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Jungheinrich records resilient first half of 2024

- **Revenue: 2,622 million euros (previous year: 2,658 million euros)**
- **EBIT: 215 million euros (previous year: 236 million euros)**
- **EBIT return on sales: 8.2 per cent (previous year: 8.9 per cent)**
- **Free cash flow: +172 million euros (previous year: –182 million euros)**
- **Forecast for 2024 confirmed**

Hamburg, Germany, 9 August 2024 – Despite the ongoing difficult market conditions, Jungheinrich AG recorded an overall resilient business development in the first half of the 2024 financial year. At 2,665 million euros, incoming orders comprising all business fields – new business, short-term rental and used equipment, and after-sales services – saw stable development in the reporting period compared to the previous year (2,684 million euros). Orders on hand from new business came to 1,520 million euros at the end of the first half of 2024. In comparison with the orders on hand of 1,441 million euros at the end of 2023, this represents an increase of 79 million euros or 5.5 per cent. In the first half of the year, Group revenue amounted to 2,622 million euros and was thus on a par with the previous year's figure of 2,658 million euros. Growth in after-sales services and positive developments in the financial services business almost fully offset the decline in revenue from new business. Revenue in Germany developed negatively in the reporting period. Here, revenue fell by 3.5 per cent to 579 million euros (previous year: 600 million euros). At 215 million euros, EBIT was 21 million euros below the previous year's level (236 million euros). Measures introduced in the previous year to improve earnings partially offset the cost increases from effects from collective agreements and the increase in personnel in the previous year. EBIT return on sales amounted to 8.2 per cent (previous year: 8.9 per cent). Free cash

Page 1 of 4

Jungheinrich Aktiengesellschaft

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flow, the sum of cash flows from operating activities and investing activities, rose markedly by 354 million euros to +172 million euros (previous year: –182 million euros).

“The first half of the year was marked by challenging economic conditions. The continued weak development of the German economy was particularly noticeable in the first six months of the current financial year. However, with an EBIT return on sales of 8.2 per cent, Jungheinrich recorded a resilient margin – although here we profited from the measures to increase earnings already introduced in the previous year. We will continue to press ahead with the implementation of our Strategy 2025+ and confirm our forecast for the current financial year,” explains Dr Lars Brzoska, Chairman of the Board of Management of Jungheinrich AG.

The main research and development (R&D) activities in the reporting period concentrated on the construction of new material handling equipment, with emphasis on the further development of efficient energy storage systems based on lithium-ion technology. There was also a focus on the development of mobile robots and the optimisation of automated systems. A further focal R&D point was digital products. Across the Group, there were an average of 1,005 employees involved in development projects during the reporting period (previous year: 980).

As of 30 June 2024, Jungheinrich employed a total of 20,871 people on a full-time basis throughout the Group, of whom 41 per cent worked in Germany and 59 per cent abroad. The decrease in the reporting period compared to the figure at the end of December 2023 (21,117) resulted from a cautious personnel policy against the backdrop of the difficult market conditions. The number of temporary workers, almost all of whom Jungheinrich employs at its domestic plants, also fell to 357 across the Group as of 30 June 2024 (31 December 2023: 438).

Forecast

Jungheinrich continues to expect incoming orders within a range of 5.2 billion euros to 5.8 billion euros in the 2024 financial year (2023: 5.2 billion euros). Providing supply chains remain stable and in light of the current interest rates and inflation,

the company anticipates Group revenue to be worth between 5.3 billion euros and 5.9 billion euros (2023: 5.5 billion euros). This is based on the assumption that the geopolitical situation will not deteriorate. Jungheinrich estimates that EBIT will amount to between 420 million euros and 470 million euros in the current financial year (2023: 430 million euros). The Board of Management initiated appropriate measures to increase earnings in 2023 that are already bearing fruit in the current year and are proving especially successful in countering rising personnel costs. Negative effects from purchase price allocations for the acquisitions made in 2023 of 13 million euros and from variable remuneration of 11 million euros have also been taken into account. Jungheinrich anticipates EBIT return on sales of between 7.6 per cent and 8.4 per cent (2023: 7.8 per cent). EBT is expected to reach a value between 380 million euros and 430 million euros (2023: 399 million euros). Jungheinrich expects EBT return on sales to be between 6.9 per cent and 7.7 per cent (2023: 7.2 per cent). The ROCE for the 2024 financial year should be between 14.5 per cent and 17.5 per cent (2023: 15.9 per cent). Jungheinrich expects free cash flow to amount to more than 200 million euros (2023: 15 million euros).

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About Jungheinrich:

As one of the world's leading providers of intralogistics solutions, Jungheinrich has been advancing the development of innovative and sustainable products and solutions for material flows for more than 70 years. As a pioneer in the sector, the family-owned listed business is committed to creating the warehouse of the future. In the 2023 financial year, Jungheinrich and its workforce of more than 21,000 employees generated revenue of 5.5 billion euros. The global network comprises 12 production plants as well as service and sales companies in 42 countries. The share is listed on the MDAX.



In the first half of the year, Jungheinrich introduced the latest generation of its ETV 2i reach truck series.