KION GROUP

Q2

Interim report

Q2 2025

KEY FIGURES

KION Group overview

in € million	Q2 2025	Q2 2024	Change	Q1 – Q2 2025	Q1 – Q2 2024	Change
Revenue and financial performance						
Revenue	2,708.2	2,877.1	–5.9%	5,496.3	5,736.2	–4.2%
EBITDA	454.2	460.5	–1.4%	718.8	938.7	–23.4%
Adjusted EBITDA[1]	456.8	473.9	–3.6%	915.8	948.2	–3.4%
Adjusted EBITDA margin[1]	16.9%	16.5%	–	16.7%	16.5%	–
EBIT	169.1	161.3	4.8%	147.2	372.2	–60.4%
Adjusted EBIT[1]	189.5	220.3	–14.0%	385.0	447.0	–13.9%
Adjusted EBIT margin[1]	7.0%	7.7%	–	7.0%	7.8%	–
Net income	94.8	70.7	34.2%	47.9	181.7	–73.6%
Basic earnings per share (in €)	0.72	0.52	38.5%	0.36	1.35	–73.6%
ROCE[2]				8.2%	8.5%	–
Financial position[3]						
Total assets				18,431.4	18,805.4	–2.0%
Equity				5,886.0	6,207.1	–5.2%
Net working capital[4]				1,716.9	1,783.2	–3.7%
Net financial debt[5]				986.2	913.2	8.0%
Cash flow						
Free cash flow[6]	132.2	136.5	–3.1 %	161.9	202.2	–19.9%
Capital expenditure[7]	87.7	95.0	–7.6 %	173.2	182.7	–5.2%
Orders						
Order intake	3,499.9	2,639.8	32.6 %	6,206.1	5,078.7	22.2%
Order book[3]				4,962.7	4,635.1	7.1%
Employees[8]				42,187	42,719	–1.2%

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 Jun. 30, 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 Jun. 30, 2025 compared with Dec. 31, 2024

All amounts in this interim report 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 interim report is available in German and English at www.kiongroup.com. The content of the German version is authoritative.

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KION SHARES

Encouraging share price performance in the first half of 2025

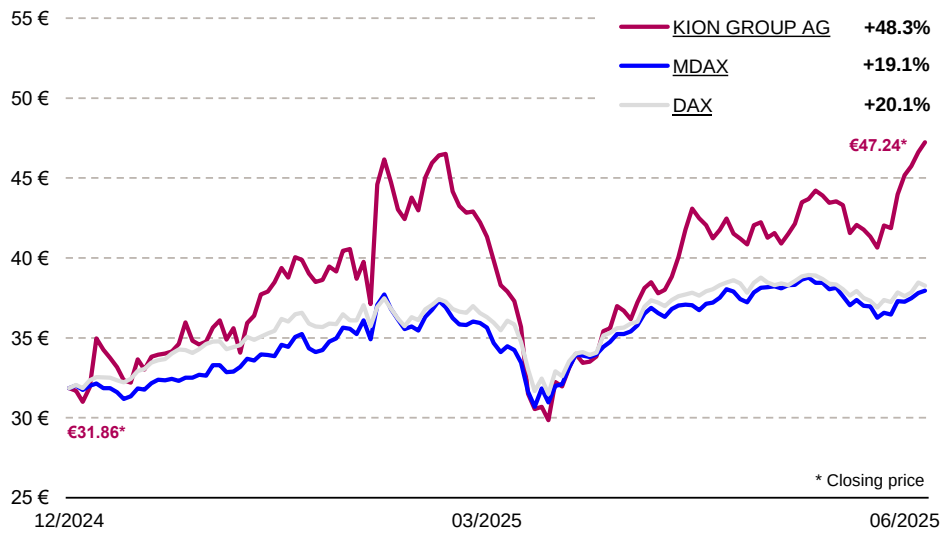
Overall, the shares of KION GROUP AG fared well in the first half of 2025 but, like the stock markets as a whole, experienced significant volatility. The share price started the year at €31.86 and ended the six months to June 30, 2025 at €47.24. This equates to an increase of around 48 percent in the reporting period. KION shares therefore performed much better than the DAX and MDAX benchmark indices, which added around 20 percent and around 19 percent respectively in the same period.

The first quarter was marked by global economic and geopolitical turmoil, yet the DAX and MDAX held up well with increases of around 12 percent and around 9 percent respectively. Reflecting increased optimism that Germany's new government would launch a wide-ranging fiscal stimulus package, KION shares proved relatively strong and rose to their high for the first quarter of €46.50 on March 19. In the days that followed up to the end of the quarter, the share price declined amid concerns about US tariff policy and closed the three-month period at €38.30.

At the beginning of the second quarter, so-called Liberation Day (when the US president announced a broad package of new tariffs) meant that the downturn in the stock markets continued. This particularly affected KION shares, which hit their low for the second quarter of €29.84 on April 9. Nevertheless, sentiment brightened considerably in the weeks that followed as it became clear that the tariffs could be reduced by means of bilateral agreements. Boosted by positive news regarding Germany's fiscal stimulus package and analysts' expectations that the market for warehouse automation solutions would soon start to recover, KION shares began to outperform again and reached their high for the six-month period of €47.23 at the end of the quarter on June 30.

The KION Group's market capitalization stood at €6.2 billion as at June 30, 2025, of which €3.3 billion was attributable to shares in free float.

KION share price performance in the first half of 2025 compared with the DAX and MDAX (both indexed to KION)



Dividend set at €0.82 per share

KION GROUP AG's 2025 Annual General Meeting was held as an in-person event in Frankfurt am Main, Germany, on May 27, 2025. Approximately 80 percent of the share capital was represented and all of the motions were approved by a majority of votes. The Annual General Meeting approved the distribution of a dividend of €0.82 per share (dividend distributed in H1 2024: €0.70), resulting in a total distribution to shareholders of around €107.5 million and an addition of €116.0 million to retained earnings. As well as the usual agenda items, six new members were elected to the Supervisory Board.

Rating agencies update their assessments

The KION Group maintained only some of its investment-grade credit ratings in the first half of 2025. In May 2025, Fitch Ratings confirmed the long-term issuer default rating of BBB with a stable outlook and a short-term issuer default rating of F2. However, S&P Ratings lowered its rating by one notch to BB+ with a stable outlook in June 2025.

Further details on KION shares as well as published press releases, reports, presentations, and information about annual general meetings can be found at www.kiongroup.com/ir.

INTERIM GROUP MANAGEMENT REPORT

Fundamentals of the KION Group

Management and control

In May 2025, the Supervisory Board of KION GROUP AG extended the contract of current Executive Board member Valeria Gargiulo, Chief People & Sustainability Officer, ahead of schedule with effect as of May 1, 2026 by a further four years to April 30, 2030.

The terms of office of Supervisory Board members Hans Peter Ring, Jiang Kui, Dr. Christina Reuter, and Xu Ping ended at the close of the Annual General Meeting on May 27, 2025. Dr. Nicolas Peter resigned from the Supervisory Board with effect from the end of the Annual General Meeting on May 27, 2025. The Annual General Meeting on May 27, 2025 elected Dr. Mohsen Sohi, Sherry A. Aaholm, Xiaomei Zhang, Jiang Kui, and Peter Kameritsch as members of the Supervisory Board. Dr. Mohsen Sohi was elected as chairman of the Supervisory Board. Dr. Shaojun Sun, who had previously been appointed by the courts, was elected by the Annual General Meeting.

Report on the economic position

Macroeconomic and sector-specific conditions

Macroeconomic conditions*

According to the forecast published by the World Bank in June 2025, global economic growth will weaken further over the course of 2025. The World Bank now expects a slowdown to just 2.3 percent, following global growth of 2.8 percent in 2024. This correction is primarily due to increasing trade barriers, ongoing geopolitical uncertainties, and muted investment activity by companies. Advanced economies are particularly affected, with high interest rates, poor productivity gains, and structural challenges acting as an additional brake on growth. Global inflation is expected to average 2.9 percent owing to persistent wage pressures and higher trade costs. Consequently, many central banks are continuing to exercise caution with regard to monetary policy (World Bank, June 2025).

Economic growth of 1.2 percent is predicted for the advanced economies in 2025. At 0.7 percent, growth in the eurozone is anticipated to recover only moderately, while growth of 1.4 percent is forecast for the USA. The emerging markets and developing economies are expected to generate economic growth of 3.8 percent; among these, China's growth could slow to 4.5 percent. Faltering

* The commentary on macroeconomic conditions in this interim report is based on the World Bank's latest forecasts. Recent data from the International Monetary Fund (IMF) was not yet available at the time this interim report was prepared, so it was not possible to take this into account. Given the differences in the methodologies used, the macroeconomic key figures reported here are not directly comparable with the information provided in the 2024 annual report on the basis of IMF data.

exports, weaker domestic demand, and structural challenges are restricting the Chinese economy's growth potential (World Bank, June 2025).

Sectoral conditions

Sales markets

According to the KION Group, order numbers in the global market for industrial trucks were up year on year in the first half of 2025. Official figures for the growth trend in the overall market for industrial trucks in the second quarter of 2025 were not available at the time this report was published, however.

The official figures show that global order numbers rose substantially in the first quarter of 2025. New orders in the EMEA region were slightly higher than in the prior-year period, whereas the APAC region registered significant growth. The Americas region saw a sharp rise in order numbers. Worldwide order numbers in the counterbalance truck market rose sharply year on year, although for IC trucks, order numbers were down slightly. Warehouse trucks registered strong growth, mainly due to exceptional demand for entry-level models. Because the average price of warehouse trucks is significantly lower than that of counterbalance trucks, the growth in global order numbers is not reflected in the change in the value of the market. According to the KION Group, the growth in value of the overall market for industrial trucks (as measured by order intake) was therefore below the growth in order numbers during the reporting period (World Industrial Trucks Statistics, July 2025).

According to the KION Group, and backed up by data from market research institute Interact Analysis, the global market for warehouse automation solutions (measured by order intake in the project business) was muted in the first half of 2025. Capital expenditure on automated distribution centers and the modernization of existing warehouses and storage facilities had a positive impact on demand. At the same time, economic uncertainties, delayed investment decisions, and weaker demand for mobile automation solutions led to noticeable hesitancy. Moreover, customers had brought forward the awarding of projects in 2024, which depressed order intake in the reporting period. New trade barriers brought about by US trade policy also weighed on companies' willingness to invest (Interact Analysis, May and June 2025).

Business performance in the Group

Overall, the KION Group delivered a solid business performance in the first half of 2025, a period in which escalating geopolitical conflicts and trade disputes took their toll on macroeconomic conditions. However, the resulting rise in risks for the KION Group's value chain and sales markets had no noticeable impact on the Group's financial performance during the period under review. This is because the KION Group invested early on in making its structures adaptable and flexible by continually expanding its global capacity in production, research and development, sales, and procurement, especially in the APAC and Americas regions. In doing so, the aim was to ensure that the KION Group would be able to remain fully competitive even in difficult geopolitical conditions such as these.

With a lower level of orders on hand in the order book at the beginning of the year, revenue declined year on year in both operating segments, as had been anticipated. Moreover, the declining revenue, combined with the fall in the gross margin on new business in the Industrial Trucks & Services segment, meant that the Group was unable to maintain its profitability (measured by adjusted EBIT and the adjusted EBIT margin) at the same level as in the prior-year period. By contrast, order intake rose sharply in the first half of 2025, above all because order intake in the Supply Chain Solutions segment reached an all-time high in the second quarter. On the liquidity front, the KION Group's free cash flow was again comfortably in positive territory in the first half of 2025.

The Executive Board of KION GROUP AG signed off an efficiency program on February 4, 2025 ('efficiency program') that is aimed at strengthening long-term competitiveness and capacity to carry out capital investment. Under the efficiency program, changes will be made to the organizational structures in the EMEA region for the affected non-production areas of the Industrial Trucks & Services segment and in Corporate Services. A large proportion (€196.7 million) of the total expected expenses of €240 million to €260 million from the ongoing implementation of the efficiency program was recognized as non-recurring items in the first half of 2025.

The reporting period also saw the successful completion of one of the most significant investment projects of recent years when the KION Regional Distribution Center Central Europe in Kahl am Main went into operation in May 2025. Capital expenditure on the project, most of which was carried out in previous years, came to around €90 million. This highly automated spare parts distribution center is designed to facilitate the even faster and more reliable supply of spare parts to customers in both operating segments in central Europe.

Financial position and financial performance

Business situation and financial performance of the KION Group

Level of orders

The KION Group held its ground well amid difficult market conditions in the first six months of the year, with the value of its order intake jumping by 22.2 percent year on year to €6,206.1 million (H1 2024: €5,078.7 million). Despite significant macroeconomic uncertainty and a still gloomy investment climate, demand from customers improved markedly in both operating segments compared with the first half of 2024. In the Industrial Trucks & Services segment, there was an increase in order intake in new business and service business alike. Furthermore, the Supply Chain Solutions segment generated significant year-on-year growth and, thanks to strong project business, achieved record order intake in the second quarter of 2025.

The KION Group's order book increased, standing at €4,962.7 million as at June 30, 2025 (December 31, 2024: €4,635.1 million).

Revenue

Consolidated revenue fell moderately in the first six months of 2025, diminishing by 4.2 percent to €5,496.3 million (H1 2024: €5,736.2 million).

In the Industrial Trucks & Services segment, revenue generated from external customers went down by 4.1 percent to €4,125.9 million (H1 2024: €4,300.8 million). The fall in revenue from new business due to the normalization of the order book at a lower level was partly offset by the solid growth of the service business.

In the Supply Chain Solutions segment, revenue generated from external customers fell by 4.5 percent, from €1,433.7 million in the prior-year period to €1,369.9 million in the period under review. This decline in revenue was mainly due to the subdued order situation in the project business (business solutions) in preceding quarters. By contrast, revenue in the service business (customer services) once again increased strongly year on year.

The proportion of consolidated revenue attributable to the service business grew to 49.2 percent overall (H1 2024: 45.2 percent).

Revenue with third parties by product category

in € million	Q2 2025	Q2 2024	Change	Q1 – Q2 2025	Q1 – Q2 2024	Change
Industrial Trucks & Services	**2,015.7**	**2,150.8**	**–6.3%**	**4,125.9**	**4,300.8**	**–4.1%**
New business	981.8	1,134.4	–13.4%	2,042.9	2,273.1	–10.1%
Service business	1,033.9	1,016.4	1.7%	2,083.0	2,027.8	2.7%
– Aftersales	537.2	531.4	1.1%	1,083.7	1,071.4	1.1%
– Rental business	302.1	296.1	2.0%	601.8	588.9	2.2%
– Used trucks	119.4	118.9	0.4%	252.4	238.6	5.8%
– Other	75.2	70.1	7.4%	145.0	128.8	12.6%
Supply Chain Solutions	**692.3**	**725.4**	**–4.6%**	**1,369.9**	**1,433.7**	**–4.5%**
Business solutions	385.9	437.3	–11.7%	746.0	868.2	–14.1%
Service business	306.4	288.1	6.3%	623.9	565.4	10.3%
Corporate Services	**0.3**	**0.9**	**–68.9%**	**0.6**	**1.7**	**–63.9%**
Total revenue	**2,708.2**	**2,877.1**	**–5.9%**	**5,496.3**	**5,736.2**	**–4.2%**

Revenue by sales region

In the Industrial Trucks & Services segment, the decline in revenue was predominantly attributable to the main sales region, EMEA. Revenue was also down year on year in the APAC and Americas regions.

The Supply Chain Solutions segment registered a drop in revenue in its core market, North America. By contrast, revenue was higher than in the prior-year period in both the EMEA region and the APAC region.

Revenue with third parties by customer location

in € million	Q2 2025	Q2 2024	Change	Q1 – Q2 2025	Q1 – Q2 2024	Change
EMEA	**1,855.1**	**1,945.8**	**–4.7%**	**3,804.0**	**3,897.3**	**–2.4%**
Western Europe	1,615.3	1,702.1	–5.1%	3,335.0	3,438.1	–3.0%
Eastern Europe	201.0	203.4	–1.2%	391.3	392.2	–0.2%
Middle East and Africa	38.8	40.4	–3.9%	77.8	67.0	16.0%
Americas	**545.2**	**609.9**	**–10.6%**	**1,096.4**	**1,229.5**	**–10.8%**
North America	468.3	547.6	–14.5%	951.0	1,094.6	–13.1%
Central and South America	76.9	62.3	23.5%	145.4	134.9	7.8%
APAC	**308.0**	**321.3**	**–4.2%**	**595.9**	**609.4**	**–2.2%**
China	166.8	180.5	–7.6%	317.1	342.8	–7.5%
APAC excluding China	141.2	140.9	0.2%	278.8	266.6	4.5%
Total revenue	**2,708.2**	**2,877.1**	**–5.9%**	**5,496.3**	**5,736.2**	**–4.2%**

Earnings

EBIT and adjusted EBIT

The KION Group's earnings before interest and tax (EBIT) fell sharply to €147.2 million in the first half of 2025 (H1 2024: €372.2 million). The main reason for this was the ongoing implementation of the efficiency program in the EMEA region. A large proportion (€196.7 million) of the total expected expenses relating to the affected non-production areas of the Industrial Trucks & Services segment and Corporate Services were recognized as non-recurring items in the period under review. 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 €1,461.9 million (H1 2024: €1,541.1 million). Furthermore, the Group's overall profitability was particularly squeezed by the year-on-year reduction in revenue and the lower gross margin on new business in the Industrial Trucks & Services segment.

The sharp rise in selling expenses and general administrative expenses (up by 17.3 percent) and in research and development costs (up by 13.7 percent) compared with the first half of 2024 was

mainly due to non-recurring items in connection with the efficiency program. In addition, generally higher personnel expenses drove the year-on-year increase in functional costs.

The 'Other' item, amounting to income of €33.7 million (H1 2024: expense of 15.7 million), related primarily to other income and expenses in the income statement, within which income and expense resulting from currency translation was notably more positive. The 'Other' item also included the share of profit (loss) of equity-accounted investments, which amounted to a profit of €6.1 million (H1 2024: profit of €9.9 million).

Condensed consolidated income statement

in € million	Q2 2025	Q2 2024	Change	Q1 – Q2 2025	Q1 – Q2 2024	Change
Revenue	2,708.2	2,877.1	–5.9%	5,496.3	5,736.2	–4.2%
Cost of sales	–1,965.5	–2,124.7	7.5%	–4,034.5	–4,195.0	3.8%
Gross profit	**742.7**	**752.4**	**–1.3%**	**1,461.9**	**1,541.1**	**–5.1%**
Selling expenses and administrative expenses	–527.0	–507.1	–3.9%	–1,205.5	–1,027.6	–17.3%
Research and development costs	–63.8	–62.9	–1.4%	–142.8	–125.7	–13.7%
Other	17.2	–21.1	> 100%	33.7	–15.7	> 100%
Earnings before interest and tax (EBIT)	**169.1**	**161.3**	**4.8%**	**147.2**	**372.2**	**–60.4%**
Net financial expenses	–38.1	–43.3	12.0%	–75.4	–84.5	10.7%
Earnings before tax	**131.0**	**118.0**	**11.0%**	**71.8**	**287.7**	**–75.0%**
Income taxes	–36.1	–47.3	23.6%	–23.9	–106.0	77.4%
Net income	**94.8**	**70.7**	**34.2%**	**47.9**	**181.7**	**–73.6%**

In total, non-recurring items amounting to an expense of €193.7 million (H1 2024: expense of €8.1 million) and effects from purchase price allocations amounting to an expense of €44.1 million (H1 2024: expense of €66.8 million) were recognized in the income statement. The non-recurring items in the reporting period consisted almost entirely of expenses under the efficiency program. The higher purchase price allocation effects recognized in the prior-year period had included additional expenses in connection with the impairment recognized on the goodwill of the KION ITS Americas Operating Unit in an amount of €22.4 million.

The KION Group's EBIT adjusted for non-recurring items and purchase price allocation effects (adjusted EBIT) amounted to €385.0 million in the first six months of 2025 (H1 2024: €447.0 million). This decrease was largely due to the volume- and margin-related drop in gross profit in the Industrial Trucks & Services segment. The KION Group's adjusted EBIT margin narrowed to 7.0 percent (H1 2024: 7.8 percent).

EBIT

in € million	Q2 2025	Q2 2024	Q1 – Q2 2025	in % of revenue	Q1 – Q2 2024	in % of revenue
EBIT	**169.1**	**161.3**	**147.2**	**2.7%**	**372.2**	**6.5%**
Adjustment by functional costs:						
+ Cost of sales	7.7	7.2	52.9	1.0%	10.4	0.2%
+ Selling expenses and administrative expenses	13.1	15.5	169.6	3.1%	28.9	0.5%
+ Research and development costs	0.0	–	15.5	0.3%	0.0	0.0%
+ Other costs	–0.4	36.3	–0.2	–0.0%	35.6	0.6%
Adjusted EBIT	**189.5**	**220.3**	**385.0**	**7.0%**	**447.0**	**7.8%**
adjusted for non-recurring items	–0.7	14.3	193.7	3.5%	8.1	0.1%
adjusted for PPA items	21.1	44.7	44.1	0.8%	66.8	1.2%

EBITDA decreased to €718.8 million in the first six months of 2025 (H1 2024: €938.7 million). The non-recurring items included in EBITDA and EBIT in the reporting period were mainly attributable to the same matters. Adjusted EBITDA stood at €915.8 million (H1 2024: €948.2 million), giving an adjusted EBITDA margin of 16.7 percent (H1 2024: 16.5 percent).

EBITDA

in € million	Q2 2025	Q2 2024	Q1 – Q2 2025	in % of revenue	Q1 – Q2 2024	in % of revenue
EBITDA	**454.2**	**460.5**	**718.8**	**13.1%**	**938.7**	**16.4%**
Adjustment by functional costs:						
+ Cost of sales	1.6	–2.6	36.4	0.7%	–9.1	–0.2%
+ Selling expenses and administrative expenses	1.6	3.1	145.6	2.6%	4.0	0.1%
+ Research and development costs	–0.1	–	15.2	0.3%	0.0	0.0%
+ Other costs	–0.4	13.0	–0.2	–0.0%	14.5	0.3%
Adjusted EBITDA	**456.8**	**473.9**	**915.8**	**16.7%**	**948.2**	**16.5%**
adjusted for non-recurring items	2.6	13.5	197.0	3.6%	9.5	0.2%
adjusted for PPA items	–	–	–	0.0%	–	0.0%

Net financial expenses

Net financial expenses, representing the balance of financial income and financial expenses, amounted to €75.4 million in the half year under review (H1 2024: €84.5 million). Within this figure, interest expense on financial debt declined slightly to €29.2 million (H1 2024: €31.3 million). Moreover, net interest expense from the lease and short-term rental business improved to €26.1 million (H1 2024: €45.7 million), while interest income of €6.8 million was realized on the interest-rate derivatives used for hedging purposes in the lease business (H1 2024: €23.9 million). In addition, changes in the fair values of interest-rate derivatives and adjustments to the valuation of lease receivables designated as part of a fair value hedge made a negative contribution of €3.6 million to net financial expenses (H1 2024: positive contribution of €3.9 million). Income and expense resulting from currency translation amounted to net income of €1.4 million (H1 2024: net expense of €8.0 million).

Income taxes

Income tax expenses declined to €23.9 million in the first half of 2025 (H1 2024: €106.0 million) as a result of the lower earnings before tax. The effective tax rate for the reporting period fell to 33.3 percent (H1 2024: 36.9 percent).

Net income for the period

Net income for the reporting period amounted to €47.9 million and was thus substantially lower than in the corresponding period of the previous year (H1 2024: €181.7 million). This was primarily 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 €0.36 (H1 2024: €1.35) based on a weighted average of 131.1 million no-par-value shares (H1 2024: 131.1 million).

ROCE

Return on capital employed (ROCE), which is the ratio of adjusted EBIT to capital employed, was down year on year at 8.2 percent at the end of the reporting period (June 30, 2024: 8.5 percent).

Return on capital employed (ROCE)

in € million	Jun. 30, 2025	Jun. 30, 2024
Adjusted EBIT for the previous twelve months	855.1	889.2
Average capital employed for the past five quarterly reporting dates[1]	10,427.7	10,409.7
ROCE	**8.2%**	**8.5%**

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 9.7 percent year on year to 135.2 thousand in the first six months of 2025. Within this total, the unit figures for the EMEA region were up significantly. The APAC region recorded a small increase, while the number of new orders in the Americas region rose substantially once again compared with the weak prior-year period.

The value of order intake jumped by 6.9 percent to €4,028.2 million in the half year under review (H1 2024: €3,769.5 million). Both warehouse trucks and counterbalance trucks saw robust growth in new business. In the service business, order intake also went up compared with the prior-year period across all categories.

The Industrial Trucks & Services segment's order book amounted to €2,051.6 million as at June 30, 2025 (December 31, 2024: €2,246.1 million).

Key figures – Industrial Trucks & Services

in € million	Q2 2025	Q2 2024	Change	Q1 – Q2 2025	Q1 – Q2 2024	Change
Total revenue	2,019.5	2,153.2	–6.2%	4,135.2	4,306.3	–4.0%
EBITDA	410.0	460.8	–11.0%	661.1	917.5	–27.9%
Adjusted EBITDA	413.2	459.2	–10.0%	835.6	920.2	–9.2%
EBIT	169.2	209.0	–19.0%	182.6	446.5	–59.1%
Adjusted EBIT	173.4	231.0	–24.9%	358.9	470.7	–23.7%
Adjusted EBITDA margin	20.5%	21.3%	–	20.2%	21.4%	–
Adjusted EBIT margin	8.6%	10.7%	–	8.7%	10.9%	–
Order intake	2,070.2	1,965.5	5.3 %	4,028.2	3,769.5	6.9%
Order book[1]				2,051.6	2,246.1	–8.7%

1 Figures as at Jun. 30, 2025 compared with Dec. 31, 2024

Revenue

Total revenue in the Industrial Trucks & Services segment diminished by 4.0 percent to €4,135.2 million in the first half of 2025 (H1 2024: €4,306.3 million) as a result of the order book volume from new business coming back down to a normal level. With contributions from all service categories, the service business notched up solid growth compared with the first half of 2024. The proportion of the segment's revenue from external customers accounted for by the service business was significantly higher than in the prior-year period at 50.5 percent (H1 2024: 47.1 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

The adjusted EBIT of the Industrial Trucks & Services segment reduced to €358.9 million in the first half of 2025 (H1 2024: €470.7 million). Consequently, the adjusted EBIT margin fell to 8.7 percent (H1 2024: 10.9 percent). The main reasons behind this drop in earnings and profitability were the decline in revenue and the fall in the gross margin resulting from lower sales prices on orders in 2024. The latter were due to intensifying competition for new business. In addition, higher fixed costs in production, sales, and administration, primarily due to 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 €182.6 million (H1 2024: €446.5 million). Expenses relating to the efficiency program accounted for €172.9 million of the non-recurring items in the reporting period.

Adjusted EBITDA came to €835.6 million in the first six months of 2025 (H1 2024: €920.2 million), giving an adjusted EBITDA margin of 20.2 percent (H1 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 very substantial 66.9 percent to €2,201.2 million in the half year under review (H1 2024: €1,318.5 million). There was an exceptionally strong increase in order intake in the project business (business solutions). As a result, the segment's order intake reached a record level in the second quarter. Another driving force behind this increase was the consistently strong growth of the service business (customer services), which comprises modernization and expansion work plus maintenance and spare parts, and continually benefits from the expanding pool of completed customer installations.

As at June 30, 2025, the order book in the Supply Chain Solutions segment was up sharply at €2,944.4 million (December 31, 2024: €2,423.8 million).

Key figures – Supply Chain Solutions

in € million	Q2 2025	Q2 2024	Change	Q1 – Q2 2025	Q1 – Q2 2024	Change
Total revenue	698.1	732.4	–4.7%	1,385.8	1,451.3	–4.5%
EBITDA	66.1	27.7	> 100%	120.1	71.5	67.9%
Adjusted EBITDA	62.2	42.2	47.1%	117.4	80.3	46.2%
EBIT	29.1	–12.9	> 100%	42.1	–10.7	> 100%
Adjusted EBIT	42.0	23.7	77.3%	78.4	42.1	86.3%
Adjusted EBITDA margin	8.9%	5.8%	–	8.5%	5.5%	–
Adjusted EBIT margin	6.0%	3.2%	–	5.7%	2.9%	–
Order intake	1,445.4	676.9	> 100 %	2,201.2	1,318.5	66.9%
Order book[1]				2,944.4	2,423.8	21.5%

1 Figures as at Jun. 30, 2025 compared with Dec. 31, 2024

Revenue

The total revenue of the Supply Chain Solutions segment fell by 4.5 percent to €1,385.8 million in the first six months of 2025 (H1 2024: €1,451.3 million) due to the muted level of orders in the project business (business solutions) in previous quarters. By contrast, the service business (customer services) continued to show stable revenue growth. The proportion of the segment's revenue from external customers accounted for by the service business increased to 45.5 percent as a result (H1 2024: 39.4 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's adjusted EBIT rose sharply to €78.4 million in the first half of 2025 (H1 2024: €42.1 million). As a result, the EBIT margin increased to 5.7 percent (H1 2024: 2.9 percent). The main factors driving the marked rise in profitability were the significant contribution to earnings made by the high-margin service business, and solid project execution.

After taking into account non-recurring items and purchase price allocation effects, EBIT amounted to €42.1 million (H1 2024: minus €10.7 million).

Adjusted EBITDA improved to €117.4 million (H1 2024: €80.3 million). The adjusted EBITDA margin was 8.5 percent (H1 2024: 5.5 percent).

Net assets of the KION Group

The condensed consolidated statement of financial position as at June 30, 2025 showing non-current and current assets and liabilities together with equity is presented below:

Condensed consolidated statement of financial position

in € million	Jun. 30, 2025	in %	Dec. 31, 2024	in %	Change
Non-current assets	13,003.2	70.5%	13,236.4	70.4%	–1.8 %
Current assets	5,428.2	29.5%	5,569.0	29.6%	–2.5 %
Total assets	**18,431.4**	**100.0%**	**18,805.4**	**100.0%**	**–2.0 %**
Equity	5,886.0	31.9%	6,207.1	33.0%	–5.2 %
Non-current liabilities	6,969.3	37.8%	7,088.1	37.7%	–1.7 %
Current liabilities	5,576.0	30.3%	5,510.2	29.3%	1.2 %
Total equity and liabilities	**18,431.4**	**100.0%**	**18,805.4**	**100.0%**	**–2.0 %**

Totaling €13,003.2 million as at June 30, 2025, non-current assets were lower than at the end of 2024 (December 31, 2024: €13,236.4 million). The carrying amount of intangible assets declined to €5,499.1 million (December 31, 2024: €5,814.9 million). Most notably, the goodwill included in this figure contracted to €3,434.9 million owing to currency effects (December 31, 2024: €3,648.2 million). Compared with the end of 2024, there was an immaterial decrease in other property, plant and equipment to €1,947.8 million (December 31, 2024: €1,986.1 million). This total included right-of-use assets amounting to €699.8 million in relation to procurement leases (December 31, 2024: €707.3 million). Of this figure, €530.3 million was attributable to land and buildings (December 31, 2024: €536.4 million) and €169.4 million to plant & machinery and office furniture & equipment (December 31, 2024: €170.9 million).

Leased assets for direct and indirect leases with end customers that are classified as operating leases rose slightly to €1,659.9 million (December 31, 2024: €1,631.5 million). Furthermore, non-current and current lease receivables arising from leases with end customers that are classified as finance leases increased to a total of €2,974.9 million (December 31, 2024: €2,812.7 million), also for volume-related reasons. The rental assets of €765.5 million recognized for the short-term rental business in the statement of financial position as at June 30, 2025 were moderately lower than at the end of 2024 (December 31, 2024: €805.2 million).

Current assets totaled €5,428.2 million as at June 30, 2025 (December 31, 2024: €5,569.0 million). At €1,766.3 million, inventories were only slightly higher than at the end of last year (December 31, 2024: €1,748.6 million), primarily due to increased inventories of used trucks. Trade receivables fell to €1,608.7 million (December 31, 2024: €1,695.6 million). Contract assets, which mainly relate to the project business in the Supply Chain Solutions segment, also declined slightly to stand at €258.3 million (December 31, 2024: €278.1 million). At €1,716.9 million, the KION Group's net working capital as at June 30, 2025 was a little lower than at the end of 2024 (December 31, 2024: €1,783.2 million).

Cash and cash equivalents decreased to €619.5 million as at June 30, 2025 (December 31, 2024: €787.0 million) owing to repayment of financial debt and the dividend payment to the shareholders of KION GROUP AG.

Financial position of the KION Group

The principles and objectives applicable to financial management as at June 30, 2025 were the same as those described in the 2024 combined management report.

Analysis of capital structure

Non-current and current liabilities amounted to €12,545.4 million as at June 30, 2025, which was marginally below the figure as at December 31, 2024 (€12,598.3 million).

Non-current and current financial liabilities, the breakdown of which is shown in the table 'Industrial net debt', decreased to a total of €1,605.6 million as at June 30, 2025 (December 31, 2024: €1,700.3 million). This reduction was predominantly due to the repayment of a tranche of the promissory note of €79.5 million that matured in June 2025.

Industrial net debt

in € million	Jun. 30, 2025	Dec. 31, 2024	Change
Promissory notes	449.7	528.5	–14.9%
Bonds	996.2	995.2	0.1%
Liabilities to banks	132.1	146.9	–10.1%
Other financial debt	27.6	29.6	–6.7%
Financial debt	**1,605.6**	**1,700.3**	**–5.6%**
Less cash and cash equivalents	–619.5	–787.0	21.3%
Net financial debt	**986.2**	**913.2**	**8.0%**
Liabilities from short-term rental business	777.8	814.1	–4.5%
Liabilities from procurement leases	746.7	770.1	–3.0%
Industrial net operating debt (INOD)	**2,510.7**	**2,497.5**	**0.5%**
Net defined benefit obligation	590.1	666.9	–11.5%
Industrial net debt (IND)	**3,100.8**	**3,164.4**	**–2.0%**
Adjusted EBITDA[1] for the previous twelve months	1,912.6	1,945.0	–1.7%
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

Net financial debt (non-current and current financial liabilities less cash and cash equivalents) amounted to €986.2 million as at June 30, 2025 (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 €2,510.7 million as at June 30, 2025 (December 31, 2024: €2,497.5 million), the liabilities from the short-term rental business of €777.8 million (December 31, 2024: €814.1 million) and the liabilities from procurement leases of €746.7 million (December 31, 2024: €770.1 million) are added to net financial debt. Leverage on industrial net operating debt (INOD) stood at 1.3 times adjusted EBITDA on an annualized basis (December 31, 2024: 1.3 times).

An increase in the financing volume meant that non-current and current liabilities from the lease business rose to €4,611.5 million as at June 30, 2025 (December 31, 2024: €4,407.5 million). Of this total, €4,493.1 million was attributable to the financing of the direct lease business (December 31, 2024: €4,280.5 million) and €118.4 million to the repurchase obligations resulting from the indirect lease business (December 31, 2024: €127.0 million).

Contract liabilities, which mainly relate to prepayments received from customers in connection with the long-term project business in the Supply Chain Solutions segment, decreased to €688.8 million as at June 30, 2025 (December 31, 2024: €778.6 million).

The retirement benefit obligation and similar obligations under defined benefit pension plans fell to €674.9 million as at June 30, 2025 (December 31, 2024: €747.5 million) due to an overall increase in discount rates.

Consolidated equity declined to €5,886.0 million as at June 30, 2025 (December 31, 2024: €6,207.1 million). This gave an equity ratio of 31.9 percent (December 31, 2024: 33.0 percent). The decline in equity was primarily due to currency translation losses of €337.8 million, which were recognized in other comprehensive income, and to the dividend of €107.5 million distributed by KION GROUP AG in the second quarter. These effects were partly offset by the net income for the period of €47.9 million and the actuarial gains and losses arising from the measurement of pensions, which amounted to a net gain of €44.5 million (after deferred taxes).

Analysis of capital expenditure

The KION Group's capital expenditure on property, plant and equipment and on intangible assets (excluding right-of-use assets from procurement leases) in the period under review gave rise to cash payments of €173.2 million (H1 2024: €182.7 million). The focus in the Industrial Trucks & Services segment was on product development and the modernization of production and technology facilities. Capital expenditure in the Supply Chain Solutions segment predominantly related to development costs.

Analysis of liquidity

Cash flow from operating activities came to €343.3 million in the first six months of 2025 (H1 2024: €366.7 million). Liquidity was boosted not only by the operating profit achieved but also by the reduction in net working capital during the year. The main components of the 'Other' item in the six months under review were the variable remuneration paid to employees and a rise in payments in respect of defined benefit obligations resulting from pro rata special funding. Most of the expenses recognized in the reporting period for implementation of the efficiency program did not yet have an impact on cash flow.

There was an increase in net cash used for investing activities to minus €181.4 million in the first half of 2025 (H1 2024: minus €164.4 million). Within this total, cash payments in respect of capital expenditure on property, plant and equipment and intangible assets came to minus €173.2 million (H1 2024: minus €182.7 million), of which minus €66.2 million was attributable to capitalized development costs (H1 2024: minus €58.4 million).

Free cash flow – the sum of cash flows from operating activities and investing activities – amounted to €161.9 million in the reporting period (H1 2024: €202.2 million).

Net cash used for financing activities rose to minus €318.1 million in the reporting period (H1 2024: minus €241.0 million). This was due to the repayment of financial debt, the higher dividend of minus €107.5 million distributed to KION GROUP AG's shareholders (H1 2024: minus €91.8 million), and larger payments made for interest portions and principal portions under procurement leases, which totaled minus €113.2 million (H1 2024: minus €81.7 million).

Cash and cash equivalents fell to €619.5 million as at June 30, 2025 (December 31, 2024: €787.0 million).

Taking into account the credit facility of €1,386.7 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 June 30, 2025 amounted to €2,004.4 million (December 31, 2024: €2,172.2 million).

Condensed consolidated statement of cash flows

in € million	Q2 2025	Q2 2024	Change	Q1 – Q2 2025	Q1 – Q2 2024	Change
EBIT	**169.1**	**161.3**	**4.8%**	**147.2**	**372.2**	**–60.4%**
+ Amortization/depreciation[1] on non-current assets (without lease and rental assets)	131.3	149.1	–11.9%	264.7	270.3	–2.1%
+ Net changes from lease business (including depreciation[1] and release of deferred income)	–21.3	13.7	< –100%	–36.4	–27.0	–34.8%
+ Net changes from short-term rental business (including depreciation[1])	6.1	16.9	–63.7%	–6.9	5.6	< –100%
+ Changes in net working capital	102.6	–21.0	> 100%	46.1	–22.2	> 100%
+ Taxes paid	–108.1	–120.2	10.0%	–140.0	–153.6	8.8%
+ Changes in other provisions	17.0	13.3	27.9%	215.5	9.5	> 100%
+ Other	–78.3	14.8	< –100%	–146.8	–88.1	–66.6%
= Cash flow from operating activities	**218.3**	**227.9**	**–4.2%**	**343.3**	**366.7**	**–6.4%**
+ Cash flow from investing activities	–86.1	–91.4	5.7%	–181.4	–164.4	–10.4%
thereof cash payments for capitalized development costs	–31.3	–29.5	–6.2%	–66.2	–58.4	–13.4%
thereof cash payments for purchase of other non-current assets	–56.4	–65.5	13.8%	–106.9	–124.3	14.0%
thereof from acquisitions	–5.2	–0.7	< –100%	–11.1	–0.7	< –100%
thereof from sale of subsidiaries/other businesses	–	–0.2	100.0%	–	10.3	–100.0%
thereof from other investing activities	6.8	4.5	51.6%	2.8	8.7	–67.9%
= Free cash flow	**132.2**	**136.5**	**–3.1%**	**161.9**	**202.2**	**–19.9%**
+ Cash flow from financing activities	–254.8	–115.2	< –100%	–318.1	–241.0	–32.0%
+ Effect of exchange rate changes on cash	–8.2	–1.1	< –100%	–11.4	–1.4	< –100%
= Change in cash and cash equivalents	**–130.7**	**20.2**	**< –100%**	**–167.6**	**–40.2**	**< –100%**

1 Including impairment and reversals of impairment

Research and development

Research and development expenditure went up by 13.7 percent because of the efforts to drive forward particular areas of development anchored within the strategy. Total spending on R&D – i.e. R&D costs plus capitalized development costs – swelled by 13.6 percent to €209.1 million in the first half of 2025 (H1 2024: €184.0 million). This equates to 3.8 percent of revenue (H1 2024: 3.2 percent).

Research and development (R&D)

in € million	Q2 2025	Q2 2024	Change	Q1 – Q2 2025	Q1 – Q2 2024	Change
Research and development costs (P&L)	63.8	62.9	1.4%	142.8	125.7	13.7%
Capitalized development costs	31.3	29.5	6.2%	66.2	58.4	13.4%
Total R&D spending	**95.1**	**92.4**	**3.0%**	**209.1**	**184.0**	**13.6%**
R&D spending as percentage of revenue	3.5%	3.2%	0.3 %	3.8%	3.2%	0.6 %

Employees

As at June 30, 2025, the KION Group employed 42,187 full-time equivalents (December 31, 2024: 42,719). Personnel expenses increased significantly year on year to €1,912.4 million in the first half of 2025 (H1 2024: €1,684.7 million), primarily owing to expenses in connection with the efficiency program.

Employees (full-time equivalents)

	Jun. 30, 2025	Dec. 31, 2024	Change
EMEA	28,794	29,460	–2.3%
Americas	6,005	5,992	0.2%
APAC	7,388	7,267	1.7%
Total	**42,187**	**42,719**	**–1.2%**

Outlook, risk report, and opportunity report

Outlook

The KION Group delivered a solid business performance overall in the first half of 2025. Nevertheless, the current economic conditions are still subject to significant uncertainty. The ongoing international trade disputes have exacerbated geopolitical risks and their potential adverse impact on the KION Group's value chain and sales markets.

As at the reporting date, the Executive Board of KION GROUP AG 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 there being no significant disruption to the KION Group's supply chains as a result of trade barriers, especially tariffs and restrictions on access to critical commodities.

Outlook 2025

	KION Group		Industrial Trucks & Services		Supply Chain Solutions	
in € million	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

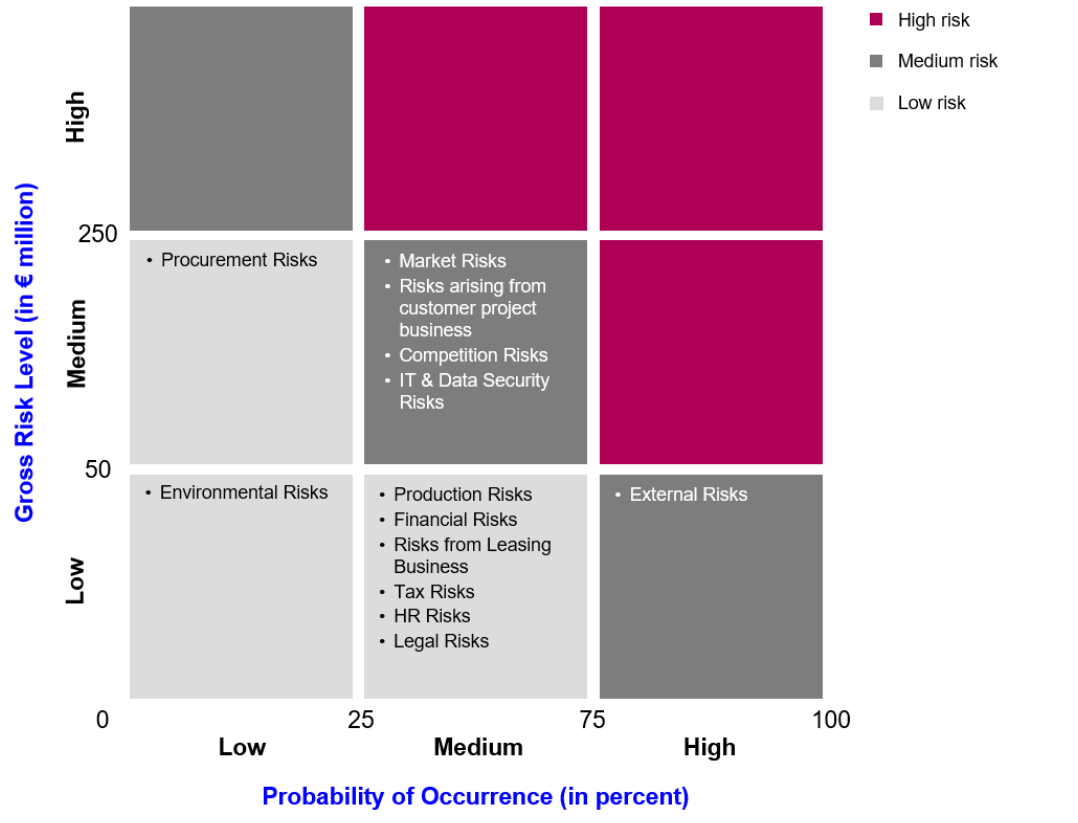
Opportunity and risk report

Some of the risks shifted between the ‘low’, ‘medium’, and ‘high’ risk categories within the risk matrix during the reporting period. The changes in the risks from customer project business (previously ‘high’), IT and data security risks (previously ‘low’), and competition risks (previously ‘low’) were not due to a changed risk situation or new external influences. Rather, they were the result of adjustments and refinements to the internal measurement methods used to quantify risk. These methodological changes were made in order to bring risk measurement into line with current regulatory requirements, internal management needs, and new insights gained from risk monitoring. Full comparability with prior periods may therefore not be possible in some cases. Against this backdrop, and taking into account other legal risks such as potential legal violations including non-compliance in areas like anti-corruption, antitrust, and capital markets law, the probability of occurrence for legal risks is assessed as ‘medium’.

Given the ongoing geopolitical tensions, particularly between the USA and China, the likelihood of additional trade barriers has increased significantly in the KION Group’s opinion. Consequently, the external risks in the risk matrix have now been assigned a high probability of occurrence (but an unchanged gross risk level) due to the potential implementation of new or higher tariffs. Moreover, the risk of restrictions on access to critical commodities has increased. This risk forms part of procurement risk, although procurement risk overall continues to be categorized as ‘low’.

As things stand at present, there are no indications of any risks that could jeopardize the Company’s continuation as a going concern.

Risk matrix



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated income statement

in € million	Q2 2025	Q2 2024	Q1 – Q2 2025	Q1 – Q2 2024
Revenue	2,708.2	2,877.1	5,496.3	5,736.2
Cost of sales	–1,965.5	–2,124.7	–4,034.5	–4,195.0
Gross profit	**742.7**	**752.4**	**1,461.9**	**1,541.1**
Selling expenses	–307.6	–303.7	–727.5	–611.1
Research and development costs	–63.8	–62.9	–142.8	–125.7
Administrative expenses	–219.4	–203.4	–478.0	–416.6
Other income	33.0	19.7	75.0	51.9
Other expenses	–21.7	–50.6	–47.3	–77.4
Profit from equity-accounted investments	6.0	9.9	6.1	9.9
Earnings before interest and tax	**169.1**	**161.3**	**147.2**	**372.2**
Financial income	72.6	68.7	163.2	157.1
Financial expenses	–110.7	–112.0	–238.6	–241.6
Net financial expenses	**–38.1**	**–43.3**	**–75.4**	**–84.5**
Earnings before tax	**131.0**	**118.0**	**71.8**	**287.7**
Income taxes	**–36.1**	**–47.3**	**–23.9**	**–106.0**
Current taxes	–26.3	–66.9	–79.6	–130.7
Deferred taxes	–9.8	19.6	55.7	24.6
Net income	**94.8**	**70.7**	**47.9**	**181.7**
Attributable to shareholders of KION GROUP AG	94.5	68.2	46.7	177.0
Attributable to non-controlling interests	0.4	2.5	1.2	4.6
Earnings per share				
Average number of shares (in million)	131.1	131.1	131.1	131.1
Basic earnings per share (in €)	0.72	0.52	0.36	1.35
Diluted earnings per share (in €)	0.72	0.52	0.36	1.35

Consolidated statement of comprehensive income

in € million	Q2 2025	Q2 2024	Q1 – Q2 2025	Q1 – Q2 2024
Net income	**94.8**	**70.7**	**47.9**	**181.7**
Items that will not be reclassified subsequently to profit or loss	**13.1**	**20.4**	**62.4**	**33.0**
Gains/losses on defined benefit obligation	–2.3	20.4	44.5	33.5
thereof changes in unrealized gains and losses	–3.4	29.4	64.2	48.3
thereof tax effect	1.0	–9.0	–19.7	–14.8
Changes in unrealized gains/losses on financial investments	15.5	–	17.9	–
Changes in unrealized gains/losses from equity-accounted investments	–	–	0.1	–0.5
Items that may be reclassified subsequently to profit or loss	**–220.1**	**13.8**	**–325.4**	**62.2**
Impact of exchange differences	–227.6	19.2	–337.8	67.3
thereof changes in unrealized gains and losses	–227.6	19.3	–337.8	66.4
thereof realized gains (–) and losses (+)	–	–0.0	–	1.0
Gains/losses on hedge reserves	7.1	–5.1	12.0	–4.7
thereof changes in unrealized gains and losses	13.8	–6.5	19.6	–6.6
thereof realized gains (–) and losses (+)	–4.2	0.2	–2.8	0.1
thereof tax effect	–2.5	1.2	–4.7	1.8
Changes in unrealized gains/losses from equity-accounted investments	0.4	–0.4	0.5	–0.4
Other comprehensive (loss) income	**–206.9**	**34.2**	**–263.0**	**95.2**
Total comprehensive (loss) income	**–112.1**	**104.8**	**–215.1**	**276.9**
Attributable to shareholders of KION GROUP AG	–112.2	102.4	–215.8	272.2
Attributable to non-controlling interests	0.1	2.5	0.7	4.7

Consolidated statement of financial position – Assets

in € million	Jun. 30, 2025	Dec. 31, 2024
Goodwill	3,434.9	3,648.2
Other intangible assets	2,064.3	2,166.7
Leased assets	1,659.9	1,631.5
Rental assets	765.5	805.2
Other property, plant and equipment	1,947.8	1,986.1
Equity-accounted investments	108.7	110.3
Lease receivables	2,224.6	2,088.9
Other financial assets	197.9	208.6
Other assets	105.0	101.6
Deferred taxes	494.5	489.3
Non-current assets	**13,003.2**	**13,236.4**
Inventories	1,766.3	1,748.6
Lease receivables	750.3	723.8
Contract assets	258.3	278.1
Trade receivables	1,608.7	1,695.6
Income tax receivables	76.6	63.6
Other financial assets	129.0	76.2
Other assets	219.6	196.1
Cash and cash equivalents	619.5	787.0
Current assets	**5,428.2**	**5,569.0**
Total assets	**18,431.4**	**18,805.4**

Consolidated statement of financial position – Equity and liabilities

in € million	Jun. 30, 2025	Dec. 31, 2024
Subscribed capital	131.1	131.1
Capital reserve	3,826.7	3,826.7
Retained earnings	2,074.9	2,135.7
Accumulated other comprehensive loss/income	–165.1	95.9
Non-controlling interests	18.4	17.7
Equity	**5,886.0**	**6,207.1**
Retirement benefit obligation and similar obligations	674.9	747.5
Financial liabilities	929.7	1,002.0
Liabilities from lease business	3,351.3	3,225.3
Liabilities from short-term rental business	556.0	585.5
Other provisions	196.4	213.1
Other financial liabilities	645.0	663.1
Other liabilities	195.6	204.9
Deferred taxes	420.3	446.7
Non-current liabilities	**6,969.3**	**7,088.1**
Financial liabilities	676.0	698.3
Liabilities from lease business	1,260.2	1,182.2
Liabilities from short-term rental business	221.8	228.7
Contract liabilities	688.8	778.6
Trade payables	1,227.6	1,160.4
Income tax liabilities	27.5	75.0
Other provisions	486.1	269.4
Other financial liabilities	258.5	313.9
Other liabilities	729.6	803.8
Current liabilities	**5,576.0**	**5,510.2**
Total equity and liabilities	**18,431.4**	**18,805.4**

Consolidated statement of cash flows

in € million	Q2 2025	Q2 2024	Q1 – Q2 2025	Q1 – Q2 2024
Earnings before interest and tax	**169.1**	**161.3**	**147.2**	**372.2**
Amortization, depreciation and impairment minus reversals of impairment on non-current assets without lease and rental assets	131.3	149.1	264.7	270.3
Depreciation and impairment minus reversals of impairment on lease and rental assets	153.8	150.1	306.9	296.3
Non-cash reversals of deferred revenue from lease business	–18.7	–19.4	–38.2	–39.5
Other non-cash income (–)/expenses (+)	–6.2	–3.6	0.5	2.5
Gains (–)/losses (+) on disposal of non-current assets	–0.7	–3.6	–2.5	–5.1
Change in assets/liabilities from lease and short-term rental business	–150.3	–100.1	–312.1	–278.2
thereof change in leased assets (excluding depreciation and interest) and receivables/liabilities from lease business	–85.7	–32.1	–160.4	–118.9
thereof change in rental assets (excluding depreciation and interest) and liabilities from short-term rental business	–53.6	–45.1	–125.5	–113.7
thereof interest received from lease business	42.4	33.0	83.3	64.8
thereof interest paid from lease and short-term rental business	–53.4	–55.9	–109.4	–110.5
Change in net working capital	102.6	–21.0	46.1	–22.2
thereof inventories	–15.7	–29.2	–66.4	–162.0
thereof trade receivables and trade payables	144.3	–30.9	142.8	124.5
thereof contract assets and contract liabilities	–26.0	39.1	–30.4	15.3
Cash payments for defined benefit obligations	–24.0	–9.1	–31.2	–16.3
Change in other provisions	17.0	13.3	215.5	9.5
Change in other operating assets/liabilities	–47.4	31.1	–113.6	–69.3
Taxes paid	–108.1	–120.2	–140.0	–153.6
Cash flow from operating activities	**218.3**	**227.9**	**343.3**	**366.7**

Consolidated statement of cash flows (continued)

in € million	Q2 2025	Q2 2024	Q1 – Q2 2025	Q1 – Q2 2024
Cash payments for purchase of non-current assets (excluding leased and rental assets)	–87.7	–95.0	–173.2	–182.7
Cash receipts from disposal of non-current assets (excluding leased and rental assets)	3.4	1.3	6.4	5.0
Dividends received	4.7	4.8	4.7	4.9
Acquisition of subsidiaries/other businesses (net of cash acquired)	–5.2	–0.7	–11.1	–0.7
Sale of subsidiaries/other businesses (net of cash)	–	–0.2	–	10.3
Cash receipts/payments for sundry assets	–1.2	–1.6	–8.3	–1.1
Cash flow from investing activities	**–86.1**	**–91.4**	**–181.4**	**–164.4**
Dividend of KION GROUP AG	–107.5	–91.8	–107.5	–91.8
Proceeds from borrowings	27.4	404.8	42.0	429.1
Repayment of borrowings	–115.0	–332.6	–128.7	–401.6
Interest received	4.1	2.8	9.2	4.6
Interest paid	–14.3	–25.9	–18.2	–31.1
Principal portion from procurement leases	–41.3	–34.4	–98.5	–68.5
Interest portion from procurement leases	–7.3	–6.6	–14.6	–13.3
Cash receipts/payments from other financing activities	–0.9	–31.6	–1.7	–68.5
Cash flow from financing activities	**–254.8**	**–115.2**	**–318.1**	**–241.0**
Effect of exchange rate changes on cash and cash equivalents	–8.2	–1.1	–11.4	–1.4
Change in cash and cash equivalents			**–167.6**	**–40.2**
Cash and cash equivalents at the beginning of the period			787.0	311.8
Cash and cash equivalents at the end of the period			619.5	271.6

Condensed consolidated statement of changes in equity

in € million	Subscribed capital	Capital reserves	Retained earnings	
Balance as at Jan. 1, 2024	**131.1**	**3,826.7**	**1,867.3**	
Net income			177.0	
Other comprehensive income				
Comprehensive income	**–**	**–**	**177.0**	
Dividend of KION GROUP AG			–91.8	
Gains/losses on hedge reserves reclassified to inventories				
Balance as at Jun. 30, 2024	**131.1**	**3,826.7**	**1,952.5**	
Balance as at Jan. 1, 2025	**131.1**	**3,826.7**	**2,135.7**	
Net income			46.7	
Other comprehensive loss				
Comprehensive loss	**–**	**–**	**46.7**	
Dividend of KION GROUP AG			–107.5	
Gains/losses on hedge reserves reclassified to inventories				
Balance as at Jun. 30, 2025	**131.1**	**3,826.7**	**2,074.9**	

	Accumulated other comprehensive (loss) income							
	Cumulative translation adjustment	Gains/ losses on defined benefit obligation	Gains/ losses on hedge reserves	Gains/ losses on financial investments	Gains/ losses from equity-accounted investments	Equity attributable to share-holders of KION GROUP AG	Non-controlling interests	Total
	–107.8	**–2.1**	**–0.5**	**49.5**	**2.6**	**5,766.8**	**5.9**	**5,772.7**
						177.0	4.6	181.7
	67.3	33.5	–4.7	–	–0.9	95.2	0.0	95.2
	67.3	**33.5**	**–4.7**	**–**	**–0.9**	**272.2**	**4.7**	**276.9**
						–91.8	–	–91.8
			2.1			2.1	–	2.1
	–40.5	**31.4**	**–3.1**	**49.5**	**1.7**	**5,949.4**	**10.5**	**5,959.9**
	43.5	**–17.4**	**–9.0**	**76.6**	**2.2**	**6,189.5**	**17.7**	**6,207.1**
						46.7	1.2	47.9
	–337.3	44.5	12.0	17.9	0.5	–262.5	–0.5	–263.0
	–337.3	**44.5**	**12.0**	**17.9**	**0.5**	**–215.8**	**0.7**	**–215.1**
						–107.5	–	–107.5
			1.5			1.5	–	1.5
	–293.8	**27.1**	**4.5**	**94.4**	**2.7**	**5,867.6**	**18.4**	**5,886.0**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Basis of presentation

Basis of preparation

The condensed consolidated interim financial statements of the KION Group for the six months ended June 30, 2025 have been prepared in line with International Accounting Standard (IAS) 34 'Interim Financial Reporting' and other International Financial Reporting Standards (IFRSs) as adopted by the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council concerning the application of international accounting standards for interim financial statements.

All of the IFRSs and the related interpretations (IFRICs/SICs) of the IFRS Interpretations Committee (IFRS IC) that had been issued by the reporting date and were required to be applied have been applied in preparing these condensed consolidated interim financial statements. The application of financial reporting standards that became mandatory for the first time in 2025 had no significant effect on the presentation of the financial position and financial performance of the KION Group. These condensed consolidated interim financial statements do not contain all the information and disclosures required of a set of consolidated annual financial statements and should therefore be read in conjunction with the consolidated financial statements prepared for the year ended December 31, 2024.

The reporting currency is the euro. All amounts 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.

Basis of consolidation

A total of 23 German (December 31, 2024: 26) and 103 foreign (December 31, 2024: 104) subsidiaries were fully consolidated in addition to KION GROUP AG as at June 30, 2025.

In addition, eight associates (December 31, 2024: eight) and three joint ventures (December 31, 2024: three) were consolidated and accounted for using the equity method.

As at June 30, 2025, 53 (December 31, 2024: 51) companies were recognized at amortized cost or at fair value through other comprehensive income.

Accounting policies

These condensed consolidated interim financial statements are based on the interim financial statements of the parent company KION GROUP AG and its consolidated subsidiaries prepared in accordance with the standard accounting policies applicable throughout the KION Group. The material judgments and estimates in these condensed consolidated interim financial statements are unchanged compared with December 31, 2024. With the exception of the introduction of cash flow hedge accounting, as described below, the accounting policies are also the same as those used in 2024.

Starting in the 2025 financial year, the KION Group has introduced cash flow hedge accounting in accordance with IFRS 9 in connection with the financing of the lease business. In this context, contracted and highly probable future payments from variable-rate liabilities are designated as hedged items. Portions of amortizing payer interest-rate swaps in the same currency that, prior to the current financial year, had been recognized as stand-alone derivatives are designated as hedging instruments. The introduction of cash flow hedge accounting and the recognition of the changes in the fair value of the payer interest-rate swaps in accumulated other comprehensive income (loss) should significantly reduce the measurement effect that these interest-rate derivatives previously had in the consolidated income statement. Portfolio fair value hedge accounting in accordance with IAS 39 is continuing unchanged for lease receivables.

Selected notes to the consolidated income statement

Revenue

The following tables show revenue from contracts with customers, broken down by sales region, product category, timing of revenue recognition, and segment.

Disaggregation of revenue with third parties

	Q2 2025				
in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Total	Thereof IFRS 15[1]
EMEA	**1,672.3**	**182.5**	**0.3**	**1,855.1**	**1,315.5**
Western Europe	1,447.8	167.2	0.3	1,615.3	1,137.8
Eastern Europe	198.5	2.5	–	201.0	138.9
Middle East and Africa	26.0	12.8	–	38.8	38.7
Americas	**128.4**	**416.8**	**–**	**545.2**	**539.8**
North America	54.2	414.0	–	468.3	468.2
Central and South America	74.2	2.7	–	76.9	71.6
APAC	**215.0**	**93.0**	**–**	**308.0**	**263.3**
China	145.1	21.7	–	166.8	143.0
APAC excluding China	69.9	71.3	–	141.2	120.4
Total revenue	**2,015.7**	**692.3**	**0.3**	**2,708.2**	**2,118.6**
New business	981.8	–	–	981.8	694.3
Service business	1,033.9	–	–	1,033.9	731.8
– Aftersales	537.2	–	–	537.2	537.2
– Rental business	302.1	–	–	302.1	–
– Used trucks	119.4	–	–	119.4	119.4
– Other	75.2	–	–	75.2	75.2
Business solutions	–	385.9	–	385.9	385.9
Service business	–	306.4	–	306.4	306.4
Corporate Services	–	–	0.3	0.3	0.3
Total revenue	**2,015.7**	**692.3**	**0.3**	**2,708.2**	**2,118.6**
Timing of revenue recognition					
Products and services transferred at a point in time	1,525.6	108.6	–	1,634.2	1,346.6
Products and services transferred over a period of time	490.1	583.7	0.3	1,074.1	772.0

1 Excluding revenue from the Industrial Trucks & Services segment's leasing and short-term rental business, as these are subject to the provisions of IFRS 16

Disaggregation of revenue with third parties

	Q2 2024				
in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Total	Thereof IFRS 15[1]
EMEA	**1,781.5**	**163.4**	**0.9**	**1,945.8**	**1,400.2**
Western Europe	1,551.8	149.4	0.9	1,702.1	1,216.0
Eastern Europe	197.7	5.7	–	203.4	144.0
Middle East and Africa	32.0	8.4	–	40.4	40.3
Americas	**138.2**	**471.7**	**–**	**609.9**	**604.6**
North America	80.1	467.6	–	547.6	547.4
Central and South America	58.1	4.2	–	62.3	57.2
APAC	**231.1**	**90.2**	**–**	**321.3**	**272.3**
China	154.4	26.1	–	180.5	158.4
APAC excluding China	76.7	64.1	–	140.9	113.9
Total revenue	**2,150.8**	**725.4**	**0.9**	**2,877.1**	**2,277.2**
New business	1,134.4	–	–	1,134.4	830.5
Service business	1,016.4	–	–	1,016.4	720.3
– Aftersales	531.4	–	–	531.4	531.4
– Rental business	296.1	–	–	296.1	–
– Used trucks	118.9	–	–	118.9	118.9
– Other	70.1	–	–	70.1	70.1
Business solutions	–	437.3	–	437.3	437.3
Service business	–	288.1	–	288.1	288.1
Corporate Services	–	–	0.9	0.9	0.9
Total revenue	**2,150.8**	**725.4**	**0.9**	**2,877.1**	**2,277.2**
Timing of revenue recognition					
Products and services transferred at a point in time	1,679.4	117.9	–	1,797.3	1,493.5
Products and services transferred over a period of time	471.4	607.5	0.9	1,079.8	783.7

1 Excluding revenue from the Industrial Trucks & Services segment's leasing and short-term rental business, as these are subject to the provisions of IFRS 16

Disaggregation of revenue with third parties

	Q1 – Q2 2025				
in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Total	Thereof IFRS 15[1]
EMEA	**3,442.4**	**361.0**	**0.6**	**3,804.0**	**2,725.5**
Western Europe	3,005.5	328.9	0.6	3,335.0	2,375.3
Eastern Europe	383.0	8.3	–	391.3	272.5
Middle East and Africa	53.9	23.8	–	77.8	77.7
Americas	**258.4**	**838.0**	**–**	**1,096.4**	**1,085.7**
North America	117.4	833.6	–	951.0	950.8
Central and South America	141.0	4.4	–	145.4	134.9
APAC	**425.1**	**170.8**	**–**	**595.9**	**502.9**
China	280.8	36.4	–	317.1	270.0
APAC excluding China	144.3	134.5	–	278.8	232.8
Total revenue	**4,125.9**	**1,369.9**	**0.6**	**5,496.3**	**4,314.1**
New business	2,042.9	–	–	2,042.9	1,462.5
Service business	2,083.0	–	–	2,083.0	1,481.1
– Aftersales	1,083.7	–	–	1,083.7	1,083.7
– Rental business	601.8	–	–	601.8	–
– Used trucks	252.4	–	–	252.4	252.4
– Other	145.0	–	–	145.0	145.0
Business solutions	–	746.0	–	746.0	746.0
Service business	–	623.9	–	623.9	623.9
Corporate Services	–	–	0.6	0.6	0.6
Total revenue	**4,125.9**	**1,369.9**	**0.6**	**5,496.3**	**4,314.1**
Timing of revenue recognition					
Products and services transferred at a point in time	3,156.9	224.8	–	3,381.6	2,801.2
Products and services transferred over a period of time	969.0	1,145.1	0.6	2,114.7	1,512.9

1 Excluding revenue from the Industrial Trucks & Services segment's leasing and short-term rental business, as these are subject to the provisions of IFRS 16

Disaggregation of revenue with third parties

	Q1 – Q2 2024				
in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Total	Thereof IFRS 15[1]
EMEA	**3,576.3**	**319.4**	**1.7**	**3,897.3**	**2,827.6**
Western Europe	3,134.6	301.9	1.7	3,438.1	2,485.1
Eastern Europe	386.2	6.0	–	392.2	275.8
Middle East and Africa	55.5	11.5	–	67.0	66.8
Americas	**276.3**	**953.1**	**–**	**1,229.5**	**1,218.1**
North America	150.2	944.4	–	1,094.6	1,094.0
Central and South America	126.1	8.7	–	134.9	124.1
APAC	**448.2**	**161.2**	**–**	**609.4**	**521.3**
China	300.7	42.1	–	342.8	299.7
APAC excluding China	147.6	119.1	–	266.6	221.6
Total revenue	**4,300.8**	**1,433.7**	**1.7**	**5,736.2**	**4,567.0**
New business	2,273.1	–	–	2,273.1	1,692.9
Service business	2,027.8	–	–	2,027.8	1,438.9
– Aftersales	1,071.4	–	–	1,071.4	1,071.4
– Rental business	588.9	–	–	588.9	–
– Used trucks	238.6	–	–	238.6	238.6
– Other	128.8	–	–	128.8	128.8
Business solutions	–	868.2	–	868.2	868.2
Service business	–	565.4	–	565.4	565.4
Corporate Services	–	–	1.7	1.7	1.7
Total revenue	**4,300.8**	**1,433.7**	**1.7**	**5,736.2**	**4,567.0**
Timing of revenue recognition					
Products and services transferred at a point in time	3,362.1	229.2	–	3,591.3	3,011.1
Products and services transferred over a period of time	938.7	1,204.5	1.7	2,144.9	1,556.0

1 Excluding revenue from the Industrial Trucks & Services segment's leasing and short-term rental business, as these are subject to the provisions of IFRS 16

Selected notes to the consolidated statement of financial position

Goodwill and other intangible assets

In the first six months of 2025, the carrying amount of goodwill declined by €213.3 million to €3,434.9 million (December 31, 2024: €3,648.2 million), which mainly reflected currency effects.

As at June 30, 2025, the carrying amounts for brand names and for technology and development assets stood at €938.4 million and €679.5 million respectively (December 31, 2024: €939.3 million and €726.5 million respectively).

At €446.4 million, sundry other intangible assets were €54.6 million lower than their carrying amount as at December 31, 2024 (€500.9 million). Of this total, €309.7 million related to customer relationships (December 31, 2024: €369.8 million).

Inventories

The reported inventories break down as follows:

Inventories

in € million	Jun. 30, 2025	Dec. 31, 2024
Materials and supplies	452.5	454.6
Work in progress	295.4	294.3
Finished goods and merchandise	967.2	945.7
Advances paid	51.1	54.1
Total inventories	**1,766.3**	**1,748.6**

Impairment losses of €14.4 million were recognized on inventories in the second quarter of 2025 (Q2 2024: €9.8 million) and impairment losses of €32.1 million in the first six months of 2025 (H1 2024: €27.2 million). Reversals of impairment losses were recognized in an amount of €7.1 million in the second quarter of 2025 (Q2 2024: €4.6 million) and in an amount of €8.5 million in the first six months of 2025 (H1 2024: €8.5 million) because the reasons for the impairment no longer applied.

Equity

As at June 30, 2025, the Company's share capital amounted to €131.2 million, which was unchanged on December 31, 2024 and was fully paid up. It was divided into 131,198,647 no-par-value shares.

The total number of shares outstanding as at June 30, 2025 was 131,124,771 no-par-value shares (December 31, 2024: 131,124,771 no-par-value shares). KION GROUP AG held 73,876 treasury shares as at the reporting date (December 31, 2024: 73,876).

The distribution of a dividend of €0.82 per share (dividend distributed in H1 2024: €0.70 per share) to the shareholders of KION GROUP AG resulted in an outflow of funds of €107.5 million in the second quarter of 2025 (H1 2024: outflow of €91.8 million).

Retirement benefit obligation and similar obligations

Overall, the net obligation under defined benefit pension plans fell to €590.1 million (December 31, 2024: €666.9 million). The net obligation consisted of €674.9 million recognized under the retirement benefit obligation and similar obligations (December 31, 2024: €747.5 million) less a sum of €84.8 million (December 31, 2024: €80.6 million) recognized under other non-current assets. This decrease compared with the end of 2024 was primarily attributable to a higher discount rate in the eurozone of 4.06 percent (December 31, 2024: 3.59 percent). Changes to discount rates resulted in an increase in equity of €44.5 million (after deferred taxes) in the reporting period.

The obligations under a defined benefit pension plan in the USA were transferred in full to an external company during the reporting period. This reduced the defined benefit obligation by €163.2 million. The transfer was fully funded from the existing plan assets, which meant that, overall, there was no material impact on the net obligations under the defined benefit pension plan.

Liabilities from lease business

Non-current and current liabilities from the lease business totaled €4,611.5 million (December 31, 2024: €4,407.5 million) and could be broken down into a sum of €4,493.1 million (December 31, 2024: €4,280.5 million) that related to the financing of the direct lease business and a sum of €118.4 million (December 31, 2024: €127.0 million) that related to repurchase obligations resulting from the indirect lease business.

Liabilities from lease business

in € million	Jun. 30, 2025	Dec. 31, 2024
Non-current liabilities from lease business	**3,351.3**	**3,225.3**
thereof from sale and leaseback transactions	977.0	995.8
thereof from dedicated bank loans	985.7	897.3
thereof from asset-backed securities	1,298.4	1,237.2
thereof from repurchase obligations (indirect lease business)	90.3	95.0
Current liabilities from lease business	**1,260.2**	**1,182.2**
thereof from sale and leaseback transactions	366.6	368.2
thereof from dedicated bank loans	342.1	288.5
thereof from asset-backed securities	523.2	493.5
thereof from repurchase obligations (indirect lease business)	28.2	32.0

Liabilities from short-term rental business

Non-current and current liabilities from the short-term rental business totaled €777.8 million (December 31, 2024: €814.1 million) and related to the financing of industrial trucks for the short-term rental fleet.

Liabilities from short-term rental business

in € million	Jun. 30, 2025	Dec. 31, 2024
Non-current liabilities from short-term rental business	**556.0**	**585.5**
thereof from sale and leaseback transactions	356.5	390.3
thereof from dedicated bank loans	199.6	195.2
Current liabilities from short-term rental business	**221.8**	**228.7**
thereof from sale and leaseback transactions	130.7	136.6
thereof from dedicated bank loans	91.1	92.1

Other disclosures

Contingent liabilities and other financial commitments

As at June 30, 2025, contingent liabilities included guarantees and indemnities of €126.3 million (December 31, 2024: €161.7 million). Of the total amount of guarantees and indemnities, €97.9 million related to guarantees predominantly for down payments, contract performance, and warranty obligations (December 31, 2024: €131.3 million). These guarantees had been issued by banks in connection with the project business of the Supply Chain Solutions segment.

The other financial commitments totaling €298.5 million (December 31, 2024: €272.2 million) included purchase commitments of €227.7 million under long-term license and support agreements (December 31, 2024: €230.3 million), commitments of €63.7 million for capital expenditure on non-current assets (December 31, 2024: €36.6 million), and sundry other financial commitments of €7.1 million (December 31, 2024: €5.3 million).

Information on financial instruments

The carrying amounts and fair values of selected financial assets and liabilities in accordance with IFRS 7 are shown in the following table.

Carrying amounts and fair values broken down by class

	Jun. 30, 2025		Dec. 31, 2024	
in € million	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Lease receivables[1]	2,974.9	2,925.1	2,812.7	2,750.6
Financial liabilities				
Financial liabilities	1,605.6	1,623.2	1,700.3	1,712.4
thereof promissory notes	449.7	458.6	528.5	531.2
thereof bonds	996.2	1,004.9	995.2	1,004.7
thereof liabilities to banks	132.1	132.1	146.9	146.9
thereof sundry financial liabilities	27.6	27.6	29.6	29.6
Liabilities from lease business	4,611.5	4,603.1	4,407.5	4,388.0
Liabilities from short-term rental business	777.8	775.1	814.1	807.6
Liabilities from procurement leases[1]	746.7	744.4	770.1	761.8

1 as defined by IFRS 16

Fair value measurement

The following tables show the assignment of fair values to the individual levels as defined by IFRS 13 for financial instruments measured at fair value. The assignment of the financial instruments to the individual levels and the accounting policies and processes used are the same as they were at December 31, 2024.

Financial instruments measured at fair value

	Fair Value Hierarchy			
in € million	Level 1	Level 2	Level 3	Jun. 30, 2025
Financial assets				**222.9**
thereof financial investments	85.5	–	31.2	116.7
thereof other financial investments	–	29.1	–	29.1
thereof trade receivables	–	18.6	–	18.6
thereof derivative financial instruments	–	58.5	–	58.5
Financial liabilities				**49.5**
thereof derivative financial instruments	–	49.5	–	49.5

Financial instruments measured at fair value

	Fair Value Hierarchy			
in € million	Level 1	Level 2	Level 3	Dec. 31, 2024
Financial assets				**194.6**
thereof financial investments	75.2	–	34.9	110.1
thereof other financial investments	–	31.6	–	31.6
thereof trade receivables	–	22.7	–	22.7
thereof derivative financial instruments	–	30.3	–	30.3
Financial liabilities				**75.9**
thereof derivative financial instruments	–	75.9	–	75.9

Level 3 comprised the financial investment in Shanghai Quicktron Intelligent Technology Co., Ltd., which is recognized under other financial assets. The fair value was determined using a discounted cash flow method. The changes in value compared with the end of 2024 were attributable to the subsequent measurement of this financial investment. The material measurement parameters were

a WACC after taxes of 9.1 percent and a long-term growth rate of 1.3 percent. A sensitivity analysis of the financial investment's fair value as at the reporting date did not lead to a material change in value.

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 the second quarter of 2025 and 2024 and for the first half of 2025 and 2024.

Segment information Q2 2025

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli-dation	Total
Revenue from external customers	2,015.7	692.3	0.3	–	2,708.2
Intersegment revenue	3.8	5.8	75.5	–85.2	–
Total revenue	**2,019.5**	**698.1**	**75.8**	**–85.2**	**2,708.2**
Cost of sales	–1,434.4	–543.0	–73.3	85.1	–1,965.5
Earnings before tax	**142.0**	**24.8**	**–13.3**	**–22.5**	**131.0**
Net financial expenses	–27.2	–4.3	–6.6	–	–38.1
EBIT	**169.2**	**29.1**	**–6.7**	**–22.5**	**169.1**
+ Non-recurring items	3.2	–7.2	3.3	–	–0.7
+ PPA items	0.9	20.2	–	–	21.1
= Adjusted EBIT	**173.4**	**42.0**	**–3.4**	**–22.5**	**189.5**
Capital expenditure[1]	54.6	23.5	9.7	–	87.7
Amortization and depreciation[2]	51.4	10.5	6.3	–	68.2
Order intake	2,070.2	1,445.4	75.8	–91.5	3,499.9

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)

Segment information Q2 2024

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli-dation	Total
Revenue from external customers	2,150.8	725.4	0.9	–	2,877.1
Intersegment revenue	2.4	7.0	72.3	–81.7	–
Total revenue	**2,153.2**	**732.4**	**73.2**	**–81.7**	**2,877.1**
Cost of sales	–1,505.9	–611.7	–88.8	81.7	–2,124.7
Earnings before tax	**188.8**	**–18.8**	**–48.6**	**–3.3**	**118.0**
Net financial expenses	–20.2	–6.0	–17.1	–	–43.3
EBIT	**209.0**	**–12.9**	**–31.5**	**–3.3**	**161.3**
+ Non-recurring items	–0.7	14.5	0.5	–	14.3
+ PPA items	22.7	22.0	–	–	44.7
= Adjusted EBIT	**231.0**	**23.7**	**–31.0**	**–3.3**	**220.3**
Capital expenditure[1]	59.7	26.8	8.5	–	95.0
Amortization and depreciation[2]	26.1	11.9	5.6	–	43.6
Order intake	1,965.5	676.9	73.2	–75.9	2,639.8

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)

Segment information Q1 – Q2 2025

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli-dation	Total
Revenue from external customers	4,125.9	1,369.9	0.6	–	5,496.3
Intersegment revenue	9.3	15.9	149.1	–174.4	–
Total revenue	**4,135.2**	**1,385.8**	**149.7**	**–174.4**	**5,496.3**
Cost of sales	–2,973.0	–1,090.2	–144.5	173.2	–4,034.5
Earnings before tax	**131.6**	**34.6**	**–70.9**	**–23.4**	**71.8**
Net financial expenses	–51.0	–7.5	–16.9	–	–75.4
EBIT	**182.6**	**42.1**	**–54.0**	**–23.4**	**147.2**
+ Non-recurring items	174.5	–6.0	25.2	–	193.7
+ PPA items	1.8	42.3	–	–	44.1
= Adjusted EBIT	**358.9**	**78.4**	**–28.8**	**–23.4**	**385.0**
Segment assets	14,465.8	5,156.6	2,856.8	–4,047.8	18,431.4
Segment liabilities	10,442.5	2,637.7	3,517.3	–4,052.1	12,545.4
Capital expenditure[1]	101.6	51.7	19.9	–	173.2
Amortization and depreciation[2]	100.8	22.5	12.8	–	136.1
Order intake	4,028.2	2,201.2	149.7	–173.0	6,206.1
Order book	2,051.6	2,944.4	–	–33.3	4,962.7
Number of employees[3]	30,964	9,780	1,443	–	42,187

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

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3 Number of employees (full-time equivalents; incl. apprentices; excl. inactive employees) as at Jun. 30, 2025; allocation according to the contractual relationships

Segment information Q1 – Q2 2024

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli-dation	Total
Revenue from external customers	4,300.8	1,433.7	1.7	–	5,736.2
Intersegment revenue	5.4	17.6	143.6	–166.6	–
Total revenue	**4,306.3**	**1,451.3**	**145.3**	**–166.6**	**5,736.2**
Cost of sales	–2,992.2	–1,208.6	–160.5	166.3	–4,195.0
Earnings before tax	**406.5**	**–20.3**	**–94.6**	**–3.8**	**287.7**
Net financial expenses	–40.1	–9.6	–34.8	–	–84.5
EBIT	**446.5**	**–10.7**	**–59.9**	**–3.8**	**372.2**
+ Non-recurring items	1.2	8.8	–2.0	–	8.1
+ PPA items	22.9	43.9	–	–	66.8
= Adjusted EBIT	**470.7**	**42.1**	**–61.8**	**–3.8**	**447.0**
Segment assets	13,915.6	5,492.0	2,443.2	–3,960.6	17,890.2
Segment liabilities	9,617.8	2,760.7	3,513.4	–3,961.6	11,930.3
Capital expenditure[1]	111.9	53.2	17.6	–	182.7
Amortization and depreciation[2]	73.3	24.6	10.8	–	108.7
Order intake	3,769.5	1,318.5	145.3	–154.7	5,078.7
Order book	2,602.4	2,731.9	–	–62.2	5,272.2
Number of employees[3]	30,820	10,045	1,438	–	42,303

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 Jun. 30, 2024; allocation according to the contractual relationships

The non-recurring items in the Industrial Trucks & Services segment and in Corporate Services in the first six months of the year related in a total amount of €196.7 million to expenses in connection with the efficiency program initiated at the start of February 2025 in order to strengthen competitiveness and capacity to carry out capital investment. Under the efficiency program, changes will be made to the organizational structures in the EMEA region. The expenses mainly related to personnel obligations that were recognized within other current provisions.

Related party disclosures

The revenue that the KION Group generated in the first six months of 2025 from selling goods and services to related parties is shown in the table below along with the receivables that were outstanding at the reporting date.

Related party disclosures: receivables and sales

	Receivables		Sales of goods and services	
in € million	Jun. 30, 2025	Dec. 31, 2024	Q1 – Q2 2025	Q1 – Q2 2024
Non-consolidated subsidiaries	14.4	14.2	8.6	8.0
Associates[1] (equity-accounted)	34.9	36.1	63.8	103.9
Joint ventures (equity-accounted)	17.1	15.0	16.2	13.3
Other related parties[1]	7.2	8.7	5.6	17.3
Total	**73.7**	**74.0**	**94.2**	**142.6**

1 The figures for ‘associates’ and ‘other related parties’ include transactions with Weichai Power Co., Ltd. and its affiliated companies

The goods and services obtained from related parties in the first six months of 2025 are shown in the table below along with the liabilities that were outstanding at the reporting date.

Related party disclosures: liabilities and purchases

	Liabilities		Purchases of goods and services	
in € million	Jun. 30, 2025	Dec. 31, 2024	Q1 – Q2 2025	Q1 – Q2 2024
Non-consolidated subsidiaries	12.3	13.3	19.6	18.8
Associates[1] (equity-accounted)	8.6	6.7	48.1	62.8
Joint ventures (equity-accounted)	130.7	133.2	55.5	64.1
Other related parties[1]	7.6	2.2	9.7	0.2
Total	**159.2**	**155.4**	**132.9**	**145.9**

1 The figures for ‘associates’ and ‘other related parties’ include transactions with Weichai Power Co., Ltd. and its affiliated companies

Material events after the reporting date

On July 11, 2025, a bill was passed in Germany that introduces a tax-related immediate investment program aimed at strengthening business in the country. The new law includes lowering the corporate income tax rate by 1 percentage point each year from 2028. It will therefore fall from the current rate of 15 percent to 10 percent in 2032. The new tax rates must be applied to the calculation of deferred taxes immediately from July 11, 2025. The KION Group anticipates that this will result in deferred tax income in the low- to mid-double-digit millions.

Frankfurt am Main, July 29, 2025

The Executive Board

Dr. Richard Robinson Smith | Christian Harm | Valeria Gargiulo

Andreas Krinninger | Ching Pong Quek | Hans Michael Larsson

REVIEW REPORT

To KION GROUP AG, Frankfurt am Main

We have reviewed the condensed consolidated interim financial statements of the KION GROUP AG, Frankfurt am Main – comprising the condensed consolidated income statement, condensed consolidated statement of comprehensive Income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and notes to the condensed consolidated interim financial statements – together with the interim group management report of the KION GROUP AG, Frankfurt am Main, for the period from January 1, to June 30, 2025 that are part of the semi annual financial report according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the KION GROUP AG's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt am Main, July 29, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr. Dietz	Rienecker
Wirtschaftsprüferin	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

RESPONSIBILITY STATEMENT

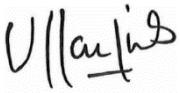
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the financial position and financial performance of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Frankfurt am Main, July 29, 2025

The Executive Board

Dr. Richard Robinson Smith

Christian Harm



Valeria Gargiulo

Andreas Krinninger

Ching Pong Quek

Hans Michael Larsson

DISCLAIMER

Forward-looking statements

This interim report 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 interim report 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 interim report. 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 interim report.

Rounding

Certain numbers in this interim report 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 interim report. All percentage changes and key figures were calculated using the underlying data in thousands of euros (€ thousand).

Financial calendar

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

February 26, 2026
Publication of 2025 annual report, financial statements press conference, and conference call for analysts

April 29, 2026
Quarterly statement for the period ended March 31, 2026 (Q1 2026), conference call for analysts

Subject to change without notice

Securities identification numbers
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WKN: KGX888

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

kiongroup.com/en

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the world moving.

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