

# Interim statement

as of 30 September 2024

## KEY FIGURES AT A GLANCE

Jungheinrich Group		Q3 2024	Q3 2023	Change %	Q1–Q3 2024	Q1–Q3 2023	Change %	Year 2023
Incoming orders	€ million	1,266	1,189	6.5	3,931	3,873	1.5	5,238
Orders on hand 30 Sep/31 Dec	€ million	–	–	–	1,497	1,587	–5.7	1,441
Revenue	€ million	1,301	1,362	–4.5	3,923	4,020	–2.4	5,546
Earnings before interest and income taxes (EBIT)	€ million	105.7	103.0	2.6	320.2	338.8	–5.5	430
EBIT return on sales (EBIT ROS)	%	8.1	7.6	–	8.2	8.4	–	7.8
Earnings before taxes (EBT)	€ million	100.0	92.7	7.9	301.6	314.6	–4.1	399
EBT return on sales (EBT ROS)	%	7.7	6.8	–	7.7	7.8	–	7.2
Profit or loss	€ million	71.0	68.2	4.1	214.1	231.3	–7.4	299
Earnings per preferred share	€	0.70	0.67	4.5	2.11	2.28	–7.5	2.94
Employees 30 Sep/31 Dec	FTE <sup>1</sup>	–	–	–	20,841	20,845	0.0	21,117

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

## 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 nine months of 2023 include Storage Solution's orders on hand of €111 million, a contribution to revenue of €136 million, an operating result of €21 million and negative effects in connection with the acquisition totalling €28 million. The negative free cash flow resulting from the purchase price payments 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, 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 – came to €3,931 million in the reporting period, which is 1.5 per cent above the previous year's figure of €3,873 million. The decline in new business, caused by the difficult market environment, was more than offset by growth, particularly in after-sales services.

Orders on hand in new business amounted to €1,497 million as of 30 September 2024. This corresponds to a year-on-year decrease of €90 million, or 5.7 per cent (€1,587 million). In comparison with the orders on hand of €1,441 million at the end of 2023, an increase of €56 million or 3.9 per cent was recorded.

<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.

## Revenue

Group revenue amounted to €3,923 million (previous year: €4,020 million). Decline in revenue from new business was partly offset by growth in after-sales services and higher revenue from short-term rental and used equipment.

in € million	Q1–Q3 2024	Q1–Q3 2023	Change %
"Intralogistics" segment	3,963	4,053	–2.2
"Financial Services" segment	1,033	963	7.3
Consolidation	–1,072	–996	7.6
<b>Jungheinrich Group</b>	<b>3,923</b>	<b>4,020</b>	<b>–2.4</b>

Table contains rounding differences.

## Earnings and financial position

Measures initiated to safeguard earnings have shown results in the first nine months of the year; however, they could not fully offset the increased costs related to effects from collective agreements and the increase in personnel largely carried out in the previous year. As a result, earnings before interest and income taxes (EBIT) in the reporting period did not reach the previous year's figure (€338.8 million), instead amounting to €320.2 million, as expected. At 8.2 per cent, EBIT return on sales was slightly below the previous year's figure (8.4 per cent).

The financial result was €–18.6 million (previous year: €–24.1 million) and was mainly influenced by a better interest result. At €301.6 million, earnings before taxes (EBT) were down by 4.1 per cent year-on-year (€314.6 million). EBT return on sales amounted to 7.7 per cent (previous year: 7.8 per cent).

Profit or loss amounted to €214.1 million (previous year: €231.3 million). Earnings per preferred share were €2.11 (previous year: €2.28).

As of 30 September 2024, the Jungheinrich Group's net debt amounted to €72 million (31 December 2023: €262 million). The decrease of €190 million against the end of 2023 was primarily due to the solid free cash flow of €314 million in the first nine months of 2024, whereas the negative free cash flow in the same period of the previous year (€–98 million) was burdened by €307 million as a result of the purchase price payment for Storage Solutions.

## EMPLOYEES

Jungheinrich employed a total of 20,841 people on a full-time basis throughout the Group as of 30 September 2024 (previous year: 20,845). In addition, 450 temporary workers were employed as of the reporting date (previous year: 461), almost all of whom worked in production plants in Germany.

## FORECAST CHANGE REPORT

In light of current business developments, we reaffirm the forecast that we published on 28 March 2024 and confirmed in the interim report of 30 June 2024; and we substantiate our expectations regarding incoming orders and revenue. We are raising our free cash flow forecast.

We continue to expect incoming orders to range between €5.2 billion and €5.8 billion (2023: €5.2 billion). We continue to anticipate Group revenue of between €5.3 billion and €5.9 billion (2023: €5.5 billion). Looking ahead to the rest of the year, we do not rule out the possibility that both key figures could be in the lower half of these ranges.

We continue to expect EBIT of between €420 million and €470 million in the current financial year (2023: €430 million). To this end, the Board of Management initiated appropriate measures to safeguard earnings; these are bearing fruit in the current year and countering rising personnel costs in particular. In addition, the acquisitions of 2023 include negative effects from purchase price allocations totalling €13 million and from variable remuneration of around €5 million (previously: €11 million). We continue to anticipate an EBIT return on sales of between 7.6 per cent and 8.4 per cent (2023: 7.8 per cent). EBT is still expected to reach a value between €380 million and €430 million (2023: €399 million). EBT return on sales is also still 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 is still expected to be between 14.5 per cent and 17.5 per cent (2023: 15.9 per cent).

We have raised our free cash flow forecast to considerably more than €300 million (previously: more than €200 million; 2023: €15 million).

## 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 material handling 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.

Hamburg, 12 November 2024

Jungheinrich Aktiengesellschaft  
The Board of Management

## **FINANCIAL CALENDAR**

### **12 November 2024**

Interim statement as of 30 September 2024

### **27 March 2025**

Balance sheet press conference

### **27 March 2025**

Analyst conference

### **7 May 2025**

Interim statement as of 31 March 2025

### **20 May 2025**

Annual General Meeting 2025

### **23 May 2025**

Dividend payment

### **8 August 2025**

Interim report as of 30 June 2025

### **12 November 2025**

Interim statement as of 30 September 2025

## **LEGAL NOTICE**

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