percent) compared with the first quarter of 2024 was mainly due to non-recurring items in connection with the efficiency program. In addition, generally higher personnel expenses and the ramp-up of sales activities in the reporting period drove the year-on-year increase in functional costs.

The 'Other' item, amounting to €16.6 million (Q1 2024: 5.4 million), related primarily to other income and expenses in the income statement. Foreign currency exchange rate gains accounted for the bulk of this position.

Condensed consolidated income statement

in € million	Q1 2025	Q1 2024	Change
Revenue	2,788.1	2,859.1	-2.5%
Cost of sales	-2,069.0	-2,070.4	0.1%
Gross profit	719.2	788.7	-8.8%
Selling expenses and administrative expenses	-678.5	-520.5	-30.4%
Research and development costs	-79.0	-62.8	-25.9%
Other	16.6	5.4	> 100%
Earnings before interest and tax (EBIT)	-21.8	210.9	< -100%
Net financial expenses	-37.3	-41.2	9.3%
Earnings before tax	-59.1	169.7	< -100%
Income taxes	12.2	-58.7	> 100%
Net loss/income	-46.9	111.0	< -100%

All in all, the consolidated income statement included non-recurring items totaling minus €194.3 million (Q1 2024: €6.3 million) and purchase price allocation effects amounting to minus €23.0 million (Q1 2024: minus €22.1 million). EBIT adjusted for these items and effects came to €195.5 million in the first quarter of 2025 and was thus lower than the figure for the prior-year period of €226.7 million, mainly due to the decline in gross profit in the Industrial Trucks & Services segment. The KION Group's adjusted EBIT margin decreased to 7.0 percent (Q1 2024: 7.9 percent). The reconciliation to adjusted EBIT by functional costs is presented in the table below.

EBIT

in € million	Q1 2025	in % of revenue	Q1 2024	in % of revenue
EBIT	-21.8	-0.8%	210.9	7.4%
Adjustment by functional costs:				
+ Cost of sales	45.2	1.6%	3.2	0.1%
+ Selling expenses and administrative expenses	156.6	5.6%	13.3	0.5%
+ Research and development costs	15.4	0.6%	0.0	0.0%
+ Other costs	0.2	0.0%	-0.7	-0.0%
Adjusted EBIT	195.5	7.0%	226.7	7.9%
adjusted for non-recurring items	194.3	7.0%	-6.3	-0.2%
adjusted for PPA items	23.0	0.8%	22.1	0.8%

Net financial expenses

Net financial expenses, representing the balance of financial income and financial expenses, amounted to €37.3 million (Q1 2024: net expenses of €41.2 million). Interest expense on financial debt came to €14.8 million and was thus roughly on a par with the figure for the prior-year period (expense of €15.0 million). Net interest expense from the lease and short-term rental business improved to €15.1 million (Q1 2024: expense of €22.8 million), while income of €5.1 million was realized on the interest-rate derivatives used for hedging purposes in the lease business during the reporting period (Q1 2024: income of €12.2 million). Net financial expenses also included income and expenses resulting from currency translation, which amounted to net income of €1.1 million (Q1 2024: net expense of €4.4 million).

Income taxes

The pretax loss incurred in the reporting quarter resulted in tax income of €12.2 million (Q1 2024: expense of €58.7 million). This includes deferred tax income in connection with provisions recognized for the efficiency program. The effective tax rate consequently fell to 20.6 percent (Q1 2024: 34.6 percent).

Net income/loss for the period

The net income/loss for the first quarter of 2025 amounted to a net loss of €46.9 million and was thus substantially lower than in the corresponding period of the previous year (net income of €111.0 million). This was due to the adverse impact of non-recurring items in connection with the efficiency program. Basic earnings per share attributable to the shareholders of KION GROUP AG came to minus €0.36 (Q1 2024: €0.83) based on a weighted average of 131.1 million no-par-value shares (Q1 2024: 131.1 million).

ROCE

Return on capital employed (ROCE), which is the ratio of adjusted EBIT to capital employed, stood at 8.4 percent at the end of the first three months of 2025 and was thus at a similar level as in the corresponding quarter of 2024 (8.3 percent).

Return on capital employed (ROCE)

in € million	Mar. 31, 2025	Mar. 31, 2024
Adjusted EBIT for the previous twelve months	886.0	861.2
Average capital employed for the past five quarterly reporting dates ¹	10,509.6	10,338.8
ROCE	8.4%	8.3%

¹ Capital employed comprises net working capital and the following line items on the statement of financial position: goodwill, other intangible assets, leased assets, rental assets, other property, plant and equipment, and equity-accounted investments less other provisions and other liabilities

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

Business performance and level of orders

The number of new trucks ordered in the Industrial Trucks & Services segment rose by 10.0 percent to 65.2 thousand in the first three months of 2025. Unit figures in the EMEA region were up significantly compared with the first quarter of 2024. The APAC region recorded a marginal increase, while the number of new orders in the Americas rose substantially compared with the weak prior-year period.

The value of order intake in the reporting quarter grew by a considerable 8.5 percent to €1,958.0 million (Q1 2024: €1,804.0 million). Both warehouse trucks and counterbalance trucks saw robust growth in new business. In the service business, order intake also went up in value compared with Q1 2024 across all of the main categories.

The value of the Industrial Trucks & Services segment's order book stood at €2,081.6 million as at March 31, 2025 (December 31, 2024: €2,246.1 million).

Key figures – Industrial Trucks & Services

in € million	Q1 2025	Q1 2024	Change
Total revenue	2,115.6	2,153.1	-1.7%
EBITDA	251.2	456.8	-45.0%
Adjusted EBITDA	422.4	461.0	-8.4%
EBIT	13.4	237.5	-94.4%
Adjusted EBIT	185.5	239.7	-22.6%
Adjusted EBITDA margin	20.0%	21.4%	-
Adjusted EBIT margin	8.8%	11.1%	-
Order intake	1,958.0	1,804.0	8.5%
Order book ¹	2,081.6	2,246.1	-7.3%

¹ Figures as at Mar. 31, 2025 compared with Dec. 31, 2024

Revenue

Total revenue in the Industrial Trucks & Services segment diminished by 1.7 percent to €2,115.6 million in the first quarter of 2025 (Q1 2024: €2,153.1 million) as a result of the decrease in order book volume from new business. In contrast, the service business once again recorded solid year-on-year growth, thanks to increases across all categories. The proportion of the segment's revenue from external customers accounted for by the service business increased to 49.7 percent (Q1 2024: 47.0 percent).

Further details concerning revenue generated from external customers in the Industrial Trucks & Services segment can be found in the table '[Revenue from third parties by product category](#)'.

Earnings

Adjusted EBIT in the Industrial Trucks & Services segment reduced to €185.5 million in the first three months of the current year (Q1 2024: €239.7 million). Consequently, the adjusted EBIT margin fell to 8.8 percent (Q1 2024: 11.1 percent). The main factors driving this drop in earnings and profitability were the decline in revenue and the year-on-year fall in gross margin resulting from lower sales prices in 2024 due to intensifying competition for new business. In addition, higher fixed costs in production, distribution, and administration, primarily due to general increases in personnel expenses, and higher depreciation and amortization expenses on the back of capital investment, also had an adverse impact on earnings.

After taking into account non-recurring items and purchase price allocation effects, the segment's EBIT decreased to €13.4 million (Q1 2024: €237.5 million). Expenses relating to the efficiency program accounted for €170.6 million of the non-recurring items.

Adjusted EBITDA came to €422.4 million in the first three months of 2025 (Q1 2024: €461.0 million), which translates to an adjusted EBITDA margin of 20.0 percent (Q1 2024: 21.4 percent).

Business situation and financial performance of the Supply Chain Solutions segment

Business performance and level of orders

Order intake in the Supply Chain Solutions segment improved by a substantial 17.8 percent to €755.7 million in the first quarter of 2025 (Q1 2024: €641.6 million). The driving force behind this increase was the very robust growth in service business (customer services), which comprises modernizations, expansions, maintenance, and spare parts, and continually benefits from the expanding pool of completed customer installations. Order intake in the project business (business solutions) was virtually unchanged year on year in the reporting period.

As at March 31, 2025, the value of the order book in the Supply Chain Solutions segment stood at €2,375.0 million (Q1 2024: €2,423.8 million).

Key figures – Supply Chain Solutions

in € million	Q1 2025	Q1 2024	Change
Total revenue	687.7	718.9	–4.3%
EBITDA	54.1	43.8	23.3%
Adjusted EBITDA	55.3	38.1	45.1%
EBIT	13.0	2.2	> 100%
Adjusted EBIT	36.4	18.4	98.0%
Adjusted EBITDA margin	8.0%	5.3%	–
Adjusted EBIT margin	5.3%	2.6%	–
Order intake	755.7	641.6	17.8%
Order book ¹	2,375.0	2,423.8	–2.0%

¹ Figures as at Mar. 31, 2025 compared with Dec. 31, 2024

Revenue

The total revenue of the Supply Chain Solutions segment fell by 4.3 percent to €687.7 million in the first quarter of 2025 (Q1 2024: €718.9 million) due to the poor level of orders in the project business (business solutions) in previous quarters. This was partly offset by significant revenue growth in the service business (customer services). The proportion of the segment's revenue from external customers accounted for by the service business increased to 46.9 percent as a result (Q1 2024: 39.2 percent).

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

Earnings

The Supply Chain Solutions segment improved its performance significantly, achieving adjusted EBIT of €36.4 million in the first quarter of 2025 compared with €18.4 million in the same quarter of 2024. As a result, the adjusted EBIT margin increased to 5.3 percent (Q1 2024: 2.6 percent). The main drivers for the marked rise in profitability were the significant contribution to earnings made by the high-margin service business, and a solid project execution.

After taking into account non-recurring items and purchase price allocation effects, the segment's EBIT amounted to €13.0 million (Q1 2024: €2.2 million).

Adjusted EBITDA improved to €55.3 million (Q1 2024: €38.1 million), representing an adjusted EBITDA margin of 8.0 percent (Q1 2024: 5.3 percent).

Financial position of the KION Group

Liquidity analysis

Cash flow from operating activities came to €125.0 million in the first three months of 2025 (Q1 2024: €138.8 million). Factors impacting this figure included operating profit, the increase in net working capital in the Industrial Trucks & Services segment, and variable remuneration paid to employees. Net cash provided by operating activities was not affected by the expenses recognized in the reporting period for the implementation of the efficiency program, because the relevant cash outflows had not yet occurred.

Net cash used for investing activities amounted to minus €95.3 million in the first quarter of 2025, which was a higher amount than in the equivalent period of the prior year (Q1 2024: minus €73.1 million). Outflows for capital expenditure on property, plant, and equipment, and on intangible assets included in this figure amounted to minus €85.4 million and were therefore of a similar magnitude as in the prior-year period (minus €87.7 million). Capitalized development costs accounted for a share of minus €34.9 million of this item (Q1 2024: minus €28.9 million).

Free cash flow – the sum of cash flows from operating activities and investing activities – amounted to €29.7 million in the reporting period (Q1 2024: €65.7 million).

Net cash used for financing activities reduced to minus €63.3 million in the reporting period (Q1 2024: minus €125.8 million). This change was mainly attributable to higher repayments of financial liabilities in the prior-year period.

Cash and cash equivalents totaled €750.2 million as at March 31, 2025 (December 31, 2024: €787.0 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, 2024: €1,385.7 million), the unrestricted cash and cash equivalents available to the KION Group as at March 31, 2025 amounted to €2,134.8 million (December 31, 2024: €2,172.2 million).

Condensed consolidated statement of cash flows

in € million	Q1 2025	Q1 2024	Change
EBIT	-21.8	210.9	< -100%
+ Amortization/depreciation ¹ on non-current assets (without lease and rental assets)	133.4	121.2	10.1%
+ Net changes from lease business (including depreciation ¹ and release of deferred income)	-15.1	-40.7	62.9%
+ Net changes from short-term rental business (including depreciation ¹)	-13.0	-11.3	-15.2%
+ Changes in net working capital	-56.5	-1.2	< -100%
+ Taxes paid	-31.9	-33.4	4.4%
+ Changes in other provisions	198.5	-3.7	> 100%
+ Other	-68.5	-102.9	33.5%
= Cash flow from operating activities	125.0	138.8	-9.9%
+ Cash flow from investing activities	-95.3	-73.1	-30.5%
thereof cash payments for capitalized development costs	-34.9	-28.9	-20.9%
thereof cash payments for purchase of other non-current assets	-50.5	-58.8	14.2%
thereof from acquisitions	-5.9	-	-
thereof from sale of subsidiaries/other businesses	-	10.5	-100.0%
thereof from other investing activities	-4.0	4.2	< -100%
= Free cash flow	29.7	65.7	-54.9%
+ Cash flow from financing activities	-63.3	-125.8	49.7%
+ Effect of exchange rate changes on cash	-3.2	-0.4	< -100%
= Change in cash and cash equivalents	-36.9	-60.4	39.0%

1 Including impairment and reversals of impairment

Analysis of capital structure

Net financial debt (non-current and current financial liabilities less cash and cash equivalents) amounted to €949.1 million as at the reporting date (December 31, 2024: €913.2 million). This equates to 0.5 times adjusted EBITDA on an annualized basis (December 31, 2024: 0.5 times). To reconcile the net financial debt with the industrial net operating debt (INOD) of €2,499.2 million as at March 31, 2025 (December 31, 2024: €2,497.5 million), the liabilities from the short-term rental business of €782.0 million (December 31, 2024: €814.1 million) and the liabilities from procurement leases of €768.1 million (December 31, 2024: €770.1 million) are added to net financial debt.

Industrial net debt

in € million	Mar. 31, 2025	Dec. 31, 2024	Change
Promissory notes	529.2	528.5	0.1%
Bonds	995.7	995.2	0.0%
Liabilities to banks	145.1	146.9	-1.3%
Other financial debt	29.4	29.6	-0.8%
Financial debt	1,699.3	1,700.3	-0.1%
Less cash and cash equivalents	-750.2	-787.0	4.7%
Net financial debt	949.1	913.2	3.9%
Liabilities from short-term rental business	782.0	814.1	-3.9%
Liabilities from procurement leases	768.1	770.1	-0.3%
Industrial net operating debt (INOD)	2,499.2	2,497.5	0.1%
Net defined benefit obligation	602.8	666.9	-9.6%
Industrial net debt (IND)	3,102.1	3,164.4	-2.0%
Adjusted EBITDA ¹ for the previous twelve months	1,929.7	1,945.0	-0.8%
Leverage on net financial debt	0.5	0.5	-
Leverage on INOD	1.3	1.3	-
Leverage on IND	1.6	1.6	-

1 Adjusted for PPA items and non-recurring items

The Group's equity decreased to €6,105.3 million as at March 31, 2025 (December 31, 2024: €6,207.1 million). This decline was mainly due to the net loss for the period of €46.9 million generated in the quarter under review. The actuarial gains and losses arising from the measurement of pensions, which amounted to a net gain of €46.8 million (after deferred taxes), also had an impact on equity, as did the currency translation losses of €110.2 million. Both amounts were recognized in other comprehensive income. The equity ratio declined to 32.4 percent (December 31, 2024: 33.0 percent).

Outlook

The KION Group has made a good start to 2025 in line with its expectations. Nevertheless, economic conditions are still subject to significant uncertainty. The intensifying international trade dispute is exacerbating geopolitical risks and their potential adverse impacts on the KION Group's value chain and markets.

In recent years, the KION Group has steadily increased its capacity in production, research and development, and across the sales and service networks, especially in the APAC region and the Americas, in order to be better prepared for this kind of geopolitical scenario. As at the reporting date, the Executive Board of KION GROUP AG thus confirms the target figures for 2025 that it had published in the outlook section of the 2024 annual report for the Group and the two operating segments.

However, this assessment of the projected performance of the Group and its operating segments is contingent on the macroeconomic conditions not deteriorating significantly.

Outlook 2025

in € million	KION Group		Industrial Trucks & Services		Supply Chain Solutions	
	2024	Outlook 2025	2024	Outlook 2025	2024	Outlook 2025
Revenue ¹	11,503.2	10,900–11,700	8,608.8	8,100–8,600	2,943.2	2,800–3,100
Adjusted EBIT ¹	917.2	720–870	917.5	680–780	112.9	140–200
Free cash flow	702.0	400–550	–	–	–	–
ROCE ²	8.7%	7.0%–8.4%	–	–	–	–

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

² The outlook 2025 was prepared in accordance with the definition of the key performance indicator ROCE applicable from the 2025 financial year onward

FINANCIAL INFORMATION

Consolidated income statement

in € million	Q1 2025	Q1 2024
Revenue	2,788.1	2,859.1
Cost of sales	-2,069.0	-2,070.4
Gross profit	719.2	788.7
Selling expenses	-419.9	-307.3
Research and development costs	-79.0	-62.8
Administrative expenses	-258.6	-213.2
Other income	42.0	32.2
Other expenses	-25.6	-26.8
Profit from equity-accounted investments	0.1	0.0
Earnings before interest and tax	-21.8	210.9
Financial income	90.6	88.4
Financial expenses	-127.9	-129.5
Net financial expenses	-37.3	-41.2
Earnings before tax	-59.1	169.7
Income taxes	12.2	-58.7
Current taxes	-53.3	-63.7
Deferred taxes	65.5	5.0
Net loss/income	-46.9	111.0
Attributable to shareholders of KION GROUP AG	-47.8	108.8
Attributable to non-controlling interests	0.8	2.2
Loss/Earnings per share		
Average number of shares (in million)	131.1	131.1
Basic loss/earnings per share (in €)	-0.36	0.83
Diluted loss/earnings per share (in €)	-0.36	0.83

Consolidated statement of financial position – Assets

in € million	Mar. 31, 2025	Dec. 31, 2024
Goodwill	3,570.1	3,648.2
Other intangible assets	2,129.6	2,166.7
Leased assets	1,650.5	1,631.5
Rental assets	780.4	805.2
Other property, plant and equipment	1,986.8	1,986.1
Equity-accounted investments	110.5	110.3
Lease receivables	2,166.8	2,088.9
Other financial assets	200.6	208.6
Other assets	102.6	101.6
Deferred taxes	504.5	489.3
Non-current assets	13,202.4	13,236.4
Inventories	1,786.6	1,748.6
Lease receivables	741.2	723.8
Contract assets	258.5	278.1
Trade receivables	1,762.9	1,695.6
Income tax receivables	45.4	63.6
Other financial assets	94.7	76.2
Other assets	213.5	196.1
Cash and cash equivalents	750.2	787.0
Current assets	5,653.0	5,569.0
Total assets	18,855.4	18,805.4

Consolidated statement of financial position – Equity and liabilities

in € million	Mar. 31, 2025	Dec. 31, 2024
Subscribed capital	131.1	131.1
Capital reserve	3,826.7	3,826.7
Retained earnings	2,087.9	2,135.7
Accumulated other comprehensive income	41.2	95.9
Non-controlling interests	18.3	17.7
Equity	6,105.3	6,207.1
Retirement benefit obligation and similar obligations	683.5	747.5
Financial liabilities	1,001.4	1,002.0
Liabilities from lease business	3,318.8	3,225.3
Liabilities from short-term rental business	562.3	585.5
Other provisions	191.7	213.1
Other financial liabilities	652.9	663.1
Other liabilities	199.5	204.9
Deferred taxes	419.2	446.7
Non-current liabilities	7,029.2	7,088.1
Financial liabilities	697.9	698.3
Liabilities from lease business	1,209.9	1,182.2
Liabilities from short-term rental business	219.8	228.7
Contract liabilities	740.3	778.6
Trade payables	1,231.5	1,160.4
Income tax liabilities	77.6	75.0
Other provisions	484.5	269.4
Other financial liabilities	304.7	313.9
Other liabilities	754.5	803.8
Current liabilities	5,720.8	5,510.2
Total equity and liabilities	18,855.4	18,805.4

Consolidated statement of cash flows

in € million	Q1 2025	Q1 2024
Earnings before interest and tax	-21.8	210.9
Amortization, depreciation and impairment minus reversals of impairment on non-current assets without lease and rental assets	133.4	121.2
Depreciation and impairment minus reversals of impairment on lease and rental assets	153.1	146.2
Non-cash reversals of deferred revenue from lease business	-19.4	-20.1
Other non-cash income (-)/expenses (+)	6.7	6.1
Gains (-)/losses (+) on disposal of non-current assets	-1.8	-1.5
Change in assets/liabilities from lease and short-term rental business	-161.7	-178.1
thereof change in leased assets (excluding depreciation and interest) and receivables/liabilities from lease business	-74.7	-86.8
thereof change in rental assets (excluding depreciation and interest) and liabilities from short-term rental business	-71.9	-68.6
thereof interest received from lease business	40.8	31.8
thereof interest paid from lease and short-term rental business	-56.0	-54.5
Change in net working capital	-56.5	-1.2
thereof inventories	-50.7	-132.8
thereof trade receivables and trade payables	-1.5	155.4
thereof contract assets and contract liabilities	-4.4	-23.8
Cash payments for defined benefit obligations	-7.2	-7.1
Change in other provisions	198.5	-3.7
Change in other operating assets/liabilities	-66.2	-100.4
Taxes paid	-31.9	-33.4
Cash flow from operating activities	125.0	138.8

Consolidated statement of cash flows (continued)

in € million	Q1 2025	Q1 2024
Cash payments for purchase of non-current assets (excluding leased and rental assets)	-85.4	-87.7
Cash receipts from disposal of non-current assets (excluding leased and rental assets)	3.0	3.7
Dividends received	-	0.1
Acquisition of subsidiaries/other businesses (net of cash acquired)	-5.9	-
Sale of subsidiaries/other businesses (net of cash)	-	10.5
Cash receipts/payments for sundry assets	-7.1	0.5
Cash flow from investing activities	-95.3	-73.1
Financing costs paid	-0.8	-0.8
Proceeds from borrowings	14.6	24.3
Repayment of borrowings	-13.7	-68.9
Interest received	5.1	1.7
Interest paid	-4.0	-5.2
Principal portion from procurement leases	-57.2	-34.1
Interest portion from procurement leases	-7.3	-6.7
Cash receipts/payments from other financing activities	0.1	-36.1
Cash flow from financing activities	-63.3	-125.8
Effect of exchange rate changes on cash and cash equivalents	-3.2	-0.4
Change in cash and cash equivalents	-36.9	-60.4
Cash and cash equivalents at the beginning of the period	787.0	311.8
Cash and cash equivalents at the end of the period	750.2	251.4

The consolidated income statement, the consolidated statement of financial position, and the consolidated statement of cash flows have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' and other International Financial Reporting Standards (IFRSs) as adopted by the EU.

SEGMENT REPORT

The KPIs used to manage the Industrial Trucks & Services and Supply Chain Solutions segments are revenue and adjusted EBIT. Segment reporting therefore includes a reconciliation of externally reported consolidated earnings before interest and tax (EBIT) – including effects from purchase price allocations and non-recurring items – to the adjusted EBIT for the segments ('adjusted EBIT').

The following tables show information on the segments for Q1 2025 and Q1 2024.

Segment information Q1 2025

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consolidation	Total
Revenue from external customers	2,110.2	677.6	0.3	–	2,788.1
Intersegment revenue	5.5	10.1	73.6	–89.2	–
Total revenue	2,115.6	687.7	74.0	–89.2	2,788.1
Cost of sales	–1,538.7	–547.2	–71.2	88.1	–2,069.0
Earnings before tax	–10.4	9.8	–57.6	–0.9	–59.1
Net financial expenses	–23.8	–3.2	–10.3	–	–37.3
EBIT	13.4	13.0	–47.3	–0.9	–21.8
+ Non-recurring items	171.3	1.2	21.8	–	194.3
+ PPA items	0.9	22.1	–	–	23.0
= Adjusted EBIT	185.5	36.4	–25.4	–0.9	195.5
Segment assets	14,486.8	5,379.4	3,069.4	–4,080.3	18,855.4
Segment liabilities	10,534.9	2,696.0	3,604.1	–4,085.0	12,750.0
Capital expenditure ¹	47.0	28.2	10.2	–	85.4
Amortization and depreciation ²	49.4	12.0	6.5	–	67.9
Order intake	1,958.0	755.7	74.0	–81.4	2,706.2
Order book	2,081.6	2,375.0	–	–27.1	4,429.5
Number of employees ³	31,216	9,833	1,469	–	42,518

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

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

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

Segment information Q1 2024

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli- dation	Total
Revenue from external customers	2,150.0	708.3	0.8	–	2,859.1
Intersegment revenue	3.0	10.6	71.3	–85.0	–
Total revenue	2,153.1	718.9	72.1	–85.0	2,859.1
Cost of sales	–1,486.3	–596.9	–71.7	84.6	–2,070.4
Earnings before tax	217.7	–1.4	–46.0	–0.5	169.7
Net financial expenses	–19.9	–3.7	–17.7	–	–41.2
EBIT	237.5	2.2	–28.3	–0.5	210.9
+ Non-recurring items	2.0	–5.7	–2.5	–	–6.3
+ PPA items	0.2	21.9	–	–	22.1
= Adjusted EBIT	239.7	18.4	–30.9	–0.5	226.7
Segment assets	13,940.4	5,667.5	2,944.3	–4,829.7	17,722.6
Segment liabilities	9,829.7	2,936.0	3,844.1	–4,832.9	11,776.9
Capital expenditure ¹	52.2	26.4	9.2	–	87.7
Amortization and depreciation ²	47.2	12.7	5.2	–	65.1
Order intake	1,804.0	641.6	72.1	–78.8	2,438.9
Order book	2,877.1	2,778.2	–	–67.7	5,587.6
Number of employees ³	30,737	10,404	1,425	–	42,566

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

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

3 Number of employees (full-time equivalents; incl. apprentices; excl. inactive employees) as at Mar. 31, 2024; allocation according to the contractual relationships

Frankfurt am Main, April 29, 2025

The Executive Board

DISCLAIMER

Forward-looking statements

This quarterly statement contains forward-looking statements that relate to the current plans, objectives, forecasts, and estimates of the management of KION GROUP AG. These statements only take into account information that was available up to and including the date on which this quarterly statement was prepared. The management of KION GROUP AG makes no guarantee that these forward-looking statements will prove to be right. The future development of KION GROUP AG and its subsidiaries and the results that are actually achieved are subject to a variety of risks and uncertainties that could cause actual events or results to differ significantly from those reflected in the forward-looking statements. Many of these factors are beyond the control of KION GROUP AG and its subsidiaries and therefore cannot be precisely predicted. Such factors include, but are not limited to, changes in economic and industry-specific conditions, the competitive situation, and the political environment, changes in national and international law, interest-rate or exchange-rate fluctuations, legal disputes and investigations, and the availability of funds. These and other risks and uncertainties are set forth in the 2024 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

May 27, 2025
Annual General Meeting

July 30, 2025
Interim report for the
period ended
June 30, 2025
(Q2 2025), conference call
for analysts

October 30, 2025
Quarterly statement for the
period ended
September 30, 2025
(Q3 2025), conference call
for analysts

Subject to change without notice

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This quarterly statement is
available in German and
English at
www.kiongroup.com.
The content of the German
version is authoritative.



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the world moving.

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