# Interim Report

as of 30 June 2024

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# Key figures at a glance

| Jungheinrich Group | | Q2 2024 | Q2 2023 | Change % | H1 2024 | H1 2023 | Change % | Year 2023 |
|---|---|---|---|---|---|---|---|---|
| Incoming orders | € million | 1,302 | 1,334 | –2.4 | 2,665 | 2,684 | –0.7 | 5,238 |
| Orders on hand 30 Jun/31 Dec | € million | | | | 1,520 | 1,731 | –12.2 | 1,441 |
| Revenue | € million | 1,348 | 1,367 | –1.4 | 2,622 | 2,658 | –1.4 | 5,546 |
| thereof Germany | € million | n.a. | n.a. | – | 579 | 600 | –3.5 | 1,205 |
| thereof abroad | € million | n.a. | n.a. | – | 2,043 | 2,058 | –0.7 | 4,341 |
| Foreign ratio | % | n.a. | n.a. | – | 78 | 77 | – | 78 |
| Earnings before interest and income taxes (EBIT) | € million | 113.0 | 115.7 | –2.3 | 214.5 | 235.8 | –9.0 | 430 |
| EBIT return on sales (EBIT ROS) | % | 8.4 | 8.5 | – | 8.2 | 8.9 | – | 7.8 |
| ROCE[1] | % | n.a. | n.a. | | 16.4 | 18.2 | – | 15.9 |
| Earnings before taxes (EBT) | € million | 106.0 | 102.4 | 3.5 | 201.6 | 221.9 | –9.1 | 399 |
| EBT return on sales (EBT ROS) | % | 7.9 | 7.5 | – | 7.7 | 8.3 | – | 7.2 |
| Profit or loss | € million | 75.2 | 74.7 | 0.7 | 143.1 | 163.1 | –12.3 | 299 |
| Free cash flow | € million | n.a. | n.a. | – | 172 | –182 | > 100 | 15 |
| Capital expenditure[2] | € million | n.a. | n.a. | – | 31 | 37 | –16.2 | 90 |
| Research and development expenditure | € million | n.a. | n.a. | – | 83 | 72 | 15.3 | 152 |
| Balance sheet total 30 Jun/31 Dec | € million | | | | 6,817 | 6,688 | 1.9 | 6,910 |
| Shareholders' equity 30 Jun/31 Dec | € million | | | | 2,308 | 2,113 | 9.2 | 2,222 |
| thereof subscribed capital | € million | | | | 102 | 102 | – | 102 |
| Employees 30 Jun/31 Dec | FTE[3] | | | | 20,871 | 20,445 | 2.1 | 21,117 |
| thereof Germany | FTE[3] | | | | 8,456 | 8,329 | 1.5 | 8,688 |
| thereof abroad | FTE[3] | | | | 12,415 | 12,116 | 2.5 | 12,429 |

| Jungheinrich share | | 30/06/2024 | 30/06/2023 | 31/12/2023 |
|---|---|---|---|---|
| Earnings per preferred share | € | 1.41 | 1.61 | 2.94 |
| Shareholders' equity per share | € | 22.63 | 20.72 | 21.78 |
| Share price[4] High | € | 38.92 | 36.76 | 36.76 |
| Low | € | 28.76 | 27.04 | 24.84 |
| Close | € | 30.76 | 33.54 | 33.22 |
| Market capitalisation | € million | 3,138 | 3,421 | 3,388 |
| Stock exchange trading volume[5] | € million | 304 | 445 | 713 |
| P/E ratio[6] | factor | 10.9 | 10.4 | 11.3 |
| Number of shares[7] | million shares | 102 | 102 | 102 |

1 EBIT of the "Intralogistics" segment as a percentage of average capital employed of the "Intralogistics" segment.

2 Property, plant and equipment and intangible assets without capitalised development expenditure and right-of-use assets.

3 FTE = full-time equivalents.

4 Xetra closing price.

5 Xetra and Frankfurt.

6 P/E ratio = closing price ÷ earnings per preferred share annualised.

7 Divided into 54.0 million ordinary shares and 48.0 million preferred shares.

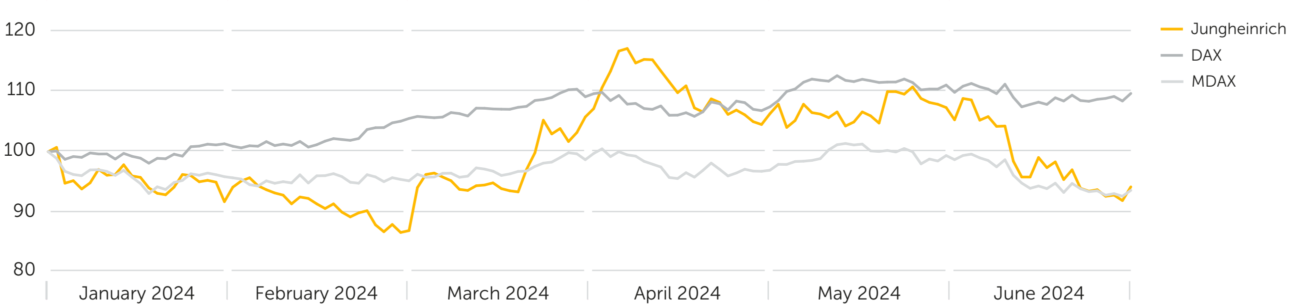
# Jungheinrich share

International stock market activity in the first half of 2024 was characterised by various factors. On the one hand, geopolitical conflicts continued to have a negative impact on the stock markets. At the same time, inflation in Europe and the USA showed a flat downward trend, so that the prospect of a relaxation of monetary policy supported stock market activity. Against this backdrop, the major domestic share indices moved in different directions. The DAX increased by 9 per cent while the MDAX recorded a loss of 7 per cent. The SDAX showed a slight increase in value of 3 per cent in the six-month period.

The Jungheinrich share performed in line with the MDAX. The closing price in the first half of the year was down 7 percent at €30.76. The Jungheinrich share's low in the first half of the year was €28.76 on 28 February 2024; it reached its high of €38.92 on 9 April 2024. Market capitalisation declined by €250 million to €3,138 million (31 December 2023: €3,388 million).

A resolution was passed at the Annual General Meeting of Jungheinrich AG on 15 May 2024 to pay a dividend for the 2023 financial year of €0.75 per no-par-value preferred share and €0.73 per no-par-value ordinary share. The dividend payment for 2023 thus totalled €75 million (previous year: €68 million.)

**Share price performance H1 2024** in %



# Interim Group management report

» Overall resilient business development in ongoing difficult market conditions
» Resilient EBIT return on sales and strong free cash flow
» Forecast for 2024 confirmed

## GENERAL MACROECONOMIC CONDITIONS

**Growth rates for selected economic regions**

| Gross domestic product in % | Forecast 2024 | 2023 |
|---|---|---|
| World | 3.2 | 3.3 |
| USA | 2.6 | 2.5 |
| China | 5.0 | 5.2 |
| Eurozone | 0.9 | 0.5 |
| Germany | 0.2 | –0.2 |

Source: International Monetary Fund (forecast as of 16 July 2024 estimates, with updated prior-year figures compared to the 2023 combined management report).

In its July 2024 publication, the International Monetary Fund (IMF) confirmed its April 2024 economic forecast for the world and Germany for the current year. Based on a slowly falling interest rate level, the IMF expects global economic output to increase by 3.2 per cent (2023: 3.3 per cent). Gross domestic product in the USA is expected to increase by 2.6 per cent (2023: 2.5 per cent). The expectation for the Chinese economy increased compared to April 2024 (4.6 per cent). Growth of 5.0 per cent is now expected (2023: 5.2 per cent). Economic development in the eurozone is currently expected to only reach 0.9 per cent (2023: 0.5 per cent). Minimal growth in output of 0.2 per cent is forecast for the German economy in 2024 (2023: –0.2 per cent). From the IMF's perspective, the domestic market is only recovering slowly from the ongoing weakness in industry. Jungheinrich generates a good fifth of its Group revenue in Germany.

### 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 US, and thus significantly expanded the Group's global footprint in North America. Storage Solutions has been fully included in the consolidated financial statements since the second quarter of 2023.

The Jungheinrich Group's figures for the first half of 2023 therefore include Storage Solution's orders on hand of €145 million, a contribution to revenue of €69 million, an operating result of €12 million and negative effects in connection with the acquisition totalling €19 million. The negative free cash flow resulting from the purchase price payment totalled around €300 million.

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

# BUSINESS TREND AND EARNINGS POSITION

## Incoming orders and orders on hand

Incoming orders for all business fields – new business[1], short-term rental and used equipment, as well as after-sales services – were stable at €2,665 million in the reporting period in comparison with the previous year (€2,684 million). The decline in new business was almost fully offset by growth in after-sales services against the backdrop of the difficult market conditions.

Orders on hand from new business came to €1,520 million at the end of the first half of 2024. In comparison with the orders on hand of €1,441 million at the end of 2023, this represents an increase of €79 million or 5.5 per cent.

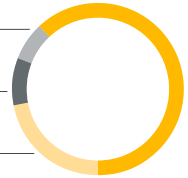
## Revenue

Group revenue in the first half of 2024 amounted to €2,622 million (previous year: €2,658 million). Revenue in Germany fell by 3.5 per cent to €579 million (previous year: €600 million) in the reporting period.

Foreign revenue was largely on a par with the previous year's level, at €2,043 million (previous year: €2,058 million). The foreign ratio was 78 per cent (previous year: 77 per cent).

Within the EMEA region (Europe, Middle East, Africa), the decline in German revenue was more than offset by revenue growth in Italy and Switzerland. The share of revenue outside the EMEA region fell from 17.5 per cent to 15.6 per cent.

**Revenue H1 2024 by region**




| in € million | H1 2024 | H1 2023 | Change % |
|---|---|---|---|
| EMEA | 2,211 | 2,193 | 0.8 |
| thereof Germany | 579 | 600 | –3.5 |
| Americas | 232 | 266 | –12.8 |
| APAC | 178 | 199 | –10.6 |
| **Total** | **2,622** | **2,658** | **–1.4** |

Table contains rounding differences.

**Breakdown of revenue**

| in € million | H1 2024 | H1 2023 | Change % |
|---|---|---|---|
| New business | 1,505 | 1,587 | –5.2 |
| Short-term rental and used equipment | 386 | 377 | 2.4 |
| After-sales services | 754 | 711 | 6.0 |
| **"Intralogistics" segment** | **2,645** | **2,675** | **–1.1** |
| **"Financial Services" segment** | **692** | **640** | **8.1** |
| Consolidation | –716 | –657 | 9.0 |
| **Jungheinrich Group** | **2,622** | **2,658** | **–1.4** |

Table contains rounding differences.

The decline in revenue from new business of €1,505 million was almost fully offset by growth in after-sales services and positive developments in the financial services business.

At €692 million, revenue in the financial services business was higher in the first half of 2024 than in the same period of the previous year (€640 million) due to business expansion.

[1] 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 position

### Cost structure (statement of profit or loss)

| in € million | **H1 2024** | H1 2023 | Change % |
|---|---|---|---|
| Cost of sales | 1,776 | 1,812 | –2.0 |
| Gross profit | 846 | 846 | – |
| Selling expenses | 474 | 461 | 2.8 |
| Research and development costs | 65 | 55 | 18.2 |
| General administrative expenses | 97 | 91 | 6.6 |

Gross profit on sales totalled €846 million, as in the previous year. In the reporting period, it benefited from the measures already initiated in the previous year to increase earnings. Accordingly, the gross margin rose from 31.8 per cent in the same period of the previous year to 32.3 per cent in the first half of 2024.

Selling expenses increased primarily due to effects from collective agreements and the increase in sales personnel in the previous year. Following 17.3 per cent in the previous year, the share of selling expenses represented 18.1 per cent of Group revenue.

Research and development costs climbed significantly to €65 million in the reporting period (previous year: €55 million). The main reason for this were Magazino's additional development services for digital products. Magazino was fully acquired in August 2023.

Effects from collective agreements were also reflected in the development of administrative costs. The share of administrative costs in Group revenue rose compared to the previous year (3.4 per cent) to 3.7 per cent.

Other operating income increased by €9 million in the first six months of 2024 to € +5 million (previous year: €–4 million). In the previous year, the transaction costs for the acquisition of Storage Solutions (€8 million) led to a negative amount.

At €215 million, EBIT was €21 million below the previous year's figure (€236 million). At 8.2 per cent, EBIT return on sales was lower than in the first half of the previous year (8.9 per cent).

The financial result in the first half of 2024 totalled –€13 million (previous year: –€14 million) and was mainly influenced by a better interest result and the improved result of the special fund compared to the same period of the previous year. At €202 million, EBT was down by 9.0 per cent year-on-year (€222 million). EBT return on sales amounted to 7.7 per cent (previous year: 8.3 per cent).

Income tax expenses totalled €59 million (previous year: €59 million). The taxes on income and on earnings for the current reporting period are recognised taking into account the expected income tax rate for the year as a whole. Profit or loss thus totalled €143 million (previous year: €163 million) and earnings per preferred share amounted to €1.41 (previous year: €1.61).

ROCE fell to 16.4 per cent (previous year: 18.2 per cent). In addition to a lower EBIT in the "Intralogistics" segment compared to the same period of the previous year, the increase in average capital employed was the reason for the change. The increase was due to the full-year recognition of goodwill for Storage Solutions and Magazino.

# CAPITAL STRUCTURE, FINANCIAL AND ASSET POSITION

Jungheinrich AG's capital requirements are covered through operating cash flows and short and long-term financing. Jungheinrich maintains a solid liquidity reserve. As of 30 June 2024, the medium-term credit agreements in place amounted to €305 million. These were supplemented by short-term bilateral credit lines amounting to €213 million and a commercial paper programme amounting to €300 million. Both the medium-term credit agreements and short-term credit lines were only used to a small extent. The commercial paper programme had not been utilised as at the balance sheet date. In addition, separate guarantee facilities totalling €158 million were available, almost half of which were utilised. An additional promissory note issue in the amount of €150 million in February 2024 increased the total volume of promissory note loans to €310 million. Credit or promissory note agreements do not contain financial covenants.

## Capital structure

### Overview of the capital structure

| in € million | 30/06/2024 | 31/12/2023 | Change % |
|---|---|---|---|
| **Shareholders' equity** | **2,308** | **2,222** | **3.9** |
| **Non-current liabilities** | **2,381** | **2,236** | **6.5** |
| Provisions for pensions and similar obligations | 174 | 180 | –3.3 |
| Financial liabilities | 505 | 357 | 41.5 |
| Liabilities from financial services | 1,535 | 1,529 | 0.4 |
| Other liabilities | 167 | 170 | –1.8 |
| **Current liabilities** | **2,128** | **2,451** | **–13.2** |
| Other provisions | 307 | 343 | –10.5 |
| Financial liabilities | 203 | 567 | –64.2 |
| Liabilities from financial services | 685 | 617 | 11.0 |
| Trade accounts payable | 575 | 560 | 2.7 |
| Other liabilities | 358 | 364 | –1.6 |
| **Balance sheet total** | **6,817** | **6,910** | **–1.3** |

Table contains rounding differences.

The €86 million increase in shareholders' equity in the reporting period resulted not only from profit or loss but also in particular from income with no effect on profit or loss from currency translation. This increase in shareholders' equity was offset by the dividend payment of €75 million (previous year: €68 million). Due to the simultaneous slight decrease in the balance sheet total, the equity ratio rose slightly to 34 per cent (31 December 2023: 32 per cent). Adjusted for all effects from the "Financial Services" segment, the shareholder's equity for the "Intralogistics" segment amounted to 51 per cent (31 December 2023: 47 per cent).

Provisions for pensions and similar obligations decreased by €6 million to €174 million (31 December 2023: €180 million). This was primarily driven by the raised discount rate for the remeasurement of pension provisions in Germany from 3.5 per cent at the end of 2023 to 3.8 per cent as at the balance sheet date. The Group's current and non-current financial liabilities decreased, primarily due to the partial repayment of acquisition financing for Storage Solutions (€150 million) by €216 million to €708 million (31 December 2023: €924 million). At €2,220 million, current and non-current liabilities from financial services were up €74 million against the figure as of 31 December 2023 (€2,146 million), due to the higher level of contracts on hand.

At €307 million, other current provisions were €36 million below the figure reported on 31 December 2023 (€343 million). This was mainly due to the usual utilisation of provisions for personnel. Trade accounts payable increased slightly by €15 million to €575 million (31 December 2023: €560 million). Other current liabilities declined to €358 million as a result of lower income tax liabilities (31 December 2023: €364 million).

## Financial position

As at the reporting date, the Group's net debt amounted to €200 million (31 December 2023: €262 million). This decrease of €62 million from the end of 2023 was primarily due to positive free cash flow in the first half of 2024.

Free cash flow, the key performance indicator used to manage the Group's liquidity and financing, is determined as follows using the cash flows from operating activities and investing activities reported in the statement of cash flows:

**Free cash flow reconciliation**

| in € million | H1 2024 | H1 2023 |
|---|---|---|
| **Cash flow from operating activities** | **227** | **182** |
| Cash flow from investing activities | –47 | –330 |
| Adjustment for payments for acquisitions and proceeds from the sale of securities as well as payments for time deposits and proceeds from time deposits | –8 | –34 |
| **Cash flow from investing activities (adjusted)** | **–55** | **–364** |
| **Free cash flow** | **172** | **–182** |

**Statement of cash flows[1]**

| in € million | H1 2024 | H1 2023 |
|---|---|---|
| Profit or loss | 143 | 163 |
| Depreciation, amortisation and impairment losses | 230 | 217 |
| Changes in trucks for short-term rental and trucks for lease (excluding depreciation) and receivables from financial services | –237 | –261 |
| Changes in liabilities from financing trucks for short-term rental and financial services | 77 | 63 |
| Changes in working capital | 52 | –2 |
| Other changes | –39 | 2 |
| **Cash flow from operating activities** | **227** | **182** |
| **Cash flow from investing activities** | **–55** | **–364** |
| **Cash flow from financing activities** | **–326** | **157** |
| **Net cash changes in cash and cash equivalents** | **–154** | **–25** |

Table contains rounding differences.

[1] Exchange rate effects were eliminated in the statement of cash flows. The changes in balance sheet items shown there cannot therefore be reproduced in the statement of financial position.

Cash flow from operating activities came to €227 million for the period of January to June 2024, an increase of €45 million compared with the prior-year period (€182 million). The increase was mainly due to the further improvement in working capital management compared to the previous year. Although inventories increased slightly, trade accounts receivable were reduced significantly and trade accounts payable also reduced working capital due to a slight increase.

In addition, positive effects from the addition of trucks for short-term rental and trucks for lease along with developments in receivables from financial services in connection with the underlying financing transactions were offset by negative effects from other changes.

At €–55 million, cash flow from investing activities in the reporting period was significantly lower than in the same period of the previous year (€–364 million). While the prior-year figure was marked by the purchase price payment of €307 million for the acquisition of Storage Solutions, investments in the reporting period were made exclusively in property, plant and equipment and intangible assets.

Free cash flow, the sum of cash flows from operating activities and investing activities, rose markedly to €+172 million (previous year: €–182 million). In the previous year, this figure was impacted by €307 million from the purchase price payments for Storage Solutions.

Cash flow from financing activities in the reporting period was at €–326 million (previous year: €+157 million). The significant change of €483 million was largely due to the cash inflow of €300 million in connection with the bridge financing for the acquisition of Storage Solutions in the same period of the previous year. In the reporting period, however, there was a cash outflow of €150 million for the partial repayment of acquisition financing. Cash flow from financing activities also included the dividend payment of €75 million and further repayments of bank loans and lease liabilities totalling around €100 million.

## Asset position

### Overview of the asset structure

| in € million | 30/06/2024 | 31/12/2023 | Change % |
|---|---|---|---|
| **Non-current assets** | **3,891** | **3,832** | **1.5** |
| Intangible assets and property, plant and equipment | 1,373 | 1,355 | 1.3 |
| Trucks for short-term rental and trucks for lease | 1,048 | 1,038 | 1.0 |
| Receivables from financial services | 1,275 | 1,212 | 5.2 |
| Other assets (including financial assets) | 195 | 217 | −10.1 |
| Securities | 0 | 10 | −100 |
| **Current assets** | **2,926** | **3,078** | **−4.9** |
| Inventories | 933 | 927 | 0.6 |
| Trade accounts receivable and contract assets | 912 | 955 | −4.5 |
| Receivables from financial services | 456 | 440 | 3.6 |
| Other assets | 117 | 105 | 11.4 |
| Cash and cash equivalents and securities | 508 | 652 | −22.1 |
| **Balance sheet total** | **6,817** | **6,910** | **−1.3** |

Table contains rounding differences.

The balance sheet total decreased slightly by €93 million to €6,817 million as of 30 June 2024 (31 December 2023: €6,910 million).

The increase in intangible assets and property, plant and equipment by €18 million to €1,373 million mainly resulted from development costs to be capitalised.

Due to the increase in the number of trucks to meet demand, the carrying amounts for trucks for short-term rental and lease increased slightly by €10 million as of 30 June 2024 to €1,048 million (31 December 2023: €1,038 million). At €471 million, the carrying amounts of trucks for short-term rental remained at the level of the end of the 2023 financial year (€470 million), while the carrying amounts of trucks for lease from financial services increased from €568 million to €577 million. At €1,731 million, non-current and current receivables from financial services were €79 million higher than the year-end figure for 2023 (€1,652 million) due to the expansion of business in the "Financial Services" segment.

As at the reporting date, inventories amounted to €933 million (31 December 2023: €927 million). Trade accounts receivable and contract assets were reduced by €43 million to €912 million (31 December 2023: €955 million), in particular due to optimised receivables management. The €12 million increase in other current assets to €117 million in the reporting period was mainly due to tax receivables. Cash and cash equivalents and current securities decreased by €144 million to €508 million as at the balance sheet date (31 December 2023: €652 million), primarily due to the partial repayment (€150 million) of the bridge financing taken out in the previous year for the acquisition of Storage Solutions (€300 million).

## RESEARCH AND DEVELOPMENT

### Key figures for research and development

| in € million | H1 2024 | H1 2023 | Change % |
|---|---|---|---|
| Total R&D expenditure | 83 | 72 | 15.3 |
| thereof capitalised development expenditure | 25 | 23 | 8.7 |
| Capitalisation ratio | 30 | 31 | – |
| Amortisation of capitalised development expenditure | 7 | 5 | 40.0 |
| R&D costs (statement of profit or loss) | 65 | 55 | 18.2 |

Table contains rounding differences.

The main research and development (R&D) activities in the reporting period were the construction of new material handling equipment with a focus 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.

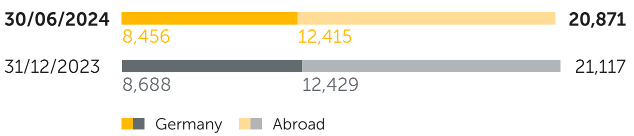
Total R&D expenditure, which primarily consisted of internal services, increased by €11 million to €83 million in the first half of 2024 (previous year: €72 million). At 30 per cent the capitalisation ratio was on a par with the previous year's level (31 per cent).

According to the statement of profit or loss, R&D costs amounted to €65 million in the reporting period (previous year: €55 million). For the first time, this included the development expenses for Magazino.

The number of employees involved in development projects across the Group stood at an average of 1,005 in the reporting period (previous year: 980).

## EMPLOYEES

**Employees** in FTE




Jungheinrich employed a total of 20,871 people on a full-time basis throughout the Group as of 30 June 2024, 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. Throughout the Group, Jungheinrich also employed 357 temporary workers (31 December 2023: 438) as of 30 June 2024, almost all of whom worked in production plants in Germany.

## FINANCIAL SERVICES

For a general description of the "Financial Services" segment we refer to the detailed comments in the combined management report of the 2023 annual report.

**Key figures for financial services**

| in € million | 30/06/2024 | 30/06/2023 | Change % |
|---|---|---|---|
| Original value of new contracts[1] | 485 | 473 | 2.5 |
| Original value of contracts on hand | 4,155 | 3,956 | 5.0 |
| Trucks for lease from financial services | 714 | 714 | – |
| Receivables from financial services | 1,744 | 1,572 | 10.9 |
| Shareholders' equity | 126 | 129 | –2.3 |
| Liabilities | 2,655 | 2,472 | 7.4 |
| Revenue[1] | 692 | 640 | 8.1 |
| EBIT[1] | 6 | 11 | –45.5 |

[1] 01/01–30/06

The volume of new long-term financial services contracts totalled €485 million in the first half of 2024 (previous year: €473 million). The eight countries with Jungheinrich financial services companies accounted for 63 per cent of the total by value (previous year: 61 per cent).

Original value of contracts on hand amounted to €4,155 million (previous year: €3,956 million). In numeric terms, 41 per cent of new truck sales were sold with financial service agreements (previous year: 42 per cent). Revenue in the first six months amounted to €692 million (previous year: €640 million). EBIT in the "Financial Services" segment came to €6 million (previous year: €11 million).

## RISK AND OPPORTUNITY REPORT

The early identification of risks and opportunities and the steps to be taken in response are an important element of corporate governance. The Board of Management of Jungheinrich AG relies on the risk management system to assess risks. The basic principles and courses of action are defined as part of the risk management system in a Group guideline and a risk management manual, which are continually checked and developed further. The functionality and effectiveness of the early-warning system for risks are an established part of regular reviews by the Corporate Audit department and the annual audits of the financial statements. Findings from these audits are reflected in the continuous development work on Jungheinrich's specific risk management system.

The Jungheinrich Group's overall risk and opportunity situation has not changed materially in comparison with the presentation provided in the 2023 combined management report. There are currently no risks apparent that could threaten the existence of the company.

## FUTURE DEVELOPMENT OF THE JUNGHEINRICH GROUP

The Board of Management confirms its forecast from 28 March 2024 for the current financial year.

We continue to expect incoming orders to range between €5.2 billion and €5.8 billion (2023: €5.2 billion). Providing supply chains remain stable and in light of the current interest rates and inflation, Group revenue is anticipated to be worth between €5.3 billion and €5.9 billion (2023: €5.5 billion). This is based on the assumption that the geopolitical situation will not deteriorate.

We estimate EBIT to be between €420 million and €470 million in the current financial year (2023: €430 million). 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 and from variable remuneration of €11 million have also been taken into account. We anticipate an 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 and €430 million (2023: €399 million). EBT return on sales is forecast 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). We expect a figure of over €200 million (2023: €15 million) for free cash flow.

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 prove 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.

# Interim consolidated financial statements

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| in € million | **H1 2024** | H1 2023 |
|---|---|---|
| **Revenue** | **2,621.6** | **2,658.0** |
| Cost of sales | 1,775.6 | 1,812.0 |
| **Gross profit on sales** | **846.0** | **846.0** |
| Selling expenses | 474.3 | 460.8 |
| Research and development costs | 65.1 | 55.1 |
| General administrative expenses | 96.9 | 90.7 |
| Other operating income (expenses) | 4.8 | −3.6 |
| **Earnings before interest and income taxes** | **214.5** | **235.8** |
| Financial income (expense) | −12.9 | −13.9 |
| **Earnings before taxes** | **201.6** | **221.9** |
| Income tax expense | 58.5 | 58.8 |
| **Profit or loss** | **143.1** | **163.1** |
| thereof attributable to the shareholders of Jungheinrich AG | 143.1 | 163.1 |
| **Earnings per share in €** (diluted/undiluted) based on profit or loss attributable to the shareholders of Jungheinrich AG | | |
| **Ordinary shares** | **1.39** | **1.59** |
| **Preferred shares** | **1.41** | **1.61** |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| in € million | **H1 2024** | H1 2023 |
|---|---|---|
| **Profit or loss** | **143.1** | **163.1** |
| **Items which may be reclassified to the consolidated statement of profit or loss in the future** | | |
| Income (expense) from the market valuation of derivative financial instruments with a hedging relationship[1] | 2.2 | −2.7 |
| Cost of hedging[1] | 0.2 | n.a. |
| Income (expense) from currency translation | 12.4 | −23.5 |
| Income (expense) from investments measured using the equity method | −0.1 | −1.4 |
| **Items which will not be reclassified to the consolidated statement of profit or loss** | | |
| Income (expense) from the measurement of pensions | 2.9 | −5.7 |
| **Other comprehensive income (expense)** | **17.6** | **−33.3** |
| **Comprehensive income (expense)** | **160.7** | **129.8** |
| thereof attributable to the shareholders of Jungheinrich AG | 160.7 | 129.8 |

1 First-time adoption of IFRS 9 for hedge accounting with effect from 1 January 2024 (previously: adoption of IAS 39). Details can be found in the notes to the consolidated financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## Assets

| in € million | 30/06/2024 | 31/12/2023 |
|---|---|---|
| **Non-current assets** | | |
| Intangible assets and property, plant and equipment | 1,372.6 | 1,354.6 |
| Trucks for short-term rental | 470.9 | 470.2 |
| Trucks for lease from financial services | 577.2 | 567.9 |
| Financial assets | 72.1 | 70.8 |
| Trade accounts receivable | 9.8 | 9.2 |
| Receivables from financial services | 1,275.1 | 1,211.5 |
| Other receivables and other assets | 17.4 | 17.0 |
| Securities | – | 10.0 |
| Deferred tax assets | 95.8 | 120.3 |
| | **3,890.9** | **3,831.5** |
| | | |
| **Current assets** | | |
| Inventories | 933.2 | 926.6 |
| Trade accounts receivable and contract assets | 912.2 | 954.8 |
| Receivables from financial services | 455.6 | 439.9 |
| Other receivables and other assets | 116.5 | 105.5 |
| Securities | 166.8 | 140.4 |
| Cash and cash equivalents | 341.6 | 511.2 |
| | **2,925.9** | **3,078.4** |
| | **6,816.8** | **6,909.9** |

## Shareholders' equity and liabilities

| in € million | 30/06/2024 | 31/12/2023 |
|---|---|---|
| **Shareholders' equity** | | |
| Equity attributable to the shareholders of Jungheinrich AG | 2,307.6 | 2,222.3 |
| | **2,307.6** | **2,222.3** |
| **Non-current liabilities** | | |
| Provisions for pensions and similar obligations | 174.0 | 180.4 |
| Other provisions | 88.9 | 90.0 |
| Financial liabilities | 505.3 | 356.7 |
| Liabilities from financial services | 1,534.7 | 1,529.3 |
| Liabilities from deferred income | 19.0 | 19.3 |
| Other liabilities | 59.5 | 60.5 |
| | **2,381.4** | **2,236.2** |
| **Current liabilities** | | |
| Other provisions | 306.8 | 342.8 |
| Financial liabilities | 203.3 | 567.0 |
| Liabilities from financial services | 685.2 | 617.6 |
| Trade accounts payable | 574.7 | 560.1 |
| Contract liabilities | 193.6 | 191.4 |
| Liabilities from deferred income | 17.2 | 17.2 |
| Other liabilities | 147.0 | 155.3 |
| | **2,127.8** | **2,451.4** |
| | **6,816.8** | **6,909.9** |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| in € million | H1 2024 | H1 2023 |
|---|---|---|
| Profit or loss | 143.1 | 163.1 |
| Income tax expense[1] | 58.5 | 58.8 |
| Income tax expense paid[1] | –50.4 | –52.5 |
| Net interest[1,2] | 9.6 | 11.3 |
| Interest received[1,2] | 6.2 | 1.0 |
| Interest paid[1,2] | –15.9 | –12.6 |
| Dividends received from investments in companies accounted for using the equity method[1] | 2.0 | 2.1 |
| Depreciation, amortisation and impairment losses | 230.3 | 216.6 |
| Changes in provisions | –43.6 | 14.0 |
| Changes in trucks for short-term rental and trucks for lease (excluding depreciation) | –152.1 | –173.7 |
| Changes | | |
| Inventories | –5.5 | –56.0 |
| Trade accounts receivable and contract assets | 41.1 | 17.0 |
| Receivables from financial services | –84.7 | –86.9 |
| Trade accounts payable | 15.1 | 48.9 |
| Liabilities from financial services | 77.8 | 62.1 |
| Liabilities from financing trucks for short-term rental | –1.4 | 1.2 |
| Contract liabilities | 1.8 | –12.4 |
| Other changes[1] | –5.1 | –20.1 |
| **Cash flow from operating activities** | **226.8** | **181.9** |
| Payments for investments in property, plant and equipment and intangible assets/proceeds from the disposal of property, plant and equipment and intangible assets | –54.5 | –58.2 |
| Payments for investments in companies accounted for using the equity method and other financial assets | –0.1 | –0.1 |
| Payments for the acquisition of companies and business areas, net of acquired cash and cash equivalents | – | –307.1 |
| Changes in securities and investments in term deposits | 7.6 | 33.5 |
| Changes in current loans granted to related parties | –0.1 | 1.6 |
| **Cash flow from investing activities** | **–47.1** | **–330.3** |

| in € million | H1 2024 | H1 2023 |
|---|---|---|
| Dividends paid to the shareholders of Jungheinrich AG | –75.4 | –68.3 |
| Changes in liabilities due to banks and financial loans | –219.3 | 254.1 |
| Repayments of lease liabilities | –31.0 | –29.0 |
| **Cash flow from financing activities** | **–325.7** | **156.8** |
| | | |
| **Net cash changes in cash and cash equivalents** | **–146.0** | **8.4** |
| Changes in cash and cash equivalents due to changes in exchange rates | 1.6 | –8.2 |
| **Changes in cash and cash equivalents** | **–144.4** | **0.2** |
| **Cash and cash equivalents on 01/01** | **478.6** | **327.4** |
| **Cash and cash equivalents on 30/06** | **334.2** | **327.6** |

[1] Starting in the 2023 financial year, cash flows from income tax expenses from interest received and paid as well as from dividends received will be disclosed separately in cash flow from operating activities (previous year: table below). For the interim report as of 30 June 2024, the disclosure has been applied accordingly and the comparison figures for the same period of the previous year have been adjusted.

[2] Interest in the financial services business is classified as sales/cost of sales.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| in € million | Subscribed capital | Capital reserve | Retained earnings | Accumulated other comprehensive income (expense): Changes in currency translation | Remeasure-ment of pensions | Market valuation of derivative financial instruments with a hedging relationship[1] | Cost of hedging[1] | At-equity measured interests | Equity attributable to the shareholders of Jungheinrich AG | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|
| Balance on 01/01/2024 | 102.0 | 78.4 | 2,151.4 | −47.2 | −64.9 | 2.0 | – | 0.6 | 2,222.3 | 2,222.3 |
| Profit or loss | – | – | 143.1 | – | – | – | – | – | 143.1 | 143.1 |
| Other comprehensive income (expense) | – | – | – | 12.4 | 2.9 | 2.2 | 0.2 | −0.1 | 17.6 | 17.6 |
| Comprehensive income (expense) | – | – | 143.1 | 12.4 | 2.9 | 2.2 | 0.2 | −0.1 | 160.7 | 160.7 |
| Dividend for the previous year | – | – | −75.4 | – | – | – | – | – | −75.4 | −75.4 |
| **Balance on 30/06/2024** | **102.0** | **78.4** | **2,219.1** | **−34.8** | **−62.0** | **4.2** | **0.2** | **0.5** | **2,307.6** | **2,307.6** |
| Balance on 01/01/2023 | 102.0 | 78.4 | 1,920.4 | −21.9 | −42.7 | 13.9 | n.a. | 1.4 | 2,051.5 | 2,051.5 |
| Profit or loss | – | – | 163.1 | – | – | – | n.a. | – | 163.1 | 163.1 |
| Other comprehensive income (expense) | – | – | – | −23.5 | −5.7 | −2.7 | n.a. | −1.4 | −33.3 | −33.3 |
| Comprehensive income (expense) | – | – | 163.1 | −23.5 | −5.7 | −2.7 | n.a. | −1.4 | 129.8 | 129.8 |
| Dividend for the previous year | – | – | −68.3 | – | – | – | n.a. | – | −68.3 | −68.3 |
| **Balance on 30/06/2023** | **102.0** | **78.4** | **2,015.2** | **−45.4** | **−48.4** | **11.2** | **n.a.** | **–** | **2,113.0** | **2,113.0** |

[1] First-time adoption of IFRS 9 for hedge accounting with effect from 1 January 2024 (previously: adoption of IAS 39). Details can be found in the notes to the consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Accounting principles

The consolidated financial statements of Jungheinrich AG as of 31 December 2023 were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable on the balance sheet date. All standards and interpretations of the IFRS Interpretations Committee endorsed by the EU and effective as of 31 December 2023 were applied. These interim consolidated financial statements as of 30 June 2024 were also prepared in accordance with IAS 34. This interim report has not been audited or reviewed by auditors.

The preparation of the consolidated financial statements generally draws on the historical acquisition and manufacturing costs. Certain financial instruments measured at fair value as at the balance sheet date are an exception to this rule. The interim consolidated financial statements as of 30 June 2024 were prepared in euros (€). Unless indicated otherwise, disclosure is in millions of euros. The statement of profit or loss has been prepared using the cost of sales accounting method.

The accounting principles applied to prepare the interim financial statements as of 30 June 2024 and calculate comparative figures for the previous year are the same as those applied to the consolidated financial statements as of 31 December 2023. These principles are described in detail in the notes to the consolidated financial statements in the 2023 annual report.

### New accounting standards

The new requirements and changes to IFRS that became mandatory on 1 January 2024 had no material impact on Jungheinrich's interim financial statements as of 30 June 2024. They are described in detail in the notes to the consolidated financial statements in the 2023 annual report.

### First-time adoption of IFRS 9 for hedge accounting

At Jungheinrich, derivative financial instruments are mainly used for hedging purposes. The Jungheinrich Group concludes cash flow hedges to secure, among other things, future variable cash flows resulting from revenue and purchases of materials that are partially realised and partially forecasted, but highly probable. Comprehensive documentation ensures the clear assignment of hedges and underlying transactions. A maximum of 75 per cent of the volumes to be hedged are designated as underlying transactions. A maximum of 75 per cent of the volumes to be hedged are designated as hedged items and can be fully hedged up to this amount.

In order to hedge interest rate risks, cash flows from tranches of variable-interest bonds are hedged with interest rate swaps using a matching maturity and an identical payment plan.

Furthermore, the interest rate risks arising from the financial services business of the Group's financing company Elbe River Capital S.A., Luxembourg, are hedged with interest rate swaps as cash flow hedges.

As permitted by IFRS 9, Jungheinrich decided to apply the requirements of IAS 39 for hedge accounting until 31 December 2023. With effect from 1 January 2024, Jungheinrich applied the requirements of IFRS 9 for hedge accounting for the first time.

Upon inception of a hedging relationship according to IFRS 9, both the hedging relationship between the hedging instrument used and the hedged items and between the risk management objective and the underlying strategy are documented. In addition, at the inception of the hedging relationship and on a continual basis documentation is provided as to the extent to which the derivative financial instruments used in the hedging relationship compensate for the changes in the fair values or cash flows of the hedged items.

In the case of derivative financial instruments that are designated as hedges in hedging relationships, certain components can be excluded from designation according to IFRS 9 and their change in fair value can be deferred in other comprehensive income or recognised in profit or loss. In hedging relationships, Jungheinrich designates the spot and forward elements of the hedging instrument as a hedge. The effective portion of the changes in fair value is recognised in other comprehensive income and reported cumulatively in shareholders' equity (market valuation of derivative financial instruments with hedging relationship). The effective portion of the changes in fair value recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item since the inception of the hedging relationship. An ineffective portion of the changes in fair value of the derivative financial instrument is immediately recognised in profit or loss under cost of sales.

Jungheinrich separates the foreign currency basis spread from the derivative financial instrument and does not designate it as a hedge. Changes in the fair value of the foreign currency basis spread are recognised in other comprehensive income and reported cumulatively as a separate component within shareholders' equity in other comprehensive income (cost of hedging).

If a cash flow hedge expires, is sold or no longer meets the criteria of IFRS 9 for hedge accounting, the hedging relationship is discontinued prospectively. The cumulative gain or loss recognised in other comprehensive income up to this point initially remains in equity and is only recognised in profit or loss when the hedged item occurs. If the hedged item is no longer expected to occur, the cumulative gains or losses recognised in equity must be recognised immediately in profit or loss.

The first-time adoption of hedge accounting according to IFRS 9 did not have any material effects on Jungheinrich's interim financial statements as of 30 June 2024. Jungheinrich had to apply the requirements of hedge accounting according to IFRS 9 prospectively. The comparative figures for the prior-year periods were therefore not adjusted retrospectively.

### Estimates

In the consolidated financial statements, it is necessary to a certain degree to make estimates and assumptions that have an impact on the level and recognition of assets and liabilities stated on the statement of financial position as at the balance sheet date and of income and expenses during the reporting period. Estimates and assumptions must be made primarily to determine the economic useful lives of property, plant and equipment, trucks for short-term rental and leased equipment uniformly throughout the Group, to conduct impairment tests on assets and to account for and measure provisions, including those for pensions, guarantee and disposal obligations or legal disputes. Further estimates and assumptions with regard to the expected residual values at the end of the contract term for long-term customer leases must be made to measure the underlying assets. Assumptions and estimates are also necessary when determining the intrinsic value of deferred tax assets, especially on loss carryforwards, and when recognising tax items that are still uncertain. Estimates and assumptions are made on the basis of the latest knowledge available and historical experience as well as additional factors such as future expectations.

For the interim report as of 30 June 2024, a discount rate of 3.8 per cent was used for the measurement of defined benefit pension plans in Germany (31 December 2023: 3.5 per cent) and 5.3 per cent in the United Kingdom (31 December 2023: 4.8 per cent).

### Scope of consolidation

In addition to the parent company, Jungheinrich AG, Hamburg, a total of 88 foreign and 28 domestic companies were included in the interim consolidated financial statements as of 30 June 2024. The scope of consolidation comprised 100 fully consolidated subsidiaries, including one structured entity, which were directly or indirectly controlled by Jungheinrich AG. One associated company and 15 joint ventures were accounted for using the equity method.

Jungheinrich Financial Services SAS, Vélizy-Villacoublay (France) took over all the assets and liabilities of the absorbed Jungheinrich Finance France SAS, Vélizy-Villacoublay (France) by way of a merger by absorption as of 1 January 2024.

### Revenue

Jungheinrich generates revenue from contracts with customers by providing goods and services, both at a specific point in time and over time. The Group also generates revenue from short-term rental and lease agreements, in respect of which Jungheinrich is the lessor.

**Composition of revenue**

| | H1 2024 | | | H1 2023 | | |
|---|---|---|---|---|---|---|
| in € million | Intralogistics | Financial services | **Jungheinrich Group** | Intralogistics | Financial services | Jungheinrich Group |
| Revenue recognition at a certain point in time | 1,318.3 | – | 1,318.3 | 1,421.3 | – | 1,421.3 |
| Revenue recognition over a period of time | 488.0 | 100.8 | 588.8 | 462.3 | 94.2 | 556.5 |
| **Revenue from contracts with customers** | **1,806.3** | **100.8** | **1,907.1** | **1,883.6** | **94.2** | **1,977.8** |
| **Revenue from short-term rental and lease agreements** | **221.8** | **492.7** | **714.5** | **217.3** | **462.9** | **680.2** |
| **Total revenue** | **2,028.1** | **593.5** | **2,621.6** | **2,100.9** | **557.1** | **2,658.0** |

Revenue from contracts with customers is broken down by region and reportable segment in the following table.

**Revenue from contracts with customers by region and segment**

| | H1 2024 | | | H1 2023 | | |
|---|---|---|---|---|---|---|
| in € million | Intralogistics | Financial services | **Jungheinrich Group** | Intralogistics | Financial services | Jungheinrich Group |
| Germany | 442.2 | 25.0 | 467.2 | 460.8 | 23.3 | 484.1 |
| Italy | 120.0 | 26.2 | 146.2 | 123.6 | 25.1 | 148.7 |
| France | 117.9 | 15.1 | 133.0 | 116.7 | 14.1 | 130.8 |
| United Kingdom | 68.7 | 15.0 | 83.7 | 96.3 | 13.7 | 110.0 |
| Rest of EMEA | 731.9 | 17.6 | 749.5 | 701.4 | 16.2 | 717.6 |
| APAC | 139.6 | 1.9 | 141.5 | 166.6 | 1.8 | 168.4 |
| Americas | 186.0 | – | 186.0 | 218.2 | – | 218.2 |
| **Revenue from contracts with customers** | **1,806.3** | **100.8** | **1,907.1** | **1,883.6** | **94.2** | **1,977.8** |

## Additional disclosures on financial instruments

A detailed description of the individual financial instruments, their measurement, the measurement methods and inputs for the calculation of fair value can be found in the notes to the consolidated financial statements in the 2023 annual report.

Additional disclosures on financial instruments that must be provided in the interim financial statements are shown below.

The following table shows the carrying amounts and fair values of the Group's financial instruments as at the balance sheet date. Financial assets and liabilities not measured at fair value in the consolidated statement of financial position and for which the carrying amount is a reasonable approximation of fair value are not included in the table.

**Carrying amounts and fair value of financial instruments**

| | **30/06/2024** | | 31/12/2023 | |
|---|---|---|---|---|
| in € million | **Carrying amount** | **Fair value** | Carrying amount | Fair value |
| **Assets** | | | | |
| Receivables from financial services | 1,730.7 | 1,724.0 | 1,651.4 | 1,622.9 |
| Securities[1] | 156.8 | 156.8 | 121.4 | 121.4 |
| Financial assets[2] | 1.1 | 1.1 | 1.0 | 1.0 |
| Derivative financial assets | 10.1 | 10.1 | 13.9 | 13.9 |
| **Liabilities** | | | | |
| Liabilities from financial services | 2,219.9 | 2,232.6 | 2,146.9 | 2,129.0 |
| Financial liabilities[3] | 474.0 | 472.9 | 697.4 | 694.6 |
| Derivative financial liabilities | 7.1 | 7.1 | 7.8 | 7.8 |

1 Assigned to the measurement category "at fair value through profit or loss".
2 Without investments measured using the equity method.
3 Without IFRS 16 lease liabilities.

The carrying amounts of the financial instruments regularly measured at fair value in the consolidated financial statements have been categorised in the table below by their fair value hierarchy level pursuant to IFRS 13 and based on the information and input factors used to determine them.

The fair value hierarchy is based on the input factors used:

**Level 1** – (unchanged) market prices quoted on active markets for identical assets or liabilities,

**Level 2** – input data other than listed market prices, which can be observed either directly (as a price) or indirectly (derived from prices) for the asset or liability,

**Level 3** – referenced input factors used for the measurement of the asset or liability that are not based on observable market data.

**Hierarchy levels for financial instruments measured at fair value**

| | **30/06/2024** | | | | 31/12/2023 | | | |
|---|---|---|---|---|---|---|---|---|
| in € million | Level 1 | Level 2 | Level 3 | **Total** | Level 1 | Level 2 | Level 3 | Total |
| **Assets** | | | | | | | | |
| Securities[1] | 156.8 | – | – | **156.8** | 121.4 | – | – | 121.4 |
| Financial assets[2] | – | – | 1.1 | **1.1** | – | – | 1.0 | 1.0 |
| Derivative financial assets | 0.1 | 10.0 | – | **10.1** | 0.6 | 13.3 | – | 13.9 |
| **Liabilities** | | | | | | | | |
| Derivative financial liabilities | 0.2 | 6.9 | – | **7.1** | – | 7.8 | – | 7.8 |

1 Assigned to the measurement category "at fair value through profit or loss".
2 Without investments measured using the equity method.

The fair value of Level 1 financial instruments was determined on the basis of stock market quotations as at the balance sheet date.

The fair value of Level 2 financial instruments was determined in line with generally acknowledged valuation models based on discounted cash flow analyses and using observable current market prices for similar instruments. The fair value of currency forwards is determined using the mean spot rate on the balance sheet date, adjusted up or down to reflect the remaining term of the futures contract. The fair value of interest rate derivatives is determined on the basis of the market interest rates and interest rate curves on the balance sheet date, taking their maturities into account. Jungheinrich has taken counterparty risks into consideration when measuring fair value.

As at the balance sheet date, the fair value of the financial instruments at level 3 was based on amortised cost. The financial assets assigned to level 3 included non-consolidated shares in investments in affiliated companies and joint ventures as well as other investments. The shares did not have a quoted market price.

No transfers between Levels 1 and 2 took place in the reporting period.

**Segment information**

Segment reporting is in line with the internal organisational and reporting structure, thus encompassing the reportable segments “Intralogistics” and “Financial Services”. Detailed segment information can be found in the notes to the consolidated financial statements in the 2023 annual report.

The “Intralogistics” segment acquires products from long-term customer lease agreements at the end of the term of these agreements at contractually agreed residual values from the “Financial Services” segment. If the contractually agreed residual value is above the current fair value at the end of an agreement’s term, the “Intralogistics” segment will take this residual value risk into consideration by forming appropriate provisions for onerous contracts. Within the Jungheinrich Group, these residual value risks are represented as reductions in either the carrying amounts of trucks for lease from financial services, receivables from financial services and/or the inventories affected, depending on the classification of long-term customer contracts. The figures from this cross-segment offsetting were included in the reconciliation items for 2024 and 2023.

The reconciliation items in the first half of 2024 and the first half of 2023 also included the intragroup revenue and costs, interest, interim profits and receivables and liabilities eliminated within the scope of consolidation.

**Segment information for H1 2024**

| in € million | Intralogistics | Financial services | Segment total | Reconciliation | **Jungheinrich Group** |
|---|---|---|---|---|---|
| External revenue | 2,028.1 | 593.5 | 2,621.6 | – | 2,621.6 |
| Intersegment revenue | 617.1 | 98.8 | 715.9 | –715.9 | – |
| Total revenue | 2,645.2 | 692.3 | 3,337.5 | –715.9 | 2,621.6 |
| Earnings before interest and income taxes (EBIT) | 209.1 | 6.0 | 215.1 | –0.6 | 214.5 |
| Financial income (expense) | –11.0 | –1.9 | –12.9 | – | –12.9 |
| **Segment income (expense) (EBT)** | **198.1** | **4.1** | **202.2** | **–0.6** | **201.6** |
| Intangible assets and property, plant and equipment | 1,372.2 | 0.4 | 1,372.6 | – | 1,372.6 |
| Trucks for short-term rental | 470.9 | – | 470.9 | – | 470.9 |
| Trucks for lease from financial services | – | 713.6 | 713.6 | –136.4 | 577.2 |
| Financial assets | 96.5 | – | 96.5 | –24.4 | 72.1 |
| Inventories | 877.8 | 58.5 | 936.3 | –3.1 | 933.2 |
| Receivables from financial services | – | 1,743.9 | 1,743.9 | –13.2 | 1,730.7 |
| Trade accounts receivable and contract assets | 929.3 | 133.8 | 1,063.1 | –141.1 | 922.0 |
| Cash and cash equivalents and securities | 488.3 | 20.1 | 508.4 | – | 508.4 |
| Other assets | 405.8 | 110.7 | 516.5 | –286.8 | 229.7 |
| **Assets 30/06** | **4,640.8** | **2,781.0** | **7,421.8** | **–605.0** | **6,816.8** |
| Shareholders’ equity 30/06 | 2,363.6 | 126.2 | 2,489.8 | –182.2 | 2,307.6 |
| Provisions for pensions | 173.8 | 0.2 | 174.0 | – | 174.0 |
| Other provisions | 419.0 | 0.3 | 419.3 | –23.6 | 395.7 |
| Financial liabilities | 700.7 | 7.9 | 708.6 | – | 708.6 |
| Liabilities from financial services | – | 2,219.9 | 2,219.9 | – | 2,219.9 |
| Trade accounts payable | 581.8 | 134.0 | 715.8 | –141.1 | 574.7 |
| Contract liabilities | 193.5 | 0.1 | 193.6 | – | 193.6 |
| Other liabilities | 208.4 | 292.4 | 500.8 | –258.1 | 242.7 |
| Liabilities 30/06 | 2,277.2 | 2,654.8 | 4,932.0 | –422.8 | 4,509.2 |
| **Shareholders’ equity and liabilities 30/06** | **4,640.8** | **2,781.0** | **7,421.8** | **–605.0** | **6,816.8** |

**Segment information for H1 2023**

| in € million | Intralogistics | Financial services | Segment total | Reconciliation | Jungheinrich Group |
|---|---|---|---|---|---|
| External revenue | 2,100.9 | 557.1 | 2,658.0 | – | 2,658.0 |
| Intersegment revenue | 574.2 | 83.3 | 657.5 | –657.5 | – |
| Total revenue | 2,675.1 | 640.4 | 3,315.5 | –657.5 | 2,658.0 |
| Earnings before interest and income taxes (EBIT) | 215.7 | 10.9 | 226.6 | 9.2 | 235.8 |
| Financial income (expense) | –12.3 | –1.6 | –13.9 | – | –13.9 |
| **Segment income (expense) (EBT)** | **203.4** | **9.3** | **212.7** | **9.2** | **221.9** |
| Intangible assets and property, plant and equipment | 1,302.2 | 0.6 | 1,302.8 | – | 1,302.8 |
| Trucks for short-term rental | 480.0 | – | 480.0 | – | 480.0 |
| Trucks for lease from financial services | – | 714.3 | 714.3 | –141.9 | 572.4 |
| Financial assets | 91.1 | – | 91.1 | –24.4 | 66.7 |
| Inventories | 1,005.9 | 53.1 | 1,059.0 | –2.2 | 1,056.8 |
| Receivables from financial services | – | 1,572.4 | 1,572.4 | –14.5 | 1,557.9 |
| Trade accounts receivable and contract assets | 900.8 | 122.0 | 1,022.8 | –116.9 | 905.9 |
| Cash and cash equivalents and securities | 486.1 | 18.6 | 504.7 | – | 504.7 |
| Other assets | 411.6 | 120.2 | 531.8 | –291.0 | 240.8 |
| **Assets 30/06** | **4,677.7** | **2,601.2** | **7,278.9** | **–590.9** | **6,688.0** |
| Shareholders' equity 30/06 | 2,163.3 | 129.2 | 2,292.5 | –179.5 | 2,113.0 |
| Provisions for pensions | 159.7 | 0.2 | 159.9 | – | 159.9 |
| Other provisions | 401.1 | 0.4 | 401.5 | –26.2 | 375.3 |
| Financial liabilities | 922.9 | 1.3 | 924.2 | – | 924.2 |
| Liabilities from financial services | – | 2,063.9 | 2,063.9 | – | 2,063.9 |
| Trade accounts payable | 620.8 | 112.3 | 733.1 | –116.9 | 616.2 |
| Contract liabilities | 208.4 | 0.1 | 208.5 | – | 208.5 |
| Other liabilities | 201.5 | 293.8 | 495.3 | –268.3 | 227.0 |
| Liabilities 30/06 | 2,514.4 | 2,472.0 | 4,986.4 | –411.4 | 4,575.0 |
| **Shareholders' equity and liabilities 30/06** | **4,677.7** | **2,601.2** | **7,278.9** | **–590.9** | **6,688.0** |

The ROCE financial key figure represents the Jungheinrich Group's return based on the EBIT generated in the "Intralogistics" segment (annualised for interim reports) in relation to the capital employed (average of capital employed on the current balance sheet date and at the balance sheet date in the last three quarters) that is attributable to this segment. ROCE in the reporting period was 16.4 per cent (previous year: 18.2 per cent).

### Events after the close of the first half of 2024

There were no transactions or events of material importance after the close of the first half of 2024.

**Related party disclosures**

Jungheinrich AG's major ordinary shareholders are LJH-Holding GmbH, Wohltorf, and WJH-Holding GmbH, Aumühle.

In addition to the subsidiaries included in the consolidated financial statements, Jungheinrich has business relationships with joint ventures, associated companies and affiliated, non-consolidated subsidiaries. All the relationships with these companies are the result of normal business activities and are conducted on arm's length terms. The transactions with non-consolidated subsidiaries were of minor amounts.

Members of the Board of Management or the Supervisory Board of Jungheinrich AG are members of supervisory boards or comparable committees of other companies with which Jungheinrich AG has relationships as part of its operating activities. All transactions with these companies are conducted on arm's length terms.

# Additional information

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss 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 over the remainder of the year.

Hamburg, 9 August 2024

Jungheinrich Aktiengesellschaft

The Board of Management

Dr Lars Brzoska | Nadine Despineux | Dr Volker Hues

Maik Manthey | Udo Panenka | Heike Wulff

## FINANCIAL CALENDAR

**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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