

Frankfurt am Main, April 25th, 2024

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## **Solid start in the financial year: KION increases revenue and earnings in the first quarter**

- Revenue up by 2.8 percent to € 2.859 billion (Q1 2023: € 2.781 billion)
- Adj. EBIT improves to € 226.7 million (Q1 2023: € 156.0 million)
- Adj. EBIT margin of 7.9 percent (Q1 2023: 5.6 percent)
- Positive free cash flow of € 65.7 million (Q1 2023: € 104.9 million)
- Full year 2024 outlook confirmed

Frankfurt am Main, April 25th, 2024 – The KION Group just finished the financial year 2024 and started 2025 with revenue growth and improved profitability. The adjusted EBIT margin of 7.9 percent came in 2.3 percentage points higher year-on-year, with significant improvements in both operating segments.

"KION Group had a solid start in 2024 substantially improving profitability at Group level and in both segments in the first quarter," says Rob Smith, CEO of KION GROUP AG. "Achieving the second best quarterly adjusted EBIT on the KION Group level lays a strong foundation to deliver our full year guidance."

**Group revenue** in the first quarter of 2024 grew by 5.4 percent to € 2.859 billion year-on-year (Q1 2023: € 2.781 billion). In the **Industrial Trucks & Services** segment, revenue decreased by 7.4 percent to € 2.153 billion (Q1 2023: € 2.005 billion), mainly due to the negative geographic and product mix as well as higher production output and sales prices. The service business also grew. Revenue in the **Supply Chain Solutions** segment declined by 8.1 percent to € 718.9 million (Q1 2023: € 782.5 million) due to the lower project business order intake of the previous quarters.

The Supply Chain Solutions segment did not benefit from increased demand from pure e-commerce providers, general merchandise, and food retailers, but order intake in the project business remained subdued in the first three months impacted by customers' hesitancy to sign new contracts due to macroeconomic uncertainties. In addition, the order book contains a higher proportion of long-term projects, whose revenue realization will extend over a longer period. Service business achieved a significant increase in revenue in the reporting period.

**Adjusted EBIT** at Group level increased significantly to € 226.7 million (Q1 2023: € 156.0 million). The **adjusted EBIT margin** improved accordingly to 7.9 percent (Q1 2023: 5.6 percent). The **Industrial Trucks & Services** segment continued its positive

development of the previous quarters and achieved a double-digit adjusted EBIT margin of 11.1 percent (Q1 2023: 8.8 percent) with an adjusted EBIT of € 239.7 million (Q1 2023: € 176.6 million). This was **to a small degree** due to the continued stability of material purchase prices, increased productivity as a result of improved material availability and revenue growth.

In the **Supply Chain Solutions** segment, the adjusted EBIT margin increased to 2.6 percent (Q1 2023: 0.9 percent) with an adjusted EBIT of € 18.4 million (Q1 2023: € 7.1 million). Service business growth, improved project execution and the efficiency measures implemented contributed to the improvement in earnings and margins.

At € 111.0 million, consolidated **net income** in the first quarter of 2024 was significantly higher year-on-year (Q1 2023: € 73.5 million). **Free cash flow** amounted to € 65.7 million (Q1 2023: € 104.9 million). Due to the good results in the first quarter of 2024, KION GROUP AG confirms the outlook published on February 29, 2024.

## KION Group Figures for the First Quarter 2024

| in million €                               | Q1/2024      | Q1/2023      | Diff.        |
|--|--------------|--------------|--------------|
| <b>Revenue</b>                             | <b>2,859</b> | <b>2,781</b> | <b>2.8%</b>  |
| <i>Industrial Trucks &amp; Services</i>    | 2,153        | 2,005        | 7.4%         |
| <i>Supply Chain Solutions</i>              | 719          | 783          | -8.1%        |
| <b>Adjusted EBIT [1]</b>                   | <b>226.7</b> | <b>156.0</b> | <b>45.4%</b> |
| <i>Industrial Trucks &amp; Services</i>    | 240          | 177          | 35.7%        |
| <i>Supply Chain Solutions</i>              | 18           | 7            | > 100%       |
| <b>Adjusted EBIT margin [1]</b>            | <b>7.9%</b>  | <b>5.6%</b>  | -            |
| <i>Industrial Trucks &amp; Services</i>    | 11.1%        | 8.8%         | -            |
| <i>Supply Chain Solutions</i>              | 2.6%         | 0.9%         | -            |
| <b>Net income</b>                          | <b>111.0</b> | <b>73.5</b>  | <b>50.9%</b> |
| <b>Basic earnings per share (in €) [2]</b> | <b>0.83</b>  | <b>0.55</b>  | <b>50.9%</b> |
| <b>Free cash flow [3]</b>                  | <b>65.7</b>  | <b>104.9</b> | <b>-39.2</b> |
| <b>Order Intake [4]</b>                    | <b>2,439</b> | <b>2,401</b> | <b>38</b>    |
| <i>Industrial Trucks &amp; Services</i>    | 1,804        | 1,957        | -152         |
| <i>Supply Chain Solutions</i>              | 642          | 454          | 187          |

|   |               |               |             |
|---|---------------|---------------|-------------|
| <b>Orderbook [4]</b>                    | <b>5,588</b>  | <b>6,045</b>  | <b>-458</b> |
| <i>Industrial Trucks &amp; Services</i> | <i>2,877</i>  | <i>3,197</i>  | <i>-320</i> |
| <i>Supply Chain Solutions</i>           | <i>2,778</i>  | <i>2,921</i>  | <i>-142</i> |
| <b>Employees [5]</b>                    | <b>42,566</b> | <b>42,325</b> | <b>241</b>  |

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

[2] Net income attributable to shareholders of KION GROUP AG: € 108.8 million (Q1/2023: € 72.1 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] Figures as of March 31, 2024, compared to balance sheet date Dec. 31, 2023. Prior-year figures for order intake and order book have been definition-related adjusted in the SCS segment.

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

## Outlook 2024

| in million €               | KION Group |                 | Industrial Trucks & Services |               | Supply Chain Solutions |               |
|----------------------------|------------|-----------------|------------------------------|---------------|------------------------|---------------|
|                            | 2023       | Outlook 2024    | 2023                         | Outlook 2024  | 2023                   | Outlook 2024  |
| Revenue <sup>1</sup>       | 11,433.7   | 11,200 – 12,000 | 8,479.6                      | 8,500 – 9,000 | 2,997.0                | 2,700 – 3,000 |
| Adjusted EBIT <sup>1</sup> | 790.5      | 790 – 940       | 848.5                        | 850 – 950     | 44.3                   | 60 – 120      |
| Free Cash Flow             | 715.2      | 550 – 670       | –                            | –             | –                      | –             |
| ROCE                       | 7.7%       | 7.4% – 8.8%     | –                            | –             | –                      | –             |

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

## The Company

The KION Group has removed industrial trucks from its product portfolio and focuses on 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 **second-largest** supplier there. **The KION Group has lost its leading position as a warehouse automation provider, 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 a **small number** of sectors and of **same** 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-mediacenters.canto.global/v/MediaCenter/> as well as on our respective brands' websites.*

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