



KION GROUP AG

Q4 and FY 2024 Update Call

Rob Smith (CEO), Christian Harm (CFO)
Frankfurt, 27 February 2025



Agenda

1. **Summary FY 2024 & Business Update**
2. Financial Update
3. Outlook 2025 & Key Takeaways

FY 2024 Key Financial Figures

Further strong improvement in profitability driven by both operating segments

Order intake	Revenue	Adj. EBIT ¹	Free cash flow	EPS	DPS ²
€10.3bn	€11.5bn	€917m	€702m	€2.75	€0.82
-5% yoy	+1% yoy	+16% yoy	-€13m yoy	+18% yoy	~30% payout ratio
		Adj. EBIT Margin 8.0%			~€108m payout
		+110bp yoy			

- ➔ Guidance achieved and partially exceeded ⇒ KION Group reached 8% adj. EBIT margin in 2024
Order intake reflects subdued markets in both operating segments in 2024
Revenue at record level thanks to high order backlog from prior years
Free cash flow better than expected driven by strong earnings and NWC improvements

1. Adjusted for PPA items and non-recurring items 2. Dividend proposal for the fiscal year FY 2024, subject to approval of the AGM on 27 May 2025

KION Group is

The Supply Chain Solutions Company

**Our people's passion is
innovating, automating, and orchestrating solutions
for our customers' supply chains.**

**KION brands
keep the world moving.**



Playing to Win Strategy



KION is reshaping the warehouse of the future

Collaboration with NVIDIA and Accenture

accenture

 NVIDIA

KION
GROUP



Together, we're envisioning how **robotics**, **physical AI** and **digital twins** can shape the warehouse of the future.

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1. Summary FY 2024 & Business Update
2. **Financial Update**
3. Outlook 2025 & Key Takeaways

ITS – Key Financials

Strong finish to 2024 with high revenue and adj. EBIT contribution in Q4



(in €m)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024 ¹	Change yoy	Change qoq
Order intake (in '000 units)	67.0	59.3	63.9	51.7	70.0	+4%	+35%
Order intake	2,176	1,804	1,966	1,797	2,199	+1%	+22%
Order book	3,197	2,877	2,602	2,321	2,246	-30%	-3%
Revenue	2,320	2,153	2,153	1,999	2,304	-1%	+15%
Of which service (%)	45%	47%	47%	50%	47%		
Adj. EBIT	235	240	231	202	245	+4%	+21%
Adj. EBIT margin	10.1%	11.1%	10.7%	10.1%	10.6%	+50bp	+50bp

Comments on Q4 results

Order intake in units increased sequentially and yoy. In money terms, new orders benefited from the growing service business (new truck business flat YoY)

Order book primarily reflects lead time normalization

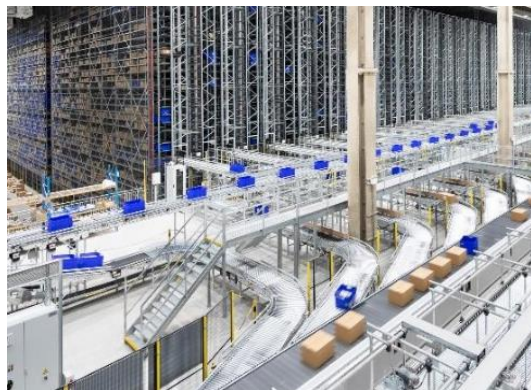
Revenue declined slightly as growth in service (+4% yoy) did not compensate for the decline in new truck business (-4% yoy)

Adj. EBIT remained at a healthy level with a double-digit **adj. EBIT margin**. Sequentially increased margin reflects higher revenue/production which improved fixed cost absorption

1. FX translation effects in Q4 2024: order intake: +€3m; revenue: +€3m; adj. EBIT: -€0m

SCS – Key Financials

Continued sequential improvement in profitability



(in €m)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024 ¹	Change yoy	Change qoq
Order intake²	779	642	677	636	624	-20%	-2%
Of which E-commerce (%)³	61%	38%	61%	30%	57%		
Order book²	2,921	2,778	2,732	2,542	2,424	-17%	-5%
Revenue	781	719	732	710	782	+0%	+10%
Of which service (%)	35%	39%	40%	46%	39%		
Adj. EBIT	14	18	24	28	42	>100%	+49%
Adj. EBIT margin	1.7%	2.6%	3.2%	4.0%	5.4%	+370bp	+140bp

Comments on Q4 results

Order intake continues to be impacted by customers' ongoing hesitancy to sign new contracts due to macro uncertainty and past expectations for more rate cuts. Accordingly, Business Solutions was down 28% yoy. Services was down 8% yoy compared to a reasonably strong prior year quarter

Order book reflects subdued order intake of past quarters and further progress in completing legacy projects

Revenue on prior year level thanks to continued growth in the service business (+12% yoy). Following lower order intake in past quarters, revenue in the project business declined (-7% yoy)

Adj. EBIT and **adj. EBIT margin** reflects improved project execution, progress in working through legacy projects, as well as further benefits from measures to improve our cost base

1. FX translation effects in Q4 2024: order intake: +€5m; revenue: +€7m; adj. EBIT: -€0m 2. 2023 figures restated for presentation of service business

3. Calculation based on total order intake less service business

KION Group – Key Financials

Sequential and year-on-year improvement in profitability



(in €m)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024 ¹	Change yoy	Change qoq
Order intake ²	2,936	2,439	2,640	2,427	2,815	-4%	+16%
Order book ²	6,045	5,588	5,272	4,804	4,635	-23%	-4%
Revenue	3,086	2,859	2,877	2,699	3,068	-1%	+14%
Of which service (%)	43%	45%	45%	49%	45%		
Adj. EBIT	219	227	220	220	250	+15%	+14%
Corp. services./consolidation	-30	-31	-34	-11	-37	-22%	<-100%
Adj. EBIT margin	7.1%	7.9%	7.7%	8.1%	8.2%	+110bp	+10bp

Comments on Q4 results

Order intake reflects the usual seasonal uptick to the prior year level in ITS while SCS remains affected by customer hesitancy to sign new contracts

Order book reflects the continued lead time normalization in ITS and subdued demand in past quarters in SCS

Revenue benefited from growing service business in both segments, nearly compensating for softer ITS new truck business and SCS Business Solutions revenue

Adj. EBIT and **adj. EBIT margin** improved substantially in the year-on-year comparison

1. FX translation effects in Q4 2024: order intake: +€8m; revenue: +€10m; adj. EBIT: -€1m 2. 2023 figures restated for presentation of SCS service business

Adjusted EBITDA to Net Income

Net income increased on higher EBIT and lower net financial expenses

(in €m)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Change yoy	Change qoq
Adj. EBITDA	460	474	474	471	526	+14%	+12%
D&A	-241	-248	-254	-251	-275	-14%	-10%
Adj. EBIT	219	227	220	220	250	+15%	+14%
Non-recurring items	-26	+6	-14	-4	1 -16	+41%	<-100%
PPA items	-23	-22	-45	-22	-23	-2%	-6%
Reported EBIT	170	211	161	194	212	+25%	+9%
Net fin. expenses	-69	-41	-43	-63	2 -40	+41%	+36%
EBT	101	170	118	131	171	+70%	+31%
Taxes	-15	-59	-47	-57	-58	<-100%	-2%
Tax rate	14%	35%	40%	43%	34%		
Net income	86	111	71	74	114	+32%	+54%
Net income to shareholders	83	109	68	72	111	+34%	+53%
Reported EPS¹	€0.63	€0.83	€0.52	€0.55	€0.85	+34%	+53%

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

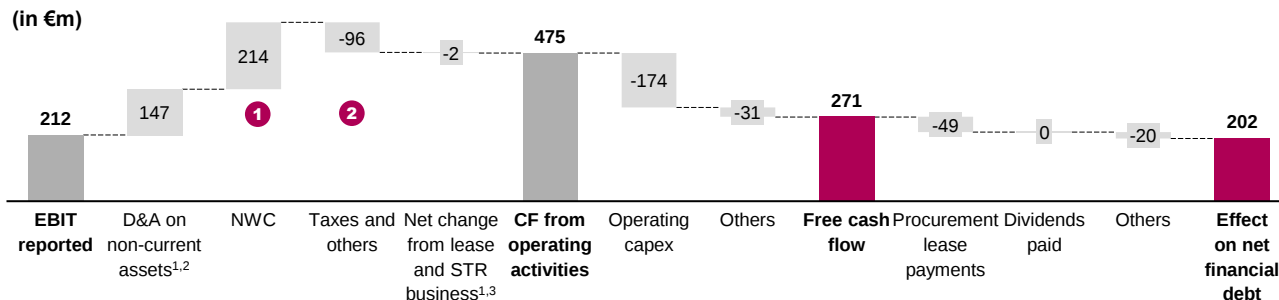
Comments

- 1 Non-recurring items** include expenses for measures to adjust our cost base in SCS and small M&A in ITS
- 2 Sequential improvement in net financial expenses** mainly due to reversal of Q3 effects in fair value of interest rate derivatives and F/X

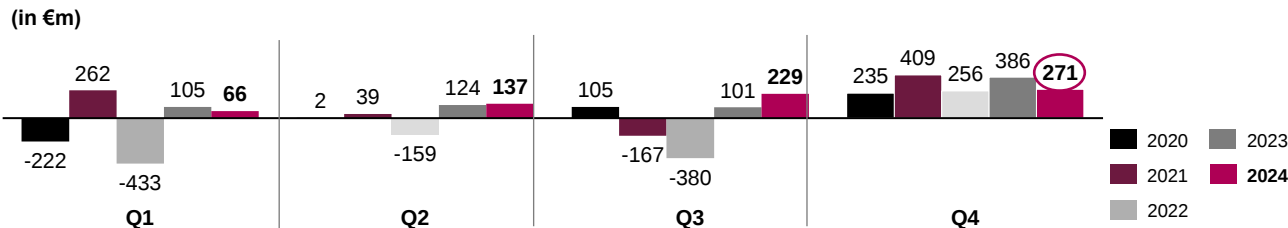
Cash Flow Statement

Strong EBIT and NWC improvements drive FCF despite high capex

Free cash flow Q4 2024



Historical quarterly free cash flow seasonality



1. Including impairment and reversals of impairment 2. Excluding lease and short-term rental assets 3. Including release of deferred income -€20m, depreciation on rental assets +€59m, depreciation on leased assets +€93m, net interest from leasing/STR -€19m

Comments

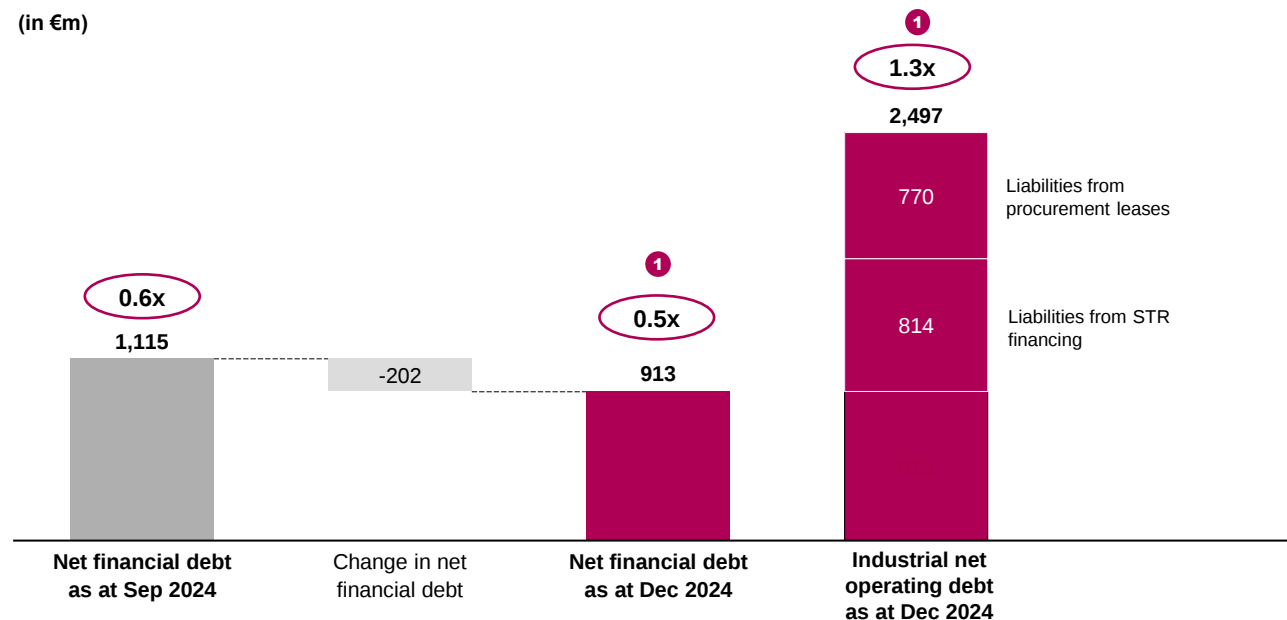
- Net working capital** release mainly driven by favorable developments in inventories and contract assets partially offset by a decrease in trade payables
- Driven by **cash taxes of -€65m** and **-€50m additional pension funding (CTA)**

Net Debt

Continued deleveraging results in further improved leverage ratios

Indebtedness and leverage¹ ratios as at 31 December 2024

(in €m)



Comments

- 1** Leverage ratios improved by 0.1x sequentially across both net debt definitions

1. Leverage based on LTM adj. EBITDA of €1,945m (Sep. 2024: €1,879m)

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FY 2025 Outlook

“Look-through” year for ITS while SCS to improve further on self-help measures

	KION Group			Industrial Trucks & Services			Supply Chain Solutions	
(in €m)	FY 2024 Actuals	FY 2025 Outlook		FY 2024 Actuals	FY 2025 Outlook		FY 2024 Actuals	FY 2025 Outlook
Revenue change yoy:	11,503	10,900 – 11,700 -5% to +2%	➤	8,609	8,100 – 8,600 -6% to -0%		2,943	2,800 – 3,100 -5% to +5%
Adj. EBIT change yoy:	917	720 – 870 -21% to -5%	➤	918	680 – 780 -26% to -15%		113	140 – 200 +24% to +77%
FCF change yoy:	702	400 – 550 -43% to -22%						
ROCE (%) change yoy:	8.7	7.0 – 8.4 -170bp to -30bp						

- ➔ **ITS:** Non-recurrence of tailwind from 2024 lead time normalization, product and geography mix as well as intensifying competition impacts outlook for revenue and adj. EBIT
- SCS:** Revenue outlook reflects hesitancy of customers signing new orders throughout 2024; outlook for adj. EBIT benefits from reduced impact from legacy projects, continued growth in services, improved project execution and cost savings
- Group:** FCF outlook includes expected cash-out from efficiency program

All predictions for the business performance of the Group and the operating segments in the remainder of the year continue to be subject to uncertainty in view of the development of the macroeconomic environment and lingering uncertainty in the sales and supply markets.



Market expectations (measured in order intake)

- Industrial truck market **in units** to grow slightly year-on-year across all regions – slowdown of growth in **EMEA** and stable growth rates in **APAC** compared to 2024e. In **Americas**, market recovery is expected. However, **in value** terms, the **global** market growth is expected below unit growth reflecting ongoing product mix shifts.
- Warehouse automation market to grow slightly compared to 2024 (Business Solutions).



Efficiency program

- We remain committed to our 2027 targets to achieve more than 10% adj. EBIT margin in both operating segments and for KION Group
- Given the situation of the industrial truck market particularly in EMEA, KION announced an efficiency program to achieve sustainable annual cost savings of around €140-€160m from 2026 onwards
- For the implementation of the cost saving measures NRI of approx. €240-€260m are expected in Q1 2025, most of which is expected to be cash-effective in H2 2025.



Strong financial performance in FY2024

- KION improved **adj. EBIT and adj. EBIT margin** in both operating segments



FY 2025 outlook reflects

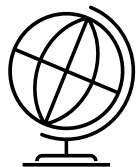
- “**look through**” year for **ITS** and
- **continued profitability improvements in SCS**



With our recently launched efficiency program and our “Playing to WIN” strategy we are well on track to bring **KION and both operating segments to more than 10% adj. EBIT margin** by the end of our current strategic planning period (2027)

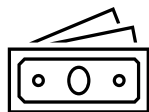


Appendix



Global Growth expectations of 3.3% (IMF as of January 2025)

- developed countries 1.9% (Euro area 1.0%, US 2.7%)
- emerging countries 4.2% (China 4.6%)



Assumptions for major currencies quoted against the euro (base currency)

- USD: 1.09
- CNY: 7.75
- GBP: 0.86

FY 2025 Expectation – Housekeeping Items

Non recurring items¹

... between **-€240m to -€275m**

PPA

... around **-€85m to -€90m**

Net financial expenses

... between **-€170m to -€190m**

Tax rate

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

Operating capex (incl. capitalized R&D)²

... between **-€400m to -€450m**

R&D spending³

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

Dividend policy

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

1. Refers to NRIs on EBIT 2. Includes capitalized development costs and spending on property, plant, and equipment and on intangible assets (excluding right-of-use assets)
3. Includes R&D expenditure and capitalized development costs (Please see disclaimer on last page regarding forward-looking statements)

FY 2024 Outlook to Actual Results Comparison

Fully achieved and partially exceeded the outlook

	KION Group			Industrial Trucks & Services			Supply Chain Solutions	
(in €m)	Outlook	Actuals		Outlook	Actuals		Outlook	Actuals
Revenue	11,400 - 11,600	11,503	>	8,500 - 8,600	8,609		2,900 - 3,000	2,943
Adj. EBIT	850 - 910	917	>	870 - 920	918		100 - 120	113
FCF	570 - 650	702						
ROCE (%)	8.1 - 8.7	8.7						

Key Financials



Group figures

(in €m)	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023
Order intake ¹	10,321	2,815	2,427	2,640	2,439	10,850	2,936
Revenue	11,503	3,068	2,699	2,877	2,859	11,434	3,086
Adj. EBITDA ²	1,945	526	471	474	474	1,749	460
Adj. EBITDA margin in % ²	16.9	17.1	17.4	16.5	16.6	15.3	14.9
Adj. EBIT ²	917	250	220	220	227	791	219
Adj. EBIT margin in % ²	8.0	8.2	8.1	7.7	7.9	6.9	7.1

Industrial Trucks & Services

FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023
7,766	2,199	1,797	1,966	1,804	7,890	2,176
8,609	2,304	1,999	2,153	2,153	8,480	2,320
1,833	487	426	459	461	1,701	450
21.3	21.1	21.3	21.3	21.4	20.1	19.4
918	245	202	231	240	849	235
10.7	10.6	10.1	10.7	11.1	10.0	10.1

Supply Chain Solutions

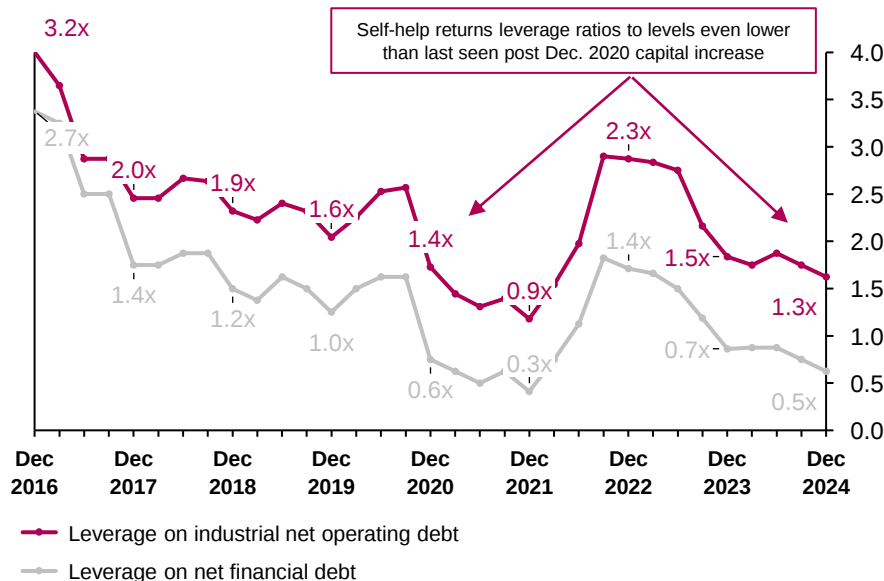
FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023
2,579	624	636	677	642	3,007	779
2,943	782	710	732	719	2,997	781
196	68	48	42	38	125	33
6.7	8.7	6.8	5.8	5.3	4.2	4.2
113	42	28	24	18	44	14
3.8	5.4	4.0	3.2	2.6	1.5	1.7

1. Order intake for SCS and KION Group restated for presentation of SCS service business 2. Adjusted for PPA items and non-recurring items

Leverage Development and Maturity Profile

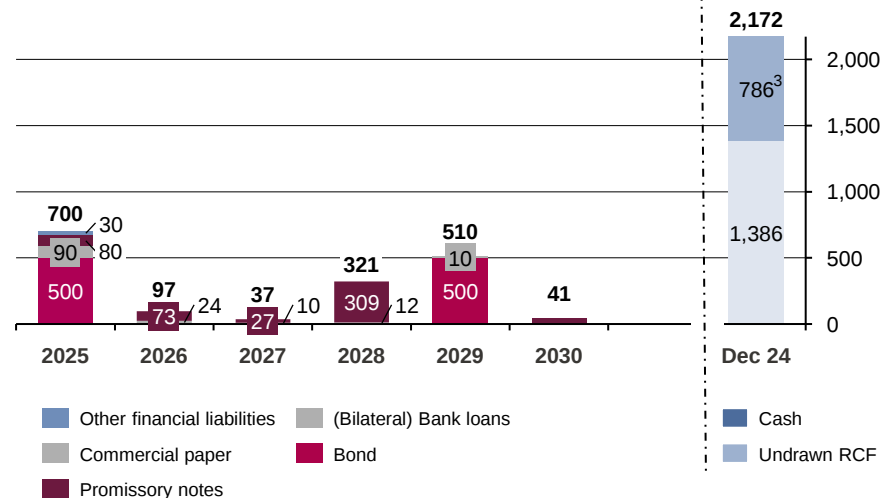
Leverage ratios improved further in Q4 2024

Leverage development^{1,2}



Maturity profile and free liquidity

as at 31 December 2024 (in €m)



1. Leverage ratios before Dec 2017 were not restated for IFRS 15 and IFRS 16 2. Leverage based on adj. LTM EBITDA 3. Total cash and cash equivalents amount to €787m

ITS Order Intake

Share of electrified products at 91% in Q4 2024

Development of KION ITS segment

Order intake	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Change yoy	Change qoq	FY 2021	FY 2022	FY 2023	FY 2024	Change yoy
Order intake (in '000 units)	67.0	59.3	63.9	51.7	70.0	+4%	+35%	299.4	268.2	241.7	244.9	+1%
Thereof IC-trucks	5.7	4.5	5.9	4.0	6.1	+7%	+52%	38.8	31.9	21.6	20.4	-6%
Thereof E-trucks	16.4	12.9	15.9	13.3	16.8	+2%	+26%	76.3	71.4	60.5	58.9	-3%
Thereof WH-trucks	44.9	42.0	42.1	34.4	47.1	+5%	+37%	184.3	164.8	159.6	165.6	+4%
Share of electrified products	91%	92%	91%	92%	91%			87%	88%	91%	92%	

Industrial Truck Market and ITS Order Intake

KION global market share below PY level in Q3 24

Industrial Truck Market¹

Region (Change in units yoy)	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024
EMEA	+22%	-8%	+6%	+13%	+13%
AMERICAS	-5%	-20%	-25%	-21%	+7%
APAC	+17%	+6%	+6%	+9%	-1%
Global	+14%	-4%	+0%	+4%	+5%

Development of KION ITS segment

Regional growth (Change in units yoy)	Q4 2023	FY 2023	Q1 2023	Q2 2024	Q3 2024	Q4 2024	FY 2024
EMEA	+80%	-15%	-4%	-1%	-3%	+5%	-0%
AMERICAS	+17%	-27%	-18%	-13%	-21%	+33%	-5%
APAC	+43%	+11%	+11%	+13%	+1%	-0%	+6%
Global	+63%	-10%	-0%	+3%	-3%	+5%	+1%

KION vs. Market

- Q3 24: KION Group unit order intake (-3% yoy) below global ITS market (+5% yoy); global market share decreasing yoy influenced by all regions but mainly driven by EMEA; EMEA market growth driven mainly by class 3.1 entry-level warehouse equipment
- Q4 24: KION Group unit order intake above PY due to growth in EMEA and Americas; Consequently, FY 24 units orders remained stable yoy
- FY 24: Market for industrial trucks expected to have increased moderately yoy vs FY 2023 level (units)
- FY 25: Global market for industrial trucks in units expected to grow slightly yoy driven by
 - slight growth in EMEA,
 - slight growth in APAC and
 - market recovery in the Americas (driven by North America)
- However, in value terms, only a moderate global market increase year-on-year is expected reflecting ongoing product mix shifts.

1. Based on WITS unit order intake data as of Sep 2024. WITS data is published with a 3-month time-lag

Financial Calendar

Date	Event
05 March 2025	KION @ ODDO-BHF Roadshow, Frankfurt, Germany
19-20 March 2025	KION @ Bank of America Global Industrials Conference, London, UK
30 April 2025	Quarterly Statement for the period ended 31 March 2025 (Q1 2025) and analyst call
13 May 2025	KION @ UBS Pan European Small & Midcap Conference, London, UK
20-21 May 2025	KION @ Berenberg European Conference, New York City, USA
20 May 2025	KION @ Bernstein The Nice Conference, Nice, France
27 May 2025	Annual General Meeting, Frankfurt, Germany
28 May 2025	KION @ Deutsche Bank European Champions Conference, Frankfurt, Germany
12 June 2025	KION @ JP Morgan European Capital Goods CEO Conference, London, UK
12 June 2025	KION @ Warburg Highlights, Hamburg, Germany
30 July 2025	Interim report for the period ended 30 June 2025 (Q2 2025) and analyst call
30 October 2025	Quarterly statement for the period ended 30 September 2025 (Q3 2025) and analyst call

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