

# Interim statement

as of 31 March 2024

## KEY FIGURES AT A GLANCE

Jungheinrich Group		Q1 2024	Q1 2023	Change %	Year 2023
Incoming orders	€ million	1,363	1,350	1.0	5,238
Orders on hand 31 Mar/31 Dec	€ million	1,536	1,779	-13.7	1,441
Revenue	€ million	1,274	1,291	-1.3	5,546
Earnings before interest and income taxes (EBIT)	€ million	101.5	120.1	-15.5	430
EBIT return on sales (EBIT ROS)	%	8.0	9.3	-	7.8
Earnings before taxes (EBT)	€ million	95.6	119.5	-20.0	399
EBT return on sales (EBT ROS)	%	7.5	9.3	-	7.2
Profit or loss	€ million	67.9	88.4	-23.2	299
Earnings per preferred share	€	0.68	0.88	-22.7	2.94
Employees 31 Mar/31 Dec	FTE <sup>1</sup>	21,062	20,227	4.1	21,117

<sup>1</sup> FTE = full-time equivalents.

 **JUNGHEINRICH**

## PRELIMINARY STATEMENT

Effective 15 March 2023, Jungheinrich acquired the Storage Solutions Group (Storage Solutions), a leading provider of racking systems and warehouse automation in the United States, and thus significantly expanded the Group's global footprint in North America.

The figures for the first quarter of 2023 comprised Storage Solution's orders on hand (€136 million), negative effects in connection with the acquisition (€9 million), approximately €300 million negative free cash flow from the purchase price payments and the addition of employees (188 FTE). Storage Solutions was fully included in the consolidated financial statements from the second quarter of 2023.

In the following, Storage Solutions will only be mentioned if it is of material significance for making a comparison.

## BUSINESS TREND, EARNINGS AND FINANCIAL POSITION

### Incoming orders and orders on hand

Incoming orders for all business fields – new business<sup>1</sup>, short-term rental and used equipment, as well as after-sales services – in the reporting period were stable in comparison with the previous year at €1,363 million (€1,350 million). Orders on hand for new business came to €1,536 million as of the end of the quarter, which is 13.7 per cent lower than the previous-year figure (€1,779 million). In comparison with the orders on hand of €1,441 million at the end of 2023, this represents an increase of €95 million or 6.6 per cent.

### Revenue

Group revenue amounted to €1,274 million (previous year: €1,291 million). The decline in revenue from new business was almost fully offset by growth in after-sales services and positive developments in the financial services business.

in € million	Q1 2024	Q1 2023	Change %
"Intralogistics" segment	1,278	1,297	-1.5
"Financial Services" segment	345	318	8.5
Reconciliation	-349	-324	7.7
<b>Jungheinrich Group</b>	<b>1,274</b>	<b>1,291</b>	<b>-1.3</b>

<sup>1</sup> New business consists of new manual material handling equipment, automated material handling equipment and facilities (including stacker cranes and load handling equipment), warehouse equipment, factory and office equipment, energy solutions and digital products.

## Earnings and financial position

The measures initiated in the previous year to increase earnings are already showing results in the first quarter of 2024, however, these results do not fully offset the increased costs from tariff effects and the increase in personnel largely carried out in the previous year. Accordingly, earnings before interest and incomes taxes (EBIT) in Q1 2024 do not achieve the very good results obtained in the previous year (€120.1 million), coming in at €101.5 million, as expected. EBIT return on sales (EBIT ROS) amounted to 8.0 per cent (previous year: 9.3 per cent).

Financial income in the reporting period came to €-6.0 million (previous year: €-0.6 million). There were positive effects from the currency hedge for the purchase price payments for Storage Solutions in the previous year in the mid-single-digit million euro range. Earnings before taxes (EBT) of €95.6 million in the first quarter of 2024 were also below the previous year's figure (€119.5 million), in line with our expectations. EBT return on sales (EBT ROS) came to 7.5 per cent (previous year: 9.3 per cent). Profit or loss amounted to €67.9 million (previous year: €88.4 million). Correspondingly, earnings per preferred share were €0.68 (previous year: €0.88).

As of 31 March 2024, net debt amounted to €117 million. The clear decrease in comparison with the end of 2023 (€262 million) was primarily due to the strong free cash flow in the reporting period. This figure came to €159 million (previous year: €-232 million). The negative free cash flow in the first quarter of 2023 was impacted by approximately €300 million from the purchase price payments for Storage Solutions.

## EMPLOYEES

On 31 March 2024, the Jungheinrich Group had 21,062 (31 March 2023: 20,227) employees, measured in full-time equivalents. This change is primarily due to the expansion of the sales organisation. Other causes included the acquisition of Magazino, the expansion of the near-shoring organisation and the new plant in Czechia.

Jungheinrich also employed 384 temporary workers throughout the Group as of the reporting date (31 March 2023: 492).

## FORECAST CHANGE REPORT

The forecast made for the 2024 financial year, published in our 2023 annual report on 28 March 2024, remains unchanged. We have provided an assessment of the expected development of the company in the current year in the forecast report of the 2023 annual report.

## **DISCLAIMER**

The explanations above are partially forward-looking statements that are based on the company management's current expectations, assumptions and assessments for future developments. Such statements are subject to risks and uncertainty that are largely beyond the company's control. This includes changes in the overall economic situation, such as impacts from geopolitical conflicts, natural catastrophes, pandemics and similar force majeure events, debt issues, within the intralogistics sector, in materials supply, the availability and price development of energy and raw materials, demand in important markets, developments in competition and regulatory frameworks and regulations, exchange and interest rates and the outcome of pending or future legal proceedings. Should these or other uncertainties or unknown factors apply or the assumptions on which these statements are based proved false, actual results may deviate significantly from the results stated or implied. No responsibility is therefore taken for forward-looking statements. Without prejudice to existing capital market obligations, there is no intention to accept any obligation to update forward-looking statements.

Hamburg, 7 May 2024

Jungheinrich Aktiengesellschaft  
The Board of Management

## **FINANCIAL CALENDAR**

### **7 May 2024**

Interim statement as of 31 March 2024

### **15 May 2024**

Annual General Meeting 2024

### **20 May 2024**

Dividend payment

### **9 August 2024**

Interim report as of 30 June 2024

### **12 November 2024**

Interim statement as of 30 September 2024

## **LEGAL NOTICE**

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### **Securities identification numbers**

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