



Annual general meeting

Jungheinrich Aktiengesellschaft,
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Manuscript of the speech
delivered by

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Chairman of the Board
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Check against delivery

Welcome

Dear shareholders,

I too would like to welcome you once again, to our 2024 Annual General Meeting.

This is the first Jungheinrich Annual General Meeting to be held in person in four years.

Due to the pandemic, we have come to appreciate the virtual Annual General Meeting as a necessary format, but also as a modern and efficient one in recent years. This year, I am very pleased that we are able to meet again in person for our Annual General Meeting.

Here today, in a place that usually screens the latest Hollywood blockbusters, we present you with Jungheinrich's financial figures for 2023. As you know from our annual balance sheet press conference at the end of March, our results also have a Hollywood-style happy ending.

And based on our forecast for 2024 and the figures for the first quarter, you can be sure that the sequel to the Jungheinrich blockbuster will be a big hit as well.

Balance sheet 2023

Dear shareholders,

Jungheinrich closed the 2023 financial year with all-time highs in incoming orders, revenue and EBIT.

We succeeded in making this happen despite the fact that the overall economic conditions were anything but easy.

Global crises such as the ongoing Russia-Ukraine war, the escalation in the Middle East and concerns about a worsening situation in the South China Sea, coupled with rising interest rates and fears of recession, had a negative impact on the global economy.

At just 0.5 per cent, growth in the eurozone in particular was considerably lower than in the previous year, when it was still at 3.4 per cent.

Following growth of 1.8 per cent in the previous year, Germany's export-oriented economy even recorded a decline of 0.3 per cent in 2023.

The economic environment in which Jungheinrich had to assert itself, and did assert itself, was thus anything but favourable.

Nevertheless, incoming orders and revenue exceeded the 5-billion-euro mark for the first time in our company's history.

The value of incoming orders reached 5.2 billion euros, up more than 9 per cent on the previous year.

Revenue climbed significantly by 16.4 per cent, to more than 5.5 billion euros.

EBIT also grew strongly by 11.4 per cent to 430 million euros, exceeding the 400-million-euro mark for the first time. EBIT return on sales was 7.8 per cent.

Earnings before tax amounted to 399 million euros. There was a growth rate of 15 per cent. The EBT return on sales was 7.2 per cent.

Profit after tax was 299 million euros, 10.7 per cent higher than in the previous year.

It goes without saying that you, our shareholders, should share in Jungheinrich's positive development. Against this backdrop, the Board of Management and Supervisory Board are today proposing a dividend of 75 cents per preferred share and 73 cents per ordinary share, the highest dividend payment our company has ever made.

Tradition and transformation

Dear shareholders,

2023 was a historic year for Jungheinrich overall – one that was characterised by tradition and transformation.

It was the year in which we celebrated the 70th anniversary of the company's founding, and at the same time set the course for its future.

Tradition

Dear shareholders,

As a family business, tradition is an important part of our DNA.

In 1953, more than 70 years ago, Dr Friedrich Jungheinrich established our company with one primary purpose:

to manufacture future-oriented electric trucks for his customers. Dr Friedrich Jungheinrich made intralogistics history with Ameise and Retrak trucks and high-rack stackers.

This success story is now being continued by more than 21,000 employees with the support of two strong shareholder families.

The spirit of our founder is still alive in our company today.

It is reflected in our corporate culture, which is based on strong values that are as modern and important now as they were then.

First and foremost, this involves reliability and integrity: as expressed in the traditional “Hanseatic handshake”, we are as good as our word. But this spirit also stands for cohesion, the willingness to take responsibility, and long-term thinking and action.

On the basis of these values, we will continue Jungheinrich's success into the future. Today, as 70 years ago, it is important to always listen to our customers' requirements, recognise challenges in good time, and make the most of opportunities so we can consistently develop our company.

Transformation

Dear shareholders,

Jungheinrich's continuous development is necessary so that we may remain globally competitive in the long term and secure our future success.

The world we live in has also changed significantly in recent years. Our world today is characterised by VUCA – volatility, uncertainty, complexity and ambiguity – and BANI – brittleness, anxiety, non-linearity and incomprehensibility – which will very likely continue in the near future. The ability to find one's way in this world and to successfully adapt to changing conditions is of central importance for every company – and thus also for Jungheinrich.

In addition to the geopolitical changes mentioned above, we are experiencing a rapid increase in the speed of technological change, with ever shorter innovation cycles – think artificial intelligence – and a strong trend towards automation.

We are also experiencing a significant increase in competitive pressure. Chinese suppliers are going global and pushing into our core markets with all their might, while Germany demonstrates a whole series of structural weaknesses and is falling behind the competition.

We cannot assume that all these developments will soon pass. On the contrary, they're the "new normal".

We must adapt to this new normal.

And we're doing so.

Freely adapted from Charles Darwin: Not the strongest or the most intelligent will survive, but the one who can best adapt to change.

In the 2023 financial year, we made important decisions that recognise the changed framework conditions, and we are employing them to resolutely drive the transformation of Jungheinrich, in line with our Group strategy.

Storage Solutions Group

With the acquisition of the Storage Solutions Group in the United States at the beginning of the year – the largest acquisition in Jungheinrich’s history to date – we expanded our global presence and strengthened our position in North America, which is one of the most important growth markets for storage and automation.

Storage Solutions is a leading provider of racking and warehouse automation systems in the USA.

The company has an attractive customer base and an outstanding team that is now part of the Jungheinrich family.

As a result of the acquisition, we have already achieved our Strategy 2025+ goal of increasing the share of revenue outside Europe to more than 20 per cent. In 2023, Jungheinrich's sales outside Europe exceeded the 1-billion-euro threshold for the first time. In the previous year, the figure was 746 million euros, which corresponds to a jump in revenue of 45.7 per cent. The operating margin for Storage Solutions was 14 per cent. And importantly, the post-merger integration is proceeding according to plan, and very successfully overall.

Magazino

In summer 2023, we completed a takeover of a completely different, technological nature.

With the complete takeover of Munich-based robotics specialist Magazino, we have significantly expanded our automation expertise and gained one of the largest development teams for mobile robotics in Europe.

For Jungheinrich, the merger is a key building block for the rapidly growing automated forklift truck business.

We benefit greatly from Magazino's enormous software and development expertise, which is being incorporated into Jungheinrich's product development since the takeover.

One example of this is the further development of the mobile robot solution centred around the EAE 212a automated low-lift truck, which we presented at LogiMAT 2023.

Magazino also has a product portfolio of robots that are able to navigate independently in the warehouse and specifically pick up and transport small load carriers.

These include the Toru robot, which is primarily used by online retailers, and the SOTO robot, which was nominated for this year's IFOY Award.

With the help of the SOTO, we are revolutionising material supply on the assembly line and automating the "last mile" in the

industry. Well-known customers such as MAN, ABB, Bosch and WAGO have already ordered the SOTO. We also rely on the SOTO in our new reach truck plant in Chomutov in Czechia.

Chomutov

In summer 2023, we commissioned and started production in the Chomutov plant, which is around 85 kilometres north-west of Prague.

This location is the newest of Jungheinrich's 12 production sites worldwide. With its modern manufacturing capacities, it is an important building block in the increased efficiency and profitability of our Group.

From the work stations to the complex production facility, the entire plant incorporates state-of-the-art technology. Examples include the innovative metal processing line and the particularly sustainable powder coating unit.

After starting with the ETV 216i from the POWERLiNE, we are now gradually relocating our entire reach truck production to the new plant.

Sustainability

Last year, we made another particularly sustainable and significant change at our plant in Moosburg when Jungheinrich's

last counterbalance truck with an internal combustion engine rolled off the production line.

This makes us the first company in our industry to completely abandon fossil fuels.

For us, the end of the combustion engine is also a commitment to the roots of our company, which was founded more than 70 years ago to build electric vehicles.

Jungheinrich is now once again completely electric, and at the same time a leader in lithium-ion technology.

This is a very good starting point for us, as the share of IC engine-powered forklifts is continuing to decline worldwide.

In the 2023 financial year, we recorded a sharp increase in demand for our POWERLiNE vehicles. Due to their integrated lithium-ion battery and the resulting compactness, these vehicles have many significant advantages over conventional vehicles. These include great agility, a high level of safety and significantly better ergonomics.

In addition, POWERLiNE trucks are CO₂e-neutral on delivery to the customer thanks to our sustainable production and various offsetting measures.

Jungheinrich is thus making a decisive contribution to reducing greenhouse gas emissions in intralogistics.

But not only there. We're also taking our belief in electromobility on the road by systematically converting our fleet of customer service vehicles and company cars to electric drives.

We are also promoting the use of renewable energy worldwide. Jungheinrich units in 27 out of a total of 43 countries now purchase completely green electricity and also generate it themselves at various locations.

At Jungheinrich, we see sustainability as our economic, environmental and social obligation.

For this reason, international CSR rating agency EcoVadis has awarded us a platinum certificate for corporate responsibility for the third time in a row, confirming once again that Jungheinrich remains one of the top 1 per cent of the world's most sustainable companies.

New board members

Dear shareholders,

The automation business has a very special role to play in the transformation of our company.

On 1 April 2024, we created a new Board of Management division for Automation, which bundles all units, employees and

resources of our project business from the Mobile Robots, ASRS and Warehouse Equipment divisions.

The market for automation in warehouse logistics will continue to show above-average growth in the future, and we will participate in this growth.

We have been able to recruit **Udo Panenka**, an internationally experienced manager with outstanding expertise in the automation business, for this task.

On 1 May, we made a further organisational change to the Board of Management, part of a long-term internal succession plan for the Finance division.

As designated CFO, **Heike Wulff** has assumed responsibility for controlling, accounting and taxes, as well as assuming Finance division competence for our digital transformation programme, DEEP. Over the past three years, Ms Wulff has successfully reorganised Corporate Controlling at Jungheinrich, making central processes within the Group more efficient and viable for the future while demonstrating her leadership qualities.

Forecast

Dear shareholders,

We will also grow profitably again in the 2024 financial year.

We expect incoming orders to range between 5.2 and 5.8 billion euros.

Group revenue is expected to be between 5.3 and 5.9 billion euros.

EBIT is forecast to come in at between 420 and 470 million euros, with EBIT return on sales at 7.6 to 8.4 per cent.

Earnings before tax is expected to be between 380 and 430 million euros, corresponding to an EBT return on sales of between 6.9 and 7.7 per cent.

Return on capital employed (ROCE) is expected to be between 14.5 and 17.5 per cent.

We have set a free cash flow target of over 200 million euros.

These forecasts are based on the assumption that the geopolitical situation will not deteriorate further.

Q1

The figures for the first quarter of 2024, which we published a number of days ago, reinforce our forecasts.

Incoming orders and revenue in the first three months of the year were on a par with the previous year's all-time highs. EBIT is stable at 8 per cent and we are recording a very good cash flow trend.

Acknowledgements

Dear shareholders,

Before I come to the end of my speech, I would like to personally thank Sabine Neuß, our Member of the Board of Management for Engineering, and Christian Erlach, our Member of the Board of Management for Marketing & Sales.

As you know, both members of the Board of Management will be leaving Jungheinrich in the coming weeks.

Sabine Neuß has headed Jungheinrich's Engineering division since 2020 and has initiated and implemented important projects and developments, such as the aforementioned construction of our new plant in Chomutov in Czechia. In addition, she and the entire technical team ensured that Jungheinrich was able to produce and deliver at all times during the recent difficult years through a solid programme of crisis management.

Christian Erlach started at Jungheinrich as the manager of our marketing and sales unit in Austria and was later responsible for marketing and sales in South-Eastern Europe, South Africa and South America. He has been the Member of the Board of Management for Marketing & Sales since 2018, and in this role has made a significant contribution to the expansion of our global presence and the very good results of recent years.

Dear Sabine, dear Christian, I would like to thank you both very much for the good and successful working relationship over the

past years, and I wish you personally all the best for your time after Jungheinrich.

Dear shareholders,

To conclude my speech, I would like to expressly thank our more than 21,000 employees for their active commitment and the great work they have done over the past year under difficult conditions. I am grateful and proud to be able to work with such a team on a daily basis. Together, we also have a great deal planned for the future.

And thank you, dear shareholders, for your loyalty and your continued trust in Jungheinrich. The 2023 anniversary year was a successful stock market year for the Jungheinrich share, with a significant increase in value of 25 per cent. Against this background, I hope that you will remain loyal to Jungheinrich and thus participate in the continued successful development of our company.

I would also like to thank our Supervisory Board Chairman Rolf Najork for his consistently close, confidential and constructive collaboration, and for the new impetus that he and the entire Supervisory Board have provided for our company.

My personal thanks also go to our two shareholder families, the Langes and the Wolfs, for their lasting faithful support of the entire Board of Management. Jungheinrich's 70-year history is, most of all, your history. It is the legacy of your father, grandfather

and great-grandfather that brings us together here today and allows us to look back on a historic year in every respect.

We will preserve the values of Dr Friedrich Jungheinrich and at the same time continue to develop the company and lead it successfully into the future.

Tradition and transformation are not a contradiction for Jungheinrich; they belong together. Together they form our company's greatest strength. Today and in the future.

Thank you for your attention.