



# KION GROUP AG

## Q3 2024 Update Call

Rob Smith (CEO), Christian Harm (CFO)  
Frankfurt, 30 October 2024



# Agenda



1. **Summary Q3 2024 & Business Update**
2. Financial Update
3. Outlook 2024 & Key Takeaways

## Q3 2024 Key Financial Figures

Stable adj. EBIT margin yoy despite tough comps

Order intake	Revenue	Adj. EBIT <sup>1</sup>	Free cash flow	EPS
<p><b>€2.4bn</b></p> <p>-8% yoy -8% qoq</p>	<p><b>€2.7bn</b></p> <p>-1% yoy -6% qoq</p>	<p><b>€220m</b></p> <p>-2% yoy -0% qoq</p> <p><b>Margin of 8.1%</b></p> <p>-10bp yoy +50bp qoq</p>	<p><b>€229m</b></p> <p>+€129 m yoy +€93 m qoq</p>	<p><b>€0.55</b></p> <p>-9% yoy +6% qoq</p>

- ➔ **Order intake:** ITS seasonally lower; SCS remains impacted by customer hesitancy to sign new orders
- Adj. EBIT margin:** Sequential improvement driven by SCS and lower corporate expenses, which more than compensated for mix driven lower ITS margin (higher share APAC / WH equipment)
- Free cash flow:** Improvement supported by good EBIT performance and some NWC reduction

1. Adjusted for PPA items and non-recurring items

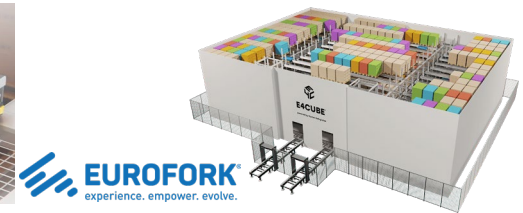
# Business Update Q3 2024

## Automation in the focus

1 **KION Group opens Center of Excellence for automated solutions** in Antwerp bringing KION brands (LMH, STILL and Dematic) under one roof



2 **Strategic partnership with Eurofork enhancing our product portfolio with automated high-density cubic solutions**



3 **KION Group supports endowed professorship for Safe Autonomous Systems TU Dortmund University**  
Focus on the **development** of **autonomous systems** that operate **intelligently** and **safely**



# Agenda

1. Summary Q3 2024 & Business Update
2. **Financial Update**
3. Outlook 2024 & Key Takeaways

## ITS – Key Financials

### Q3 adjusted EBIT margin reflecting a higher share of APAC / WH equipment



(in €m)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024 <sup>1</sup>	Change yoy	Change qoq
<b>Order intake (in '000 units)</b>	53.0	67.0	59.3	63.9	<b>51.7</b>	-3%	-19%
<b>Order intake</b>	1,757	2,176	1,804	1,966	<b>1,797</b>	+2%	-9%
<b>Order book</b>	3,366	3,197	2,877	2,602	<b>2,321</b>	-31%	-11%
<b>Revenue</b>	2,025	2,320	2,153	2,153	<b>1,999</b>	-1%	-7%
<b>Of which service (%)</b>	48%	45%	47%	47%	<b>50%</b>		
<b>Adj. EBIT</b>	235	235	240	231	<b>202</b>	-14%	-12%
<b>Adj. EBIT margin</b>	11.6%	10.1%	11.1%	10.7%	<b>10.1%</b>	-150bp	-60bp

### Comments on Q3 results

**Order intake** in units decreased sequentially and yoy. In money terms, new orders increased slightly as a growing service business more than compensated for the slight decline in new business. APAC and class 3.1 WH equipment showed growth, increasing their share in the mix

**Order book** is normalizing, supporting approx. five months of new business revenue, reflecting increasing share of APAC and smaller WH equipment

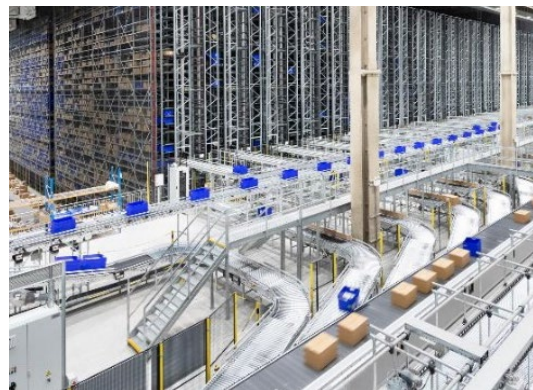
**Revenue** declined slightly as growth in service (+2% yoy) did not compensate for the decline in new truck business (-4% yoy)

**Adj. EBIT** remained at a healthy level with a double-digit **adj. EBIT margin**. Sequentially and yoy lower margin reflects a higher share of APAC / WH equipment compared to previous quarters

1. FX translation effects in Q3 2024: order intake: +€0m; revenue: +€0m; adj. EBIT: -€0m

# SCS – Key Financials

## Continued sequential improvement in profitability



(in €m)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024 <sup>1</sup>	Change yoy	Change qoq
<b>Order intake<sup>2</sup></b>	892	779	642	677	<b>636</b>	-29%	-6%
<b>Of which E-commerce (%)<sup>3</sup></b>	7%	61%	38%	61%	<b>30%</b>		
<b>Order book<sup>2</sup></b>	3,024	2,921	2,778	2,732	<b>2,542</b>	-24%	-7%
<b>Revenue</b>	719	781	719	732	<b>710</b>	-1%	-3%
<b>Of which service (%)</b>	37%	35%	39%	40%	<b>46%</b>		
<b>Adj. EBIT</b>	16	14	18	24	<b>28</b>	+80%	+20%
<b>Adj. EBIT margin</b>	2.2%	1.7%	2.6%	3.2%	<b>4.0%</b>	+180bp	+80bp

### Comments on Q3 results

**Order intake** continues to be impacted by customers' ongoing hesitancy to sign new contracts due to macro uncertainty and expectations for more rate cuts. Accordingly, Business Solutions was down 49% yoy and stable when adjusted for the big-ticket order in Q3 23. Services was up 16% yoy

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

**Revenue** slightly down sequentially and year-on-year despite strong growth in the service business (+23% yoy). Following lower order intake in past quarters, revenue in the project business declined strongly (-15% yoy)

**Adj. EBIT** and **adj. EBIT margin** reflects progress in working through legacy projects, the higher service share as well as initial benefits from our measures to improve our cost base

1. FX translation effects in Q3 2024: order intake: -€4m; revenue: -€4m; adj. EBIT: -€1m
2. 2023 figures restated for presentation of service business
3. Calculation based on total order intake less service business

# KION Group – Key Financials



## Year-on-year profitability remained stable despite tough comps



(in €m)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024 <sup>1</sup>	Change yoy	Change qoq
Order intake <sup>2</sup>	2,641	2,936	2,439	2,640	2,427	-8%	-8%
Order book <sup>2</sup>	6,321	6,045	5,588	5,272	4,804	-27%	-9%
Revenue	2,730	3,086	2,859	2,877	2,699	-1%	-6%
Of which service (%)	45%	43%	45%	45%	49%		
Adj. EBIT	224	219	227	220	220	-2%	-0%
Corp. services./consolidation	-27	-30	-31	-34	-11	+59%	+68%
Adj. EBIT margin	8.2%	7.1%	7.9%	7.7%	8.1%	-10bp	+50bp

### Comments on Q3 results

**Order intake** impacted by seasonal decline in ITS while SCS had tough comps and remains affected by customer hesitancy to sign new contracts

**Order book** reflects the normalization in ITS and subdued demand in past quarters in SCS.

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

**Adj. EBIT** and **adj. EBIT margin** remained relatively stable in the year-on-year comparison supported by the low corporate services / consolidation line, which reflects timing of costs shifted into Q4 24 and overall remains within our implied guidance range

1. FX translation effects in Q3 2024: order intake: -€3m; revenue: -€4m; adj. EBIT: -€1m 2. 2023 figures restated for presentation of SCS service business



## Adjusted EBITDA to Net Income

### Higher net financial expenses and taxes impacted net income

(in €m)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Change yoy	Change qoq
<b>Adj. EBITDA</b>	463	460	474	474	471	+2%	-1%
D&A	-239	-241	-248	-254	-251	-5%	+1%
<b>Adj. EBIT</b>	224	219	227	220	220	-2%	-0%
Non-recurring items	-4	-26	+6	-14	-4	+2%	+70%
PPA items	-22	-23	-22	-45	-22	+3%	+51%
<b>Reported EBIT</b>	197	170	211	161	194	-2%	+20%
Net fin. expenses	-55	-69	-41	-43	<b>1</b> -63	-14%	-46%
<b>EBT</b>	142	101	170	118	131	-8%	+11%
Taxes	-60	-15	-59	-47	<b>2</b> -57	+5%	-20%
Tax rate	42%	14%	35%	40%	43%		
<b>Net income</b>	82	86	111	71	74	-10%	+5%
<b>Net income to shareholders</b>	80	83	109	68	72	-9%	+6%
<b>Reported EPS<sup>1</sup></b>	€0.61	€0.63	€0.83	€0.52	€0.55	-9%	+6%

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

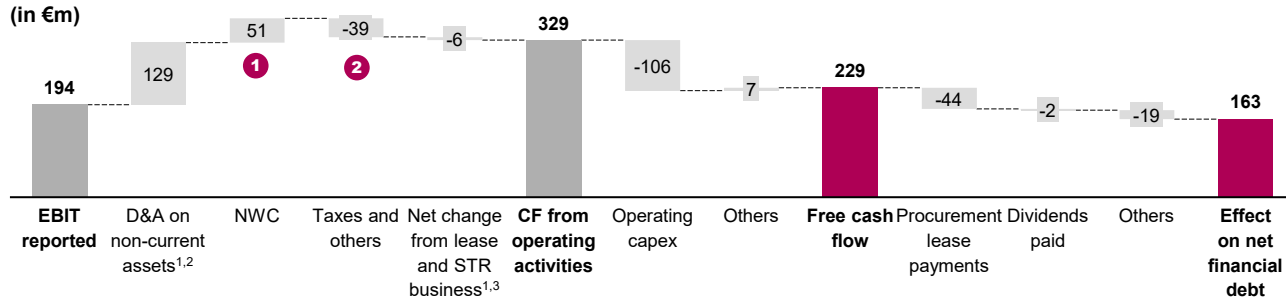
### Comments

- 1 Sequential deterioration in **net financial expenses** mainly due to changes in fair value of interest rate derivatives
- 2 **Tax rate** of 43% impacted by tax expenses related to previous years – excluding this effect, the tax rate would have been similar to Q2 24

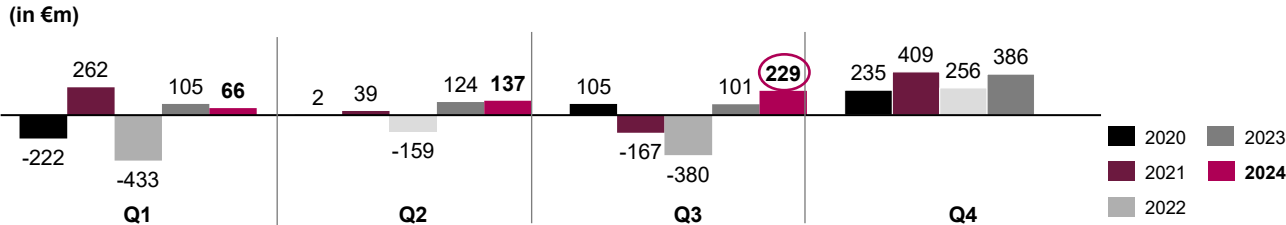
# Cash Flow Statement

## Triple-digit FCF driven by strong EBIT and some NWC improvements

### Free cash flow Q3 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 -€19m, depreciation on rental assets +€55m, depreciation on leased assets +€89m, net interest from leasing/STR -€22m

### Comments

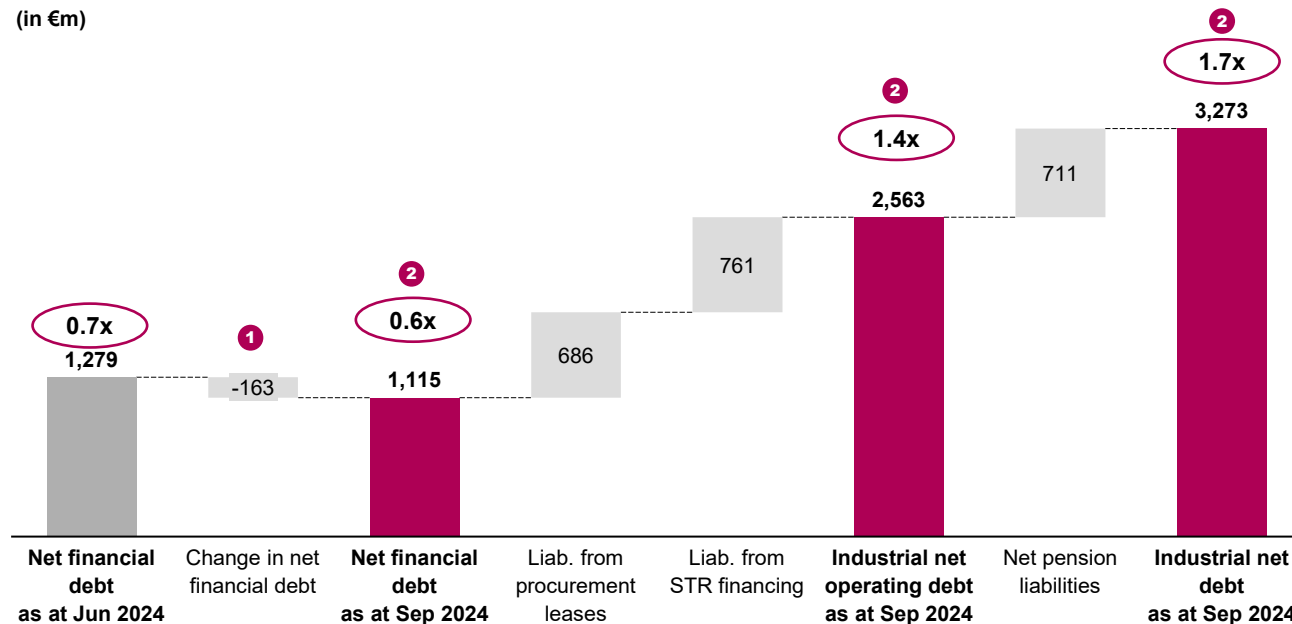
- Improved NWC:** mainly driven by favorable development of trade receivables and increase in contract liabilities, partially offset by a decrease in trade payables
- Cash taxes of -€84m** partially compensated by €43m positive contribution from a favorable development of other assets / liabilities

# Net Debt

## Further deleveraging results in improved leverage ratios

### Indebtedness and leverage<sup>1</sup> ratios as at 30 September 2024

(in €m)



### Comments

- 1 Strong FCF supports further deleveraging
- 2 **Leverage ratios** improved by 0.1x sequentially across all metrics despite sequentially higher net pension liabilities resulting from lower discount rates

1. Leverage based on LTM adj. EBITDA of €1,879m (Jun. 2024: €1,871m)

# Agenda



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3. **Outlook 2024 & Key Takeaways**

## FY 2024 Outlook

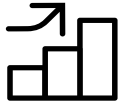
### Good 9M provides confidence for FY 2024 outlook

(in €m)	KION Group			Industrial Trucks & Services		Supply Chain Solutions	
	Old	Updated		Old	Updated	Old	Updated
<b>Revenue</b> <i>change yoy:</i>	11,300 – 11,700 <i>-1% to +2%</i>	11,400 – 11,600 <i>-0% to +1%</i>	>	8,500 – 8,700 <i>+0% to +3%</i>	8,500 – 8,600 <i>+0% to +1%</i>	2,800 – 3,000 <i>-7% to +0%</i>	2,900 – 3,000 <i>-3% to +0%</i>
<b>Adj. EBIT</b> <i>change yoy:</i>	830 – 920 <i>+5% to +16%</i>	850 – 910 <i>+8% to +15%</i>	>	870 – 930 <i>+3% to +10%</i>	870 – 920 <i>+3% to +8%</i>	80 – 120 <i>+80% to +173%</i>	100 – 120 <i>+126% to +173%</i>
<b>FCF</b> <i>change yoy:</i>	550 – 670 <i>-23% to -6%</i>	570 – 650 <i>-20% to -9%</i>					
<b>ROCE (%)</b> <i>change yoy:</i>	7.7 – 8.7 <i>±0bp to +100bp</i>	8.1 – 8.7 <i>+40bp to +100bp</i>					

#### ➔ Outlook ranges tightened

- **ITS:** Marginal decrease in midpoint of revenue and adj. EBIT; expect to remain at double-digit EBIT margin at midpoint in H2
- **SCS:** Slight increase in midpoint of revenue and adj. EBIT; confirming a better H2 vs H1
- **Group:** Slight increase in midpoint of Group adj. EBIT and Group ROCE

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.



## Solid financial performance

- KION stabilized **adj. EBIT and adj. EBIT margin in Q3 2024 yoy** on tough comps



## FY 2024 outlook confirmed, and guidance ranges narrowed

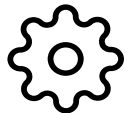
- Good 9M provides **confidence for FY 2024** outlook

We have successfully brought our **lead times in ITS** back to a more normal level

- Order intake and revenue to correlate more closely going forward

**SCS order book** has high share of orders that spread over several years / have long lead times

- Near-term revenue development is both a function of working off the order backlog as well as winning new orders in an ongoing challenging environment





# Appendix



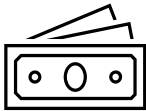
## FY 2024 Assumptions for specified FY 2024 Outlook

### Anticipated market recovery slightly delayed in both market segments



#### Global Growth expectations of 3.2% (IMF as of 16 July 2024)

- developed countries 1.7% (Euro area 0.9%, US 2.6%)
- emerging countries 4.3% (China 5.0%)



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

- USD: 1.09 (vs 1.08 before)
- CNY: 7.83 (vs 7.80 before)
- GBP: 0.85 (vs 0.85 before)



#### Market expectations

- ITS market to grow slightly year-on-year in units – growth in EMEA and APAC partly offset by stronger than expected decline in Americas. However, in value terms, a moderate global market decline year-on-year is expected reflecting product mix shifts
- SCS market to remain on prior year level in revenues – macroeconomic developments delaying market recovery

# FY 2024 Expectation – Housekeeping Items

## Non-recurring items<sup>1</sup>

... between **-€20m to -€25m**  
(vs -€10m to -€20m before)

## PPA

... around **-€110m to -€115m**

## Net financial expenses

... between **-€180 to -€200m**  
(vs -€170m to -€190 before)

## Tax rate

... effective tax rate (excl. goodwill impairment)  
to be between **32% and 36%**  
(vs 30% to 35% before)

## Operating Capex<sup>2</sup>

... between **-€375m to -€425m**  
(vs -€400m to -€450m before)

## R&D spending<sup>3</sup>

... 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 – Change in Presentation of SCS Customer Service Business SCS following the ITS methodology

- Starting in FY 2024, SCS Customer Service business will be aligned with methodology applied in ITS
- SCS Customer Services order intake will exclude Modernizations & Upgrades and will equal revenue (like in ITS)
- Except for Modernizations & Upgrades, the SCS Customer Service business is no longer included in the order book
- The quarterly and FY adjustments on the **order intake** and **order book** for SCS in FY 2022 and FY 2023 are as follows:

(in €m)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
<b>Order intake (stated)</b>	843	1,022	614	882	<b>3,362</b>	497	873	872	789	<b>3,032</b>
<b>Order intake adjustment<sup>1</sup></b>	-28	-22	15	-2	<b>-37</b>	-43	8	20	-10	<b>-26</b>
<b>Order intake (pro-forma)</b>	815	1,000	629	880	<b>3,325</b>	454	881	892	779	<b>3,006</b>
<b>Order book (stated)</b>	3,695	3,762	3,477	3,327	<b>3,327</b>	3,000	3,154	3,338	3,238	<b>3,238</b>
<b>Order book adjustment</b>	-294	-322	-317	-302	<b>-302</b>	-338	-331	-314	-317	<b>-317</b>
<b>Order book (pro-forma)</b>	3,401	3,440	3,160	3,025	<b>3,025</b>	2,662	2,823	3,024	2,921	<b>2,921</b>

- There will be no impact on revenue and adj. EBIT

1. Adjustment on order intake is the delta of quarterly order intake less revenue. In FY 2022 and FY 2023, order intake was slightly higher than revenue

# Key Financials

## Group figures

(in €m)	Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023
<b>Order intake<sup>1</sup></b>	2,427	2,640	2,439	<b>10,850</b>	2,936	2,641	2,872
<b>Revenue</b>	2,699	2,877	2,859	<b>11,434</b>	3,086	2,730	2,836
Adj. EBITDA <sup>2</sup>	471	474	474	<b>1,749</b>	460	463	436
Adj. EBITDA margin in % <sup>2</sup>	17.4	16.5	16.6	<b>15.3</b>	14.9	17.0	15.4
<b>Adj. EBIT<sup>2</sup></b>	220	220	227	<b>791</b>	219	224	192
Adj. EBIT margin in % <sup>2</sup>	8.1	7.7	7.9	<b>6.9</b>	7.1	8.2	6.8

## Industrial Trucks & Services

Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023
1,797	1,966	1,804	<b>7,890</b>	2,176	1,757	2,001
1,999	2,153	2,153	<b>8,480</b>	2,320	2,025	2,130
426	459	461	<b>1,701</b>	450	448	420
21.3	21.3	21.4	<b>20.1</b>	19.4	22.1	19.7
202	231	240	<b>849</b>	235	235	202
10.1	10.7	11.1	<b>10.0</b>	10.1	11.6	9.5

## Supply Chain Solutions

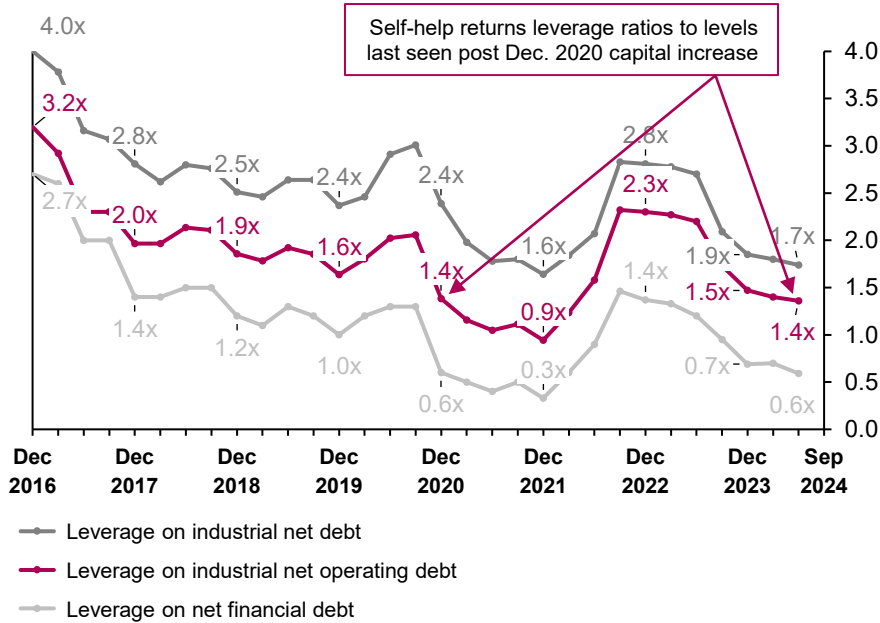
Q3 2024	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023
636	677	642	<b>3,007</b>	779	892	881
710	732	719	<b>2,997</b>	781	719	714
48	42	38	<b>125</b>	33	36	28
6.8	5.8	5.3	<b>4.2</b>	4.2	5.0	3.9
28	24	18	<b>44</b>	14	16	8
4.0	3.2	2.6	<b>1.5</b>	1.7	2.2	1.1

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

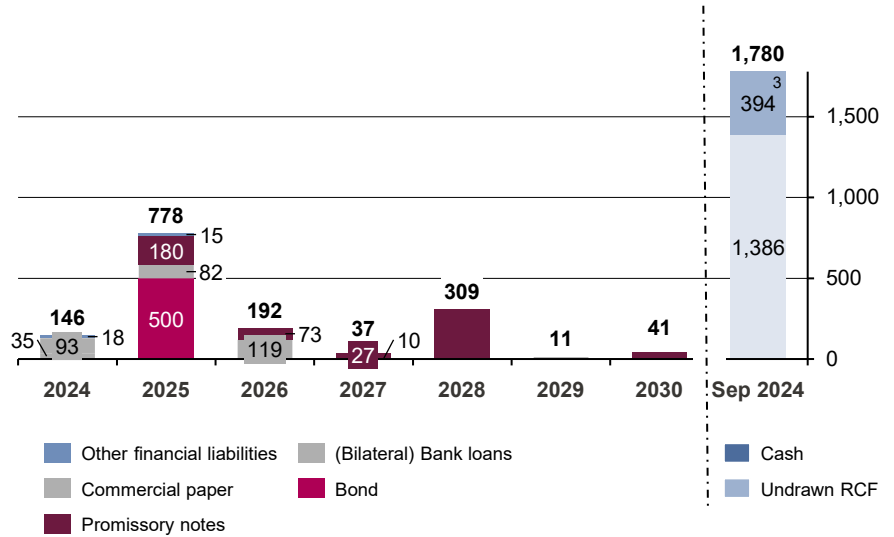
## Leverage ratios improved further in Q3 2024

### Leverage development<sup>1,2</sup>



### Maturity profile and free liquidity

as at 30 September 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 €396m

## ITS Order Intake

### Share of electrified products at 92% in Q3 2024

#### Development of KION ITS segment

Order intake	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Change yoy	Change qoq	FY 2020	FY 2021	FY 2022	FY 2023	Change yoy
<b>Order intake (in '000 units)</b>	<b>53.0</b>	<b>67.0</b>	<b>59.3</b>	<b>63.9</b>	<b>51.7</b>	<b>-3%</b>	<b>-19%</b>	<b>198.3</b>	<b>299.4</b>	<b>268.2</b>	<b>241.7</b>	<b>-10%</b>
<b>Thereof IC-trucks</b>	<b>5.2</b>	<b>5.7</b>	<b>4.5</b>	<b>5.9</b>	<b>4.0</b>	<b>-24%</b>	<b>-32%</b>	<b>25.2</b>	<b>38.8</b>	<b>31.9</b>	<b>21.6</b>	<b>-32%</b>
<b>Thereof E-trucks</b>	<b>13.2</b>	<b>16.4</b>	<b>12.9</b>	<b>15.9</b>	<b>13.3</b>	<b>+0%</b>	<b>-16%</b>	<b>47.5</b>	<b>76.3</b>	<b>71.4</b>	<b>60.5</b>	<b>-15%</b>
<b>Thereof WH-trucks</b>	<b>34.5</b>	<b>44.9</b>	<b>42.0</b>	<b>42.1</b>	<b>34.4</b>	<b>-0%</b>	<b>-18%</b>	<b>125.6</b>	<b>184.3</b>	<b>164.8</b>	<b>159.6</b>	<b>-3%</b>
<b>Share of electrified products</b>	<b>90%</b>	<b>91%</b>	<b>92%</b>	<b>91%</b>	<b>92%</b>			<b>87%</b>	<b>87%</b>	<b>88%</b>	<b>91%</b>	

# Industrial Truck Market and ITS Order Intake

## KION global market share comparable to PY level in Q2 24

### Industrial Truck Market<sup>1</sup>

Region (Change in units yoy)	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024
EMEA	-3%	+22%	-8%	+6%	+13%
AMERICAS	-25%	-5%	-20%	-25%	-21%
APAC	+8%	+17%	+6%	+6%	+9%
Global	-3%	+14%	-4%	+0%	+4%

### Development of KION ITS segment

Regional growth (Change in units yoy)	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024
EMEA	-3%	+80%	-15%	-4%	-1%	-3%
AMERICAS	+0%	+17%	-27%	-18%	-13%	-21%
APAC	+2%	+43%	+11%	+11%	+13%	+1%
Global	-1%	+63%	-10%	-0%	+3%	-3%

### KION vs. Market

- Q2 24: KION Group unit order intake (+3% yoy) broadly in line with global ITS market (+4% yoy); relatively stable global market share yoy with improvements in Americas and APAC; EMEA market growth driven mainly by 3.1 warehouse equipment and eastern Europe
- Q3 24: KION Group unit order intake below PY due to declines in EMEA and Americas, consequently, 9M 24 units orders remained stable yoy
- 9M 24: market for industrial trucks expected to have increased moderately yoy vs the level of 9M 2023
- FY 24: Global market for industrial trucks in units now expected to grow slightly yoy (vs previous expectations of a stable market) driven by
  - noticeable (previously: stable) growth in EMEA (primarily Eastern Europe),
  - moderate (previously: noticeable) growth in APAC and
  - a sharp decline in the Americas (North America)
- However, in value terms, a moderate global market decline year-on-year is expected for FY 24, reflecting product mix shifts

1. Based on WITS unit order intake data as of June 2024. WITS data is published with a 3 months delay

# Financial Calendar

Date	Event
07 November 2024	KION @ Bernstein European Sustainability Conference, virtual
12 November 2024	KION @ HSBC Roadshow, Milan, Italy
12 November 2024	KION @ Baader Helvea Roadshow, Dublin, Ireland
14 November 2024	KION @ HSBC Luxembourg Day, Luxembourg
26 November 2024	KION @ KeplerCheuvreux One-Stop-Shop Amsterdam, Netherlands
26-27 November 2024	KION @ Deutsches Eigenkapitalforum, Frankfurt, Germany
26 November 2024	KION @ KeplerCheuvreux CEO/CFO Virtual Tour, virtual
28 November 2024	KION @ Bernstein The Premium Review, Paris, France
03 December 2024	KION @ Berenberg European Conference Pennyhill, London, UK
03 December 2024	KION @ UBS Global Industrials & Transportation Conference, Palm Beach (FL), United States
11 December 2024	KION @ Bank of America Christmall Calls, virtual
13-14 January 2025	KION @ Commerzbank/ODDO BHF German Investment Seminar, NYC, United States
22-23 January 2025	KION @ UniCredit/KeplerCheuvreux German Corporate Conference, Frankfurt, Germany
<b>27 February 2025</b>	<b>Publication of 2024 annual report with press conference and analyst call</b>



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