

Frankfurt am Main, October 30, 2024

KION Group achieves strong results and increases profitability in the first nine months of FY 2024

- Revenue up 1.1 percent to € 8.435 billion (2023: € 8.347 billion)
- Adj. EBIT improves 16.6 percent to € 666.7 million (2023: € 571.9 million)
- Adj. EBIT margin increases to 7.9 percent (2023: 6.9 percent)
- Free cash flow rises to € 431.3 million (2023: € 329.3 million)
- Outlook for 2024 confirmed with further narrowed bandwidths

Frankfurt am Main, October 30, 2024 – The KION Group significantly improved its profitability in the first nine months of the financial year. The company achieved an **adjusted EBIT** of € 666.7 million (2023: € 571.9 million) on the back of € 8.435 billion (2023: € 8.347 billion) in **revenues**. Consequently, the **adjusted EBIT margin** increased 1.0 percentage point year-on-year to 7.9 percent.

“Macroeconomic and political uncertainties continue to affect the business climate in the major economies of Europe, Asia, and the Americas throughout 2024. Against the backdrop of this challenging environment, we are well on track to achieve our targets for the financial year,” said Rob Smith, Chief Executive Officer of KION GROUP AG. “With the confidence of a strong performance in the first nine months, we are narrowing the target bandwidths further and confirm our outlook for the year.”

Total revenue in the **Industrial Trucks & Services** segment increased by 2.4 percent to € 6.305 billion (2023: € 6.160 billion), mainly driven by higher unit sales and improved prices. The service business grew revenues by 2.2 percent and accounted for 48.0 percent of external segment revenue – which was in line with the previous year (48.1 percent). In the **Supply Chain Solutions** segment, revenues came in at € 2.161 billion (2023: € 2.216 billion). The project business revenue declined by 12.1 percent, the higher-margin service business instead grew significantly by 15.8 percent – the service share of external segment revenue grew to 41.5 percent (2023: 34.9 percent).

The **adjusted EBIT** of the **Industrial Trucks & Services** segment rose significantly to € 672.9 million (2023: € 613.6 million). Revenue growth and stable material costs led to a significantly increased gross margin and an **adjusted EBIT margin** of 10.7 percent (2023: 10.0 percent). **Adjusted EBIT** also improved significantly in the **Supply Chain Solutions** segment, more than doubling year-on-year to € 70.5 million (2023: € 30.7 million). Higher earnings contribution from the service business, efficiency measures in

project implementation and the progress in completing lower-margin legacy orders were the key drivers of adjusted EBIT improvement. The **adjusted EBIT margin** improved to 3.3 percent (2023: 1.4 percent).

At € 255.6 million, **net income** was meaningly higher year-on-year (€ 228.3 million). This corresponds to **undiluted earnings per share** of € 1.90 (2023: € 1.70). At € 431.3 million, **free cash flow** was significantly higher than in the previous year (€ 329.3 million).

Outlook confirmed with further narrowed bandwidths

In the quarterly statement for the period ended September 30, the Executive Board of KION GROUP AG confirms the outlook and has further narrowed the 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.

New member of the Supervisory Board appointed

Dr. Shaojun Sun has been appointed to the Supervisory Board for the period until the end of the Annual General Meeting in May 2025. He succeeds Tan Xuguang, who retired from the Supervisory Board on September 16, 2024. Dr. Sun is an experienced leader with deep expertise in mechanical engineering and in the intralogistics industry. Since 2007, he is a member of the Board of Directors of Weichai Holding Group Co., Ltd. in Weifang, People's Republic of China.

"I would like to express our sincere thanks to Tan Xuguang. He has contributed his considerable expertise, strategic vision, and industrial foresight to our Supervisory Board during his tenure," said Hans Peter Ring, Chairman of the Supervisory Board of KION GROUP AG. "At the same time, we are glad that with Shaojun Sun we found a successor who is familiar with the business and KION's markets in EMEA thanks to his many years of professional experience in Germany."

Since 2013, Dr. Sun is a member of the Management Board of Hydraulics Drive Technology Beteiligungs GmbH in Aschaffenburg, Germany. He started his career in 1998 at Weifang Diesel Engine Works in Weifang, People's Republic of China. Dr. Sun holds a PhD in Engineering from Tianjin University in Tianjin, People's Republic of China.

Continuity in the Executive Board – Ching Pong Quek appointed until 2030

The Supervisory Board of KION GROUP AG has extended the appointment of the incumbent CTO & President KION ITS Asia Pacific Ching Pong Quek by a further five years until June 30, 2030. Quek began his career at the KION Group in 2006 as CEO of Linde (China) Forklift Truck Corp. based in Xiamen. Since 2008, he has been responsible for the Asian business of the Industrial Trucks & Services segment and from 2021 until the end of 2023 he had been acting as President of ITS Americas as well. In 2024, he took on the role of Chief Technology Officer of the KION Group in addition to the Asian business. Quek has been a member of the Executive Board of KION GROUP AG since 2013.

"Ching Pong Quek is the longest-serving member of the KION Group Executive Board and has been shaping the company for 19 years with his in-depth expertise in the material handling industry," said Hans Peter Ring, Chairman of the Supervisory Board of KION GROUP AG. "CP will continue to play a key role in driving forward both ITS's Asian business and the further development of the CTO organization."

Key performance indicators for the KION Group and its two operating segments for the first nine months of 2024 and for the third quarter ending September 30, 2024

in € million	Q3/2024	Q3/2023	Diff.	Q1-Q3/2024	Q1-Q3/2023	Diff.
Revenue	2,699	2,730	-1.1%	8,435	8,347	1.1%
<i>Industrial Trucks & Services</i>	1,999	2,025	-1.3%	6,305	6,160	2.4%
<i>Supply Chain Solutions</i>	710	719	-1.3%	2,161	2,216	-2.5%
Adjusted EBIT [1]	219.6	223.6	-1.8%	666.7	571.9	16.6%
<i>Industrial Trucks & Services</i>	202.3	234.7	-13.8%	672.9	613.6	9.7%
<i>Supply Chain Solutions</i>	28.4	15.8	79.6%	70.5	30.7	> 100%
Adjusted EBIT margin [1]	8.1%	8.2%	-	7.9%	6.9%	-
<i>Industrial Trucks & Services</i>	10.1%	11.6%	-	10.7%	10.0%	-
<i>Supply Chain Solutions</i>	4.0%	2.2%	-	3.3%	1.4%	-
Net income	73.9	82.0	-9.9%	255.6	228.3	11.9%
Basic earnings per share (in €) (undiluted) [2]	0.55	0.61	-9.3%	1.90	1.70	11.8%
Free cash flow [3]	229.1	100.6	128.5	431.3	329.3	102.0
Order intake [4]	2,427	2,641	-213	7,506	7,914	-408
<i>Industrial Trucks & Services</i>	1,797	1,757	40	5,566	5,714	-148
<i>Supply Chain Solutions</i>	636	892	-256	1,955	2,228	-273
Order book [4], [5]				4,804	6,045	-1,241
<i>Industrial Trucks & Services</i>				2,321	3,197	-876
<i>Supply Chain Solutions</i>				2,542	2,921	-379
Employees [6]				42,490	42,325	165

[1] Adjusted for effects of purchase price allocations as well as non-recurring items.

[2] Net income attributable to shareholders of KION GROUP AG: € 249.5 million (2023: € 223.1 million). EPS calculation is based on average number of shares of 131.1 million.

[3] Free cash flow is defined as cash flow from ongoing business plus cash flow from investment activity.

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

[5] Figures as of September 30, 2024, compared to balance sheet date Dec. 31, 2023.

[6] Number of full-time equivalents incl. apprentices and trainees as of September 30, 2024, compared to balance sheet date Dec. 31, 2023.

The Company

The KION Group is one of the world's leading providers of industrial trucks and supply chain solutions. Its full spectrum of services includes industrial trucks, such as forklift trucks and warehouse trucks, as well as integrated automation technologies and software solutions for the optimization of supply chains—including all related services. The KION Group's solutions ensure the smooth flow of materials and information in customers' warehouses, production plants, and distribution centers in over 100 countries.

The MDAX listed group is the largest manufacturer of industrial trucks in the EMEA region based on the number of units sold in 2022. Based on revenue for the year 2022, the KION Group is the leading overseas manufacturer in China, and including domestic manufacturers, the third-largest supplier there. The KION Group is also one of the world's leading warehouse automation providers, based on 2022 revenue.

At the end of 2023, more than 1.8 million industrial trucks of the KION Group were in use by customers from all manner of sectors and of varying sizes on six continents. The group currently has more than 42,000 employees and generated revenue of approx. € 11.4 billion in the 2023 financial year.

You can access up-to-date image material for the KION Group via our image database <https://kion-mediacyber.canto.global/v/MediaCenter/> as well as on our respective brands' websites.

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This release contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ significantly from the results that are currently expected due to various risk factors and uncertainties such as changes in economic or industry-specific conditions, changes in the market environment or political situation, changes in domestic or international legislation, interest rate or exchange rate fluctuations, legal disputes and investigations, and the availability of financial resources. We do not assume any responsibility for updating the forward-looking statements in this release.

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