



Q1

Quarterly statement

Q1 2022

Key figures

KION Group overview

in € million	Q1 2022	Q1 2021	Change
Order intake	2,900.1	2,626.3	10.4%
Revenue	2,734.5	2,375.1	15.1%
Order book ¹	6,854.6	6,658.5	2.9%
Financial performance			
EBITDA	373.1	421.3	-11.4%
Adjusted EBITDA ²	391.0	421.9	-7.3%
Adjusted EBITDA margin ²	14.3%	17.8%	-
EBIT	117.8	193.5	-39.1%
Adjusted EBIT ²	170.3	215.0	-20.8%
Adjusted EBIT margin ²	6.2%	9.1%	-
Net income	80.2	137.0	-41.5%
Basic earnings per share (in €)	0.61	1.04	-41.9%
Financial position¹			
Total assets	16,348.7	15,850.9	3.1%
Equity	5,473.5	5,168.9	5.9%
Net Working Capital ³	1,631.0	1,192.0	36.8%
Net financial debt ⁴	1,037.5	567.6	82.8%
Cash flow			
Free cash flow ⁵	-432.6	262.1	< -100%
Capital expenditure ⁶	81.4	58.0	40.4%
Employees⁷	40,519	39,602	2.3%

1 Figure as at Mar. 31, 2022 compared with Dec. 31, 2021

2 Adjusted for PPA items and non-recurring items

3 Net working capital comprises inventories, trade receivables and contract assets less trade payables and contract liabilities

4 Key Figure comprises financial liabilities less cash and cash equivalents

5 Free cash flow is defined as cash flow from operating activities plus cash flow from investing activities

6 Capital expenditure including capitalized development costs, excluding right-of-use assets

7 Number of employees (full-time equivalents) as at Mar. 31, 2022 compared with Dec. 31, 2021

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

Highlights Q1 2022

Significantly higher procurement costs and supply chain disruptions depress the KION Group's earnings in the first quarter of 2022

- Order intake increases by 10.4 percent to €2.900 billion
- At €6.855 billion, the order book grows by 2.9 percent compared with the end of 2021
- Revenue increases by 15.1 percent to €2.734 billion thanks to plentiful orders on the books from the previous year
- Adjusted EBIT amounts to €170.3 million (Q1 2021: €215.0 million)
- Adjusted EBIT margin falls to 6.2 percent (Q1 2021: 9.1 percent)
- Net income for the period is down year on year at €80.2 million (Q1 2021: €137.0 million)
- Free cash flow deteriorates significantly year on year to minus €432.6 million (Q1 2021: €262.1 million)
- An outlook for 2022 is currently not possible due to the political and economic uncertainties

Business performance and economic situation

Management and control

In February 2022, Anke Groth, the Chief Financial Officer (CFO) and Labor Relations Director of KION GROUP AG, whose contract would have been coming up for renewal, reached agreement by amicable and mutual consent with the Supervisory Board that her employment at KION GROUP AG would end with effect from March 31, 2022, before the end of her contract, so that she could take on new challenges outside the Group. Until a new CFO has been appointed, the Chief Executive Officer Dr. Richard Robinson Smith – who has been in post since January 1, 2022 – has taken over Ms. Groth's responsibilities on an interim basis.

Summary of business performance

Economic conditions

According to the International Monetary Fund (IMF), the war in Ukraine will take a heavy toll on the global economy. The IMF also believes that the existing supply chain disruptions and continuing commodity and energy price rises will result in a significantly higher inflation rate. Based on its latest assessment dated April 19, 2022, the IMF anticipates global growth of just 3.6 percent along with an inflation rate of 5.7 percent for developed economies and 8.7 percent for emerging markets and developing countries. The IMF has thus once again updated its global growth target for 2022, which had stood at 4.4 percent in January 2022.

The internationally applicable sanctions on Russia and Belarus led to further price rises in the commodity markets. As well as marked price increases for energy commodities such as gas, oil and coal, the prices of palladium, nickel and other metals also spiked temporarily. Russia is one of the main exporters of nickel, most of which is used to produce steel and batteries. The higher inflation rates are prompting central banks to start moving away from their previously very expansionary monetary policy.

According to the IMF, the global economy still faces risks due to restrictions relating to the coronavirus pandemic, especially if lockdown measures continue to hamper production in China.

The KION Group believes that the war in Ukraine initially had only a moderately adverse impact on the material handling market in the first quarter of 2022. Demand for industrial trucks in the KION Group's sales markets was again higher than in the prior-year period. According to the KION Group, the market in the EMEA and Americas regions expanded significantly in the period under review, while in the APAC region the number of new trucks ordered was slightly above the prior-year period due to the sustained uptrend in China. At the same time, however, there continued to be considerable restrictions on deliveries as a result of the coronavirus pandemic. In addition, the sectoral environment is adversely affected by the absence of intermediate products and the closure of key transportation routes due to the war in Ukraine. The delays in the supply chain led to restrictions on the supply of urgently needed bought-in parts to production facilities across the

industry. This resulted in a protracted period of significantly longer delivery times, including for the KION Group's brand companies.

Because the relevant trade association has changed the publishing dates for market data on order intake for industrial trucks, no robust data on order numbers in the overall market is available for the reporting period.

Supply chain delays also weighed heavily on the project business for supply chain solutions. The KION Group believes that the global market for supply chain solutions continued to expand significantly in the first quarter. Once again, this market growth was driven by the EMEA and Americas regions. It is not yet possible to fully gauge how the war in Ukraine and the internationally applicable sanctions on Russia and Belarus are affecting economic growth in the KION Group's customer sectors.

According to the KION Group, the medium- to long-term growth trend remains intact and this is backed up by market studies.

Having temporarily depreciated sharply, the ruble and other eastern European currencies stabilized at the end of the first quarter of 2022. The KION Group experienced only moderate currency effects in this region because its volume of business there is low.

Business performance in the Group

Business in the KION Group continued to be influenced by further sharp rises in the cost of materials and logistics costs and by persistent bottlenecks in procurement markets; the already difficult situation worsened with the outbreak of the war in Ukraine. Moreover, coronavirus lockdowns were reimposed that particularly affected Asia.

Due to the war in Ukraine, the Group stopped all deliveries of ITS and SCS products to Russia and Belarus, including the supply of spare parts and the provision of related services. Local business operations in Russia – restricted to ongoing service business – are being maintained by the sales companies and their KION employees in the country. The ITS segment has recognized impairment losses in a substantial volume, especially in respect of assets of the Russian subsidiaries, which had a combined carrying amount of approximately €50 million as at the reporting date. Non-recurring items relating to business in Russia reduced net income for the period by almost €30 million in total. In 2021, the KION Group generated less than 1 percent of its consolidated revenue in Russia, Belarus, and Ukraine combined.

The KION Group's capital expenditure program was able to continue as planned, despite the difficult situation in the procurement markets. In Jinan, in China's Shandong province, the new factory for Linde and Baoli counterbalance trucks went into regular operation in February 2022. It is designed for a capacity of up to 40,000 industrial trucks and supports the strengthening of the Group's market position in the fast-growing value segment. Construction of a new plant for supply chain solutions in Jinan has also begun. The new plant will be used to manufacture items such as racks for the Dematic Multishuttle system, components for automated guided vehicle systems, and conveyor belts and systems. The factory is scheduled to go into operation in the first quarter of 2023.

The European research project IMOCO (Intelligent Motion Control), which started in February, is aimed at the safe deployment of fully self-driving trucks and mobile robots in fast-moving intralogistics environments. Artificial intelligence (AI) provides support for the various functions, namely navigation, the collection and movement of goods, and delivery to their final position. STILL is providing the German project consortium with its semi-autonomous iGo neo truck as the product basis and is coordinating the integration of components.

The KION Group is investing a sum in the mid double-digit millions to create a new premium facility in Kahl am Main, Germany. This 31,000m² automated distribution center for the spare parts of the two operating segments will be built at the Linde Material Handling GmbH site. It will have approximately 300 employees and is due to go into operation in spring 2024.

Financial performance and financial position

Business situation and financial performance of the KION Group

Level of orders

The order intake of the KION Group rose by 10.4 percent to €2,900.1 million in the quarter under review (Q1 2021: €2,626.3 million). In the Industrial Trucks & Services segment, order intake grew by 15.6 percent year on year to €2,082.1 million (Q1 2021: €1,800.4 million). This underlines the persistently strong level of demand in the main sales regions EMEA and APAC. Order intake in the Supply Chain Solutions segment came to €843.2 million, a year-on-year rise of 1.6 percent (Q1 2021: €829.8 million).

Currency effects increased the value of the KION Group's order intake by a total of €68.2 million.

The KION Group started the new year with a good level of orders from 2021. With a still favorable level of orders on hand, but also the continuation of long delivery times, the Group's order book had risen by a further €196.1 million to €6,854.6 million at the end of the quarter (December 31, 2021: €6,658.5 million). As at March 31, 2022, around 1 percent of the order book was assigned to the subsidiaries located in Russia.

Revenue

Consolidated revenue went up by 15.1 percent year on year to €2,734.5 million (Q1 2021: €2,375.1 million). In the Industrial Trucks & Services segment, revenue generated from external customers rose by 13.2 percent to €1,716.3 million (Q1 2021: €1,516.1 million). The year-on-year increase in revenue was due to the plentiful level of orders on the books at the end of 2021. However, ongoing disruptions to the supply of bought-in parts, especially in the EMEA region, resulted in persistent delays to the delivery of new trucks and thus held back revenue growth. As a result, the scheduled price increases carried out in the fourth quarter of 2021 did not yet have any influence on revenue for the quarter in the ITS segment. Once again, the service business achieved very satisfying revenue growth in the first quarter of 2022.

In the Supply Chain Solutions segment, revenue from external customers rose by 18.8 percent to €1,017.7 million (Q1 2021: €856.5 million). The segment achieved this sharp rise in revenue by working through the plentiful order book, especially in the project business (business solutions), although the supply chain disruptions also resulted in delays to projects. The continued growth of the service business also contributed to the segment's rise in revenue.

Overall, the proportion of consolidated revenue attributable to the service business stood at 40.2 percent (Q1 2021: 40.8 percent).

Currency effects increased consolidated revenue by €73.4 million overall.

Revenue with third parties by product category

in € million	Q1 2022	Q1 2021	Change
Industrial Trucks & Services	1,716.3	1,516.1	13.2%
New business	820.3	717.8	14.3%
Service business	896.0	798.3	12.2%
– Aftersales	468.9	418.7	12.0%
– Rental business	265.8	235.7	12.8%
– Used trucks	102.6	99.7	3.0%
– Other	58.7	44.3	32.4%
Supply Chain Solutions	1,017.7	856.5	18.8%
Business solutions	813.5	685.7	18.6%
Service business	204.2	170.8	19.6%
Corporate Services	0.5	2.5	-78.2%
Total revenue	2,734.5	2,375.1	15.1%

Revenue by sales region

In the Industrial Trucks & Services segment, the bulk of the revenue growth in the quarter under review was attributable to the EMEA sales region, which is the main sales region, and to the Americas region. The APAC region also delivered encouraging growth that was due to a significant rise in unit sales in China.

The revenue of the Supply Chain Solutions segment increased year on year, with a particularly noticeable rise in the core market of North America. Despite the lack of stability in supply chains and the shortages of materials, the segment was able to continue with ongoing customer projects, primarily in the e-commerce, grocery, and general merchandise sectors.

Revenue with third parties by customer location

in € million	Q1 2022	Q1 2021	Change
EMEA	1,637.9	1,508.9	8.6%
Western Europe	1,436.6	1,343.6	6.9%
Eastern Europe	178.8	147.4	21.3%
Middle East and Africa	22.6	17.9	26.3%
Americas	803.9	618.9	29.9%
North America	746.6	579.8	28.8%
Central and South America	57.3	39.0	46.8%
APAC	292.6	247.4	18.3%
China	164.9	132.4	24.6%
APAC excluding China	127.7	115.0	11.1%
Total revenue	2,734.5	2,375.1	15.1%

Earnings

EBIT and EBITDA

Earnings before interest and tax (EBIT) came to €117.8 million, which was 39.1 percent below the same period of the previous year (Q1 2021: €193.5 million). EBIT included budgeted purchase price allocation effects amounting to an expense of €22.1 million in the first quarter of 2022 (Q1 2021: expense of €21.0 million). In the reporting period, there were also non-recurring items amounting to a total expense of €30.5 million (Q1 2021: expense of €0.5 million) that predominantly related to impairment losses on assets of the Russian subsidiaries.

EBIT adjusted for non-recurring items and purchase price allocation effects (adjusted EBIT) decreased to €170.3 million (Q1 2021: €215.0 million). The adjusted EBIT margin thus fell to 6.2 percent (Q1 2021: 9.1 percent).

EBIT

in € million	Q1 2022	in % of revenue	Q1 2021	in % of revenue
EBIT	117.8	4.3%	193.5	8.1%
Adjustment by functional costs:				
+ Cost of sales	17.5	0.6%	9.5	0.4%
+ Selling expenses and administrative expenses	21.1	0.8%	14.4	0.6%
+ Research and development costs	0.0	0.0%	0.0	0.0%
+ Other costs	13.9	0.5%	-2.5	-0.1%
Adjusted EBIT	170.3	6.2%	215.0	9.1%
adjusted for non-recurring items	30.5	1.1%	0.5	0.0%
adjusted for PPA items	22.1	0.8%	21.0	0.9%

Earnings before interest, tax, depreciation, and amortization (EBITDA) stood at €373.1 million in the reporting quarter (Q1 2021: €421.3 million). Adjusted EBITDA came to €391.0 million (Q1 2021: €421.9 million), giving an adjusted EBITDA margin of 14.3 percent (Q1 2021: 17.8 percent).

EBITDA

in € million	Q1 2022	in % of revenue	Q1 2021	in % of revenue
EBITDA	373.1	13.6%	421.3	17.7%
Adjustment by functional costs:				
+ Cost of sales	7.6	0.3%	0.0	0.0%
+ Selling expenses and administrative expenses	8.9	0.3%	3.0	0.1%
+ Research and development costs	0.0	0.0%	0.0	0.0%
+ Other costs	1.4	0.1%	-2.4	-0.1%
Adjusted EBITDA	391.0	14.3%	421.9	17.8%
adjusted for non-recurring items	17.9	0.7%	0.6	0.0%
adjusted for PPA items	0.0	0.0%	0.0	0.0%

Adjusted EBITDA for the long-term lease business, which is derived from internal reporting and assumes a minimum rate of return on the capital employed, amounted to €77.8 million in the period under review (Q1 2021: €81.9 million).

Key influencing factors for earnings

The cost of sales rose at a much faster rate than revenue, increasing by 21.1 percent to €2,130.3 million (Q1 2021: €1,759.8 million). The KION Group's gross margin therefore dropped to 22.1 percent in the quarter under review (Q1 2021: 25.9 percent). The squeeze on earnings was partly attributable to the higher cost of materials and increased energy costs – only a small proportion of which could be passed on to customers – and to production inefficiencies created by supply bottlenecks. Logistics costs also rose, which was due not only to higher costs for incoming freight but also to the cost of renting additional storage space to hold the growing number of unfinished trucks in the EMEA region.

There was an overall year-on-year increase in other functional costs. Selling and administrative expenses went up to a lesser degree than revenue, rising by 12.2 percent. This was partly due to much lower personnel expenses in connection with variable remuneration components. Costs for research and development grew by 15.9 percent year on year, reflecting the KION Group's investment in groundbreaking developments in the fields of new energy, automation, and digitalization.

Purchase price allocation effects included in the cost of sales and in other functional costs were slightly higher than in the first quarter of 2021 due to currency effects. The 'other' item included not only foreign currency exchange rate gains and losses but also line items such as the share of profit (loss) of equity-accounted investments, which amounted to a profit of €2.7 million (Q1 2021: profit of €4.6 million).

The change in the cost of sales and in other functional costs is shown in the following condensed income statement.

Condensed consolidated income statement

in € million	Q1 2022	Q1 2021	Change
Revenue	2,734.5	2,375.1	15.1%
Cost of sales	-2,130.3	-1,759.8	-21.1%
Gross profit	604.2	615.3	-1.8%
Selling expenses and administrative expenses	-434.4	-387.0	-12.2%
Research and development costs	-47.0	-40.5	-15.9%
Other	-5.1	5.8	< -100%
Earnings before interest and tax (EBIT)	117.8	193.5	-39.1%
Net financial expenses	-2.8	-10.0	72.5%
Earnings before tax	115.0	183.5	-37.3%
Income taxes	-34.8	-46.5	25.1%
Net income	80.2	137.0	-41.5%

Net financial expenses

The net financial expenses, representing the balance of financial income and financial expenses, stood at €2.8 million (Q1 2021: €10.0 million). This marked improvement in net financial expenses was due to a better level of net interest income/expense from the lease business, interest income from tax rebates, and changes in the fair value of interest-rate derivatives.

Income taxes

Income tax expenses fell year on year to €34.8 million (Q1 2021: €46.5 million), reflecting the decrease in earnings and tax rebates for previous years. No deferred tax assets were recognized in respect of negative non-recurring items relating to business in Russia. Consequently, the effective tax rate for the reporting period was higher than in the comparative period at 30.3 percent (Q1 2021: 25.4 percent).

Net income for the period

Net income for the period stood at €80.2 million, which was below the level for the prior-year period (Q1 2021: €137.0 million). This figure included an expense of €29.2 million for non-recurring items relating to business in Russia (after taxes). Basic earnings per share attributable to the shareholders of KION GROUP AG came to €0.61 (Q1 2021: €1.04) based on 131.1 million (Q1 2021: 131.1 million) no-par-value shares.

Business situation and financial performance of the segments

Industrial Trucks & Services segment

Business performance and order intake

In the first quarter of 2022, the number of new trucks ordered in the Industrial Trucks & Services segment rose by 29.3 percent to 87 thousand. There was a particularly strong increase in order numbers in the EMEA and Americas regions. Orders were also up sharply in the APAC region, despite declining momentum. China was the main driving force behind this growth.

The total value of order intake went up by 15.6 percent to €2,082.1 million (Q1 2021: €1,800.4 million). The 18.9 percent rise in new truck business was largely attributable to higher order intake for counterbalance trucks, with a continuation of the trend toward electric forklift trucks that was seen in 2021. There was also substantial growth in warehouse truck orders. In the service business, order intake increased across all categories. Currency effects increased order intake by a total of €24.3 million.

Key figures – Industrial Trucks & Services

in € million	Q1 2022	Q1 2021	Change
Order intake	2,082.1	1,800.4	15.6%
Total revenue	1,718.4	1,518.7	13.2%
Order book ¹	3,192.8	2,877.8	10.9%
EBITDA	294.2	316.3	-7.0%
Adjusted EBITDA	310.1	315.2	-1.6%
EBIT	85.3	131.1	-34.9%
Adjusted EBIT	114.2	131.0	-12.8%
Adjusted EBITDA margin	18.0%	20.8%	-
Adjusted EBIT margin	6.6%	8.6%	-

¹ Figure as at Mar. 31, 2022 compared with Dec. 31, 2021

Revenue

At €1,718.4 million, total revenue in the Industrial Trucks & Services segment was up by 13.2 percent on the prior-year period (Q1 2021: €1,518.7 million). The increase in revenue was due to the plentiful order book amassed up to the end of 2021. However, ongoing disruptions to the supply of bought-in parts, especially in the EMEA region, resulted in delays to the delivery of new trucks. The scheduled price increases in the fourth quarter of 2021 have therefore not yet impacted on segment revenue. Revenue exceeded the level in the prior-year period in all relevant product categories, with demand for electric forklift trucks continuing to rise. The service business registered an increase of 12.2 percent thanks to rises in the aftersales business and, in particular, the rental business.

The share of segment revenue generated by the service business stood at 52.2 percent (Q1 2021: 52.7 percent). Currency effects increased segment revenue by €19.7 million.

Earnings

The adjusted EBIT of the Industrial Trucks & Services segment fell to €114.2 million (Q1 2021: €131.0 million). The boost to earnings from revenue growth and lower variable remuneration components was far outweighed by the negative effect of significantly higher material prices and logistics costs as well as production inefficiencies resulting from supply bottlenecks. The adjusted EBIT margin declined to 6.6 percent in the quarter under review (Q1 2021: 8.6 percent).

After taking into account non-recurring items and purchase price allocation effects, EBIT fell sharply to €85.3 million (Q1 2021: €131.1 million). The non-recurring items in the ITS segment amounted to an expense of €28.4 million and mainly consisted of the impairment losses recognized on business in Russia. Adjusted EBITDA amounted to €310.1 million (Q1 2021: €315.2 million), giving an adjusted EBITDA margin of 18.0 percent (Q1 2021: 20.8 percent).

Supply Chain Solutions segment

Business performance and order intake

The value of order intake in the Supply Chain Solutions segment came to €843.2 million, a rise of 1.6 percent compared with the prior-year period (Q1 2021: €829.8 million) that was due to currency effects. The orders placed primarily related to investment in new facilities and in the expansion of existing facilities in the e-commerce, general merchandise, and grocery sectors. The project business (business solutions) declined slightly year on year. There were further sharp rises in order intake in the higher-margin service business compared with the first quarter of 2021. Unlike in the prior-year period, currency effects increased order intake by a total of €43.9 million.

Key figures – Supply Chain Solutions

in € million	Q1 2022	Q1 2021	Change
Order intake	843.2	829.8	1.6%
Total revenue	1,019.8	860.7	18.5%
Order book ¹	3,695.4	3,792.2	-2.6%
EBITDA	92.5	116.6	-20.7%
Adjusted EBITDA	92.7	118.0	-21.5%
EBIT	52.2	80.5	-35.2%
Adjusted EBIT	74.0	101.7	-27.2%
Adjusted EBITDA margin	9.1%	13.7%	-
Adjusted EBIT margin	7.3%	11.8%	-

¹ Figure as at Mar. 31, 2022 compared with Dec. 31, 2021

Revenue

The total revenue of the Supply Chain Solutions segment grew by 18.5 percent year on year to €1,019.8 million (Q1 2021: €860.7 million). Despite the lack of stability in supply chains and the resulting shortages of materials, the segment was able to continue with ongoing customer projects, primarily in the e-commerce, grocery, and general merchandise sectors, leading to an increase in revenue of 18.6 percent in the long-term project business (business solutions). At 20.1 percent, the proportion of the segment's external revenue attributable to the service business was almost unchanged year on year (Q1 2021: 19.9 percent). Currency effects increased segment revenue by €53.7 million.

Earnings

The adjusted EBIT of the Supply Chain Solutions segment was down year on year at €74.0 million (Q1 2021: €101.7 million). The main reasons for this were higher material prices and inefficiencies resulting from bottlenecks in the supply of bought-in parts. Consequently, the adjusted EBIT margin was 7.3 percent (Q1 2021: 11.8 percent). After taking into account non-recurring items and purchase price allocation effects, EBIT came to €52.2 million (Q1 2021: €80.5 million).

Adjusted EBITDA amounted to €92.7 million (Q1 2021: €118.0 million); the adjusted EBITDA margin fell to 9.1 percent (Q1 2021: 13.7 percent).

Corporate Services segment

Business performance

The Corporate Services segment comprises holding companies and other service companies that provide services such as IT and general administration across all segments.

Revenue and earnings

Total segment revenue increased to €52.7 million (Q1 2021: €43.7 million).

Adjusted EBIT for the segment improved to minus €4.6 million (Q1 2021: minus €16.2 million). A fall in personnel expenses in relation to variable remuneration components was offset by higher administrative expenses. The main reason for the improvement in earnings compared with the prior-year quarter was therefore an increase in dividend payments from subsidiaries. Excluding internal income from equity investments, adjusted EBIT amounted to minus €17.9 million (Q1 2021: minus €17.7 million). Adjusted EBITDA stood at €1.6 million (Q1 2021: minus €9.7 million) or minus €11.7 million (Q1 2021: minus €11.3 million) if intra-group income from equity investments is excluded.

Key figures – Corporate Services

in € million	Q1 2022	Q1 2021	Change
Order intake	52.7	43.7	20.7%
Total revenue	52.7	43.7	20.7%
EBITDA	-0.3	-10.1	97.3%
Adjusted EBITDA	1.6	-9.7	> 100%
EBIT	-6.4	-16.6	61.3%
Adjusted EBIT	-4.6	-16.2	71.9%

Net assets

The condensed consolidated statement of financial position as at March 31, 2022 showing current and non-current assets and liabilities together with equity is presented below:

Condensed consolidated statement of financial position

in € million	Mar. 31, 2022	in %	Dec. 31, 2021	in %	Change
Non-current assets	11,221.2	68.6%	11,153.0	70.4%	0.6%
Current assets	5,127.4	31.4%	4,697.9	29.6%	9.1%
Total assets	16,348.7	100.0%	15,850.9	100.0%	3.1%
Equity	5,473.5	33.5%	5,168.9	32.6%	5.9%
Non-current liabilities	5,363.4	32.8%	5,576.7	35.2%	-3.8%
Current liabilities	5,511.7	33.7%	5,105.3	32.2%	8.0%
Total equity and liabilities	16,348.7	100.0%	15,850.9	100.0%	3.1%

Totalling €11,221.2 million, non-current assets as at March 31, 2022 were only slightly higher than at the end of 2021 (December 31, 2021: €11,153.0 million). The carrying amount of intangible assets was €5,768.0 million (December 31, 2021: €5,710.7 million). Of this sum, €3,596.2 million was attributable to goodwill (December 31, 2021: €3,544.8 million). The entire increase of €51.5 million was due to exchange-rate movements. Other property, plant, and equipment rose slightly to €1,476.0 million (December 31, 2021: €1,447.5 million). Right-of-use assets related to procurement leases were down only moderately compared with the end of the previous year, standing at €511.5 million as at March 31, 2022 (December 31, 2021: €513.6 million). Of this figure, €404.3 million was attributable to land and buildings (December 31, 2021: €401.6 million) and €107.2 million to plant & machinery and office furniture & equipment (December 31, 2021: €112.0 million).

The rental assets from the short-term rental business recognized in the statement of financial position came to €543.4 million as at the reporting date (December 31, 2021: €542.8 million). Leased assets for direct and indirect leases with end customers that are classified as operating leases declined marginally to €1,385.1 million (December 31, 2021: €1,391.5 million). Long-term lease receivables arising from leases with end customers that are classified as finance leases rose to €1,327.5 million (December 31, 2021: €1,318.9 million) due to higher unit sales of industrial trucks.

Current assets increased to a total of €5,127.4 million (December 31, 2021: €4,697.9 million). This was mainly because of ongoing global supply bottlenecks, which led to a further rise in work in progress. Moreover, the KION Group increased its stocks of materials and supplies compared with the end of 2021 in order to maintain its ability to deliver to customers. Inventories totaled €1,890.8 million as at March 31, 2022 (December 31, 2021: €1,632.1 million), a further rise of 15.9 percent.

Trade receivables rose to €1,514.2 million (December 31, 2021: €1,339.2 million). Contract assets, which mainly related to project business in the Supply Chain Solutions segment, grew to €558.7 million (December 31, 2021: €519.1 million).

The KION Group's net working capital rose sharply again compared with the end of 2021, primarily due to the global supply bottlenecks, and stood at €1,631.0 million as at March 31, 2022 (December 31, 2021: €1,192.0 million). The growth of inventories, contract assets, and trade receivables was partly offset by a moderate increase in trade payables; contract liabilities were down slightly compared with the end of 2021.

Current lease receivables from end customers amounted to €477.1 million as at the end of the quarter (December 31, 2021: €465.1 million).

Cash and cash equivalents declined to €383.6 million (December 31, 2021: €483.0 million).

Impairment losses amounting to a total of €28.6 million were recognized on non-current and current assets due to the economic impact of the war in Ukraine.

Financial position

The principles and objectives applicable to financial management as at March 31, 2022 were largely the same as those described in the 2021 combined management report.

Analysis of capital structure

Non-current and current liabilities amounted to €10,875.2 million as at March 31, 2022, which was €193.2 million higher than the figure as at December 31, 2021 of €10,682.0 million. This was primarily driven by the growth in current financial liabilities and trade payables, whereas the defined benefit obligation and contract liabilities, in particular, declined compared with the end of 2021.

Non-current and current financial liabilities totaled €1,421.1 million (December 31, 2021: €1,050.5 million). Non-current financial liabilities stood at €902.2 million (December 31, 2021: €898.7 million). The carrying amount of the corporate bond issued, which is included in this line item, amounted to €495.9 million (December 31, 2021: €495.6 million). In addition, non-current financial liabilities mainly comprised the non-current promissory notes, which have a carrying amount of €323.7 million (December 31, 2021: €326.1 million), and liabilities to banks of €51.9 million (December 31, 2021: €46.6 million).

Current financial liabilities rose to €518.9 million as at the reporting date (December 31, 2021: €151.9 million), of which €330.0 million was attributable to issuances under the commercial paper program in the first quarter. In addition, current liabilities to banks increased to €94.9 million (December 31, 2021: €57.4 million).

Net financial debt (non-current and current financial liabilities less cash and cash equivalents) amounted to €1,037.5 million as at the reporting date (December 31, 2021: €567.6 million). This equated to 0.6 times adjusted EBITDA on an annualized basis (December 31, 2021: 0.3 times). To reconcile the net financial debt with the industrial net operating debt of €2,055.4 million as at March 31, 2022 (December 31, 2021: €1,600.1 million), the liabilities from the short-term rental business of €475.7 million (December 31, 2021: €488.9 million) and the liabilities from procurement leases of €542.3 million (December 31, 2021: €543.6 million) are added to net financial debt.

Industrial net operating debt

in € million	Mar. 31, 2022	Dec. 31, 2021	Change
Promissory notes	416.2	418.5	-0.6%
Bonds	495.9	495.6	0.1%
Liabilities to banks	146.9	104.0	41.2%
Other financial debt	362.1	32.4	> 100%
Financial debt	1,421.1	1,050.5	35.3%
Less cash and cash equivalents	-383.6	-483.0	20.6%
Net financial debt	1,037.5	567.6	82.8%
Liabilities from short-term rental business	475.7	488.9	-2.7%
Liabilities from procurement leases	542.3	543.6	-0.3%
Industrial net operating debt	2,055.4	1,600.1	28.5%

Non-current and current liabilities from the lease business came to €3,092.3 million as at March 31, 2022 (December 31, 2021: €3,070.8 million). Of this total, €2,890.4 million was attributable to financing of the direct lease business (December 31, 2021: €2,858.3 million) and €201.9 million to the repurchase obligations resulting from the indirect lease business (December 31, 2021: €212.6 million).

Non-current and current liabilities from the short-term rental business declined to a total of €475.7 million (December 31, 2021: €488.9 million).

Non-current and current other financial liabilities stood at €665.2 million as at March 31, 2022 (December 31, 2021: €652.0 million). This item included liabilities from procurement leases amounting to €542.3 million (December 31, 2021: €543.6 million), for which right-of-use assets were recorded.

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 €787.9 million (December 31, 2021: €854.8 million).

The retirement benefit obligation and similar obligations under defined benefit pension plans fell to €1,108.9 million as at March 31, 2022 (December 31, 2021: €1,265.3 million). This was due to significantly higher discount rates compared with the end of 2021.

Consolidated equity went up by €304.6 million to €5,473.5 million as at March 31, 2022 (December 31, 2021: €5,168.9 million). The net income of €80.2 million earned during the period under review contributed to the rise in equity, as did the actuarial gains and losses arising from the measurement of pensions, which amounted to a net gain of €129.2 million (after deferred taxes) and were recognized in other comprehensive income. The currency translation gains of €91.2 million, also recognized in other comprehensive income, had a positive impact on equity too. The equity ratio improved to 33.5 percent (December 31, 2021: 32.6 percent).

Analysis of capital expenditure

The KION Group's capital expenditure on property, plant, and equipment and on intangible assets in the first quarter of 2022 (excluding right-of-use assets from procurement leases) gave rise to cash payments of €81.4 million (Q1 2021: €58.0 million). The focus in the Industrial Trucks & Services segment was on the expansion and modernization of production and technology facilities. Capital expenditure in the Supply Chain Solutions segment predominantly related to development costs.

Analysis of liquidity

Cash and cash equivalents decreased to €383.6 million as at the reporting date (December 31, 2021: €483.0 million) owing to the change in free cash flow. Taking into account the credit facility of €973.2 million that was still freely available (December 31, 2021: €1,000.0 million), the unrestricted cash and cash equivalents available to the KION Group as at March 31, 2022 amounted to €1,337.3 million (December 31, 2021: €1,473.7 million).

Cash flow from operating activities amounted to a net cash outflow of minus €354.9 million, which was down sharply compared with the net cash provided by operating activities of €331.9 million in the prior-year period. As well as the reduction in earnings from operations, the considerable rise in net working capital of €433.8 million reduced the level of cash flow from operating activities. There was a particularly sharp rise in inventories in the ITS segment owing to the supply problems. Moreover, higher contract balances in the SCS segment's project business meant that further liquidity was tied up.

Net cash used for investing activities amounted to minus €77.8 million in the reporting period, which was a higher amount than in the comparative period (Q1 2021: minus €69.8 million). Within this total, cash payments for capital expenditure on production facilities, product development, and purchased property, plant, and equipment rose to minus €81.4 million (Q1 2021: minus €58.0 million).

Free cash flow – the sum of cash flow from operating activities and investing activities – declined markedly to minus €432.6 million (Q1 2021: €262.1 million).

Net cash provided by financing activities amounted to €326.9 million in the quarter under review (Q1 2021: net cash used of minus €66.8 million). This change was primarily due to financial debt taken on in connection with the commercial paper program. Payments made for interest portions and principal portions under procurement leases totaled minus €37.7 million (Q1 2021: minus €33.8 million). Current interest payments increased to minus €4.3 million (Q1 2021: minus €2.3 million).

Condensed consolidated statement of cash flows

in € million	Q1 2022	Q1 2021	Change
EBIT	117.8	193.5	-39.1%
+ Amortization / depreciation ¹ on non-current assets (without lease and rental assets)	111.9	99.3	12.7%
+ Net changes from lease business (including depreciation ¹ and release of deferred income)	-10.2	0.2	< -100%
+ Net changes from short-term rental business (including depreciation ¹)	-16.8	7.0	< -100%
+ Changes in net working capital	-433.8	101.2	< -100%
+ Taxes paid	-37.9	-52.8	28.3%
+ Other	-85.9	-16.6	< -100%
= Cash flow from operating activities	-354.9	331.9	< -100%
+ Cash flow from investing activities	-77.8	-69.8	-11.4%
thereof changes from acquisitions	-	-11.8	100.0%
thereof changes from other investing activities	-77.8	-58.0	-34.1%
= Free cash flow	-432.6	262.1	< -100%
+ Cash flow from financing activities	326.9	-66.8	> 100%
+ Effect of exchange rate changes on cash	6.3	5.3	18.6%
= Change in cash and cash equivalents	-99.4	200.6	< -100%

¹ Including impairment and reversals of impairment

Outlook for 2022

In view of the ongoing and substantial uncertainties in the procurement markets, which are being significantly exacerbated by the war in Ukraine and renewed coronavirus lockdowns, especially in Asia, the Executive Board of KION GROUP AG decided on April 4, 2022 to withdraw the outlook for 2022 that had been published in the 2021 annual report.

Although the KION Group believes that the fundamental driving factors in the intralogistics industry remain intact, there are significant uncertainties with regard to evaluating the Group's business performance over the further course of the year. From the current perspective, it is not possible to reliably assess how the war in Ukraine or the coronavirus pandemic will unfold or what their economic impact will be. The bottlenecks in the procurement markets, which are persisting for much longer than anticipated, and continuing sharp rises in the cost of materials and logistics costs will have a particularly adverse effect on the KION Group's adjusted EBIT and free cash flow. This applies to both segments in equal measure.

The KION Group intends to issue a new outlook later in the year.

Financial information

Condensed consolidated income statement

in € million	Q1 2022	Q1 2021
Revenue	2,734.5	2,375.1
Cost of sales	-2,130.3	-1,759.8
Gross profit	604.2	615.3
Selling expenses	-274.1	-236.0
Research and development costs	-47.0	-40.5
Administrative expenses	-160.3	-151.0
Other income	39.3	20.9
Other expenses	-47.0	-19.7
Profit from equity-accounted investments	2.7	4.6
Earnings before interest and tax	117.8	193.5
Financial income	72.5	35.7
Financial expenses	-75.3	-45.7
Net financial expenses	-2.8	-10.0
Earnings before tax	115.0	183.5
Income taxes	-34.8	-46.5
Current taxes	-37.6	-53.2
Deferred taxes	2.8	6.6
Net income	80.2	137.0
Attributable to shareholders of KION GROUP AG	79.5	136.7
Attributable to non-controlling interests	0.7	0.3
Earnings per share		
Average number of shares (in million)	131.1	131.1
Basic earnings per share (in €)	0.61	1.04
Diluted earnings per share (in €)	0.61	1.04

Condensed consolidated statement of comprehensive income

in € million	Q1 2022	Q1 2021
Net income	80.2	137.0
Items that will not be reclassified subsequently to profit or loss	130.5	145.6
Gains / losses on defined benefit obligation	129.2	145.0
thereof changes in unrealized gains and losses	183.9	204.6
thereof tax effect	-54.7	-59.6
Changes in unrealized gains / losses on financial investments	-0.0	1.3
Changes in unrealized gains / losses from equity-accounted investments	1.3	-0.7
Items that may be reclassified subsequently to profit or loss	93.1	113.4
Impact of exchange differences	91.2	120.1
thereof changes in unrealized gains and losses	91.2	120.1
thereof realized gains (-) and losses (+)	-0.0	0.0
Gains / losses on hedge reserves	1.7	-7.1
thereof changes in unrealized gains and losses	-1.5	-7.2
thereof realized gains (-) and losses (+)	3.5	-1.8
thereof tax effect	-0.3	1.9
Changes in unrealized gains / losses from equity-accounted investments	0.2	0.4
Other comprehensive income	223.6	259.0
Total comprehensive income	303.8	396.0
Attributable to shareholders of KION GROUP AG	302.4	394.8
Attributable to non-controlling interests	1.4	1.2

Condensed consolidated statement of financial position – Assets

in € million	Mar. 31, 2022	Dec. 31, 2021
Goodwill	3,596.2	3,544.8
Other intangible assets	2,171.7	2,165.9
Leased assets	1,385.1	1,391.5
Rental assets	543.4	542.8
Other property, plant and equipment	1,476.0	1,447.5
Equity-accounted investments	86.8	84.3
Lease receivables	1,327.5	1,318.9
Other financial assets	115.4	96.1
Other assets	131.0	111.8
Deferred taxes	388.0	449.3
Non-current assets	11,221.2	11,153.0
Inventories	1,890.8	1,632.1
Lease receivables	477.1	465.1
Contract assets	558.7	519.1
Trade receivables	1,514.2	1,339.2
Income tax receivables	48.0	58.6
Other financial assets	72.1	62.8
Other assets	182.9	138.0
Cash and cash equivalents	383.6	483.0
Current assets	5,127.4	4,697.9
Total assets	16,348.7	15,850.9

Condensed consolidated statement of financial position – Equity and liabilities

in € million	Mar. 31, 2022	Dec. 31, 2021
Subscribed capital	131.1	131.1
Capital reserve	3,826.5	3,826.4
Retained earnings	1,778.7	1,699.2
Accumulated other comprehensive loss	-256.7	-479.6
Non-controlling interests	-6.1	-8.3
Equity	5,473.5	5,168.9
Retirement benefit obligation and similar obligations	1,108.9	1,265.3
Financial liabilities	902.2	898.7
Liabilities from lease business	1,777.2	1,793.5
Liabilities from short-term rental business	310.0	321.4
Other provisions	129.4	143.1
Other financial liabilities	428.1	433.2
Other liabilities	188.9	198.0
Deferred taxes	518.9	523.5
Non-current liabilities	5,363.4	5,576.7
Financial liabilities	518.9	151.9
Liabilities from lease business	1,315.1	1,277.3
Liabilities from short-term rental business	165.7	167.5
Contract liabilities	787.9	854.8
Trade payables	1,544.7	1,443.7
Income tax liabilities	40.8	51.4
Other provisions	180.2	197.2
Other financial liabilities	237.2	218.8
Other liabilities	721.3	742.9
Current liabilities	5,511.7	5,105.3
Total equity and liabilities	16,348.7	15,850.9

Condensed consolidated statement of cash flows

in € million	Q1 2022	Q1 2021
Earnings before interest and tax	117.8	193.5
Amortization, depreciation and impairment minus reversals of impairment on non-current assets without lease and rental assets	111.9	99.3
Depreciation and impairment minus reversals of impairment on lease and rental assets	143.4	128.4
Non-cash reversals of deferred revenue from lease business	-31.6	-41.4
Other non-cash income (-) / expenses (+)	8.9	9.0
Gains (-) / losses (+) on disposal of non-current assets	-0.6	-1.9
Change in leased assets (excluding depreciation) and receivables / liabilities from lease business	-67.2	-41.7
Change in rental assets (excluding depreciation) and liabilities from rental business	-71.6	-38.2
Change in net working capital	-433.8	101.2
thereof inventories	-237.8	-104.1
thereof trade receivables and trade payables	-81.4	130.8
thereof contract assets and contract liabilities	-114.6	74.6
Cash payments for defined benefit obligations	-6.0	-5.6
Change in other provisions	-33.9	10.1
Change in other operating assets / liabilities	-54.3	-28.2
Taxes paid	-37.9	-52.8
Cash flow from operating activities	-354.9	331.9
Cash payments for purchase of non-current assets	-81.4	-58.0
Cash receipts from disposal of non-current assets	1.2	1.7
Dividends received	2.4	0.1
Acquisition of subsidiaries / other businesses (net of cash acquired)	-	-11.8
Cash receipts / payments for sundry assets	0.1	-1.7
Cash flow from investing activities	-77.8	-69.8

Condensed consolidated statement of cash flows (continued)

in € million	Q1 2022	Q1 2021
Financing costs paid	-0.5	-1.3
Transaction costs in connection with equity measures	-	-2.1
Proceeds from borrowings	395.5	28.7
Repayment of borrowings	-28.2	-53.4
Interest received	1.0	0.3
Interest paid	-4.3	-2.3
Interest and principal portion from procurement leases	-37.7	-33.8
Cash receipts / payments from other financing activities	1.2	-2.8
Cash flow from financing activities	326.9	-66.8
Effect of exchange rate changes on cash and cash equivalents	6.3	5.3
Change in cash and cash equivalents	-99.4	200.6
Cash and cash equivalents at the beginning of the period	483.0	314.4
Cash and cash equivalents at the end of the period	383.6	515.1

Segment report

The Executive Board, as the chief operating decision-maker (CODM), manages the KION Group on the basis of the following segments: Industrial Trucks & Services, Supply Chain Solutions, and Corporate Services. The segments have been defined in accordance with the KION Group's organizational and strategic focus.

The KPIs used to manage the segments are order intake, 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.

The following tables show information on the KION Group's operating segments for the first quarter of 2022 and for the first quarter of 2021.

Segment report Q1 2022

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consolidation / Reconciliation	Total
Revenue from external customers	1,716.3	1,017.7	0.5	–	2,734.5
Intersegment revenue	2.1	2.1	52.1	–56.4	–
Total revenue	1,718.4	1,019.8	52.7	–56.4	2,734.5
Earnings before tax	89.3	43.0	–3.9	–13.4	115.0
Net financial expenses	3.9	–9.2	2.5	–	–2.8
EBIT	85.3	52.2	–6.4	–13.4	117.8
+ Non-recurring items	28.4	0.2	1.9	–	30.5
+ PPA items	0.4	21.6	0.0	–	22.1
= Adjusted EBIT	114.2	74.0	–4.6	–13.4	170.3
Segment assets	11,846.8	6,245.9	2,335.7	–4,079.8	16,348.7
Segment liabilities	8,238.6	3,081.9	3,634.0	–4,079.3	10,875.2
Capital expenditure ¹	57.7	19.7	4.1	–	81.4
Amortization and depreciation ²	38.9	11.8	4.0	–	54.6
Order intake	2,082.1	843.2	52.7	–77.9	2,900.1
Order book	3,192.8	3,695.4	–	–33.6	6,854.6
Number of employees ³	27,921	11,491	1,107	–	40,519

1 Capital expenditure including capitalized development costs, excluding right-of-use assets

2 On intangible assets and property, plant and equipment (excluding right-of-use assets and PPA items)

3 Number of employees (full-time equivalents) as at Mar. 31, 2022; allocation according to the contractual relationships

Segment report Q1 2021

in € million	Industrial Trucks & Services	Supply Chain Solutions	Corporate Services	Consoli- dation/ Reconci- liation	Total
Revenue from external customers	1,516.1	856.5	2.5	–	2,375.1
Intersegment revenue	2.6	4.1	41.2	–47.9	–
Total revenue	1,518.7	860.7	43.7	–47.9	2,375.1
Earnings before tax	125.6	73.0	–13.7	–1.5	183.5
Net financial expenses	–5.5	–7.5	2.9	–	–10.0
EBIT	131.1	80.5	–16.6	–1.5	193.5
+ Non-recurring items	–0.5	0.6	0.4	–	0.5
+ PPA items	0.4	20.6	0.0	–	21.0
= Adjusted EBIT	131.0	101.7	–16.2	–1.5	215.0
Segment assets	10,938.6	5,647.8	2,111.3	–4,008.7	14,689.0
Segment liabilities	7,724.6	2,680.6	3,621.7	–4,004.9	10,022.0
Capital expenditure ¹	43.1	11.6	3.3	–	58.0
Amortization and depreciation ²	34.5	10.5	3.5	–	48.4
Order intake	1,800.4	829.8	43.7	–47.5	2,626.3
Order book	1,659.2	3,132.8	–	–5.4	4,786.6
Number of employees ³	26,464	9,426	910	–	36,800

1 Capital expenditure including capitalized development costs, excluding right-of-use assets

2 On intangible assets and property, plant and equipment (excluding right-of-use assets and PPA items)

3 Number of employees (full-time equivalents) as at Mar. 31, 2021; allocation according to the contractual relationships

Frankfurt am Main, April 27, 2022

The Executive Board

Quarterly information

KION Group quarterly information¹

in € million	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	2021	2020
Order intake	2,900.1	3,492.6	3,107.4	3,255.4	2,626.3	2,727.1	12,481.6	9,442.5
Industrial Trucks & Services	2,082.1	2,435.2	1,710.0	2,220.7	1,800.4	1,707.1	8,166.3	5,796.8
Supply Chain Solutions	843.2	1,061.9	1,398.7	1,038.9	829.8	1,022.9	4,329.4	3,654.5
Total revenue	2,734.5	2,760.6	2,565.8	2,592.8	2,375.1	2,341.4	10,294.3	8,341.6
Industrial Trucks & Services	1,718.4	1,764.2	1,630.1	1,601.0	1,518.7	1,598.3	6,514.0	5,723.4
Supply Chain Solutions	1,019.8	1,001.9	937.0	996.5	860.7	747.3	3,796.2	2,627.1
Gross profit (adjusted)	621.7	605.4	646.7	659.3	624.8	573.0	2,536.2	2,099.6
Industrial Trucks & Services	440.5	427.2	446.7	444.0	433.3	395.5	1,751.2	1,490.7
Supply Chain Solutions	173.2	179.0	199.3	214.9	188.1	176.6	781.3	601.5
Selling expenses and administrative expenses (adjusted)	-413.3	-411.9	-380.1	-380.7	-372.6	-344.0	-1,545.3	-1,387.3
Industrial Trucks & Services	-303.4	-289.7	-278.9	-277.9	-279.1	-256.7	-1,125.6	-1,051.7
Supply Chain Solutions	-84.9	-90.7	-77.1	-78.0	-73.0	-73.3	-318.7	-281.6
Research and development costs (adjusted)	-47.0	-50.6	-41.9	-45.7	-40.5	-40.6	-178.7	-153.9
Industrial Trucks & Services	-30.0	-30.7	-27.4	-32.8	-28.5	-29.7	-119.5	-115.8
Supply Chain Solutions	-15.1	-16.6	-12.9	-11.6	-10.6	-12.0	-51.7	-42.4
Other costs (adjusted)	8.9	7.8	4.2	14.4	3.3	-5.4	29.7	-11.5
Industrial Trucks & Services	7.1	6.1	4.1	14.3	5.3	-7.1	29.9	-11.9
Supply Chain Solutions	0.8	1.2	-	0.2	-2.8	2.2	-1.3	0.0
Adjusted EBIT	170.3	150.8	228.9	247.2	215.0	183.0	841.8	546.9
Industrial Trucks & Services	114.2	112.9	144.5	147.6	131.0	102.0	536.0	311.4
Supply Chain Solutions	74.0	73.0	109.3	125.5	101.7	93.5	409.5	277.5
Adjusted EBIT margin	6.2%	5.5%	8.9%	9.5%	9.1%	7.8%	8.2%	6.6%
Industrial Trucks & Services	6.6%	6.4%	8.9%	9.2%	8.6%	6.4%	8.2%	5.4%
Supply Chain Solutions	7.3%	7.3%	11.7%	12.6%	11.8%	12.5%	10.8%	10.6%
Adjusted EBITDA	391.0	375.5	441.9	457.7	421.9	396.8	1,696.9	1,383.5
Industrial Trucks & Services	310.1	313.7	333.5	335.6	315.2	292.7	1,297.9	1,054.9
Supply Chain Solutions	92.7	90.5	126.8	141.5	118.0	109.4	476.7	341.1
Adjusted EBITDA margin	14.3%	13.6%	17.2%	17.7%	17.8%	16.9%	16.5%	16.6%
Industrial Trucks & Services	18.0%	17.8%	20.5%	21.0%	20.8%	18.3%	19.9%	18.4%
Supply Chain Solutions	9.1%	9.0%	13.5%	14.2%	13.7%	14.6%	12.6%	13.0%
Earnings per share (€)								
Basic earnings per share (in €)	0.61	1.08	1.04	1.17	1.04	0.63	4.34	1.81

¹ Adjusted figures include adjustments for PPA items and non-recurring items

Disclaimer

Forward-looking statements

This quarterly statement 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 quarterly statement 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 conditions and the competitive situation, changes in national and international law, interest-rate or exchange-rate fluctuations, legal disputes and investigations, and the availability of funds. This particularly applies in respect of the further course of the coronavirus pandemic, which is currently not foreseeable, the political situation in Ukraine, Russia, and Belarus, and the resulting impact on KION GROUP AG and on the wider economic and political environment in the markets in which KION GROUP AG operates. These and other risks and uncertainties are set forth in the 2021 group management report, which has been combined with the management report of KION GROUP AG, and in this quarterly statement. 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 quarterly statement.

Rounding

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

Financial calendar

May 11, 2022

Annual General Meeting

July 28, 2022Interim report for the period
ended June 30, 2022
(Q2 2022), conference call
for analysts**October 27, 2022**Quarterly statement for
the period ended
September 30, 2022
(Q3 2022), conference call
for analysts

Subject to change without notice

**Securities identification
numbers**

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We keep

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