Annual Report

2024

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About this report

We have optimised the PDF version of our annual report for PCs and tablets. The landscape format with individual page view is better suited for viewing on a monitor. The links in the table of contents enable the reader to navigate all chapters quickly and easily. Useful links and standardised function buttons on each page make it easier for the reader to reference content and the reporting in a more user-friendly and transparent manner.

Company profile

As a globally leading provider in material handling, 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.

With its portfolio of material handling equipment, automation and matching services, Jungheinrich offers its customers tailor-made solutions from a single source to support them in mastering the growing challenges in material handling and achieving their sustainability goals. The company creates automated material handling workflows with a comprehensive range of automated warehouse systems, mobile robots and software. Jungheinrich has energy expertise that is unique in the industry with over one million electric trucks in use and especially energy-efficient lithium-ion technology solutions. Uniting economic, environmental and social responsibility is the focus of all its business activities, as well as creating sustainable value for all stakeholders.

In 2024, Jungheinrich and its workforce of around 21,000 employees generated revenue of €5.4 billion. The global network covers twelve production plants and 42 service and sales companies. The share is listed on the MDAX.

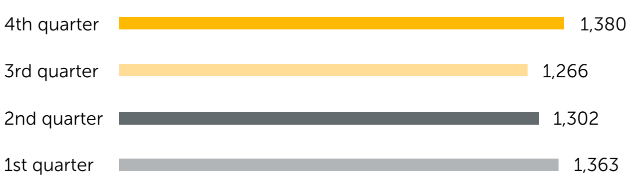
Key figures at a glance

Jungheinrich Group		2024	2023	Change in %
Incoming orders	units	126,300	121,800	3.7
	€ million	5,311	5,238	1.4
Orders on hand 31/12	€ million	1,421	1,441	–1.4
Revenue	€ million	5,392	5,546	–2.8
thereof Germany	€ million	1,168	1,205	–3.1
thereof abroad	€ million	4,224	4,341	–2.7
Foreign ratio	%	78	78	–
Earnings before interest and income taxes (EBIT)	€ million	434	430	0.9
EBIT return on sales (EBIT ROS)	%	8.1	7.8	–
ROCE[1]	%	17.3	15.9	–
Earnings before taxes (EBT)	€ million	404	399	1.3
EBT return on sales (EBT ROS)	%	7.5	7.2	–
Profit or loss	€ million	289	299	–3.3
Free cash flow	€ million	431	15	> 100
Capital expenditure[2]	€ million	88	90	–2.2
Research and development expenditure	€ million	171	152	12.5
Balance sheet total 31/12	€ million	7,128	6,910	3.2
Shareholders' equity 31/12	€ million	2,436	2,222	9.6
thereof subscribed capital	€ million	102	102	–
Employees 31/12	FTE[3]	20,922	21,117	–0.9
thereof Germany	FTE[3]	8,510	8,688	–2.0
thereof abroad	FTE[3]	12,412	12,429	–0.1
Earnings per preferred share[4]	€	2.84	2.94	–3.4
Dividend per share – ordinary share	€	0.78[5]	0.73	6.8
– preferred share	€	0.80[5]	0.75	6.7

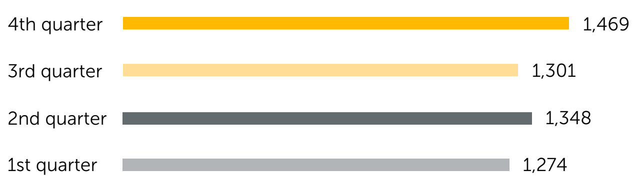
1 EBIT of the "Intralogistics" segment as a percentage of average capital employed of the "Intralogistics" segment.
2 Property, plant and equipment and intangible assets without capitalised development expenditure and right-of-use assets.
3 FTE = full-time equivalents.
4 Based on share of earnings attributable to the shareholders of Jungheinrich AG.
5 Proposal.

Quarterly overview 2024

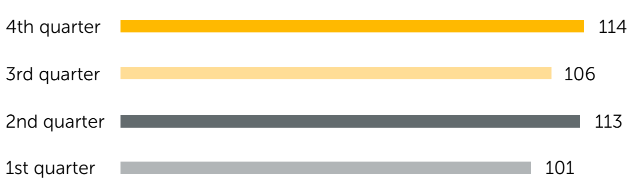
Incoming orders in € million



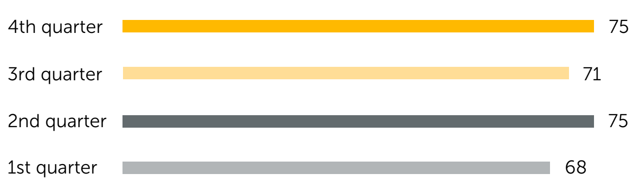
Revenue in € million



Earnings before interest and income taxes (EBIT) in € million



Profit or loss in € million



To our shareholders

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Board of Management

From left to right:

Heike Wulff
Member of the Board of Management
Accounting, Controlling, Tax

Dr Volker Hues
Member of the Board of Management
Finance

Dr Lars Brzoska
Chairman of the Board of Management

Nadine Despineux
Member of the Board of Management
Sales

Maik Manthey
Member of the Board of Management
Technics

For further information on the mandates of the Board of Management members, see [page 14]

Foreword from the Chairman

Dear shareholders,

For Jungheinrich, 2024 was characterised by far-reaching changes, but also by lasting success in a challenging global environment. Geopolitical tensions, economic uncertainties and structural changes in the industry have placed great demands on our company. Nevertheless, Jungheinrich once again proved to be extremely resilient, innovative and forward-looking over the past financial year.

Against the backdrop of a difficult market environment, we are satisfied with the robust development of our business in 2024. Incoming orders amounted to €5,311 million, exceeding the previous year's figure, while Group revenue reached €5,392 million. Although this value was slightly below the previous year's figure, we were able to achieve an EBIT of €434 million and increase the EBIT return on sales to 8.1 per cent. The Board of Management and Supervisory Board of Jungheinrich AG will therefore propose a dividend payout of €0.78 per ordinary share and €0.80 per preferred share to the Annual General Meeting on 20 May 2025.

The reorganisation of our Board of Management was an important step. With the establishment of the new Automation division, we have laid an important foundation for the next phase of our company's development. With the establishment of the Board of Management division Accounting, Controlling, Tax, we have set the course to accelerate our transformation in the financial sector. Changes have also been made to the Board of Management in the Sales and Technics divisions, which provide critical impetus in terms of the strategic and operational development of our Group.

As we close the books on the past financial year, we can also report positive results for our Strategy 2025+. Thanks to the strategy, we have managed to drive significant developments for our company in a highly dynamic environment. The main goals of Strategy 2025+ have been achieved, and many of its initiatives are now an integral part of our operating business.

The automation strategic field of action remains a key growth driver for Jungheinrich. The expansion of the portfolio to include new mobile robots and warehouse solutions will strengthen our market position over the long term. Digitalisation has been further advanced with the introduction of new data-based services. Our digital fleet management is now available in 26 countries, and almost all of our vehicles are now equipped with a telematics box as standard. We have successfully expanded our global presence in the course of implementing our strategy. In North America, we have pushed ahead with the integration of Storage Solutions. We have consolidated our presence in the Asia-Pacific region while expanding and modernising the Group's production capacities through our plant in Chomutov. Regarding energy systems, the POWERLiNE vehicle series has been expanded to include new lithium-ion models. Since March 2023, Jungheinrich has been manufacturing exclusively electric trucks. We are therefore living up to our claim to create sustainable value in a special way. Our fourth consecutive Platinum certification from EcoVadis underlines this commitment in impressive style.

In May this year, we will be unveiling our new corporate Strategy 2030+. This will define the guidelines for the years ahead and focus on expanding our global footprint, developing our automation business, broadening our portfolio as well as transforming our core business.

One key element in the successful implementation of Strategy 2030+ will be the strengthening and development of our corporate culture. With the Jellow Way, we have developed a uniform mission statement for cooperation and leadership in 2024 that will be enshrined at Jungheinrich sites around the world. Openness to new ideas, personal responsibility, efficient processes and mutual trust are the core principles that guide our daily interactions. The Jellow Way aims to support our employees by actively addressing challenges and promoting innovations.

On behalf of the Board of Management, I would like to thank our 21,000 employees around the world for their tireless dedication and innovative spirit, which are reflected in these figures. I also thank you, our shareholders, for your trust in Jungheinrich. In addition, I would like to thank the Supervisory Board, chaired by Ralf Najork, for its close and constructive partnership. Once again, my special thanks go to our shareholder families Lange and Wolf for their enduring trust. Together with all of you, we will continue on our company's successful path.

Sincerely yours,

Dr Lars Brzoska
Chairman of the Board of Management

Report of the Supervisory Board

Rolf Najork
Chairman of the Supervisory Board

Under ongoing difficult circumstances, Jungheinrich again performed well in the year under review. Macroeconomic and geopolitical uncertainties posed great challenges once more in 2024. As in the previous year, Jungheinrich was able to face these challenges with targeted action while pressing ahead with the company's strategic development.

FOCAL POINTS OF SUPERVISORY BOARD ACTIVITY

The 2024 financial year was again dominated by great economic and geopolitical challenges. The ongoing reticence in demand continued to make itself felt at Jungheinrich. As in the previous year, the company responded to these challenges with suitable measures and finished 2024 with pleasing results despite the difficult circumstances on the market.

At the same time, the company's strategic development was a consistent focus in the reporting year. Succession planning for the Board of Management and the corporate strategy were focal points of the Supervisory Board's work in 2024. Important areas of the Board of Management have been restructured with the establishment of the new Automation division, Mr Maik Manthey assuming responsibility for the Technics division, and the appointments of Ms Heike Wulff and Ms Nadine Despineux to the Board of Management. The Supervisory Board was also closely involved in the development of the new corporate strategy, which has set an important course; it will be presented to the public in May 2025. In addition, the Supervisory Board dealt with projects that are important for the company's future, including a development programme for automated vehicles and the establishment of a corporate venture unit (Uplift Ventures). By conducting a self-assessment and adopting a skills profile, the Supervisory Board took a close look at its own work and its composition, and made key decisions for its future activities.

In addition to the economic challenges and the strategic direction of Jungheinrich, there was a focus on the implementation of regulatory requirements, the further development of corporate governance, and sustainability. Key topics in 2024 included non-financial reporting – in particular initial implementation of the European Corporate Sustainability Reporting Directive (CSRD) – and the development of the compliance management system. The Supervisory Board also dealt with the ↗ remuneration report, the latest version of the German Corporate Governance Code (GCGC), and the overarching issue of cyber security.

The majority of Supervisory Board meetings were held as in-person meetings in the 2024 financial year, with some hybrid meetings. The technical possibilities and the positive experiences of recent years with this format guarantee the greatest possible flexibility in this respect. The Annual General Meeting in May 2024 was held in person.

COOPERATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF MANAGEMENT

The Supervisory Board and the Board of Management worked together very closely and in a spirit of trust during the year under review. As in the past, the Supervisory Board accompanied and supported the Board of Management in all material projects in an advisory capacity, and exchanged information closely with the Board of Management. The Board of Management involved the Supervisory Board early on and extensively in all relevant aspects of its work, as well as in the business activities of the company and the Group companies. This enabled the Supervisory Board to discuss the relevant aspects in good time and to satisfy itself at all times of the legality, appropriateness and correctness of the company's management. The Supervisory Board was also kept informed in a timely manner by means of detailed written and oral reports, in particular on the following topics: the market situation and demand, the current and expected economic development in the individual regions of the world, the business development and financial situation in the Group and in the individual Group companies (in particular through analysis of key indicators such as incoming orders, revenue, EBIT, margin, free cash flow and ROCE), capacity utilisation, Group financing, employee numbers, current and planned projects and capital expenditure, current challenges relating to supply chains and material procurement and responses to them, and the effects of the war in Ukraine on the company, its employees, customers and suppliers. Furthermore, after careful review and deliberation, the Supervisory Board approved numerous transactions requiring its approval and presented by the Board of Management, the most important of which are listed in this report.

The Supervisory Board and the Finance and Audit Committee also examined the risk management system, the effectiveness of the internal control system, the monitoring of accounting and accounting procedures, the internal audit system, compliance within the company, and sustainability and non-financial reporting. The Supervisory Board identified no irregularities or objections in any of these areas in the 2024 financial year. The Board of Management fully complied with its reporting obligations; consequently, the Supervisory Board did not have to make use of its statutory inspection rights. The Finance and Audit Committee recommended that the Supervisory Board again propose that PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Hamburg, (PwC) be selected as the auditor for the 2024 financial year at the Annual General Meeting on 15 May 2024. The Supervisory Board and Annual General Meeting agreed with this proposal.

The Chairman of the Supervisory Board (acting simultaneously in his role as Chairman of the Personnel Committee) and the Chairwoman of the Finance and Audit Committee also reviewed important topics outside the meetings in regular discussion with the Board of Management. Discussions took place in particular with the Chairman of the Board of Management and Members of the Board of Management for Finance and Accounting, Controlling, Tax, with whom decisions for the plenary meeting were prepared.

MAIN ISSUES ADDRESSED IN SUPERVISORY BOARD MEETINGS

The Supervisory Board convened on five occasions in the 2024 financial year and two resolutions were passed by written procedure. Three meetings were held in person and two meetings were hybrid events, where the majority of Supervisory Board members were physically present and individual Supervisory Board members were connected via video link. In every meeting, the Supervisory Board discussed individual agenda items alone, i.e. without the presence of the members of the Board of Management. The Board of Management reported on the Group's current state of business in detail in the meetings. The Supervisory Board's Personnel Committee and the Finance and Audit Committee also reported regularly and on an ad hoc basis on current topics regarding the committee's work. Resolutions were passed in numerous meetings on proposals of the Board of Management, of which only the most important are mentioned below. In addition to the Supervisory Board meetings, a number of workshops and informational events were held, which are also referred to below. Subjects included corporate strategy, the DEEP programme (digital end-to-end processes), and non-financial reporting.

In mid-February 2024, the Supervisory Board resolved by written procedure to apply a discretionary factor (LTI tranche 2021-2023) and to subsequently adjust targets (LTI tranches 2022-2024 and 2023-2025) as part of the variable remuneration for the Board of Management and the remuneration report for the 2023 financial year pursuant to Section 162 of the German Stock Corporation Act (AktG).

The Supervisory Board held an accounts meeting for the 2023 financial year on 27 March 2024. This was to review and approve Jungheinrich AG's annual financial statements and consolidated financial statements together with the combined management report as of 31 December 2023. The Supervisory Board also endorsed the Board of Management's proposal for the appropriation of profits for the 2023 financial year to the Annual General Meeting, and approved the 2023 combined separate non-financial report for Jungheinrich AG and the Group. Furthermore, the Supervisory Board passed a resolution on the actual values for calculation of the variable remuneration for the members of the Board of Management for the 2023 financial year, and appointed Ms Heike Wulff to the Board of Management effective 1 May 2024, responsible for the Accounting, Controlling, Tax division. Additional topics of the Supervisory Board's meeting included the further development of the compliance management system, a development programme for automated vehicles, the adjustment of individual strategic targets as part of Strategy 2025+, and various projects. The Supervisory Board also approved a Board of Management proposal regarding the development of a truck model.

In mid-April 2024, the Supervisory Board resolved by written procedure to appoint Ms Nadine Despineux to the Board of Management responsible for Sales with effect from 15 July 2024.

At the meeting on 15 May 2024 that followed the Annual General Meeting, the Chairman of the Supervisory Board was authorised to appoint the auditor for the 2024 financial year. Several other projects were also discussed.

In the meeting on 25 June 2024, the Supervisory Board again focussed on further development of the compliance management system, a development programme for automated vehicles, and several other current and planned projects.

At the strategy workshop of the Supervisory Board on 25 September 2024, the new Strategy 2030+ as well as a variety of strategic focal topics and projects were presented and discussed in detail.

In the meeting on 26 September 2024, the Supervisory Board approved the new Strategy 2030+. In addition, the results of the self-assessment of the Supervisory Board and its committees, which was conducted with the involvement of external consultants, were presented and discussed in detail. In addition, the Supervisory Board again dealt with the further development of the compliance management system and a current project, and approved the Board of Management's proposed decisions on individual investments, including a capital increase at a joint venture and the establishment of Uplift Ventures.

As in previous years, in a workshop on 16 December 2024, the Supervisory Board was presented with further details of the ongoing long-term DEEP programme. DEEP realigns structures, processes and the IT architecture against the backdrop of the digital transformation. The current status of the programme's implementation was discussed in particular. In another workshop on the same day, the Supervisory Board was informed about details and the implementation status of non-financial reporting for the 2024 financial year.

In the meeting on 17 December 2024, the Supervisory Board resolved targets for its composition and a corresponding skills profile. It also dealt with the status of preparations for the remuneration report for the 2024 financial year, the regular review of the appropriateness of the remuneration for the members of the Board of Management and Supervisory Board, and current and planned projects. The Supervisory Board resolved to adjust the fixed remuneration and determined the targets for the Board of Management's variable remuneration. Ms Antoinette P. Aris was again elected as a non-voting member of the Personnel Committee for the 2025 financial year due to her expertise in matters of remuneration. Planning for the 2025 financial year and other Board of Management proposals were approved, including a control and profit and loss transfer agreement with the new corporate venture unit and capital expenditure in venture capital funds. In addition, the Supervisory Board resolved on the annual declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) ("declaration of compliance") based on the recommendation of the Finance and Audit Committee.

ACTIVITY OF THE SUPERVISORY BOARD COMMITTEES

The Finance and Audit Committee met ten times in the financial year, including three extraordinary meetings. Four meetings were held in person and six meetings were held as video conferences. Additional meetings were also held to discuss non-financial reporting and to discuss the auditor's reports in advance. In addition to non-financial reporting, which constituted a focal point in the year under review due to initial implementation of the new requirements pursuant to CSRD, the Committee dealt with details relating to the rental and financial services business, the financing strategy, the compliance management system and all topics relating to the annual and consolidated financial statements of Jungheinrich AG and the audit services (fee and order preparation, focal points of the audit, audit results, additional audit services). The Committee also carefully completed the tasks entrusted to it of monitoring accounting and the accounting process, as well as the effectiveness of the internal control system, risk management and internal auditing. Furthermore, the Committee discussed the regular oral and written reports submitted by the Compliance Officer in detail and dealt with various compliance issues. In addition, the Committee dealt with regular reports from the Corporate Responsibility, Health & Safety department on non-financial reporting and other sustainability topics. At an extraordinary meeting in December 2024, plans for the 2025 financial year were discussed in detail and prepared for the Supervisory Board plenary meeting. The Committee also met regularly without the Board of Management in the year under review.

The Personnel Committee met five times in the reporting year, including one extraordinary meeting. Four meetings were held in person and one meeting was held as a video conference. The Committee dealt with all tasks assigned to it on behalf of the entire Supervisory Board – particularly new appointments to the Board of Management and contract and remuneration issues for members of the Board of Management and the Supervisory Board, including the regular review of the appropriateness of the remuneration system and the remuneration reports for the 2023 and 2024 financial years. In its meetings, the Personnel Committee also focussed its attention on selected managers who fulfil important tasks within the Group as well as on talent management.

The Mediations Committee, according to Section 27, Paragraph 3 of the German Co-Determination Act, did not convene.

OTHER INFORMATION

With the exception of one meeting of the Supervisory Board, which Ms Kristina Thurau-Vetter was unable to attend, and one meeting of the Finance and Audit Committee, which Ms Kathrin Elisabeth Dahnke was unable to attend, all meetings of the Supervisory Board and its committees were attended by all members of the respective committee. In the reporting year, there were no conflicts of interest of Board of Management or Supervisory Board members that would have had to be immediately disclosed to the Supervisory Board.

The members of the Supervisory Board are responsible for the training and further education measures required for their tasks, such as those pertaining to changes in the legal framework or new technologies. They are supported by the company, as are new members when they take up their position. As part of the onboarding process, new members of the Supervisory Board are introduced to their tasks, rights and obligations, as well as the organisational processes and IT infrastructure that are relevant to the Supervisory Board's work.

ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

The annual financial statements prepared by the Board of Management, the consolidated financial statements as of 31 December 2024, and the combined management report of Jungheinrich AG were audited by PwC. The auditors had no objections regarding the financial statements or the accounting, and confirmed this in their unqualified audit report.

The results of the audit performed by the auditors were the topic of meetings of the Finance and Audit Committee and of the Supervisory Board. The members of the Supervisory Board checked the Board of Management documents for the annual and consolidated financial statements in great detail using PwC's audit reports. As is also regularly the case, the majority of members of the Supervisory Board attended the Finance and Audit Committee meeting for the preparation of the entire Supervisory Board's resolution regarding the 2024 financial statements. All members of the Supervisory Board approved the Board of Management's proposal for the appropriation of profits for the 2024 financial year. According to the audit's results, there are no objections to the internal control system, the risk management system or the compliance management system. There were also no objections to the declaration of compliance pursuant to Section 161 of the German Stock Corporation Act (AktG).

Following its detailed inspection of the annual financial statements, consolidated financial statements and combined management report, the Supervisory Board had no objections to the financial statements and agreed with the results of the audit performed by the auditors in its accounts meeting on 26 March 2025. The Supervisory Board authorised Jungheinrich AG's annual financial statements and consolidated financial statements for the period ending 31 December 2024. The Jungheinrich AG annual financial statements as of 31 December 2024 are thus adopted.

In its meeting on 26 March 2025, the Supervisory Board also seconded the Board of Management's proposal for the appropriation of profits for the 2024 financial year.

The Finance and Audit Committee and the Supervisory Board also discussed the sustainability statement as of 31 December 2024, fulfilling the requirements for the non-financial Group statement in accordance with Sections 289b et seq. and 315b to 315c of the German Commercial Code (HGB), which was prepared by the Board of Management. The Supervisory Board approved the sustainability statement which was audited by PwC with limited assurance.

PERSONNEL

In November 2024, Ms Kristina Thurau-Vetter informed the company that she had to resign from her position as a member of the Supervisory Board for good cause with immediate effect, and left the Supervisory Board on 16 November 2024. The Supervisory Board sincerely thanks Ms Thurau-Vetter for her dedicated work. Ms Isaf Gün, a lawyer in the IG Metall board administration, was appointed by the courts to take her place on the Supervisory Board with effect from 7 February 2025.

As part of long-term succession planning and in light of the strategic orientation of Jungheinrich, there were extensive changes within the Board of Management in the past financial year. Mr Udo Panenka was appointed to the Board of Management effective 1 April 2024, and is responsible for the Automation division.

Ms Heike Wulff was appointed to the Board of Management effective 1 May 2024, and is responsible for the Accounting, Controlling, Tax division.

With the agreement of the Supervisory Board, Ms Sabine Neuß resigned from the Board of Management as of 30 June 2024. The Supervisory Board thanks Ms Neuß for her commitment and successful work for the company. Mr Maik Manthey was appointed to the Board of Management effective 1 July 2024, and is responsible for the Technics division.

With the agreement of the Supervisory Board and pursuant to the agreement relating to premature termination, Mr Christian Erlach resigned from the Board of Management as of 14 July 2024. The Supervisory Board thanks Mr Erlach sincerely for his commitment and very successful work for the company over many years. Mr Erlach has had a comprehensive and positive influence on the Sales division in recent years, and thus made a decisive contribution to the outstanding development of Jungheinrich and its lasting growth. Ms Nadine Despineux was appointed his successor as the Board of Management member responsible for Sales effective from 15 July 2024.

The Supervisory Board agreed to the premature termination of Mr Udo Panenka's term of office at the end of February 2025. Mr Panenka resigned from the Board of Management on this basis as of 28 February 2025. The Supervisory Board would like to thank Mr Panenka for his dedication.

The Supervisory Board acknowledges the performance of the Board of Management, senior executives, and all employees in meeting the challenges of 2024, and would like to thank them all very much for their successful work.

Hamburg, 26 March 2025

On behalf of the Supervisory Board

Rolf Najork
Chairman

Members of the Supervisory Board

Rolf Najork
Chairman
Self-employed Management Consultant
Membership of other Supervisory Boards/ regulatory committees:
- HOERBIGER Holding AG, Zug (Switzerland)
- OTTO FUCHS KG, Meinerzhagen (Germany)

Markus Haase[1]
Deputy Chairman
Service Consultant at Jungheinrich Vertrieb Deutschland AG & Co. KG
Chairman of the Group Works Council

Antoinette P. Aris
Senior Affiliate Professor of Strategy at INSEAD, Fontainebleau (France)
Membership of other Supervisory Boards/ regulatory committees:
- ASML N.V., Veldhoven (Netherlands)[2]
- Randstad N.V., Diemen (Netherlands)[2]

Rainer Breitschädel[1]
Head of Kaltenkirchen location at Jungheinrich Service & Parts AG & Co. KG
Executive Staff Representative

Kathrin Elisabeth Dahnke
Self-employed Management Consultant
Membership of other Supervisory Boards/ regulatory committees:
- B. Braun SE, Melsungen (Germany)
- Knorr-Bremse AG, Munich (Germany)[2]
- Aurubis AG, Hamburg (Germany)[2]
- Fraport AG, Frankfurt/Main (Germany)[2]

Isaf Gün[1] (since 7 February 2025)
Trade Union Secretary
IG Metall Board of Management, Labour Policy department, Frankfurt/Main (Germany)
Membership of other Supervisory Boards/ regulatory committees:
- Parker Hannifin GmbH, Bielefeld (Germany)
- Parker Hannifin Holding GmbH, Bielefeld (Germany)

Beate Klose
Business Graduate
Self-employed Consultant

Eva Kohn[1]
Business IT Specialist
Software Specialist at Jungheinrich AG
Member of various works council committees

Wolff Lange
Businessman
Managing Director of LJH-Holding GmbH, Wohltorf (Germany)
Membership of other Supervisory Boards/ regulatory committees:
- Wintersteiger Holding AG, Ried (Austria) (Chairman)

Mike Retz[1]
Trade Union Secretary
IG Metall branch office for the region of Hamburg (Germany)

Steffen Schwarz[1]
Assembly worker at Jungheinrich Norderstedt AG & Co. KG
Deputy Chairman of the Group Works Council

Kristina Thurau-Vetter[1] (until 16 November 2024)
Trade Union Secretary IG Metall District Management Küste
Membership of other Supervisory Boards/ regulatory committees:
- Airbus GmbH, Hamburg (Germany)
- Airbus Aerostructures GmbH, Hamburg (Germany)

Andreas Wolf
Business Manager
Managing Director of WJH-Holding GmbH, Aumühle (Germany)
Managing Director of Sachsenwald Management GmbH, Aumühle (Germany)

COMMITTEES OF THE SUPERVISORY BOARD

Finance and Audit Committee
Kathrin Elisabeth Dahnke (Chairwoman)
Antoinette P. Aris (Deputy Chairwoman)
Steffen Schwarz[1]

Personnel Committee
Rolf Najork (Chairman)
Markus Haase[1] (Deputy Chairman)
Wolff Lange
Steffen Schwarz[1]
Andreas Wolf
Antoinette P. Aris (non-voting member)

Mediations Committee
Rolf Najork (Chairman)
Markus Haase[1] (Deputy Chairman)
Mike Retz[1]
Andreas Wolf

[1] Employee representative.
[2] Listed.

Members of the Board of Management

Dr Lars Brzoska
Chairman of the Board of Management
Corporate/Automation (interim)
Labour Director

Nadine Despineux (since 15 July 2024)
Member of the Board of Management
Sales
Membership of other Supervisory Boards/ regulatory committees:
- Jungheinrich Heli Industrial Truck Rental Co. Ltd., Shanghai (China)[1] (since 15 July 2024)
- Jungheinrich Lift Truck Corporation, Houston/Texas (USA)[1] (since 3 March 2025)
- Lechwerke AG, Augsburg (Germany)[2]
- TREX.PARTS Management GmbH, Sittensen (Germany)[1] (since 15 July 2024)

Christian Erlach (until 14 July 2024)
Member of the Board of Management
Sales
Membership of other Supervisory Boards/ regulatory committees:
- Jungheinrich Heli Industrial Truck Rental Co. Ltd., Shanghai (China)[1] (until 14 July 2024)
- TREX.PARTS Management GmbH, Sittensen (Germany)[1] (until 14 July 2024)

Dr Volker Hues
Member of the Board of Management
Finance
Membership of other Supervisory Boards/ regulatory committees:
- A.S. Création Tapeten AG, Gummersbach (Germany)[2] (until 31 July 2024)

Maik Manthey (since 1 July 2024)
Member of the Board of Management
Technics
Membership of other Supervisory Boards/ regulatory committees:
- JULI Motorenwerk CZ s.r.o., Moravany (Czechia)[1] (since 1 July 2024)

Sabine Neuß (until 30 June 2024)
Member of the Board of Management
Technics
Membership of other Supervisory Boards/ regulatory committees:
- Continental AG, Hanover (Germany)[2]
- JULI Motorenwerk CZ s.r.o., Moravany (Czechia)[1] (until 30 June 2024)

Udo Panenka (from 1 April 2024 to 28 February 2025)
Member of the Board of Management
Automation

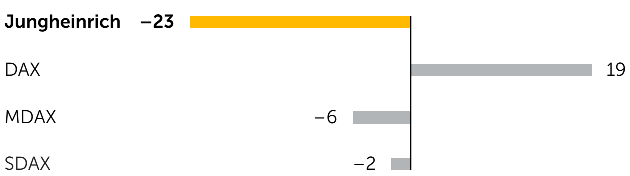
Heike Wulff (since 1 May 2024)
Member of the Board of Management
Accounting, Controlling, Tax
Membership of other Supervisory Boards/ regulatory committees:
- Jungheinrich Austria Vertriebsgesellschaft mbH, Vienna (Austria)[1] (until 31 July 2024)

[1] Group or associated company.
[2] Listed.

Jungheinrich share

Geopolitical conflicts and macroeconomic uncertainty dominated events on the stock markets in 2024, making it a turbulent year for the Jungheinrich share. Despite gains in the first months of the year, the share price suffered setbacks in the second half of the year in particular, resulting in a 23 per cent loss in value at the end of the year.

Share price performance 2024 in %



MIXED STOCK MARKET PERFORMANCE

In 2024, both national and international stock markets were heavily influenced by ongoing fears of recession, political instability and geopolitical conflicts. At the same time, the central banks' interest rate policies and developments in connection with artificial intelligence supported share prices, particularly those of technology-focussed stocks. This led to different outcomes for individual shares and indices.

Over the year, share indices recorded mixed gains and losses, but mostly showed gains at the end of the first six months despite a subdued second quarter. Although fears of recession and geopolitical uncertainties, at times, had a negative impact on the second half of the year, the majority of indices performed positively until the end of the year.

Developments on the major German stock indices were mixed. The DAX ended 2024 with clear gains of 19 per cent at 19,909 points (previous year: 16,752 points), surpassing the 20,000 point mark for the first time in the course of the year. The MDAX in contrast closed 2024 with a 6 per cent loss, falling to 25,589 points (previous year: 27,137 points). The SDAX closed the year with a slight 2 per cent loss, falling to 13,711 points (previous year: 13,960 points).

JUNGHEINRICH SHARE SUFFERS A SETBACK

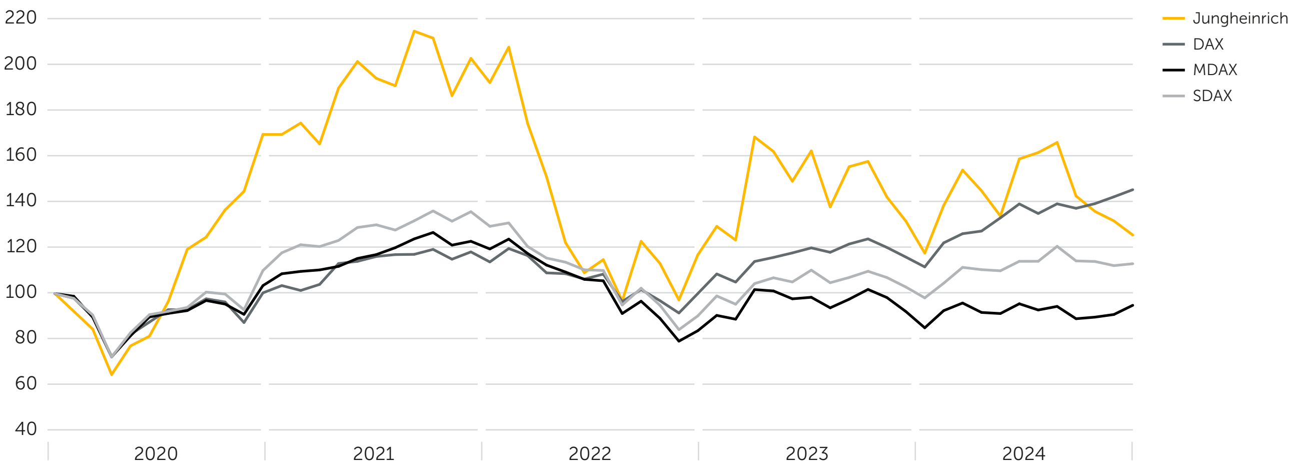
Starting from a closing price of €33.22 on the last trading day of 2023, the Jungheinrich share began the year under review positively at €33.46. The share price rose 3 per cent to €34.28 by the end of the first quarter. This development continued at the beginning of the second quarter, culminating in a high for the year of €38.92 on 9 April 2024. Nevertheless, the Jungheinrich share closed the first half of the year with a 7 per cent loss (€30.76). This negative development continued in the second half of the year. The Jungheinrich share closed the third quarter at €27.06. On 20 November 2024, the share recorded its lowest price for the year of €23.62, and after a slight recovery, closed trading in 2024 with a 23 per cent loss at €25.66. Market capitalisation decreased accordingly to €2,617 million (31 December 2023: €3,388 million).

In the Deutsche Börse ranking list, the Jungheinrich preferred share was ranked 86th (previous year: 79th) at €1,223 million (previous year: €1,531 million) at the end of December 2024 in terms of the market capitalisation relevant for calculating the index. According to the Deutsche Börse definition of free float, this includes all stock market-listed shares of Jungheinrich AG. Of the total number of Jungheinrich AG shares (102 million), only the 48 million no-par preferred shares are listed and widely distributed. The 54 million no-par ordinary shares are not listed, and are held equally by the families of each of company founder Dr Friedrich Jungheinrich's two daughters.

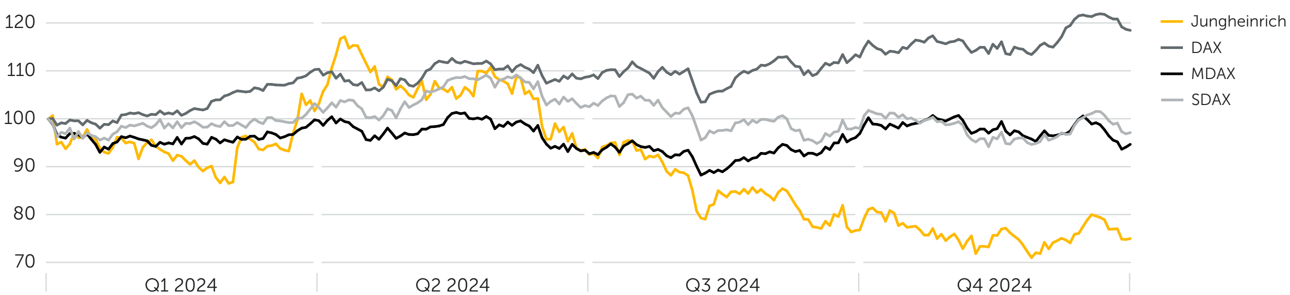
The ↗ shareholdings in Jungheinrich AG reportable pursuant to Sections 33 et seq. of the German Securities Trading Act (WpHG) have been published in accordance with Section 40 of the German Securities Trading Act (WpHG) in the notes to the annual financial statements of Jungheinrich AG and on the company's website.

SHARE PRICE DEVELOPMENT OVER TIME

Share price performance 2020 to 2024 in %



Share price performance 2024 in %



TRADING VOLUME BELOW PREVIOUS YEAR'S LEVEL

The Jungheinrich share is listed in the Prime Standard quality segment of the Deutsche Börse. It is traded on all German stock exchanges. The trading volume (Xetra and Frankfurt) amounted to 18.6 million shares in 2024, 18 per cent down from the trading volume in the previous year (22.6 million shares). The average number of shares traded per trading day (Xetra and Frankfurt) also decreased by 18 per cent to 73.6 thousand shares compared to the previous year (89.5 thousand shares). The average daily trading volume amounted to €2.2 million (previous year: €2.8 million).

DIVIDEND PROPOSAL: €0.80 PER PREFERRED SHARE

The dividend policy of Jungheinrich is fundamentally geared towards continuous dividend payments. The aim is to distribute between 25 per cent and 30 per cent of the profit after tax attributable to the shareholders of Jungheinrich AG.

The Board of Management and Supervisory Board of Jungheinrich AG will propose to the Annual General Meeting on 20 May 2025 that a dividend of €0.80 (previous year: €0.75) per no-par preferred share and €0.78 (previous year: €0.73) per no-par ordinary share be distributed. Subject to approval at the Annual General Meeting, this will result in a total payment of €81 million (previous year: €75 million).

The dividend payment will be made on the third working day after the Annual General Meeting. The payment ratio, which is calculated as the percentage of the total dividend in relation to the profit attributable to the shareholders of Jungheinrich AG, will thus reach 28 per cent (previous year: 25 per cent).

REASONS TO INVEST IN JUNGHEINRICH SHARES

For more than 70 years, Jungheinrich has been a leading provider of sustainable material handling products and solutions. Reasons to invest in Jungheinrich shares:

- Attractive market: sustainable growth opportunities created by the size of the international market, future-proof market potential and new business fields
- Strong foundation: family business with a corporate strategy focussed on the long-term
- Complete solutions provider: the right hardware and software solution for every customer and application – from forklift trucks to fully automated warehouses
- Earnings and financial strength: top rates of return, free cash flow and balance sheet figures compared to industry and competitors
- Resilient: robust business model and reliable customer structure
- 100 per cent electric: the leader in lithium-ion technology
- Sustainability: among the top 1 per cent of sustainable companies in the world (according to EcoVadis)

SHARE PERFORMANCE OVER FIVE AND TEN YEARS BETTER THAN MDAX

The Jungheinrich share proves to be an attractive capital investment over the long term and recorded a better performance over both a ten- and five-year period than the MDAX. In contrast, the MDAX performed better over a three-year period. The DAX performed better over all three periods, while the SDAX only recorded a lower increase in value than the Jungheinrich share in the five-year period.

Long-term performance of the Jungheinrich share

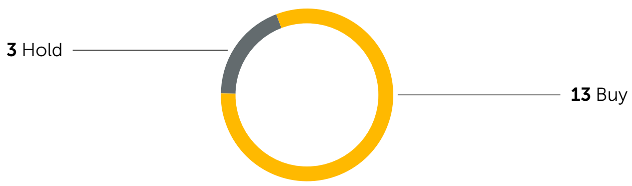
Investment period	10 years	5 years	3 years
Investment date	01/01/2015	01/01/2020	01/01/2022
Portfolio value at end of 2024	€17,327	€12,888	€6,099
Average return p. a.	5.7%	5.2%	–15.2%
Comparable return of German share indices p. a.			
DAX	7.4%	8.3%	7.5%
MDAX	4.2%	–2.2%	–10.3%
SDAX	6.6%	1.6%	–6.4%

Please note: based on an initial investment of €10 thousand; assuming that annual dividends received were reinvested in additional preferred shares.

CONSISTENTLY HIGH ANALYST INTEREST

Equity research is an essential basis for investment decisions. Bernstein Société Générale began covering the Jungheinrich share in March 2024; at the same time, Morningstar stopped its coverage. As Stifel suspended its coverage of the Jungheinrich share from June 2024, 16 estimates from banks and research companies were available at the end of 2024 (previous year: 17). At the end of the reporting period, 13 analysts recommended buying the shares, while three recommended holding. Based on the key analysts' valuations, the average target share price was €37.06. The lowest value was €26.00, and the highest was €47.00.

Analysts' recommendations As of: 31/12/2024



Analyst coverage 2024

Baader Helvea	Bank of America
Barclays	Kepler Cheuvreux
Berenberg	ODDO BHF
Bernstein Société Générale	
BNP Paribas	
Citigroup	
DZ Bank	
Hauck Aufhäuser Lampe	
HSBC	
Jefferies	
Landesbank Baden-Württemberg	
Metzler	
Warburg Research	

CONTINUAL CULTIVATION OF VALUABLE RELATIONSHIPS

The aim of the investor relations work of Jungheinrich is to achieve a fair valuation of the Jungheinrich share through reliable and continuous communication. In addition to the company's performance in a challenging environment, the main topics of the capital market communication in 2024 were the further implementation of Strategy 2025+ and the new composition of the Board of Management.

As in the past, communication with capital market participants took place both virtually and in the form of in-person events and meetings. For instance, the analyst conference for the 2023 financial year was again held as a video conference on 28 March 2024. The Annual General Meeting was once again held in person on 15 May 2024, for the first time since 2019. All investor conferences and most road shows were held in person. This mix provided flexibility in terms of regional coverage of investor contacts, and made it possible to cultivate dialogue with investors in Europe, the USA and Canada. With regard to the publication of its quarterly and half-year figures, as usual Jungheinrich reported in detail on the current business development of the Group in conference calls.

Basic information about the Jungheinrich share

Securities identification numbers	ISIN: DE0006219934/WKN: 621993
Ticker symbol Reuters/ Bloomberg	JUNG_p.de/JUN3 GR
Stock exchanges	Hamburg and Frankfurt stock exchanges and all other German stock exchanges
Designated sponsor	ODDO BHF SE
IPO	30 August 1990

Comprehensive information regarding the ↗ Jungheinrich share is published on the Jungheinrich AG website. Along with financial reports, presentations, press releases and ad-hoc announcements, the website also contains a total return calculator, analysts' recommendations, important IR dates, and contact details for Corporate Investor Relations.

Capital market key figures

			2024	2023
Dividend per share	Ordinary share	€	0.78[1]	0.73
	Preferred share	€	0.80[1]	0.75
Dividend yield	Preferred share	%	3.1	2.3
Earnings per share	Ordinary share	€	2.82	2.92
	Preferred share	€	2.84	2.94
Shareholders' equity per share		€	23.90	21.78
Share price[2]	High	€	38.92	36.76
	Low	€	23.62	24.84
	Closing price at end of year	€	25.66	33.22
Share price performance		%	−23	25
Market capitalisation		€ million	2,617	3,388
Stock exchange trading volume[3]		€ million	553	713
Average daily turnover		thousand shares	73.6	89.5
P/E[4]		ratio	9.0	11.3
Number of shares	Ordinary share	million shares	54	54
	Preferred share	million shares	48	48
	Total	million shares	102	102

1 Proposal.
2 Xetra closing price.
3 Xetra and Frankfurt.
4 P/E = closing price/earnings per preferred share.

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Group principles

BUSINESS ACTIVITIES AND ORGANISATIONAL STRUCTURE

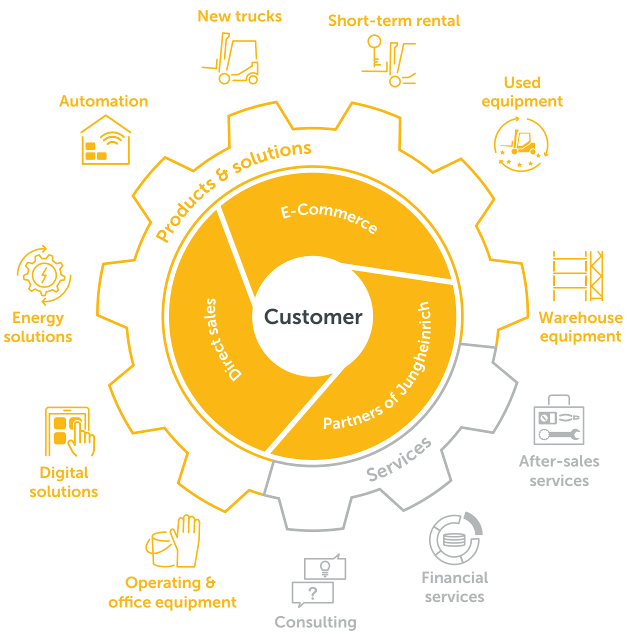
Typical management report disclosures marked with | | also cover the disclosure requirements of ESRS 2 SBM-1.40 (a) i to ii and ESRS 2 SBM-1.42 (a)(c) of the European Sustainability Reporting Standards.

Integrated business model

|Jungheinrich is one of the world's leading solutions providers for the material handling sector and has a comprehensive portfolio of material handling equipment, automation solutions, warehouse equipment and services.

The integrated business model encompasses the development, production and sale of new material handling equipment and the planning and realisation of automation projects, the short-term rental of new and used material handling equipment, the refurbishment and sale of used forklifts as well as after-sales services. Jungheinrich also supplies stacker cranes and load handling equipment. In addition, customers receive their entire factory and office equipment from a single source. In addition to electric engines and drive controls, Jungheinrich also manufactures matching lithium-ion batteries and battery chargers. All trucks produced are battery-powered and almost all are available with a lithium-ion battery. Cloud-based digital products complement the Jungheinrich portfolio. Customers also have access to a comprehensive range of financial services. Jungheinrich aims to create sustainable value.

Business model of Jungheinrich



Production and refurbishment

The Group has twelve plants, seven of them primarily for the production of material handling equipment, three for stacker cranes and two for the industrial refurbishment of used trucks. In addition, Jungheinrich covers almost all demand for electric motors in a joint venture with another manufacturer of material handling equipment in Moravany (Czechia) and Putian (China).

Jungheinrich manufactures stacker trucks, reach trucks and horizontal order pickers in Norderstedt. In addition to truck production, the plant also manufactures electronic control units, lithium-ion batteries and battery chargers. The Lüneburg plant produces light-duty vertical order pickers, tow tractors and automated guided vehicles (AGVs) in addition to small-series and customised trucks. The Moosburg plant manufactures counterbalanced trucks, while the neighbouring factory in Degernpoint manufactures narrow-aisle trucks, heavy-duty vertical order pickers and AGVs. The production focus at the Landsberg/Saale plant is on low-lift trucks and double-decker trucks. The plant in Chomutov (Czechia) also manufactures reach trucks. The Qingpu plant in China produces low-lift and stacker trucks, electric counterbalance trucks and reach trucks, as well as control units and batteries. The MIAS Group manufactures stacker cranes and load handling equipment at its locations in Munich, Gyöngös (Hungary) and Kunshan (China).

Used equipment is industrially refurbished in a plant close to Dresden and in a plant in Ploiești (Romania).

The development of digital products is concentrated at the locations in Graz (Austria), Hamburg and Madrid (Spain). The software and hardware development services are based in Zagreb (Croatia).

International sales with a focus on the direct sales and service network

Jungheinrich has established a global direct sales and service network with locations in 42 countries to offer the best-possible customer service. The Jungheinrich Group is also represented in approximately 80 other countries through joint ventures. The Group's core market is Europe, where 82 per cent of Group revenue is generated. Of the European revenue, 26 per cent is generated in Germany.

Jungheinrich has been present on the US market for racking systems and warehouse automation since acquiring the Storage Solutions Group in 2023.

In North America, Jungheinrich also cooperates with Mitsubishi Logisnext Americas Inc. (MLA), a sales partner with a comprehensive dealership footprint, in the truck business. Firstly, equipment manufactured by Jungheinrich in Germany is marketed via MLA's sales organisation in North America. Secondly, MLA produces trucks in its plants that are developed by Jungheinrich locally in Houston. Jungheinrich also works with MLA on the joint venture Rocrich AGV Solutions LLC (Rocrich). Rocrich offers mobile automation and robotics solutions for warehouses and production plants.

In China, Jungheinrich serves the metropolitan regions of Shanghai, Changzhou, Guangzhou and Tianjin through a joint venture with Anhui Heli Co. Ltd., leasing material handling equipment via four subsidiaries.

To cover the constantly growing after-sales services business, Jungheinrich operates a central spare parts centre in Kaltenkirchen. With this warehouse, and others in Lahr, Bratislava (Slovakia), Shanghai (China), Birmingham (UK) and Singapore (Singapore), Jungheinrich can guarantee the global supply of spare parts for its after-sales services. Through the joint venture TREX.PARTS GmbH & Co. KG, Jungheinrich is tapping into additional market potential in the spare parts market.

Organisation and Group management

Jungheinrich AG is the listed management holding company of the Group. It controls company activities and is responsible for overarching functions such as strategy, financing, M&A, accounting, controlling, human resources management, sustainability, corporate communications, information technology, legal, tax, internal audit and compliance.

The operating business is divided into the two reportable segments under IFRS: “Intralogistics” and “Financial Services”. The “Intralogistics” segment comprises the business fields of new business, short-term rental and used equipment, as well as after-sales services. 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. There is no further subdivision of the “Financial Services” reporting segment into business fields.

As part of a near-shoring concept, Jungheinrich has several Business Service Centers that pool internal services.

The Board of Management is responsible for the Group's strategic management and operational leadership. This involves determining and monitoring company targets, taking responsibility for leadership, management and controlling processes – including the internal compliance management system and the internal control and risk management systems – and resource allocation. The key figures and reports regularly presented to the entire Board of Management are based on Group-wide, economic performance parameters.

The supervisory and advisory body for the Board of Management is the Supervisory Board, which consists of twelve people, pursuant to the requirements of the German Co-Determination Act. There are an equal number of shareholder representatives and employee representatives on the Supervisory Board.

As the parent company, Jungheinrich AG holds shares directly and indirectly in both domestic and foreign subsidiaries and affiliates. The managing directors of the subsidiaries are responsible for operations and economic performance in the local markets. The companies receive support from the management of the holding company, but are independent from a legal perspective. The consolidated financial statements cover 100 fully consolidated companies – including Jungheinrich AG. The complete shareholdings in Jungheinrich AG can be found in the notes to the consolidated financial statements [page 204].

Important key performance indicators

The Jungheinrich Group uses selected key figures to determine budget targets as well as medium- and long-term company targets. The Board of Management considers key financial indicators predominantly in order to manage the Group. The return on capital employed (ROCE) and the free cash flow are used for management purposes, in addition to incoming orders and revenue, earnings before interest and income taxes (EBIT) or EBIT return on sales (EBIT ROS) and earnings before taxes (EBT) or EBT return on sales (EBT ROS). The ratio of trucks equipped with lithium-ion batteries is considered a non-financial performance parameter.

The financial key figure ROCE represents the rate of return based on the EBIT generated in the "Intralogistics" segment in relation to the capital employed that can be attributed to this segment. This means returns can be determined regardless of whether a customer has financing from the Jungheinrich Group's "Financial Services" segment. Capital employed is calculated from fixed assets (without trucks for short-term rental and trucks for lease) plus trucks for short-term rental and working capital less other provisions. Working capital includes inventories as well as trade accounts receivable and contract assets less trade accounts payable and contract liabilities. The average of capital employed is calculated by including the figures as at the balance sheet date of the current quarter and the three quarters before this balance sheet date in order to prevent fluctuations in the capital employed on the balance sheet date. For interim reporting, the EBIT of the period is annualised and viewed in relation to the average capital employed. ROCE is not reported for the "Financial Services" segment as the EBIT return on capital employed (ROCE) is not a control parameter for this segment.

The free cash flow is defined as the sum of cash flows from operating activities and investing activities. Cash flow from investing activities is adjusted for payments for acquisitions and proceeds from the sale of securities as well as payments for and proceeds from time deposits. As a rule, securities and time deposits are assigned to Group liquidity (cash and cash equivalents and securities reported in the balance sheet). Changes in these items are therefore not part of the Jungheinrich Group's free cash flow.

In addition to this, the equipment ratio of trucks with lithium-ion batteries as part of both the short-term and long-term variable remuneration of the Board of Management is a material non-financial control parameter for the Jungheinrich Group. It symbolises the company's commitment to sustainability and is an integral part of corporate strategy. It is also one of the central targets of Strategy 2025+. The equipment ratio of lithium-ion batteries is calculated from the ratio of incoming orders for lithium-ion battery-powered trucks (units; excluding purchased electric trucks with built-in batteries) to incoming orders for battery-powered trucks, regardless of type of battery (units; excluding purchased electric trucks with built-in batteries).

The Board of Management follows developments in the figures indicated above as part of the regular reporting process. Where necessary, appropriate measures are launched and significant deviations analysed based on constant monitoring of target and actual figures.

Changes in various early indicators are monitored and evaluated in order to recognise possible future developments within the company in good time and to maintain a basis on which to base business policy decisions. These are primarily prognoses from economic experts on developments in gross domestic product in the core markets of Jungheinrich, indices for evaluating the economic situation in the sector, and continual monitoring of incoming orders and orders on hand.

Geopolitical tensions continue to shape supply chain management

Global supply chains continued to stabilise over the course of 2024, despite an increase in geopolitical conflicts. All measures introduced in recent years to ensure material supply have been consistently applied. Supplier risk management consisted of the regular monitoring of inventories, supply reach and transport times in combination with close supplier controlling. In addition, the supplier qualification process included a risk-based review and assessment of suppliers with regard to cyber security.

The ongoing establishment of alternative procurement sources to reduce dependence and the expansion of the European supplier base were vital elements in securing stable supply. The close cooperation with suppliers, built up over many years, proved its worth in terms of demand and production planning as well as targeted process management, allowing Jungheinrich to avoid disruptions in the supply chains.

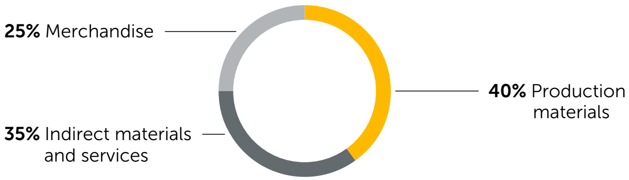
The task of establishing and optimising sustainable procurement in internal processes and with suppliers was continued in 2024. For instance, the requirements of the Act on Corporate Due Diligence Obligations in Supply Chains were implemented and integrated in the procurement processes of Jungheinrich and the supplier qualification process. In addition, organisational prerequisites were created to fulfil further legal requirements arising from European Union directives, such as the European Deforestation Regulation, and the strategic sustainability goals of Jungheinrich.

In light of the falling cost of materials, especially for steel, and a slight decrease in units produced, purchasing volumes declined from €3,215 million in the previous year to €3,055 million in the reporting year.

The purchasing volume can generally be divided into:

- Production materials, including post-production materials
- Indirect materials and services
- Merchandise

Breakdown of purchasing volume in 2024



in € million	2024	2023	Change %
Production materials	1,217	1,300	–6.4
Indirect materials and services	1,070	1,043	2.6
Merchandise	768	872	–11.9
Total	**3,055**	**3,215**	**–5.0**

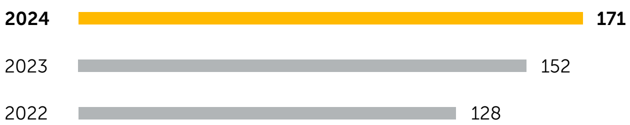
Due to the strong presence of Jungheinrich in the European market and production plants being primarily located in Germany, 90 per cent of the purchasing volume was once again attributable to Europe.

The top-selling commodity groups were batteries, warehouse equipment, steel components, logistics services and external services.

Research and development

Key research and development (R&D) activities in the 2024 financial year concentrated on 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.

Research and development expenditure in € million



R&D expenditure consists primarily of internal services. Including the use of third-party services, it stood at €171 million in the Group, 12.5 per cent higher than in the previous year (€152 million). This corresponded to a 3.2 per cent share of Group revenue (previous year: 2.7 per cent). As in the previous year, the capitalisation ratio amounted to 29 per cent. In the reporting period, depreciation, amortisation and impairment losses on capitalised development expenditure included a loss on capitalised development expenditure of €3 million for technology that was discontinued.

R&D received a further personnel boost in 2024; the number of employees involved in development projects across the Group stood at an average of 1,086 in the reporting period (previous year: 1,017). The change was largely due to the fact that the Magazino workforce was included for the full year. Jungheinrich AG, which is responsible for Group-wide basic and product development, accounted for 152 (previous year: 141) employees.

Research and development

in € million	2024	2023	Change %
Total R&D expenditure	171	152	12.5
thereof capitalised development expenditure	50	45	11.1
Capitalisation ratio	29%	29%	–
Depreciation, amortisation and impairment losses on capitalised development expenditure	15	14	7.1
R&D costs (statement of profit or loss)	136	121	12.4
Total R&D expenditure/ Group revenue	3.2%	2.7%	–
Average number of R&D employees (FTE)	1,086	1,017	6.8
Number of patent applications	77	133	–42.1
Number of patents granted	191	152	25.7

Table contains rounding differences.

STRATEGY 2025+

Continued focussed implementation of Strategy 2025+

In the 2024 financial year, we pushed ahead with various measures and initiatives in all fields of action of our corporate strategy. We will present the new corporate strategy, Strategy 2030+, in May 2025.

Despite the current macroeconomic challenges, we have made progress with the implementation of our corporate strategy. Our aim as part of Strategy 2025+ is to increase Group revenue organically to €6.0 billion, and to achieve EBIT ROS of 8 to 10 per cent. Against the backdrop of the persistently weak economy, our forecast range for revenue in 2025 is below the aforementioned target value. In terms of profitability, we expect a figure between 7.8 per cent and 8.6 per cent. Our target is still to generate more than 20 per cent of revenue outside of Europe; this increase in revenue will be both organic and inorganic. ROCE is anticipated to be between 14 per cent and 18 per cent. Our target for free cash flow is more than €300 million. By 2025, 50 per cent of Jungheinrich trucks should be fitted with lithium-ion batteries. We are aiming for an EBIT per employee of around €23,000. Against the backdrop of a change in the classification of the top management levels and the resulting smaller population, the proportion of female managers is now expected to increase to 14 per cent by 2025 (previously 20 per cent). As far as sustainability is concerned, we have set ourselves various targets. A main one is to achieve net-zero Scope 1 and 2 greenhouse gas emissions by 2030. To this end, the aim is to reduce direct CO_2e emissions in Scope 1 by 42 per cent compared to the baseline year of 2021 in line with the Science Based Targets initiative (SBTi) and in Scope 2 procure 100 per cent of electricity from renewable sources by 2030.

Automation: new Board of Management division pools activities

The focus of our measures in the automation strategic field of action is on mobile robots and automated storage & retrieval systems (ASRS). Mobile robots includes both automated guided vehicles (AGV) and autonomous mobile robots (AMR).

We are convinced that the high-volume global market for warehouse logistics automation will have above-average, sustainable growth, and we intend to keep expanding our position in this market. Accordingly, we created a new Board of Management division for automation as of 1 April 2024, in which we bundle our customer-specific project business for mobile robots, ASRS and warehouse equipment.

We were able to make important progress in the first year that Magazino was fully owned by Jungheinrich. Following a one-year pilot phase, our customer MAN decided to fully automate its small parts logistics between the warehouse and the assembly line with a fleet of twelve autonomous SOTO robots. The robotics specialist Magazino has a high-performance technology platform that allows logistics robots to operate even in a mixed human-machine environment. SOTO was developed for fully automated material supply with small load carriers.

In addition, with the introduction of arculee M, we have expanded our portfolio to include a compact and high-performance autonomous mobile robot for underload transport applications and goods-to-person order picking.

An important milestone was achieved in 2024 with the PowerCube. At the Swiss dealer M. Schönenberger AG the first automated compact container storage system was successfully put into operation.

In 2024, we started preparations for the construction of an Experience Center near our plant in Degernpoint. Practical, customer-specific solutions for complex material flows, software applications and automated systems will be presented in a showroom there, allowing customers to see how they can make their logistics processes more efficient, sustainable and future-proof with Jungheinrich.

Digitalisation: reorganisation of IT infrastructure complete

The digitalisation of both our own structures and processes and the material handling processes of our customers together form the strategic field of action of digitalisation. Our digital fleet management system, Jungheinrich FMS, is now available in 26 countries thanks to the continued rollout. It was expanded in the year under review to include new functions such as a tool for analysing battery usage. In addition, the migration of customers from the predecessor system ISM Online to the new Jungheinrich FMS was fully completed in April 2024. Virtually all material handling equipment built in Europe in 2024 is equipped with a telematics box as standard. The telematics box is the foundation for further data-based services in future such as remote diagnostics and predictive maintenance.

The digital transformation of Jungheinrich is progressing with the finalisation of a new IT infrastructure. Communication between the private Jungheinrich cloud and the offerings of IT suppliers forms the basis for the interaction of processes, data and applications. Important core systems were put into operation in 2024.

Energy systems: POWERLiNE truck series expanded
We have added new vehicle models such as the ETV 2i reach truck to our POWERLiNE series. These are considerably more compact than their predecessors thanks to integrated lithium-ion batteries and thus offer an advantage in tight warehouse environments. In addition to the POWERLiNE series, we introduced new vehicles with lithium-ion batteries to the market during the financial year.

Efficiency: operational excellence programmes continued
During the reporting year, Jungheinrich was able to expand production at the Chomutov plant, which was launched in June 2023. The new plant is a central building block to increase efficiency and profitability.

We further pushed the expansion of our nearshoring organisation in 2024. Capacities were significantly expanded at the three European locations in Braşov, Madrid and Zagreb, and new internal services and development activities were established.

We manage the digital transformation, a significant measure to increase efficiency in the Jungheinrich Group, by means of the DEEP programme (digital end-to-end processes). DEEP is designed to achieve customer-focussed and lean, automated processes. The design and implementation phases were continued in 2024. We have realised further programme milestones with a central tool for our material data management, a solution for sales and production planning, and a new system for financial transactions. We continued to work on the implementation of important applications such as a new internal service management solution for the after-sales service business.

Global footprint: customer centricity promoted internationally
The strategic goal of Jungheinrich is to grow through acquisitions and partnerships, too. With the acquisition of the Storage Solutions Group in 2023, we significantly expanded our global footprint in the North America region. In the reporting year, we were able to integrate Storage Solutions into the Group, thereby expanding our range of services in the important US market and tapping into additional growth potential.

In the reporting year, we were also able to expand our presence in the Asia Pacific region and to drive forward our customer centricity. We opened a demo centre in Singapore in the second quarter that gives visitors an insight into our material handling and automation solutions. Later in the year, we opened a second demo centre in Thailand where various vehicles can be viewed and tested.

Sustainability: transparency for sustainable values
In the year under review, EcoVadis awarded Jungheinrich Platinum status for the fourth time in a row. In general, ratings and rankings are essential tools for us to show the progress of our sustainability commitment and to further develop our sustainability performance in a targeted manner. In addition, the CDP rating of B[1] in the previous year in the climate category was again confirmed for 2024 (in a nine-step scale from A to F) for transparency and commitment to climate protection. ISS-ESG Corporate Rating again awarded Jungheinrich the sector-specific status Prime in the reporting year. The rating of Jungheinrich was again B- on a 12-step scale from A+ to D-. Jungheinrich again achieved a rating of A from MSCI ESG Ratings in 2024 (on a seven-step industry-specific scale from AAA to CCC). Jungheinrich received a medium-risk rating from Sustainalytics (five-step scale of negligible to severe ESG risk).

Group-wide progress in the field of sustainability includes the fact that we were able to significantly reduce our Scope 1 emissions. The switch to electric vehicles in our fleet and the expansion of the charging infrastructure contributed to the 11 per cent decrease in comparison with the 2021 base year. Jungheinrich is also the first material handling provider to join the Initiative for Responsible Mining Assurance (IRMA), which campaigns for environmentally friendly mining.

We provide extensive information regarding sustainability in our sustainability statement, which also fulfils the requirements for the non-financial statement prepared in accordance with Sections 289b et seq. and 315b to 315c of the German Commercial Code (HGB) (sustainability statement) [page 35].

[1] The CDP rating result is preliminary and currently being checked.

Economic report

ECONOMIC AND SECTOR ENVIRONMENT

The regional focus of the activities of Jungheinrich lies in Europe. Outside Europe, the focus is on North America and Asia Pacific. Each country's gross domestic product (GDP) as an economic indicator is key to evaluating business developments in these regions.

Europe holding back global economic growth

In 2024, growth in the global economy was on a par with the previous year. While global inflation normalised, worldwide uncertainty increased due to political instability, geopolitical tensions and trade conflicts, thus shaping the global economy.

Growth rates for selected economic regions

Gross domestic product in %	2024	2023
World	3.2	3.3
USA	2.8	2.9
China	4.8	5.2
Eurozone	0.8	0.4
Germany	–0.2	–0.3

Source: International Monetary Fund (estimates as of 17 January 2025 with updated prior-year figures compared to the 2023 combined management report).

With GDP growth of just 0.8 per cent, the eurozone showed a slight increase in economic output (previous year: 0.4 per cent). The export-oriented German economy reported a 0.2 per cent decline in economic output, thus contracting for the second year in a row (2023: –0.3 per cent). As in the previous year, the French economy expanded by 1.1 per cent. The Italian economy grew 0.6 per cent in the reporting year, following growth of 0.7 per cent in the previous year. The UK reported GDP growth of 0.9 percent, whereas growth in the previous year was noticeably lower at 0.3 per cent. Jungheinrich generates 45 per cent of its Group revenue in the four countries mentioned above.

According to World Industrial Trucks Statistics, the global market volume for material handling equipment (measured in incoming orders in units) rose slightly in 2024 (January to October) compared to the previous year. Development in the Americas region was also clearly negative due to lower demand in North America. In contrast, the EMEA (Europe, Middle East, Africa) and APAC (Asia Pacific) regions recorded market growth. On a global scale, the portion of electric counter-balanced trucks and warehousing equipment increased in 2024, while the portion of IC engine-powered trucks decreased.

According to market research institute Interact Analysis, the global market for automation solutions (measured by revenue) was slightly below the previous year's level in 2024. While the market in the Americas region expanded slightly, the EMEA and APAC regions declined.

STATEMENT FROM THE BOARD OF MANAGEMENT AND TARGET ACHIEVEMENT

In light of the challenging market environment over the past financial year, the Board of Management is satisfied with the robust business development. As part of the interim statement as of 30 September 2024, the Board of Management confirmed the forecast that was published with the 2023 Annual Report in March 2024, substantiated its expectations in November 2024 regarding incoming orders and revenue, and raised the forecast for free cash flow.

At €5.3 billion, incoming orders in the Group in the reporting year were in line with our substantiated figures at the lower end of the forecast range (€5.2 billion to €5.8 billion). This also applies to Group revenue, which at €5.4 billion came in at the lower half of the forecast range of €5.3 billion to €5.9 billion.

Measures that were initiated in the previous year to safeguard earnings showed results; however, they could not fully offset the increased costs related to effects from collective agreements and the increase in personnel carried out in the previous year. As a result, EBIT came in at €434 million, at the lower end of the forecast range of €420 million to €470 million. This includes purchase price allocation effects of €13 million and variable management remuneration of €3 million for the acquisition of Storage Solutions and Magazino in the previous year. EBIT ROS came to 8.1 per cent and was thus in the middle of the forecast range of between 7.6 per cent and 8.4 per cent.

At €404 million, EBT was in the middle of the expected range of €380 million to €430 million. The EBT ROS amounted to 7.5 per cent and was therefore in the upper half of the anticipated range of 6.9 per cent to 7.7 per cent.

ROCE of 17.3 per cent was at the upper end of the forecast range of 14.5 per cent to 17.5 per cent. This was due to slightly improved EBIT in the "Intralogistics" segment in conjunction with lower average capital employed.

The raised forecast for free cash flow was considerably more than €300 million. The very strong free cash flow of €431 million was primarily due to the working capital measures, which were especially effective in the fourth quarter of 2024.

Target-to-actual comparison

		Forecast		Actual 2024
		March 2024[1]	November 2024[2]	
Incoming orders	in € billion	5.2 to 5.8	lower half of the range of 5.2 to 5.8	5.3
Revenue	in € billion	5.3 to 5.9	lower half of the range of 5.3 to 5.9	5.4
EBIT	in € million	420 to 470		434
EBIT ROS	in %	7.6 to 8.4		8.1
EBT	in € million	380 to 430		404
EBT ROS	in %	6.9 to 7.7		7.5
ROCE	in %	14.5 to 17.5		17.3
Free cash flow	in € million	> 200	significantly > 300	431

[1] Annual report 2023 as well as interim statement as of 31 March 2024 and interim report as of 30 June 2024.

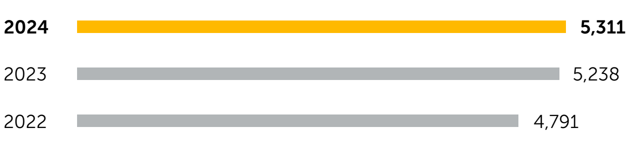
[2] Interim statement as of 30 September 2024.

BUSINESS TREND AND EARNINGS POSITION

Increase in incoming orders despite difficult market environment

At 126 thousand units, incoming orders in new business, which includes orders for both new forklifts and trucks for short-term rental, increased by 3.3 per cent (previous year: 122 thousand units). By value, incoming orders for the business fields of new business, short-term rental and used equipment, as well as after-sales services were 1.4 per cent higher than the previous year's figure at €5,311 million (previous year: €5,238 million). Against the backdrop of the difficult market environment, the decline in new business was more than offset by growth in after-sales services. Orders on hand in new business amounted to €1,421 million as of 31 December 2024 (previous year: €1,441 million).

Incoming orders in € million

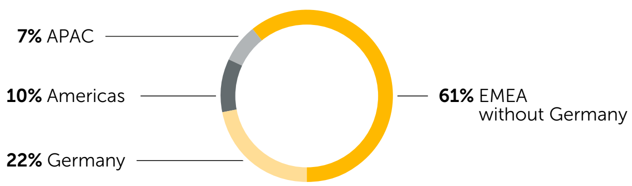


Development of revenue reflects market weaknesses in Germany and North America

Group revenue in the 2024 financial year amounted to €5,392 million (previous year: €5,546 million). Revenue in Germany decreased by 3.1 per cent to €1,168 million (previous year: €1,205 million). At €4,224 million, foreign revenue was down 2.7 per cent on the previous year's figure (€4,341 million). The foreign ratio was 78 per cent as in the previous year.

Within the EMEA region, the decline in German revenue was only partially offset by revenue growth in Switzerland and in Poland. The decrease in revenue in the Americas region was due to a strong decline in demand in North America. The share of revenue outside the EMEA region fell from 18 per cent to 17 per cent.

Revenue in 2024 by region



in € million	2024	2023	Change %
EMEA	4,486	4,521	–0.8
thereof Germany	1,168	1,205	–3.1
Americas	523	608	–14.0
APAC	383	417	–8.2
Total	**5,392**	**5,546**	**–2.8**

The €236 million decline in revenue from new business to €3,148 million was partially offset by growth in after-sales services and the short-term rental and used equipment business. Revenue from short-term rental and used equipment increased to €781 million (previous year: €761 million). This was due to demand for both short-term rental and used equipment. After-sales services grew noticeably, with revenue amounting to €1,535 million in the reporting period (previous year: €1,451 million). The after-sales services share of Group revenue rose to 28 per cent (previous year: 26 per cent). At €1,417 million, revenue in the financial service business was 7.2 per cent higher than in the previous year (€1,322 million).

Breakdown of revenue

in € million	2024	2023	Change %
New business	3,148	3,384	–7.0
Short-term rental and used equipment	781	761	2.6
After-sales services	1,535	1,451	5.8
“Intralogistics” segment	**5,464**	**5,595**	**–2.3**
“Financial Services” segment	**1,417**	**1,322**	**7.2**
Consolidation	–1,489	–1,372	8.5
Jungheinrich Group	**5,392**	**5,546**	**–2.8**

Table contains rounding differences.

Gross margin increased

At €1,728 million, gross profit on sales was on a par with the previous year (€1,724 million). In the reporting period, it benefited from the measures that had already been introduced in the previous year to safeguard earnings. The gross margin rose from 31.1 per cent in the same period of the previous year to 32.0 per cent.

Cost structure (statement of profit or loss)

in € million	2024	2023	Change %
Cost of sales	3,664	3,822	–4.1
Gross profit	1,728	1,724	0.2
Selling expenses	965	975	–1.0
R&D costs	136	121	12.4
General administrative expenses	203	203	–

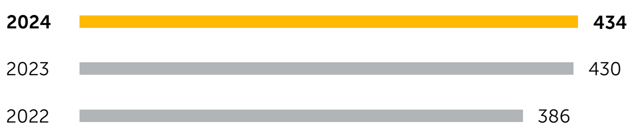
Selling expenses declined to €965 million, particularly due to targeted domestic cost management (previous year: €975 million). Selling expenses represented 17.9 per cent of Group revenue (previous year: 17.6 per cent).

R&D costs rose by €15 million to €136 million (previous year: €121 million). This increase reflects Magazino’s additional development services for digital products. A loss on capitalised development expenditure for technology that was discontinued also had an impact on this figure.

Administrative expenses represented 3.8 per cent of Group revenue and were thus on a par with the previous year’s level (3.7 per cent). Administrative expenses again included the expenses associated with the continuation of strategic projects designed to optimise processes and to increase efficiency and digitalisation.

Other operating income decreased by €2 million to €6 million (previous year: €8 million). Other operating expenses decreased by €9 million to €3 million (previous year: €12 million). The higher prior-year figure was primarily due to transaction costs (€8 million) in connection with the acquisition of the Storage Solutions Group.

Earnings before interest and income taxes in € million

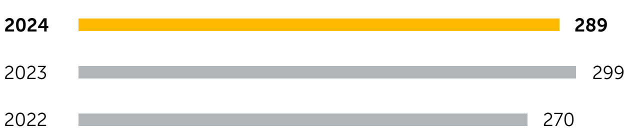


EBIT return on sales improved

At €434 million, EBIT remained in line with the previous year (€430 million). It benefited from the measures introduced in the previous year to safeguard earnings. At 8.1 per cent, EBIT ROS exceeded the previous year’s figure (7.8 per cent).

The financial income totalled €–30 million (previous year: €–31 million) and was mainly due to a better interest result, while the previous year was positively affected by currency hedging of the purchase price payment for the Storage Solutions Group. At €404 million, EBT came in above the previous year’s figure (€399 million). EBT ROS rose to 7.5 per cent (previous year: 7.2 per cent).

Profit or loss in € million



Income tax expenses increased to €115 million (previous year: €100 million). At 28 per cent, the Group tax rate was higher than in the previous year (25 per cent), as expected. Profit or loss thus totalled €289 million (previous year: €299 million). The earnings per preferred share (based on the share of earnings attributable to the shareholders of Jungheinrich AG) came to €2.84 (previous year: €2.94).

ROCE rose to 17.3 per cent (previous year: 15.9 per cent). This was due to slightly improved EBIT in the "Intralogistics" segment compared to the previous year as well as lower average capital employed due to working capital measures.

Dividend achieves new high

The Board of Management and Supervisory Board of Jungheinrich AG will propose a dividend payout of €0.78 (previous year: €0.73) per ordinary share and €0.80 (previous year: €0.75) per preferred share to the Annual General Meeting on 20 May 2025. This dividend proposal will result in a total payout of €81 million (previous year: €75 million). The payment ratio of 28 per cent (previous year: 25 per cent) is in the company's target range of distributing between 25 per cent and 30 per cent of profit to shareholders. Jungheinrich follows a policy of consistent dividend payments.

FINANCIAL AND ASSET POSITION

Principles and targets of financial management

The parent company, Jungheinrich AG, is responsible for the Group's financial management. It ensures that sufficient financial resources are available to cover strategic and operational requirements.

The Group treasury is primarily responsible for cash and currency management. It aims to provide Group companies with financial resources at the best interest and currency conditions, and to control cash flows. All financing possibilities provided by international money and capital markets are exploited in order to procure the short, medium and long-term financial resources that are required.

Ensuring that the Group has sufficient liquidity reserves is particularly important so that the Group is able, even in economically difficult times, to implement all necessary strategic measures and guarantee financial independence.

The Group takes a conservative approach to investing in order to ensure sufficient liquidity. The objective is not to maximise profit, but – considering current conditions in the international money and capital markets – to preserve assets.

A central working capital management system is in place to strengthen internal financing that ensures the optimisation and standardisation of material processes and systems.

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 31 December 2024, the medium-term credit agreements in place amounted to €305 million. These were supplemented by short-term bilateral credit lines amounting to €216 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. As at the balance sheet date, the commercial paper programme had not been used. In addition, separate guarantee facilities totalling €160 million were available, around half of which were utilised. An additional promissory note issue in the amount of €150 million in February 2024 and the repayment of a bullet tranche of €30 million in October 2024 increased the total volume of promissory notes to €280 million.

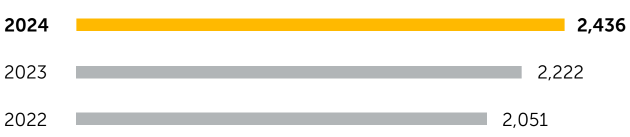
A credit agreement for €125 million is also in place for the medium- and long-term financing of research and development expenditure. As of 31 December 2024, none of these funds had been used.

Credit or promissory note agreements do not contain financial covenants.

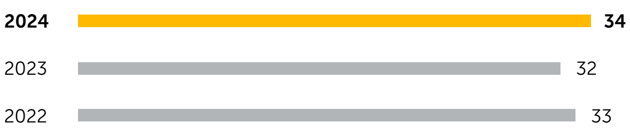
Very strong free cash flow results in net credit

At €703 million at the end of 2024, cash and cash equivalents and securities were €41 million above the prior-year figure (€662 million). Working capital decreased in comparison with the previous year, driven by inventory reductions and lower trade accounts receivable. The increase in contract liabilities and trade accounts payable also had a positive impact. As of 31 December 2024, the Jungheinrich Group's net credit amounted to €22 million (previous year: net debt of €262 million). The €284 million increase against the previous year was primarily the result of the very strong free cash flow of €431 million in the reporting year.

Shareholders' equity in € million



Equity ratio in %



Capital structure

in € million	31/12/2024	31/12/2023	Change %
Shareholders' equity	**2,436**	**2,222**	**9.6**
Non-current liabilities	**2,542**	**2,236**	**13.7**
Provisions for pensions and similar obligations	179	180	−0.6
Financial liabilities	474	357	32.8
Liabilities from financial services	1,695	1,529	10.9
Other liabilities	194	170	14.1
Current liabilities	**2,150**	**2,451**	**−12.3**
Other provisions	323	343	−5.8
Financial liabilities	207	567	−63.5
Liabilities from financial services	654	617	6.0
Trade accounts payable	590	560	5.4
Other liabilities	376	364	3.3
Balance sheet total	**7,128**	**6,910**	**3.2**

Table contains rounding differences.

Shareholders' equity amounted to €2,436 million as at the balance sheet date and was thus €214 million higher than in the previous year (€2,222 million). The growth in shareholders' equity was a result of the profit or loss of €289 million (previous year: €299 million) generated in the reporting year, which was offset by a dividend payment of €75 million (previous year: €68 million). The equity ratio thus rose slightly to 34 per cent (previous year: 32 per cent). Adjusted for all effects from the "Financial Services" segment, the shareholder's equity for "Intralogistics" amounted to 52 per cent (previous year: 47 per cent).

At €179 million, provisions for pensions and similar obligations remained on a par with the previous year (€180 million). The Group's non-current and current financial liabilities decreased by €243 million to €681 million (previous year: €924 million). The decrease in financial liabilities resulted in particular from the scheduled repayment of short-term bridging loans for the acquisition of the Storage Solutions Group (€300 million) in February 2024. At the same time, the purchase was proportionately refinanced by issuing a promissory note for €150 million. Scheduled repayments of a promissory note (€30 million) and long-term loans (€62 million) were also made in the reporting period. At €2,349 million, current and non-current liabilities from financial services were up €203 million against the figure as of 31 December 2023 (€2,146 million), due to the higher level of contracts.

At €323 million, other current provisions were €20 million below the figure reported on 31 December 2023 (€343 million). The decline resulted primarily from the decrease in provisions for warranty obligations and onerous contracts. Trade accounts payable increased by €30 million to €590 million (previous year: €560 million). Other current liabilities increased to €376 million, mainly as a result of higher income tax liabilities (previous year: €364 million).

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	2024	2023
Cash flow from operating activities	**578**	**472**
Cash flow from investing activities	–141	–430
Adjustment for payments for acquisitions and proceeds from the sale of securities as well as payments for time deposits and proceeds from time deposits	–6	–27
Cash flow from investing activities (adjusted)	**–147**	**–457**
Free cash flow	**431**	**15**

Statement of cash flows[1]

in € million	2024	2023
Profit or loss	289	299
Depreciation, amortisation, impairment losses and reversals of impairment losses	468	447
Changes in trucks for short-term rental and trucks for lease (excluding depreciation) and receivables from financial services	–498	–487
Changes in liabilities from financing trucks for short-term rental and financial services	211	145
Changes in working capital	118	1
Other changes	-10	68
Cash flow from operating activities	**578**	**472**
Cash flow from investing activities (adjusted)	**–147**	**–457**
Cash flow from financing activities	**–386**	**117**
Net cash changes in cash and cash equivalents	**45**	**132**

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

Table contains rounding differences.

Cash flow from operating activities benefits from further improvements in working capital management

Cash flow from operating activities amounted to €578 million for the period of January to December 2024, an increase of €106 million compared with the previous year (€472 million). The increase was mainly due to the further improvement in working capital management compared to the previous year.

Trade accounts receivable were significantly reduced, while the increase in trade accounts payable also had the effect of reducing working capital. In addition, a relief 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 was offset by a burden from other changes.

At €–147 million, cash flow from investing activities in the reporting period was significantly lower than in the same period of the previous year (€–457 million). While the previous year's figure was largely marked by the purchase price payments of €326 million for the acquisitions of Storage Solutions and Magazino, capital expenditure in the reporting year focussed largely on property, plant and equipment and intangible assets.

Free cash flow, the sum of cash flows from operating activities and investing activities, rose markedly to €431 million (previous year: €15 million). In the previous year, this figure was impacted by €326 million from the purchase price payments for Storage Solutions and Magazino.

Cash flow from financing activities primarily dominated by repayment of acquisition financing

Cash flow from financing activities in the reporting period amounted to €–386 million (previous year: €+117 million). The significant change of €–503 million was largely due to the cash inflow of €300 million in connection with the bridge financing for the acquisition of the Storage Solutions Group in the previous year. In the reporting year, however, there was a cash outflow of €150 million for the partial repayment of acquisition financing.

Non-current assets increase due to growth

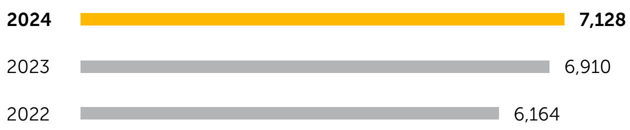
The balance sheet total increased by €218 million to €7,128 million (previous year: €6,910 million).

The increase in intangible assets and property, plant and equipment by €50 million to €1,405 million (previous year: €1,355 million) mainly resulted from development costs to be capitalised.

The carrying amounts for trucks for short-term rental and trucks for lease totalled €1,067 million as at the reporting date (previous year: €1,038 million). The carrying amount for trucks for short-term rental rose by €14 million to €484 million (previous year: €470 million) and the carrying amount for trucks for lease rose by €15 million to €583 million (previous year: €568 million). Due to the expansion of business in the "Financial Services" segment, non-current and current receivables from financial services increased by €163 million to €1,815 million compared with the previous year (€1,652 million).

The €46 million decrease in inventories to €881 million (previous year: €927 million) was a result of measures taken to reduce stocks. Current trade accounts receivable and contract assets were reduced by €47 million to €908 million (previous year: €955 million), in particular due to optimised receivables management. The €14 million increase in other current assets to €119 million in the reporting period was mainly related to income tax receivables. Cash and cash equivalents and current securities rose by €51 million as at the reporting date to €703 million (previous year: €652 million).

Balance sheet total in € million



Asset structure

in € million	31/12/2024	31/12/2023	Change %
Non-current assets	**4,054**	**3,832**	**5.8**
Intangible assets and property, plant and equipment	1,405	1,355	3.7
Trucks for short-term rental and trucks for lease	1,067	1,038	2.8
Receivables from financial services	1,352	1,212	11.6
Other assets (including financial assets)	230	217	6.0
Securities	–	10	−100.0
Current assets	**3,074**	**3,078**	**−0.1**
Inventories	881	927	−5.0
Trade accounts receivable and contract assets	908	955	−4.9
Receivables from financial services	463	440	5.2
Other assets	119	105	13.3
Cash and cash equivalents and securities	703	652	7.8
Balance sheet total	**7,128**	**6,910**	**3.2**

Table contains rounding differences.

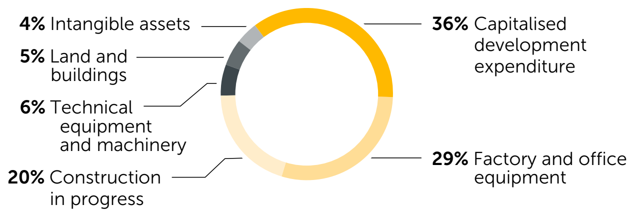
Capital expenditure remains on a par with previous year's level

Group capital expenditure came to €88 million (previous year: €90 million). As at the reporting date, purchase commitments for property, plant and equipment alone amounted to €6 million. Capital expenditure was financed with the company's own resources.

Capital expenditure[1] in € million

[1] Property, plant and equipment and intangible assets excluding capitalised development expenditure and right-of-use assets.

Distribution of capital expenditure 2024[1]



[1] Property, plant and equipment and intangible assets excluding right-of-use assets.

FINANCIAL SERVICES

Financial services business secures long-term customer loyalty

All of the company's financial services activities are pooled in the "Financial Services" segment. This segment provides individual transfer of use and sales financing to promote the sale of trucks. The financial service agreements offered are always combined with full service or maintenance agreements. This business model's objective is to provide customer service for the entire duration of a truck's use and achieve long-term customer loyalty.

All risks and opportunities that result from the financial service agreements are assigned to the operating sales units of the "Intralogistics" segment, with the exception of customer receivable default risks and refinancing risks.

Jungheinrich has financial service companies in eight countries, namely in Germany, Italy, France, the UK, Spain, the Netherlands, Austria and Australia.

The "Financial Services" segment's structural and procedural organisation enables a financing structure with powerful domestic and foreign banks. The refinancing company Elbe River Capital S.A., Luxembourg, also enables refinancing to be obtained through the capital market. The volume placed through this financing platform amounted to €292 million as of 31 December 2024 (previous year: €301 million).

Standard SAP software is used in the financial services business to record and balance lease agreements. In addition to Global Lease Center, another database-based software solution for smaller sales units (Doxis) was introduced in the reporting year.

Refinancing with matching terms and interest rates

Jungheinrich companies conclude financial service agreements either directly with customers or indirectly via leasing companies or banks (also known as vendor contracts). Agreements concluded directly with customers are reported as operating leases or finance leases pursuant to IFRS accounting regulations. These long-term customer agreements are refinanced with matching terms and interest rates and are reported under liabilities from financial services. Payments from customer agreements cover at least the refinancing payments to credit institutes for the transactions. For vendor agreements, deferred revenue stemming from sales proceeds already generated with an intermediate leasing company are stated under deferred income.

Key figures for financial services

in € million	31/12/2024	31/12/2023	Change %
Original value of new contracts[1]	1,028	971	5.9
Original value of contracts on hand	4,267	4,069	4.9
Trucks for lease from financial services	725	708	2.4
Receivables from financial services	1,827	1,665	9.7
Shareholders' equity	122	122	–
Liabilities	2,769	2,589	7.0
Revenue[1]	1,417	1,322	7.2
EBIT[1]	9	17	–47.1

[1] 1 January–31 December.

New contract volume exceeds €1 billion mark

New long-term financial service agreements rose by €57 million in 2024 (previous year: €120 million), thus exceeding the €1 billion mark for the first time. The companies in Italy, Brazil and Australia are noteworthy with an increase in the value of new agreements of more than 25 per cent. Of the increase in agreements, 64 per cent was attributable to the eight countries with Jungheinrich financial services companies (previous year: 62 per cent).

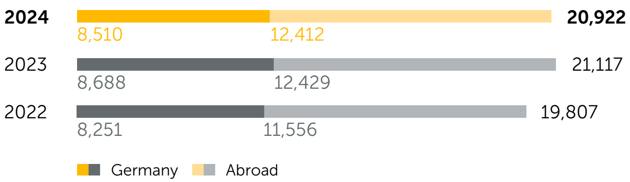
At the end of 2024, existing agreements totalled 220 thousand units, on a par with the previous year (223 thousand units). This represents an original value of €4,267 million (previous year: €4,069 million). Relative to the number of new trucks sold, 41 per cent were sold via financial service agreements (previous year: 42 per cent). Revenue in the "Financial Services" segment increased by 7.2 per cent to €1,417 million (previous year: €1,322 million).

EMPLOYEES

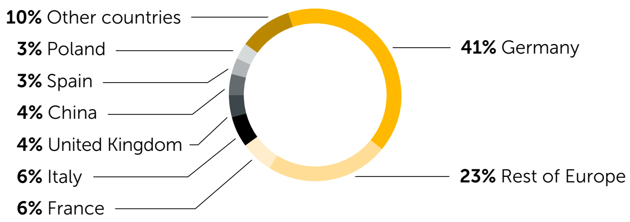
Cautious personnel policy in a difficult market environment

The cautious personnel policy, driven by the difficult market environment, was reflected in the number of employees worldwide in 2024. Vacant positions were not immediately filled, and capacities in the Business Service Centers were increasingly used. As of 31 December 2024, the Group had 20,922 (previous year: 21,117) employees (measured in full-time equivalents). This corresponds to a slight reduction of 195 employees. Of the total number employed, 41 per cent worked in Germany and 59 per cent abroad.

Employees in FTE; always on 31/12



Employees by region As of 31/12/2024



in FTE	2024	2023	Change %
Germany	8,510	8,688	–2.0
France	1,245	1,259	–1.1
Italy	1,167	1,174	–0.6
United Kingdom	806	836	–3.6
Spain	657	649	1.2
Poland	617	621	–0.6
Rest of Europe	4,895	4,840	1.1
China	789	840	–6.1
Other countries	2,236	2,210	1.2
Total	**20,922**	**21,117**	**–0.9**

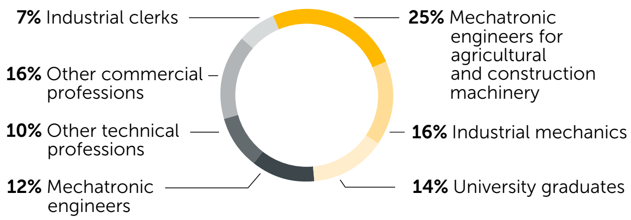
In order to be able to react more flexibly to workload fluctuation, temporary workers are employed alongside the permanent workforce in production plants. In light of the slight decrease in the number of units produced in the year under review, the average number of temporary workers fell to 453 (previous year: 491). As of 31 December 2024, the Group had 607 temporary workers (previous year: 438). This corresponds to a ratio of temporary workers to the workforce (in this case employees and temporary workers as of 31 December 2024 in full-time equivalents) of 2.8 per cent (previous year: 2.0 per cent).

After-sales services accounted for 42 per cent of the workforce or 8,815 employees (previous year: 8,950). Of this figure, 6,309 were after-sales service technicians located around the world (previous year: 6,255).

Jungheinrich offers 22 different apprenticeships

As of 31 December 2024, the Group had 488 (previous year: 511) trainees and apprentices, of whom 334 (previous year: 329) were based in Germany. The Jungheinrich Group offers 22 different apprenticeships in Germany. This includes dual study courses in cooperation with universities. The number of trainees and apprentices on dual study courses was 14 per cent in 2024 – based on the number of trainees and apprentices in Germany (previous year: 15 per cent).

Apprenticeable professions[1] As of 31/12/2024



[1] Basis: 334 apprentices in Germany.

Personnel changes

Mr Udo Panenka was appointed to the Board of Management effective 1 April 2024, responsible for the new Automation division. Ms Heike Wulff was appointed to the Board of Management effective 1 May 2024, and is responsible for the Accounting, Controlling, Tax division.

Ms Sabine Neuß resigned from the Board of Management as of 30 June 2024. Mr Maik Manthey succeeded Ms Neuß to the Board of Management effective 1 July 2024 and is responsible for the Technics division.

Mr Christian Erlach resigned from the Board of Management as of 14 July 2024. Ms Nadine Despineux was appointed his successor as the Board of Management member responsible for the Sales division effective 15 July 2024.

The Supervisory Board agreed to the premature termination of Mr Udo Panenka's term of office at the end of February 2025. Mr Panenka resigned from the Board of Management on this basis as of 28 February 2025.

Sustainability statement

that also fulfils the requirements for the combined non-financial statement prepared in accordance with Sections 289b et seq. and 315b to 315c of the German Commercial Code (HGB) [1]

GENERAL DISCLOSURES

General basis for preparation of sustainability statements

In this chapter, Jungheinrich publishes the information required by law for the 2024 financial year in accordance with the CSR Directive Implementation Act (CSR-RUG). This sustainability statement is prepared on a consolidated basis for the Jungheinrich Group in full compliance with European Sustainability Reporting Standards (ESRS). It also fulfils the requirements for the non-financial Group statement prepared in accordance with Sections 289b et seq. and 315b to 315c of the German Commercial Code (HGB) and therefore also constitutes the combined non-financial statement for the Jungheinrich Group and Jungheinrich AG. The policies, actions and targets at Group level are generally also pursued at Jungheinrich AG.

By publishing this statement, Jungheinrich also meets the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereafter EU Taxonomy Regulation) [page 69].

No subsidiaries included in the consolidated financial statements have been excluded from the sustainability reporting of Jungheinrich. The scope of consolidation corresponds to that found in the consolidated financial statements as of 31 December 2024, with the exception of reporting in accordance with ESRS E1-6 as this requires additional consideration of all subsidiaries over which Jungheinrich exercises operational control.

The first-time full application of ESRS as a framework in accordance with Sections 315c Paragraph 3 in conjunction with 289d HGB is due to the significance of ESRS as reporting standards adopted by the European Commission for sustainability reporting. The standards are applied at Group level and not at the level of Jungheinrich AG as the Group statement pursuant to ESRS is relevant for stakeholders. In its implementation of the new reporting standards, Jungheinrich aims to present its sustainability performance systematically and comprehensively with regard to environmental, social and governance (ESG) matters. The integration of ESRS serves to produce transparent, comparable and detailed sustainability reporting that goes beyond the requirements of the CSR Directive Implementation Act. Jungheinrich provides comprehensive information on all topics identified as material as required by ESRS and general information, as this information is considered neither classified nor confidential.

The sustainability statement includes comprehensive information on the upstream and downstream value chain which is presented in consideration of the matters described in the following. A double materiality assessment was carried out in accordance with ESRS in order to record the most important impacts on people and the environment (impact materiality) and the business risks and opportunities resulting from sustainability topics (financial materiality). The double materiality assessment is a comprehensive, strategic approach to assess impacts, risks and opportunities related to sustainability. The assessment covers the entire value chain, from raw material extraction to product use by customers and the treatment of products at the end of their life cycle. All activities are assessed for their actual and potential impacts, risks and opportunities. There are no material risks resulting from the business activities, business relationships, products and services of Jungheinrich that are very likely to have serious negative impacts on non-financial aspects in accordance with Section 289c HGB.

The sustainability strategy takes a holistic approach, from the sustainable design of supply chains to the development of sustainable products and improving customer safety. Key actions here include supplier assessments, climate actions, staff development and compliance with high safety and quality standards. Targets are pursued along the entire value chain and in business areas, for example with regard to supplier or climate management. Recording and evaluating relevant data is a key instrument in ensuring strategic success. This data serves as the basis for a transparent, traceable presentation of progress for sound sustainability reporting.

[1] Disclosure unrelated to the management report that is not subject to audit of the financial statements.

Disclosures in relation to specific circumstances

Definition of time horizons

For reporting purposes, time horizons are defined with a distinction between short-, medium- and long-term perspectives. Jungheinrich has decided to deviate from the medium- and long-term time horizons defined in the standard in order to take account of the circumstances described in the following in accordance with the requirements set out in ESRS. The medium-term time horizon of one to three years is sufficient to synchronise the time horizons for assessing financial materiality with the Group risk management process; the long-term time horizon is more than three years. With regard to the performance of climate risk analyses, the medium term has been defined as up to 2030 and the long term as up to 2050.

These adjustments should ensure that decision-relevant financial and non-financial information is comparable for the key target audience for financial reports, particularly investors and analysts. This avoids discrepancies between the sustainability reporting and financial reporting which could lead to misunderstandings or an inconsistent risk assessment. Moreover, the time horizon for the climate risk analysis has been chosen to allow for realistic, forward-looking analyses. These analyses ensure that the short-, medium- and long-term climate-related risks and opportunities are documented in full and incorporated in the company's strategic decision-making.

Estimation and outcome uncertainty

To ensure comprehensive reporting of metrics, assumptions and estimates are made for some metrics in the course of the data collection process, which may lead to uncertainties in outcomes.

The information on upstream and downstream emissions relates to the value chain. These emissions are determined based on data from the ERP systems or other internal sources, insofar as possible. Common emission factors[1] and assumptions are used for the calculation. Logical correlations are used, for example, such as the use of comparable subsidiaries or extrapolation based on information available during the year. Depending on the situation, information regarding full-time equivalents (FTE), revenue and/or surface area was used for this purpose. The assumptions used are intended to resolve, for example, a lack of availability and quality of information by way of suitable processes, but at the same time lead to uncertainty in outcomes. Jungheinrich improves data quality gradually by improving its data base, for example by using primary data. The company is also currently working on selecting and implementing more systems-based applications with a view to harmonising the data collection process and making it more efficient.

There may be outcome uncertainty in reporting with regard to the indicators on energy consumption, Scope 1 and Scope 2 emissions and waste data. Depending on the availability and traceability of information, some data here is also extrapolated based on information available during the year and/or by using comparable subsidiaries on the basis of traceable estimates. The planned implementation of systems-based applications should lead to an improvement in data quality for this data as well.

The calculation of resource inflows for the circular economy is also subject to uncertainties as some of the data required is only available on a limited basis. They are calculated based on a modular concept which covers all key material flows directly or indirectly. The standard weights of delivered material handling equipment, waste volumes for production plants, estimates regarding the purchase of warehouse equipment and estimated weights for purchased merchandise, for example, are used in this process. Additional components comprising resource inflows, such as the share of biological and secondary materials or the volume of packaging, are based on expert estimates and estimation procedures. This use of partially comprehensive estimates in relation to the overall figure creates increased outcome uncertainty in the metrics.

Product life cycle assessments are taken into account in reporting for the EU Taxonomy Regulation. Jungheinrich has carried these out for all series produced in house in order to determine the greenhouse gas emissions in various phases of the life cycle. There are outcome uncertainties in this process as assumptions are made in various phases:

- Use of materials: material handling equipment of the same kind is grouped into categories and the materials in these categories are considered representative for the trucks. For other materials that cannot clearly be assigned to a category, an average emission factor for the clearly assignable materials is used to calculate the greenhouse gas emissions.

[1] The emission factors used correspond to established sources (for example, International Energy Agency [IEA], Department for Environment, Food and Rural Affairs [DEFRA], Environmental Protection Agency [EPA]).

- Production: energy consumption and waste volumes from manufacturing plants are allocated based on the truck weight. It is assumed that these volumes vary proportionally to the weight of the truck, allowing for simplified calculations.
- Transport: average distances, means of transport and routes from the manufacturing plants to the sales companies are assumed.
- Use and maintenance: an average useful life is assumed for the trucks. The German energy mix is used for reference as there is no precise data available on the type of energy used by customers. In addition, average material expenses are defined for maintenance measures and assumptions are made on distances and means of transport for after-sales services.
- End of life: it is assumed that the trucks will be returned to the refurbishment plant in Dresden at the end of their life.

The calculation of taxonomy-aligned capital expenditures (CapEx) and operating expenses (OpEx) in conjunction with the production and development of material handling equipment is based on the share of material handling equipment with lithium-ion batteries produced at a plant.

Changes in preparation or presentation of sustainability information and reporting errors in prior periods

There were no changes in the preparation or presentation of sustainability information in the reporting year. Moreover, no material errors were found with respect to the previous reporting period, as ESRS have been applied for the first time.

Incorporation by reference

Jungheinrich makes use of the option to provide information by means of references. The following table shows which ESRS disclosure requirements this has been used for.

ESRS disclosure requirement	Information	Reference
ESRS 2 SBM-1.40 (a) i to ii	Key elements of the general strategy that relate to or affect sustainability matters	[page 20-21]
ESRS 2 SBM-1.42 (a)(c)	Description of the business model and value chain	[page 20-23]
ESRS 2 SBM-3.48 (d)(e)	Explanation of material risks and opportunities and their financial effects	[page 112-123]
ESRS 2 GOV-5.36 (a)(c)(d)(e)	Risk management and internal controls over sustainability reporting	[page 110-123]

Sustainability strategy and organisation

Sustainability strategy

Strategy, business model and value chain

With its portfolio of material handling equipment, automation solutions and matching services, Jungheinrich offers its customers tailor-made solutions from a single source to support them in mastering the growing challenges in material handling and achieving their sustainability goals. The integrated business model encompasses the development, production and sale of new material handling equipment and the planning and realisation of automation projects, the short-term rental of new and used material handling equipment, the refurbishment and sale of used trucks and after-sales services. Further information on the business model of Jungheinrich can be found in the Group principles [page 20].

Jungheinrich is engaged in environmental and social issues along the entire value chain. The direct sales and after-sales services networks of Jungheinrich operate in around 120 countries and it also cooperates with joint venturers. The Group's core market is Europe, where 82 per cent of Group revenue is generated. Of the European revenue, 26 per cent is generated in Germany. Legal restrictions prevent the export of goods to Russia or Belarus.

The Group has twelve plants, seven of them primarily for the production of material handling equipment, three for stacker cranes and two for the industrial refurbishment of used trucks. Digital products, software and hardware are developed primarily at four locations in Europe. Manufacturing and development activities are strongly focussed on Europe, in particular Germany. Strategic and higher-level functions such as finances, controlling, IT, personnel management, legal and compliance are managed from the Group headquarters. Spare parts are sourced from the spare parts centre in Germany and regional warehouses worldwide to ensure maintenance and repairs can be carried out by after-sales services. Jungheinrich uses its own direct sales and after-sales services network and collaborates with joint venturers to offer the best-possible customer service. In line with the business activities, most employees are employed in Europe, in particular in Germany [page 76].

The purchasing volume of Jungheinrich can generally be divided into production materials, including post-production material, indirect materials and services, and merchandise. Details on material procurement and strategic partnerships can be found in the Group principles [page 22].

Investors benefit from the long-term corporate strategy, a robust business model and the strong earnings and financial position of Jungheinrich. The company's resilient customer structure also makes it crisis-resistant.

Sustainability is part of the identity of Jungheinrich. As a listed family-owned business, environmental and social responsibility is the focus of all business activities of Jungheinrich, in addition to economic targets. The sustainability strategy aims to create sustainable value for all stakeholders – which includes customers, employees, shareholders, business partners and society as a whole. Another focal point for Jungheinrich is minimising the negative impacts its activities have on people and the environment while building on the positive contributions it makes. The products and solutions of Jungheinrich are contributing to the sustainable transformation of the material handling sector. This is why sustainability is one of the six fields of action and an integral part of Strategy 2025+, and will also be key for Strategy 2030+. The field of action of sustainability has a decisive impact on corporate targets. The sustainability strategy in turn is divided into six strategic initiatives that apply to all of the company's divisions:

1. Climate neutrality: guiding vision of a global state in which human activities have no net impact on the climate system.
2. Eco efficiency and circular economy: targeted improvement of the eco efficiency of products and support for the circular economy in order to minimise environmental impacts and conserve resources.
3. Employees and society: laying the foundation for efficient, healthy and satisfied employees.
4. Governance: making sustainability part of the corporate DNA using transparent processes, data and management systems while acting responsibly at all stages of the value chain on the basis of ethical principles (e.g. safeguarding human rights). Jungheinrich uses ESG[1] ratings to transparently measure and present its sustainability performance.
5. Sustainable business models, products and services: sustainable business models, products and services are a decisive driver for Jungheinrich, as they support customers in particular in achieving their sustainability and climate objectives. These include increasingly equipping vehicles with lithium-ion batteries and increasing the share of sustainable products in accordance with the EU Taxonomy Regulation.
6. Sustainability as part of the Jungheinrich brand: creating transparent, long-term added value for customers and society in order to be regarded as a sustainability enabler internally and externally.

The sustainability strategy meets future-oriented challenges such as climate change, demographic change and increased demand for resources by taking specific actions. These include the development of climate-friendly drive systems and the gradual reduction of greenhouse gas emissions along the entire value chain. The sale of battery-powered material handling equipment actively contributes to decarbonisation and allows customers to reduce greenhouse gas emissions. An example of this is the POWERLiNE truck series, which includes lithium-ion material handling equipment that uses up to 20 per cent less energy compared to traditional trucks with lead-acid batteries. The refurbishment of trucks and the rental and leasing business also support the circular economy by extending the life of products, preserving resources and therefore enabling customers to use them more efficiently. In view of skills shortages, and in order to boost staff retention, the company has introduced the Jellow Way as a corporate mission statement that serves to support sustainable conduct. It lays the foundation for how employees work together at Jungheinrich, enabling them to successfully overcome current and future challenges. Preventative measures are implemented in supply chain management to minimise environmental and human rights risks and to ensure that materials are procured responsibly.

The sustainability strategy is based on findings from dialogue with relevant internal and external stakeholders, the analysis of existing business processes and management systems, and the latest scientific developments. It is consistent with the results of the materiality assessment carried out in financial year 2024. The material issues identified in 2024 are taken into account in Strategy 2030+. In this context, the policies, actions and targets needed to manage impacts, risks and opportunities relating to material topics, which are not yet complete, are being finalised.

[1] ESG: Environment, social and governance.

Interests and views of stakeholders

Jungheinrich maintains close relationships with a variety of stakeholders that play a central role for the corporate and sustainability strategy of Jungheinrich. The most important stakeholder groups include:

- Management and executives: this group is responsible for the strategic direction taken by the company and manages the implementation of sustainability actions.
- Applicants: attracting talent is crucial to the implementation of the long-term corporate targets and sustainability ambitions of Jungheinrich.
- Employees: Jungheinrich employees are the key pillars of the company and make a significant contribution to the achievement of corporate and sustainability targets.
- Customers: Jungheinrich works closely with its customers to develop tailored solutions that meet their needs while also supporting sustainable business practices.
- Suppliers: close collaboration with suppliers is of high importance in order to ensure sustainable standards and stability in procurement.
- Investors and analysts: as a listed company, Jungheinrich is analysed and valued by capital market participants such as investors and analysts, both in financial terms and also with regard to its sustainability performance. Their assessments affect not only how the company is perceived on the market, but also the access it has to capital and investment opportunities.

Stakeholders' interests are systematically integrated into strategic planning. The results of stakeholder dialogues are directly included in the double materiality assessment and the further development of the sustainability strategy. Regular dialogues and feedback processes with internal and external stakeholders help to understand their expectations and support the targeted integration thereof into strategic decisions. Various channels are available for these exchanges, with personal exchanges in the form of meetings and events, such as investor conferences, playing an important role. Surveys that focus on relevant customer needs are also conducted. A global communication platform has been created for employees that supports dialogue, imparts knowledge on the sustainability strategy and offers practical implementation guidelines. Interactive formats strengthen stakeholders' exchanges with and trust in the company.

Exchanges with relevant stakeholders, especially users of the sustainability statement, also include participation in ESG ratings. The company endeavours to always achieve the highest ranking in relevant sustainability ratings such as CDP, EcoVadis, ISS ESG and Sustainalytics. The results of these ratings can be found in the Group principles [page 25]. These ratings serve as evidence of the company's sustainable efforts and help to make sustainability activities visible. In addition, ratings are used to identify requirements that are placed on companies in the material handling sector.

Regular reports to the Board of Management and Supervisory Board ensure that stakeholder interests are given due consideration. Here, direct consideration can be given through the materiality assessment and indirect consideration through the Sustainability Committee, which ensures the monitoring and control of project progress in the sustainability strategy. The interests of employees, workers in the upstream and downstream value chain and interests of customers are included in strategic decisions by, among other things, fulfilling due diligence obligations, such as human rights risk analyses. Various actions are used to integrate stakeholders' interests into the sustainability strategy and business model:

- Decarbonisation initiatives: the expectations of various stakeholders, in particular customers, regarding companies' active responsibility for environmental protection are a central factor. Reducing CO_2e[1] emissions is a direct response to these expectations and reinforces the commitment of Jungheinrich to climate change mitigation.
- 100 per cent electric material handling equipment: the production of fully electric material handling equipment supports a reduction in greenhouse gas emissions during product use. CO_2e emissions can be reduced to almost zero if energy from renewable sources is used for operating the trucks. This helps customers to achieve their climate objectives.
- Introduction of the Jellow Way as a corporate mission statement: the dynamic changes in the world of work present Jungheinrich with new challenges regarding internal and cross-functional collaboration, which also offers opportunities for future success. The Jellow Way describes this form of global collaboration and, as the heart of the corporate culture, shapes the common understanding of sustainable conduct in everyday life.
- Sustainable supplier management: sustainable supplier management supports compliance with environmentally friendly and ethical standards among suppliers. This commitment supports long-term partnerships and ensures that environmental and social aspects are considered in supply chains, which further strengthens the holistic sustainability strategy of Jungheinrich.

[1] There are a number of greenhouse gases that have various impacts on the climate, including CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3. In order for these gases to be compared, they are indexed as CO_2 equivalents (CO_2e).

Material impacts, risks and opportunities and their interaction with strategy and business model

The business model of Jungheinrich has both positive and negative impacts on sustainability matters. These sustainability matters also create risks and opportunities for the business model. The double materiality assessment offers an overview of all identified material impacts and risks. No material opportunities were identified. Material impacts occur in the short-, medium- and long-term at various stages along the value chain. Material risks were found in the own business of Jungheinrich area for one or more time horizons.

All identified material impacts and risks fall under the disclosure requirements set out in ESRS and are taken into consideration in the business model and the sustainability strategy.

- Climate change: as a manufacturing company, Jungheinrich contributes to climate change with activities ranging from the extraction of raw materials to the production, use and disposal of its products. To counter the negative impacts associated with this, Jungheinrich is pushing forward with the reduction of its greenhouse gases along the entire value chain. Long-term climate-related risks for Jungheinrich result from the adaptation of the business model and the strategy to take account of climate change. Extreme weather events which could jeopardise the stability of production are relevant in particular.
- Circular economy: the manufacture of products for the material handling sector is associated with a high level of material use. To reduce this, promote the use of sustainable materials and optimise the use of resources, Jungheinrich works continuously to further develop the circular economy. The company makes a significant contribution to protecting the environment by refurbishing material handling equipment and reducing resource inflows and outflows. An established waste management process enables Jungheinrich to constantly reduce negative environmental impacts and identify opportunities for waste prevention, waste reduction and environmentally friendly waste recycling.
- Own workforce: the manufacture and maintenance of products creates negative impacts on health and safety for Jungheinrich employees, such as risks from accidents or health impairments. Jungheinrich follows a zero-harm strategy to continuously improve working and safety standards in order to prevent accidents and guarantee the health of employees. Jungheinrich is reliant on qualified workers being available, which poses a material long-term risk, particularly in times of demographic change and skills shortages. Jungheinrich works hard to attract and keep qualified workers in order to ensure the continuity of the business. There are risks of fines for Jungheinrich in the short-, medium- and long-term in relation to data protection resulting from the General Data Protection Regulation (GDPR), among other things. The company has implemented a data protection management system to ensure compliance with statutory provisions and minimise potential negative impacts on employees.
- Workers in the value chain: Jungheinrich is dependent on the purchase of goods and services due to its business model. Potential negative impacts exist for workers in supply chains resulting from poor working conditions and health and safety risks. Jungheinrich is committed to minimising these impacts with a sustainable supplier management system and to continuously improving conditions in supply chains. A four-step model, which covers compliance with the Supplier Code of Conduct through to on-site social audits, helps the company to monitor and improve working conditions.
- Consumers and end-users: ensuring and improving customer safety is a major driver for product development at Jungheinrich. Improper use of material handling equipment bears possible health and safety risks for users. Work is therefore continuously undertaken to further develop the safety functions used in material handling equipment with a view to minimising the potential risks. Data protection violations may have negative impacts on customers, irrespective of the business model. Moreover, there are risks relating to the stability of the information structure for the short, medium and long term, which Jungheinrich has countered with the implementation of an information security management system.
- Business conduct: the management of supplier relationships has a positive impact on the reduction of environmental and human rights incidents in supply chains, which should be regarded as a material positive contribution to the protection of human rights and the environment.

Topic	Sustainability matter	Material impacts and risks	Type of impacts and risks
Climate change	Climate change adaptation	Impacts of climate change	Risk
	Climate change mitigation	Greenhouse gas emissions in the upstream and downstream value chain	Impact
		Greenhouse gas emissions in the product use phase	Impact
	Energy	Greenhouse gas emissions at own locations	Impact
		Direct release of greenhouse gas emissions in own business areas	Impact
Circular economy	Resource inflows, including use of resources	Use of recycled materials in products and packaging	Impact
		Refurbishment of used trucks	Impact
	Resource outflows related to products and services	Development of durable and circular products	Impact
		Use of recyclable materials in products and packaging	Impact
		Refurbishment of used trucks	Impact
	Waste	Potentially inadequate waste prevention and management	Impact
Own workforce	Health and safety	Health and safety risks for own employees	Impact
	Diversity	Acquisition and retention of qualified employees	Risk
	Training and skills development	Acquisition and retention of qualified employees	Risk
	Data protection	Potential data protection violations of employee data	Impact
		Violation of the General Data Protection Regulation (GDPR)	Risk
Workers in the value chain	Working conditions	Potentially poor working conditions for employees in supply chains	Impact
		Potential health and safety risks for employees in supply chains	Impact
Consumers and end-users	Data protection	Potential data protection violations of customer data	Impact
		Loss of information and IT systems due to security breaches such as cyber attacks	Risk
	Health and safety	Health and safety risks for users	Impact
Business conduct	Management of relationships with suppliers, including payment practices	Potential reduction of incidents in supply chains	Impact

Unlike in the previous materiality assessment, undertaken in accordance with the CSR Directive Implementation Act, the materiality assessment is not performed based on business relevance for and influence on Jungheinrich, but instead based on defined criteria such as the scale, scope, irreversibility and likelihood of occurrence over short-, medium- and long-term time horizons. In addition, stakeholder engagement was increased through workshops and interviews to ensure a broader perspective. Forecast elements and forward-looking information are also increasingly included in the analysis. Sustainability issues are now linked more closely with internal due diligence processes and risk management, which results in a more systematic integration into business processes. The material matters identified differ from those in the previous year due to the new materiality assessment process. The combating of corruption and bribery as mentioned in Section 289c Paragraph 2 No. 5 HGB is not material as only immaterial impacts, risks and opportunities were identified for this aspect. Experience has shown that material handling is not typically closely linked to corruption. The materiality of this aspect is monitored continuously. With regard to data protection, which was previously allocated to the focal area of compliance, material impacts were identified for the first time in the materiality assessment. The aspects of diversity and training have so far been implicitly considered in the context of other material topics, such as the role of Jungheinrich as an attractive employer. Moreover, risks were categorised as material in 2024 that had not previously been categorised as such in accordance with the CSR Directive Implementation Act, but that had been considered in the context of Group risk management.

The results of the materiality assessment impact various structures and processes at Jungheinrich. The business model therefore focusses on low-carbon, recyclable products. The expansion of long-term supplier relationships is also promoted with a view to increasing the number of sustainable suppliers and minimising negative impacts and risks. The continuous refinement of products based on customer needs also strengthens customer loyalty. Material impacts and risks are taken into consideration when investment decisions are made. For example, the plant in Chomutov (Czechia) which was recently built, is energy efficient and produces low emissions. Moreover, extensive climate risk analyses are to be performed for all locations so that adaptation solutions can be derived for future climate risks. Sustainability risks and their impacts are described in detail in the Risk and opportunity report [page 115].

An analysis of resilience to risks and opportunities relating to climate change [page 51] was performed in order to strengthen the company's resistance. This analysis identifies long-term impacts on the corporate strategy and business model, and assesses the influence of climate factors on cost and risk management, as well as on the development of new business models. The analysis includes short-, medium- and long-term time horizons and extends to the year 2050. Jungheinrich uses scientific models and scenarios for this which allow for qualitative and quantitative assessments, supported by external experts. In future the company intends to extend the resilience analysis to cover other sustainability risks to make the business model resistant to sustainability risks in the long term.

Disclosures on the materiality assessment process
Jungheinrich regularly identifies and assesses the material impacts, risks and opportunities arising along the entire value chain and updates the materiality assessment annually. This process is coordinated with Group-wide risk management and considers ESG aspects.

As part of the materiality assessment, the company investigates the value chain using a model approach. Supply chains as well as the business and industry environment are taken into account in this process. Production materials including post-production materials, indirect materials and services, and merchandise are all considered in the calculation. Production, refurbishment, sales, after-sales services and disposal at the end of a product's life are also incorporated into the analysis. Direct and indirect impacts are considered in equal measure throughout the entire materiality process, with both internal processes and processes in the upstream and downstream value chain being taken into account. Risk and opportunity drivers are identified along the entire value chain by analysing political, economic, social, technological, environmental and legal factors. This consideration makes it possible to identify and assess dependencies along with potential risks and opportunities at an early stage.

Material direct and indirect impacts are assessed in collaboration with internal departments and stakeholders. The assessment of the materiality of impacts is based on a semi-quantitative model in accordance with the requirements set out in ESRS. The severity of the impact, which results from the sum of the assessments of scale, scope and – for negative impacts – irreversibility, is recorded and multiplied by the likelihood of occurrence for potential impacts. For negative impacts, the materiality threshold is defined in consideration of due diligence processes, in particular the human rights risk analysis. The materiality threshold is set in such a way that the highest impact on human rights in the company's own business is categorised as material. All negative impacts that achieve at least three-fifths of the maximum rating are therefore material. Since irreversibility is not taken into account, positive effects are assessed using a threshold that is one-third lower.

Jungheinrich integrates findings from human rights and environmental risk analyses both from its own business and its supply chains in the materiality assessment. There is a focus here on particularly risky product groups and geographic focal areas for suppliers and materials in supply chains. Attention is also given to own locations and sales markets. In the materiality assessment, Jungheinrich focusses on products that can impact humans and the environment both during production and during product use. This extensive analysis allows targeted actions to be implemented that serve to lessen the impacts.

As part of the assessment, Jungheinrich actively involves internal and external stakeholders to ensure that the impacts on stakeholders are known and taken into account. This dialogue is carried out directly and with representatives to ensure that all relevant perspectives are considered. Users of the sustainability statement are also included in the process to review the completeness and relevance of the impacts identified.

Any potential risks and opportunities for Jungheinrich are derived from the analysis of sustainability matters, dependencies and the identified impacts. The risks and opportunities reported to Group risk management are also included in the assessment. Sustainability risks and opportunities are assessed in accordance with ESRS, where the probability of occurrence and the potential scope of financial impacts are evaluated. The maximum expected gross impact on EBIT is assessed for each risk and each opportunity to ensure a uniform assessment. The impact represents the deviation from planning or the current projection and is not assessed cumulatively. The financial impact is assessed for short-, medium- and long-term time horizons. A scale of five steps is used for this, while the probability of occurrence is determined on a four-step scale. Further information on the classification can be found in the Risk and opportunity report [page 115]. The materiality threshold for risks and opportunities has been set in accordance with the two highest impact classes from the Risk and opportunity report, with a maximum possible expected gross impact on EBIT of more than €10 million. As ESRS require the gross impact to be shown relative to the net impact in the Risk and opportunity report, the materiality threshold of €10 million is higher than the materiality threshold in the Risk and opportunity report.

Opportunities have been analysed in the materiality assessment in relation to sustainability matters, but not categorised as material. The opportunities identified include reducing dependencies on raw materials markets by promoting the circular economy. A strong corporate culture and good working conditions can result in a stronger employer brand and increased productivity. Market trends owing to increased safety requirements may result in increased demand for safe products. At the same time, a high level of IT and data security in business processes may boost the reputation of Jungheinrich.

The identification and management of material risks are integrated into the Group-wide risk process, which involves structured risk management by monitoring the control measures used to reduce risk. In addition to identifying risks and opportunities at regular management meetings, the risk managers perform a comprehensive inventory of risks and opportunities three times a year during the planning and projection processes. Management measures are systematically documented and monitored after the assessment. As part of the company's strategic decision-making, all sustainability risks and opportunities are treated equally and are taken into account alongside operational and financial risks. Jungheinrich ensures a comprehensive risk assessment by using internal and external sources such as climate models, supplier assessments and stakeholder dialogues.

The information to be reported in accordance with ESRS was determined on the basis of the material sustainability matters identified. The company generally reports on all disclosure requirements that are assigned to individual material sustainability matters. In accordance with ESRS, the materiality principle is applied to certain data points and reporting is waived in consideration of the materiality of the information and its relevance for decision-making by users.

The company employs a number of sources to identify material impacts, risks and opportunities. These include internal product and purchasing data, information from employee meetings, customer queries, stakeholder dialogues and supplier assessments. Internal competitive analyses and international standards are also taken into consideration.

The materiality assessment covers all subsidiaries and business processes worldwide, in addition to the upstream and downstream value chain. It includes all of the company's locations, facilities and operational activities. Jungheinrich assessed the geographic location of business activities in the analysis, taking regional stability, local regulations and legal framework conditions into account. Moreover, the company's business model and sector were analysed with regard to specific risks such as the risk of corruption, market regulation and competition rules.

With regard to the circular economy, the analysis focusses on the materials used, their use in the company and the products and services that leave the company. The entire product life cycle is considered when assessing the impacts. Here, there is a particular focus on the lifespan, energy consumption, substance prohibitions and restrictions, dismantling capacity, recyclability and packaging of products. All business activities are also taken into consideration, including the purchase of goods, production and refurbishment processes and the sale of in-house products and merchandise. The repair and maintenance of products used by customers are also considered. The environmental impacts resulting from the use of the relevant property, plant and equipment for business activities, such as buildings and machinery, are included in the assessment. Types and volumes of waste generated by business activities are also considered.

The Group-wide corporate carbon footprint (CCF), which identifies all major sources of greenhouse gases, climate risk data from the Intergovernmental Panel on Climate Change (IPCC), climate scenario data from the Network for Greening the Financial System (NGFS), scientific findings and estimates made by experts serve as the basis for assessing material impacts, risks and opportunities as regards climate change. In addition, assumptions on future regulations, such as the level of carbon pricing, are also made in the context of climate scenarios in order to assess the potential impacts on the company.

The findings from the Group-wide climate scenario analysis on material physical and transition climate risks and opportunities are also incorporated in the materiality assessment. Physical climate risks include potential damage to buildings due to climate hazards such as storms or heavy rainfall. Climate-related transition risks can impact companies in the form of changes in demand for lower-emission technology, among other things. The classification of climate-related physical and transition risks is based on statutory requirements.

The climate scenario analysis assesses the impacts of physical and transition climate risks and opportunities on assets and business activities. The analysis takes various time horizons into account to allow climate risks to be assessed in a targeted manner and corresponding measures to reduce risks to be planned.

- Short term (current financial year): direct climate-related risks are identified in this period and short-term actions are taken to manage them. Risk predictions are based on short-term market developments, political framework conditions and the analysis of immediate physical and transition risks.
- Medium term (up to 2030): this time horizon serves to account for strategic planning cycles and investment plans. It covers the implementation of emission reduction targets by 2030 that have been determined in accordance with the Science Based Targets initiative (SBTi), for example. At the same time, this horizon includes important economic requirements that will be implemented by 2030.
- Long term (up to 2050): in the long term, the focus is on assessing the resilience of strategies and business models with respect to the impacts of climate change. The long-term time horizon considers the achievement of net zero emissions in the Group and long-term risks and opportunities in connection with a climate-neutral economy, such as changed consumer habits, market changes due to renewable energies or electrification.

Jungheinrich combines climate data from software and in-house information to assess physical climate risks. This includes geographic and sectoral factors, which are used to identify climate risks at specific locations and regionally in the supply chains. The projections are a hybrid composition of local high-resolution models and global models that account for the scope, duration and frequency of climate risks. If a climate hazard is relevant for a particular location, a risk analysis is performed for the actual threat based on historical data and for the future development of the climate hazard based on optimistic and pessimistic IPCC climate scenarios up to 2030 and 2050.

- SSP[1]1-2.6 – The two degree path: this low-emissions scenario describes a quick and comprehensive reduction in greenhouse gas emissions in order to limit global warming to two degrees Celsius or less. It can be achieved through ambitious climate policy measures, the expansion of renewable energies and technological progress. This highlights the importance of a low-carbon energy system that results in lower energy costs and higher efficiency in the long term. Adapting to changing climate regulations requires continuous investment in new technologies and materials in order to ensure that the products and processes meet high sustainability standards. Plants and supply chains are also exposed to regional weather events, even if the frequency of extreme events is lower as compared to pessimistic scenarios.
- SSP5-8.5 – The fossil fuel path: in this high-emissions scenario, it is assumed that fossil fuels continue to be used at a high level with strong economic growth. High demand for energy and the slow expansion of renewable energies would result in an increase in CO_2e emissions, which could cause the earth to warm by more than four degrees Celsius by 2100. The high dependency on fossil fuels may lead to higher carbon costs and energy prices. Moreover, high physical risks may result in increased costs for adaptation measures and possible interruptions to operations.

[1] Shared socioeconomic pathways (SSP) outline possible economic and social development paths that could result in different future greenhouse gas emissions and, consequently, different concentrations of greenhouse gases.

The identified risks are categorised as high, medium and low together with employees at the relevant locations, depending on their economic relevance. The impacts on assets and business activities are also assessed here, among other things. An assessment of the regional natural hazards is performed for key suppliers and for upstream and downstream transport routes.

High risks certain manufacturing plants face include storms, floods, heavy rainfall and drought. The same risks are classed as medium for other sites. Heatwaves and cold snaps are also medium risks. Following risk identification, it was assessed whether any adaptation measures are already in place for high and medium climate risks in order to reduce any potential impacts. This has shown that all of the locations examined already fully protect themselves against current and future climate threats. Adaptation measures implemented against the threat of heatwaves include full air conditioning in office buildings with comprehensive insulation or targeted cooling of temperature-sensitive equipment. The hazard of heavy rainfall or floods is countered through seepage reservoirs or mobile protection systems (for example, sandbags). Adaptation plans are made if there are no or insufficient adaptation solutions for high climate risks. Adaptation plans must be designed in such a way that adaptation solutions that can significantly reduce high climate risks are implemented within five years. For medium risks, a list of adaptation solutions is created that must be taken into account for future projects at the location. Jungheinrich categorises the risk of interruptions to operations due to physical climate risks at its own locations as material.

The analysis of transition climate risks and opportunities in the company serves to assess the impacts of climate change on the business model and strategy, and to proactively develop measures to both minimise risks and make use of new business opportunities. Jungheinrich uses an optimistic and a pessimistic scenario from the NGFS to assess the impacts in qualitative terms.

- Net Zero 2050 scenario: this scenario describes the path to achieving net zero emissions worldwide by 2050 in accordance with the Paris Climate Agreement. It requires extensive regulatory measures and a drastic shift in the energy mix towards renewable energies. Although strict emissions reductions and increasing carbon prices are expected to result in high costs in the short term, the scenario offers long-term opportunities by introducing emission-free technologies and renewable energies at an accelerated pace.
- Nationally determined contributions (NDC) scenario: this scenario is based on the national contributions to climate change mitigation made by signatories to the Paris Agreement and is expected to lead to global warning of around 2.6 degrees Celsius by 2100. In the long term, stable carbon prices and moderate cost increases are to be expected, while increasing carbon prices and changes in the energy sector may result in higher costs in the medium term. The long-term stability of costs ensures continued demand and facilitates steady growth for traditional product segments.

In the Net Zero 2050 scenario, there is a high likelihood of stricter regulatory requirements and higher carbon prices as climate objectives have been tightened and investment in green technology encouraged. In this scenario, assets and business activities, in particular ones that heavily depend on fossil fuels, would be exposed to transition risks. Rising material and energy prices may increase production costs and new regulatory requirements, such as carbon pricing, could cause additional costs. The need to invest in climate-friendly technologies could result in increased investment costs in the medium term. In the NDC scenario, these risks are less pronounced but could occur in the long term and be equally as significant. At the same time, the expansion of the used material handling equipment business in both scenarios offers opportunities as more resource-efficient processes reduce internal costs, and stricter environmental requirements on the market and ambitious climate objectives on the part of customers may encourage the purchase of used trucks.

The climate scenarios applied were chosen to assess both physical and transition risks that may have potentially significant financial impacts on the company. The scenarios were developed on the basis of IPCC reports and NGFS projections that are regularly updated to account for the most recent scientific findings. The scenario analysis corresponds to the assumptions used in the financial reporting regarding the value and lifespan of assets, in particular with regard to investments in long-lived assets such as property and their potential depreciation due to physical climate risks. The assumptions made in the scenarios regarding future energy prices, carbon prices and material costs reflect potential cost increases or reductions which may impact business forecasts.

Combining local high-resolution models and global models allows for an appropriate assessment of global trends and location-specific risks. Although there are uncertainties regarding long-term political decisions and local climate forecasts, these are largely offset by the variety of scenarios used. The analysis of climate scenarios accounts for uncertainties associated with climate projections, particularly for long-term physical risks. Adapting to local conditions helps to reduce these uncertainties, but this still depends on global emissions trends and technological advances. The scenarios comprehensively cover future climate-related risks and opportunities by assessing both physical climate risks such as extreme weather events and their impacts on supply chains and infrastructure and transition climate risks such as market changes and new regulatory requirements.

The double materiality assessment pursuant to ESRS requires sustainability topics to be identified and assessed both in terms of the materiality of their impact and also from the perspective of financial materiality. This extended approach ensures that both financial and non-financial impacts are systematically integrated into the sustainability strategy and the company's operational processes. In the double materiality assessment process, no material impacts, risks or opportunities were identified for the topics of environmental pollution, water and marine resources, or biodiversity and ecosystems. The company's locations and business activities and the upstream and downstream value chain were considered.

- Environmental pollution: Jungheinrich manufactures most of its products in countries with strict environmental regulations that minimise impacts on the environment. The suppliers are also primarily based in Europe and are therefore subject to strict regulations. Through internal consultations, the concerns of external stakeholders such as local residents were included in order to incorporate their perspectives into the assessment.
- Water and marine resources: the assessment of risks and dependencies with regard to water shows that the company does not conduct any water-intensive processes. Groundwater is primarily withdrawn at two locations where the water is used in closed loops and returned. The water-related processes at all plants are also certified in accordance with DIN EN ISO 14001. Risks relating to water scarcity and water quality are monitored by the environmental management system.
- Biodiversity and ecosystems: Jungheinrich locations were analysed and prioritised based on the state of nature, the assessment of long-term changes and the impacts, dependencies, risks and opportunities resulting from business activities. The fact that risks are likely to increase in highly nature-dependent areas was taken into account in this process. At the same time, it is assumed that new legislation will be introduced and consumer behaviour will change if nature is already severely damaged. The analysis revealed that several locations are in the vicinity of biodiversity-sensitive areas and are dependent on ecosystem services such as climate regulation and flood or storm protection. At the same time, it was determined that there are no material impacts on natural habitats or disturbance of animal or plant species. No remediation measures are therefore required at present. Biological diversity is taken into account in existing environmental sustainability targets such as the net-zero target, as these help to tackle the causes behind the loss of diversity.

The Board of Management gives final approval of the double materiality assessment, which is reported to the Supervisory Board and consequently monitored by the Supervisory Board. The annual evaluation of the materiality model ensures that impacts, risks and opportunities remain complete and up to date.

Sustainability organisation

Role of the administrative, management and supervisory bodies
The Board of Management of Jungheinrich AG runs the business and, in consultation with the Supervisory Board, is responsible for the strategic alignment of the company, which also includes environmental, economic and social targets. The Board is composed of six (executive) members with a wealth of expertise in industry and material handling. They bring specialist knowledge on the company's products, in particular material handling equipment and solutions, including automation solutions. The members of the Board of Management are also familiar with the geographic markets of Jungheinrich.

The Supervisory Board appoints the members of the Board of Management, monitors their work and advises the Board of Management on the Group's strategic matters, including sustainability issues. It is composed of twelve (non-executive) members in accordance with the provisions of the German Co-Determination Act and the articles of association, with six members elected by employees. The Supervisory Board was composed of only eleven members as of 31 December 2024 due to the resignation of a member in November 2024. Accordingly, 35 per cent of the members of the Board of Management and Supervisory Board were women as at the balance sheet date. Women made up 33 per cent of the Board of Management, which corresponds to a ratio of two women to four men. Furthermore, women made up

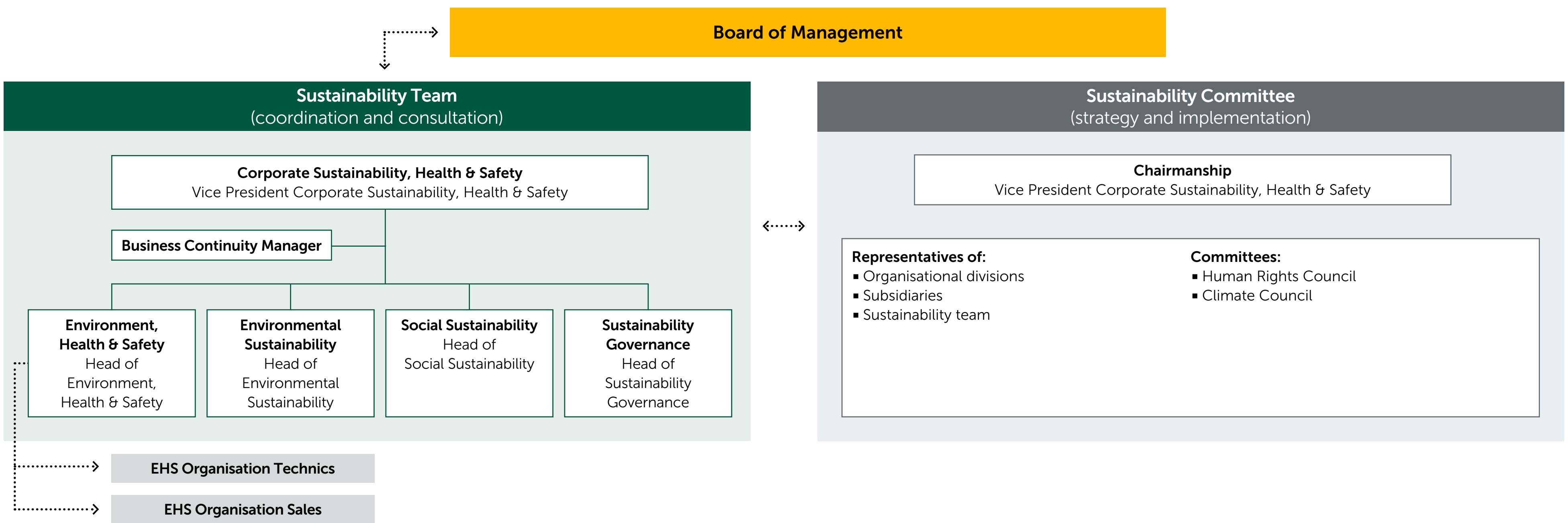
36 per cent of the Supervisory Board, which corresponds to a ratio of four women to seven men. A new member of the Supervisory Board was appointed on 7 February 2025, meaning that the Board is once again complete. The share of women in the Supervisory Board has returned to the previous level since this date.

The Supervisory Board also has a wealth of knowledge on the business environment. Two members on the shareholder side have detailed insights into business activities as a result of their previous work at the company. Four of the members elected by employees are also active employees in the company in addition to their work on the Supervisory Board and are therefore also familiar with operational activities. Other members also bring international industry experience from their previous work to the Board. The members of the Supervisory Board are also familiar with the geographic markets of Jungheinrich.

67 per cent of the members on the shareholder side of the Supervisory Board are independent as defined by the German Corporate Governance Code (GCGC). This corresponds to 36 per cent of the eleven members of the entire Supervisory Board as of 31 December 2024. The recommendations set out in the GCGC regarding independence on the Supervisory Board have therefore been satisfied.

Further details on the tasks and composition of the Board of Management and Supervisory Board can be found in the ↗ Corporate Governance Statement, which is published on the company's website.

Sustainability organisation at Jungheinrich



Responsibility for managing and monitoring impacts, risks and opportunities related to sustainability primarily lies with the Board of Management as the management body of Jungheinrich AG. The Board makes use of the sustainability organisation in this regard, namely Corporate Sustainability, Health & Safety, and Corporate Controlling as the division responsible for risk management, both of which report directly to the Board of Management. Major decisions, such as the establishment of strategic sustainability targets, are made by the Board of Management and confirmed by the Supervisory Board, insofar as required by statutory or internal regulations.

A Sustainability Committee which meets quarterly has also been established. The Committee is composed of representatives from relevant divisions such as purchasing, HR, sales and production, subsidiaries and the sustainability team. The Sustainability Committee plays a key role in passing sustainability decisions and directives throughout the organisation. The Committee also monitors and manages progress made on projects. The Human Rights Council was also set up as a committee board to implement ethical targets. Furthermore, the Climate Council assists with the implementation of Group-wide actions on climate change mitigation and climate adaptation.

Impacts, risks and opportunities are also taken into account in the risk management system (RMS). The Jungheinrich Board of Management is responsible for the development and maintenance of an effective RMS. The Group's RMS is organised across the organisational structure of Jungheinrich, including the decentralised organisational units and is closely linked to the internal control system (ICS) and the compliance management system (CMS) as part of the Corporate Controlling division. The findings of risk analyses are reported in the Group Risk Committee, which is attended by the Board of Management. The Board of Management is also informed of all probable and highly probable risks and opportunities that would have a moderate impact or higher. This enables the Board of Management to manage impacts, risks and opportunities efficiently and effectively. In its capacity as an independent authority, the Corporate Internal Audit division, checks that the RMS functions and is effective. An appropriate, effective CMS is a relevant component in this process. The Board of Management is responsible for establishing the structures necessary for compliance with statutory and ethical requirements and is also responsible for designing the CMS required for this. The Head of Corporate Legal Affairs, Compliance, Data Protection & Insurances is responsible for the operational control and management of the CMS, including the Group Reporting Office. Regular reports are provided to the Board of Management as a means of effectively managing and monitoring compliance structures. The company's Compliance Committee met as scheduled in financial year 2024 with a view to further developing the CMS. This comprehensive governance and compliance structure guarantees that Jungheinrich minimises material risks arising from its business activities and continuously monitors and develops its CMS.

The Supervisory Board of Jungheinrich AG is responsible for overseeing all business activities, including impacts, risks and opportunities, with some of this work undertaken by the Board's Finance and Audit Committee. The Supervisory Board's Finance and Audit Committee is also responsible for reviewing accounting, including non-financial reporting. The Chairperson of the Finance and Audit Committee reports to the Supervisory Board at each of its ordinary meetings on the Committee's previous meetings and the material matters discussed. Monitoring of the RMS, ICS and risks as well as reporting on these topics are outlined in the Risk and opportunity report [page 110]. The Supervisory Board, supported by its Finance and Audit Committee, also monitors the appropriateness and effectiveness of the CMS and receives regular reports on this – at three meetings of the Supervisory Board in financial year 2024 and at four meetings of its Finance and Audit Committee. The Supervisory Board, or the Finance and Audit Committee, also regularly addresses sustainability topics and sustainability reporting in particular – the Supervisory Board at one meeting and one workshop in financial year 2024, the Finance and Audit Committee at five meetings and two additional hearings.

The Board of Management defines strategic sustainability targets in the course of strategy development which are then approved by the Supervisory Board. The Board of Management and the Supervisory Board monitor target achievement on an ongoing basis, relying on the regular reports provided to them. The Board of Management's primary responsibility as regards managing impacts, risks and opportunities results from its legal management function. The Supervisory Board's oversight competence also stems directly from the statutory allocation of competences. The corresponding responsibilities are set out in the relevant guidelines and organisational rules within the Jungheinrich Group.

The members of the Board of Management and the Supervisory Board possess in-depth knowledge regarding business conduct and sufficient expertise to define sustainability targets and monitor the implementation thereof. Regular training events serve to improve expertise on sustainability topics, such as an external training session on sustainability reporting in 2023 for all members of the Board of Management and Supervisory Board. Two members of the Supervisory Board also have particular expertise in governance, accounting and sustainability reporting and have extensively examined non-financial reporting. Other members of the Supervisory Board have expertise in social and environmental matters. The Board of Management makes use of the sustainability team and external consultants to obtain additional expertise. The Head of Corporate Sustainability, Health & Safety regularly informs the Board of Management about the latest sustainability developments. New members of the Board of Management also receive individual introductions to sustainability topics at Jungheinrich and general sustainability developments. The skills and knowledge at its disposal allow the Board of Management to make decisions on the definition of targets and actions for management with regard to material impacts, risks and opportunities, and to monitor progress made towards achieving these targets. The Supervisory Board uses the expertise at its disposal to review the identified material impacts that business activities have on people and the environment as well as to assess risks and opportunities.

The Board of Management and Supervisory Board are also responsible for ensuring that external sustainability reporting is complete and accurate. The Board of Management regularly reviews whether the personnel and professional resources in the Corporate Sustainability, Health & Safety division are sufficient to achieve the sustainability targets set. Additional capacities can be created or external expertise sought as required. Moreover, the Supervisory Board regularly reviews the efficiency of its work (most recently in 2024) and scrutinises its composition and the competences of its members.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Management of Jungheinrich considers sustainability matters based on their material impacts, risks and opportunities when developing the corporate strategy. Forming the strategy is the responsibility of the Board of Management as the management body and it is approved by the Supervisory Board. The corporate strategy includes policies and actions to allow the company to achieve economic, environmental and social targets. Actions are monitored as part of the Group-wide risk management process, particularly with regard to sustainability risks and opportunities. Both the Board of Management and the Supervisory Board ensure that these risks and opportunities are systematically integrated into the corporate strategy and the RMS.

Sustainability matters are also taken into account in decisions made by the Board of Management and the Supervisory Board on material transactions. In certain cases, internal processes require the sustainability team to comment on the sustainability matters related to the respective business transactions as standard. Jungheinrich carries out environmental assessments for M&A transactions on a case-by-case basis in order to evaluate sustainability risks.

The Board of Management and Supervisory Board take economic considerations and sustainability matters into account in a balanced manner. They are assessed and weighted on a case-by-case basis against the background of consciously value-oriented business conduct designed to ensure efficient, responsible, sustainable decision-making and implementation of actions geared towards the long-term success of the company.

The Board of Management and Supervisory Board addressed the materiality assessment carried out by Jungheinrich in the reporting year and all impacts, risks and opportunities identified as material in the process [page 41]. This takes place at least once a year in the course of reviewing the non-financial reporting.

Integration of sustainability-related performance in incentive schemes

The remuneration paid to the members of the Board of Management of Jungheinrich AG comprises non-performance-related and performance-related remuneration components. The performance-related remuneration is composed of short-term and long-term variable remuneration. The amount of the variable remuneration is calculated on the basis of financial and non-financial performance criteria, including sustainability targets. The short-term variable remuneration makes up 15 to 25 per cent of the target total compensation and rewards the operational implementation of the corporate strategy within a financial year. The long-term variable remuneration, which amounts to 20 to 30 per cent of the target total compensation, incentivises continuous growth and the long-term increase of the value of Jungheinrich AG. The share of variable remuneration in the target total compensation for members of the Board of Management is around 35 to 55 per cent. Incorporating sustainability targets into short- and long-term variable remuneration gives greater priority to social and environmental issues and promotes sustainable action by the company.

As a non-financial performance criterion, the lithium-ion equipment ratio also forms part of the short-term and long-term variable remuneration, comprising 20 per cent in each case. This indicator measures the share of selected products fitted with lithium-ion batteries in comparison to products with lead-acid batteries. The expansion of the product portfolio to include vehicles with lithium-ion batteries is a central strategic initiative that contributes to the sustainability strategy of Jungheinrich. The criterion has an impact on the greenhouse gas balance of Jungheinrich as trucks with lithium-ion batteries cause fewer CO_2e emissions over their entire life cycle than trucks with lead-acid batteries.

Unlike the Board of Management, the members of the Supervisory Board do not receive performance-related remuneration. This meets the recommendations set out in the GCGC and ensures that the remuneration paid to the Supervisory Board remains independent of the company's financial or non-financial results, which guarantees objective oversight.

Resolutions on the remuneration system for the Board of Management are passed by the Supervisory Board in accordance with the statutory requirements set out in the German Stock Corporation Act and approved by the Annual General Meeting. The non-financial target is defined annually in the context of the long-term variable remuneration and can be selected from a catalogue of criteria. This catalogue includes the reduction of CO_2e emissions and the lithium-ion equipment ratio, among other things. The Supervisory Board's Personnel Committee supports this process by preparing the Supervisory Board's decisions and reviewing the appropriateness of the remuneration every two years. The Annual General Meeting decides on the remuneration paid to the Supervisory Board. Further details can be found in the remuneration system for the Board of Management, the remuneration system for the Supervisory Board and in the Remuneration Report 2024, all of which are published on the ↗ company's website.

Risk management and internal controls over sustainability reporting

The processes and systems for the RMS and ICS as regards sustainability reporting are explained in the Risk and opportunity report [page 110]. The report also outlines how the findings from the risk assessment and controls are integrated into the relevant internal functions and processes, and are regularly reported to the Board of Management and Supervisory Board. The material sustainability risks identified are allocated to various risk areas in the RMS, with the corresponding mitigation strategies and controls described and the current and expected financial impacts illustrated as well. Material individual risks and opportunities with net impacts from €5 million upwards in each risk area are described. The gross impact is categorised and the probability of occurrence for material sustainability risks is determined based on the scales used in the Risk and opportunity report. The cyber security risk, data protection risk and risk of interruptions to production as a result of fire or business interruptions are all considered improbable over all time horizons, but are nevertheless assessed as very high. The risks resulting from climate change and skills shortages are assessed as improbable in the short- and medium-term with very low financial impact. In the long term, both risks are assessed as having a high gross impact, with the risks of climate change categorised as possible and the risks of skills shortages categorised as probable.

Sustainability reporting is monitored by the Supervisory Board and its Finance and Audit Committee. An independent auditor also reviews the content of the sustainability statement on a limited-assurance basis.

Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement	Disclosure requirement
a) Embedding due diligence in governance, strategy and business model	Jungheinrich has drawn up a Group guideline to ensure due diligence along the value chain. The Board of Management is responsible for observing due diligence processes. The managers of the organisational units are responsible for taking account of and implementing the guideline, and also ensuring it is adhered to. Moreover, they are responsible for monitoring compliance within the subsidiaries and their suppliers. The Human Rights Council also monitors the development of the underlying management system.	▪ ESRS 2 SBM-1.40 (g) ▪ ESRS 2 SBM-3.48 (a)(c) ▪ ESRS 2 GOV-2.26 (a) ▪ ESRS S1-1.20
b) Engaging with affected stakeholders in all key steps of the due diligence	The Group guideline defines the roles and responsibilities of various internal stakeholders with regard to corporate due diligence obligations. The interests of potentially affected parties and their legitimate representatives are taken into account in the planning, implementation and review of preventive and remedial actions. This also applies to the organisation of the grievance procedure.	▪ ESRS 2 SBM-2.45 (b) ▪ ESRS S1-2.26 ▪ ESRS S1-3.32 et seq. ▪ ESRS S2-2.21 ▪ ESRS S2-3.27 et seq. ▪ ESRS S4-2.19 ▪ ESRS S4-3.25 et seq.
c) Identifying and assessing adverse impacts	The findings from the human rights risk analysis and the Group-wide risk and opportunity management are incorporated into the materiality analysis. This ensures that the interests and perspectives of potentially affected parties and other stakeholders are also taken into account. Adopting this holistic approach ensures that the insights gained are also incorporated into strategic decisions.	▪ ESRS 2 IRO-1.53
d) Taking actions to address those adverse impacts	Jungheinrich defines preventive and remedial actions to prevent and/or mitigate adverse human rights impacts. These include, among other things, regular safety training for the company's own employees and on-site audits at suppliers. Actions to mitigate negative environmental impacts include reducing greenhouse gas emissions and promoting a circular economy.	▪ ESRS E1-3.28 et seq. ▪ ESRS E5-2.19 et seq. ▪ ESRS S1-3.32 ▪ ESRS S2-3.27 ▪ ESRS S4-3.25
e) Tracking the effectiveness of those efforts and communicating	The human rights risk management of Jungheinrich is subject to annual and ad hoc effectiveness reviews, taking into account information from the grievance procedure and external sources. The effectiveness of environmental measures is assessed on the basis of measurable targets and their achievement. Regular reporting on corporate due diligence is provided in both the sustainability statement and the Policy Statement on Respect for Human Rights.	▪ ESRS S1-3.32 ▪ ESRS S1-4.38 et seq. ▪ ESRS S2-3.27 ▪ ESRS S2-4.32 et seq. ▪ ESRS S4-3.25 ▪ ESRS S4-4.31 et seq.

THE ENVIRONMENT

Climate change

Material impacts and risks and their interaction with strategy and business model

The company's material impacts on the climate arise from various activities. In the upstream value chain, emissions are generated, among other things, by the production and transportation of purchased goods. In its own business area, the company generates direct emissions, in particular through the fuel consumption of its vehicle fleet and the energy consumed for heating and electricity at its locations. Further emissions arise in the downstream value chain when the products are used and when they are disposed of and recycled at the end of their life cycle. At the same time, Jungheinrich has a positive impact by manufacturing low-carbon products and offering consulting on energy-efficient warehouse design. In addition to the impacts described, climate change also poses significant risks. One transition risk is the possible increase in energy and material prices, as carbon prices for fossil fuel energy and carbon-intensive raw materials may rise. The potential for more frequent and more severe extreme weather events poses a physical climate risk as these events can lead to business interruptions. For this reason, a resilience analysis was carried out in 2024 to assess the company's resilience to significant climate-rated physical and transition risks.

Risk and opportunity drivers along the value chain were identified for short-, medium- and long-term periods based on selected climate scenarios [page 44]. These findings were used as a basis to assess the financial impact of material climate risks. This analysis included calculating the potential impact on income and expenses based on scenario data on the extent and duration of the transitional events, market assumptions on price and demand changes, and internal business data such as revenue and expense forecasts. Actual developments may differ from the assumptions made. The financial impacts of transition risks and opportunities was analysed across the Group by combining the various data and modelling income and expenses for the defined time horizons. The financial implications of physical risks were assessed for the manufacturing plants, the refurbishment plant in Dresden, the central spare parts centre in Kaltenkirchen and the Group headquarters in Hamburg. The analysis will be extended to further locations in the future. For the analysis, the possible duration of an interruption of operations at these locations and the associated revenue losses were determined for each relevant climate risk. In addition, measures that have already been implemented or are in the process of being implemented to minimise risks and take advantage of opportunities have been qualitatively analysed in order to assess the resilience of the business model. In future, these should also be included quantitatively in the resilience analysis.

The resilience analysis has shown that the resilience of the business model varies depending on the underlying scenario. In terms of transition risks and opportunities, the Net Zero 2050 scenario expects significant medium-term cost increases due to rising energy costs, strict emissions reductions and sharply rising carbon prices for emission-intensive materials such as steel. This requires strategic management of the purchasing process, geared towards low-carbon raw materials. Investing in self-produced renewable energies at an early stage can minimise costs arising from energy price increases. In the long term, the more rapid spread of emission-free technologies and renewable energies offers advantages, as the amount of greenhouse gases released per unit of energy generated or product manufactured can be reduced, thereby stabilising costs.

In the NDC scenario, moderate to high cost increases are predicted in the medium term due to rising carbon prices and changes in the energy sector. In the long term, only small cost increases are expected because carbon prices remain stable and no additional climate change mitigation measures beyond national targets are implemented. This may weaken demand and thereby the commitment to reducing emissions and increasing energy efficiency. At the same time, the cost stability ensures continuous demand and enables steady growth in the current product range. Gradual adjustments to environmental standards offer opportunities to tap into new market segments without making radical changes.

In the NDC scenario, the resilience of Jungheinrich is higher than in the Net Zero 2050 scenario due to lower cost risks. In both scenarios, more stringent regulations and political measures could increase the demand for zero-emission technologies, such as electric industrial trucks, as well as for a used material handling equipment business that conserves resources, and thus represent growth opportunities. The close alignment of climate change adaptation and climate change mitigation measures makes it possible to make risky assets and business activities more resilient. Jungheinrich is pursuing the vision of climate neutrality, i.e. a global situation in which human activities have no net impact on the climate system. Investments in energy-efficient buildings, green infrastructure, renewable energies and low-emission materials not only reduce CO_2e emissions, but also improve adaptability to extreme weather events, material price fluctuations, market shifts towards sustainable products and regulatory requirements. These actions, which are included in the decarbonisation strategy of Jungheinrich [page 55], will be incorporated into the further development of the resilience analysis. It is expected that the implementation of the actions will lead to a reduction in the financial impact in both scenarios.

With regard to physical climate risks, both IPCC scenarios can lead to losses of assets and sales. The amount depends on the frequency and intensity of climate-related hazards such as droughts and flooding. While lower financial impacts from physical risks are expected under the SSP1-2.6 scenario, these impacts may increase under the SSP5-8.5 scenario due to more frequent and more intense extreme weather events. These can damage assets such as buildings and production facilities, disrupt supply chains and production, and thus lead to a loss of revenue. The measures required to manage the risks include improved wastewater infrastructure, additional drainage systems, emergency plans and stronger building structures. Expanding in-house energy generation and developing emergency plans can increase energy autonomy and reduce downtime. Overall, the company is resilient to physical climate risks due to the adaptation actions it has already taken [page 61] and substitution options in production and supply chains. Further investments are planned to minimise damage and control risk, particularly in relation to high physical climate risks.

Jungheinrich is in a position to adapt its own business model to climate change, and is already doing so. No assets or business activities have been identified that are incompatible with the transition to a carbon-neutral economy. Jungheinrich is already demonstrating a good ability to adapt to climate change by focusing on electric trucks and existing business fields, such as rental and used material handling equipment.

Physical climate risks are already being taken into account in the strategic selection of locations. At locations that are threatened by climate risks, appropriate adaptation actions are implemented. Nevertheless, further actions are required to minimise the costs of transition risks and to make the building infrastructure resilient to physical climate risks. The implementation of further actions is to some extent dependent on the availability of funds, although no detailed information is available on the extent of this dependency. The company sees no risks in obtaining affordable funding.

Policies related to climate change mitigation and adaptation

Jungheinrich takes a comprehensive approach to tackling climate change. The guiding vision is to achieve global climate neutrality. The term "climate neutrality" describes a state in which human activities have no net impact on the climate system. In order to contribute to this vision, Jungheinrich addresses various aspects of the climate system. In addition to decarbonisation and the environmental management of Jungheinrich, topics such as biodiversity, the circular economy and resource utilisation as well as energy management are integrated and addressed with a holistic approach. Climate change adaptation is also vital in order to prepare for existing and future climate changes.

With respect to the implementation of the decarbonisation targets that have been set, Jungheinrich is guided by external standards and initiatives such as The Climate Pledge and the SBTi, and certifications such as DIN EN ISO 50001. All underlying data are in line with international standards such as the Greenhouse Gas Protocol. Jungheinrich is involved in business networks such as Econsense to promote dialogue with other companies.

CLIMATE

Reduction targets in accordance with SBTi	Base year and value
By 2030: ■ 42% reduction in absolute Scope 1 emissions ■ Increase in procurement of renewable electricity from 70% to 100% per year (Scope 2) ■ 25% reduction in absolute Scope 3 emissions	**2021:** ■ Scope 1: 55.7 thousand tonnes of CO_2e ■ Scope 2: 9.3 thousand tonnes of CO_2e ■ Scope 3: 2,555.9 thousand tonnes of CO_2e
By 2050: ■ Reduction in absolute Scope 1, 2 and 3 emissions by 90% each	

Neutralisation targets
By 2030: ■ Net zero emissions in Scopes 1 and 2 including neutralisation of emissions in accordance with internal guidelines
By 2040: ■ Net zero emissions in Scopes 1, 2 and 3 including neutralisation of emissions in accordance with The Climate Pledge[1]
By 2050: ■ Net zero emissions[2] in Scopes 1, 2 and 3 including neutralisation of residual emissions in accordance with SBTi

[1] In contrast to SBTi, The Climate Pledge does not set any targets regarding the proportional composition of reduction and compensation measures in reaching the published target.

[2] Jungheinrich understands net zero greenhouse gas emissions to mean balancing out emissions of the greenhouse gases CO_2, CH_4, N_2O, SF_6, HFCs, PFCs and NF_3, which are listed in the Kyoto Protocol.

Climate change mitigation and energy

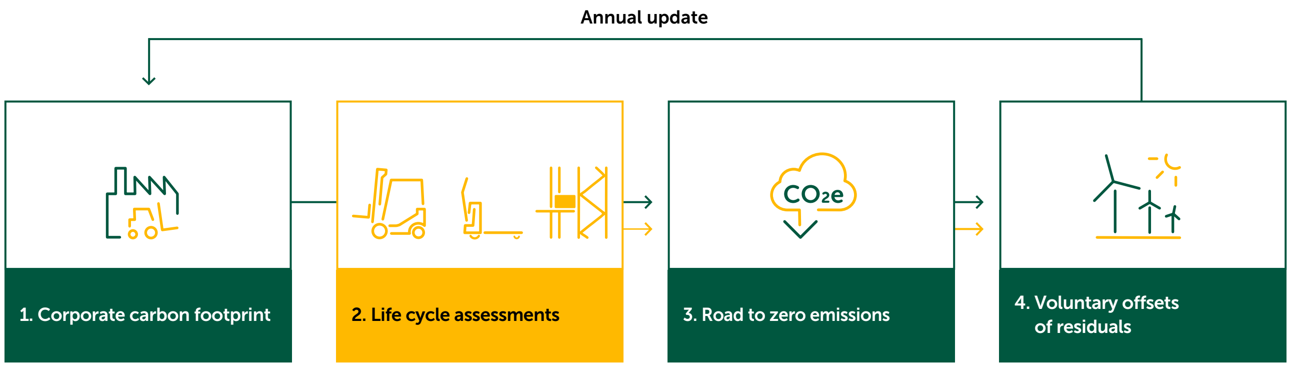
Policy and transition plan for climate change mitigation
The strategic transition plan for achieving the decarbonisation targets is based on a four-step greenhouse gas management approach:

1. Annual calculation of the Group-wide greenhouse gas emissions by calculating the CCF
2. Step-by-step creation of product life cycle assessments for the product and service portfolio
3. Definition of central actions and milestones for the systematic reduction of emissions and their implementation
4. In the long term, neutralisation of remaining greenhouse gas emissions

Group-wide energy management also contributes to the achievement of the decarbonisation targets. The aim of this is to reduce energy consumption at the Group's own locations, expand the infrastructure for electric mobility, economically expand the generation and use of electricity from renewable energy sources, and reduce the energy consumption of Jungheinrich products by continuously optimising their energy efficiency.

Four-step greenhouse gas management approach
The transition plan of Jungheinrich encompasses the entire value chain and all business activities around the globe. The CCF therefore covers Scopes 1, 2 and 3 and does not exclude any activities in the value chain. The Scope 3 categories of processing of sold products and franchises are not part of the business model.

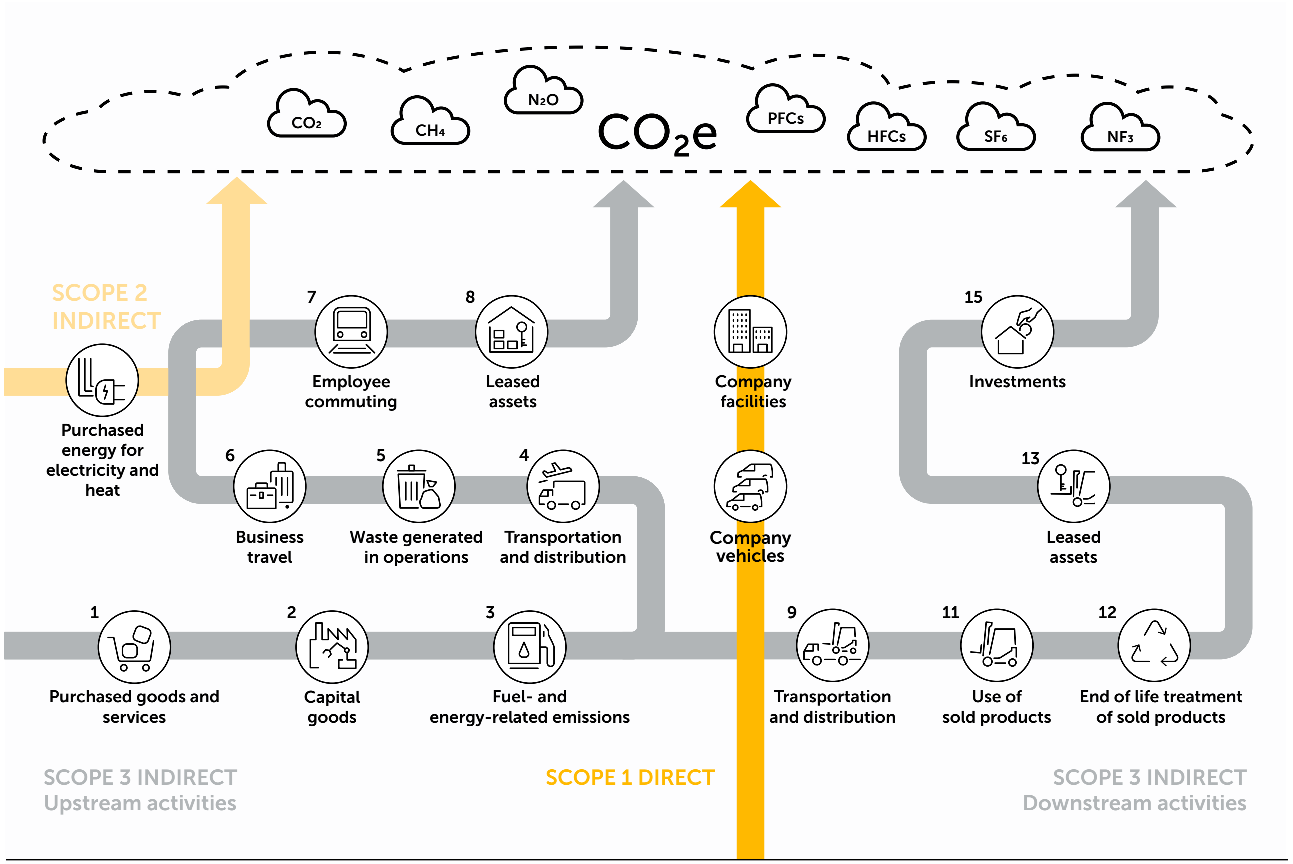
Greenhouse gas management in four steps



The transition plan was developed in response to social and corporate responsibility factors and regulatory requirements, and was approved by the Board of Management. As part of the sustainability strategy, the achievement of the decarbonisation targets is embedded in the corporate strategy and factored into the financial planning. The plan was validated by the SBTi to ensure that the emissions targets align with the objectives of the Paris Climate Agreement. The implementation of the plan is not jeopardised by locked-in greenhouse gas emissions, as all significant assets are included in the balance sheet and therefore in the targets.

Internal and external stakeholders, such as customers, suppliers and external partners, are actively involved in organising climate change mitigation activities, for example through the Sustainability Committee or regular meetings on topics such as the electrification of the vehicle fleet, the renovation of buildings and supplier engagement. Employees are involved in the processes through a global communications platform and the company's internal environmental committee. A special ↗ net-zero website, which has been publicly accessible since 2024, informs external stakeholders about the progress and measures for decarbonisation at Jungheinrich.

Gross greenhouse gas emissions in the Jungheinrich Group according to the Greenhouse Gas Protocol



The strategic responsibility for implementing the decarbonisation targets lies with the Board of Management. Strategic decisions, such as the switch to renewable energies at all locations and the electrification of the company's own vehicle fleet, are made by the Board of Management. Actions are taken at various management levels, with the Sustainability Committee involved in key decision-making processes and the Climate Council – part of the Sustainability Committee – coordinating actions and topics for implementing decarbonisation targets. The Board of Management and Supervisory Board are regularly informed about the progress of activities and, through their central role in managing and monitoring objectives, ensure that all relevant measures are coordinated and implemented.

Actions and resources

As part of its decarbonisation strategy, Jungheinrich is implementing comprehensive measures to reduce its greenhouse gas emissions across all scopes. These measures are designed to achieve the ambitious targets for 2030 and 2050.

With regard to Scope 1, Jungheinrich has implemented various actions to achieve an emissions reduction of 11.0 per cent compared to the base year 2021, thereby emitting 49.6 thousand tonnes of CO_2e. Actions include the progressive electrification of the company's own vehicle fleet and the expansion of the associated charging infrastructure worldwide, which is in line with the criteria of the EU Taxonomy Regulation for Activity 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings [page 74]. In Europe, efficiency-oriented driver training is continuously offered for after-sales service technicians, and process- and building-related emissions are reduced worldwide. The complete conversion of electricity procurement to renewable energy sources is a central lever for reducing Scope 2 emissions.

Jungheinrich obtains renewable electricity from energy it generates itself (1,961.0 MWh) and from the grid (52,691.3 MWh). Almost all of the electricity purchased comes from sources with unbundled guarantees of origin, such as Energy Attribute Certificates (EAC). Less than 0.1 per cent of the energy comes from power purchase agreements (PPA). 78.8 per cent of the total electricity consumption of 66,866.6 MWh stems from sources with unbundled guarantees of origin. In 2021, Jungheinrich switched to electricity from renewable sources at all its German locations. The aim is to achieve this switch on a global scale by 2030. In the reporting year, 55 companies used electricity from renewable sources. Photovoltaic installations are also being installed on an ongoing basis at numerous locations, which is reflected in the capital expenditure reported under the EU Taxonomy Regulation in connection with economic activity 7.6. Installation, maintenance and repair of renewable energy technologies [page 75]. As a result of the actions taken, the company achieved a total reduction in Scope 2 emissions of 29.9 per cent compared to the base year 2021 and emitted a total of 6.5 thousand metric tonnes of CO_2e. Compared to 2023, Scope 2 emissions have therefore been reduced by 15.9 per cent. Jungheinrich is also striving to reduce its global Scope 3 greenhouse gas emissions, which were down 1.4 per cent in the reporting year compared to the base year. Factors including the use of low-emission production materials are reviewed on an ongoing basis in order to further reduce emissions. In Germany, the first shuttle transports were converted to fully electric goods vehicles in the reporting year. From 2024 onwards, customers around the globe will be continuously educated on the use of green electricity to minimise indirect emissions during product use.

The implementation of the decarbonisation strategy requires extensive human and financial resources, which are provided annually as part of the planning process. A dedicated financial plan for implementing the actions has not yet been developed because costs often cannot be clearly assigned to a decarbonisation action or because actions are not implemented exclusively to achieve the decarbonisation targets. A central mechanism for guiding decision-making is the introduction of an internal carbon price that supports the efficient allocation of resources and aligns strategic decisions with the achievement of decarbonisation targets. A corresponding policy is currently being developed, which is to be evaluated in a pilot project in 2025.

In the context of the EU Taxonomy Regulation, Jungheinrich reports on taxonomy-eligible and taxonomy-aligned economic activities to mitigate climate change [page 69]. The implementation of the decarbonisation strategy promotes taxonomy-aligned economic activities, such as the manufacturing of low-emission products, the installation of photovoltaic systems and charging infrastructure, and the use of sustainable buildings. No specific resources are planned for the expansion of taxonomy-aligned activities. Instead, the implementation of general sustainability actions is planned, which will contribute to taxonomy alignment.

Targets and metrics

The unit of measurement CO_2e plays a key role in evaluating decarbonisation performance and achieving the net-zero target. CO_2e encompasses various greenhouse gases, including carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs) and others (PFCs, SF_6, NF_3), which are grouped together as CO_2e in an index to ensure comparability. This categorisation enables a comprehensive and consistent assessment of the greenhouse gas impact of all activities within the company.

By 2050, Jungheinrich aims to reduce Scope 1, Scope 2 and Scope 3 emissions by 90 per cent in each case and achieve net-zero emissions, including the neutralisation of residual emissions, in accordance with the SBTi. Key interim targets have also been set for 2030:

- 42 per cent reduction in Scope 1 emissions
- Use of 100 per cent renewable energy in Scope 2
- 25 per cent reduction in Scope 3 emissions

From 2030 onwards, the remaining emissions from business activities in Scopes 1 and 2 are to be neutralised, and by 2040 in all Scopes.

The base year for the targets is 2021, which was chosen because it is the most informative year compared to others in terms of adjusted working conditions and economic conditions. Total base-year emissions amounted to 2,620.9 thousand tonnes of CO_2e, divided into:

- Scope 1: 55.7 thousand tonnes CO_2e
- Scope 2: 9.3 thousand tonnes CO_2e
- Scope 3: 2,555.9 thousand tonnes CO_2e

The absolute decarbonisation targets were set and validated in accordance with the SBTi Corporate Net-Zero Standard on the basis of the cross-sector absolute reduction path. This framework helps companies to define science-based net-zero targets that are consistent with limiting the global temperature increase to 1.5 degrees Celsius. Due to the global recognition and effectiveness of the standard, its application is both required by external stakeholders and supported by internal stakeholders. The SBTi applies net-zero scenarios that include far-reaching changes, such as a drastic shift in the energy mix towards renewable energies. The targets apply across the Group and no greenhouse gas emissions are excluded. This ensures that all business activities contribute to achieving the net-zero targets.

The validation of the climate targets of Jungheinrich by the SBTi confirms the scientific basis of the reduction targets. In addition, the CCF for the years 2019 to 2021 was verified by an external body, which underlines the reliability of the calculation methodology. Regular audits in accordance with DIN EN ISO 14001 and ISO 50001 focus on the review of consumption data, energy and environmental performance indicators, as well as continuous improvement in the corresponding key areas. The introduction of a recalibration method for the baseline data in accordance with SBTi requirements ensures consistency in the emissions profile. Structural changes, such as acquisitions, divestitures, changes in accounting methodologies or significant errors, will result in a recalculation of base year emissions if the change exceeds 5 per cent of total emissions in 2021.

Jungheinrich systematically monitors the progress of its decarbonisation targets. The interim targets for 2030 serve as milestones on the path towards achieving net-zero greenhouse gas emissions in the long term.

Greenhouse gas emissions and decarbonisation targets

	Retrospective				Milestones[1] and target years			
Greenhouse gas emissions in thousand tonnes of CO_2e	2021 (base year)	2023	**2024**	% 2024/2023	2025	2030	2050	Annual % of target/ base year[2]
Scope 1 greenhouse gas emissions								
Gross Scope 1 greenhouse gas emissions	55.7	51.3	49.6	−3.3		32.3	–	4.7
Percentage of Scope 1 emissions from regulated emissions trading schemes (%)	–	–	–					
Scope 2 greenhouse gas emissions								
Gross location-based Scope 2 greenhouse gas emissions	24.6	26.7	23.9	−10.6				
Gross market-based Scope 2 greenhouse gas emissions	9.3	7.7	6.5	−15.9		0.0[3]	–	11.1
Significant Scope 3 greenhouse gas emissions								
Total indirect gross Scope 3 greenhouse gas emissions	2,555.9	2,674.2	2,519.3	−5.8		1,916.9	–	2.8
1 Purchased goods and services	1,037.5	962.1	994.0	3.3				
2 Capital goods	14.8	15.6	16.3	4.1				
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	16.2	18.1	17.6	−2.8				
4 Upstream transportation and distribution	118.4	90.2	88.9	−1.4				
5 Waste generated in operations	4.2	4.9	6.1	25.2				
6 Business travel	5.1	20.2	12.9	−36.4				
7 Employee commuting	13.7	16.0	15.7	−1.7				
8 Upstream leased assets	–	–	–	–				
9 Downstream transportation	39.5	57.6	19.3	−66.6				
10 Processing of sold products	–	–	–	–				
11 Use of sold products	1,198.3	1,232.2	1,095.0	−11.1				
12 End of life treatment of sold products	44.7	99.3	91.1	−8.3				

[1] The targets are reported in accordance with the SBTi and excluding the neutralisation of residual emissions.

[2] The calculation takes into account the target year 2030.

[3] In line with the SBTi target, 100 per cent renewable energy is to be used in Scope 2, thereby achieving an emission level of almost 0 tonnes of CO_2e.

Greenhouse gas emissions in thousand tonnes of CO_2e	Retrospective 2021 (base year)	2023	**2024**	% 2024/2023	Milestones[1] and target years 2025	2030	2050	Annual % of target/ base year[2]
13 Downstream leased assets	–	–	–	–				
14 Franchises	–	–	–	–				
15 Investments	63.5	158.0	162.5	2.9				
Total greenhouse gas emissions								
Total greenhouse gas emissions (location-based)	2,636.2	2,752.2	2,592.8	–5.8				
Total greenhouse gas emissions (market-based)	2,620.9	2,733.2	2,575.4	–5.8		1,949.2	262.1[3]	2.8

[1] The targets are reported in accordance with the SBTi and excluding the neutralisation of residual emissions.
[2] The calculation takes into account the target year 2030.
[3] In line with the SBTi target, 90 per cent of Scope 1, 2 and 3 emissions are to be reduced.
Table contains rounding differences.

Greenhouse gas intensity per net revenue

	2023	**2024**
Revenue in € million	5,545.9	5,391.9
Revenue from climate-intensive sectors in € million	5,545.9	5,391.9
Greenhouse gas emissions (location-based) per net revenue in thousand tonnes of CO_2e per € million	0.49	0.48
Greenhouse gas emissions (market-based) per net revenue in thousand tonnes of CO_2e per € million	0.50	0.48

As a manufacturer of material handling solutions, the company is categorised as a mechanical engineering company and is therefore active in a climate-intensive sector. In line with the business activities, 1,102.2 thousand tonnes of CO_2e are attributable to the plants, 1,250.9 thousand tonnes of CO_2e to the sales companies and the remaining 222.3 thousand tonnes of CO_2e to other activities such as administration. To calculate the intensity of greenhouse gas emissions, the Group revenue[4] is determined and set in relation to the greenhouse gas emissions.

The reported emissions are based on the methodology of the Greenhouse Gas Protocol. Scope 1 to 3 emissions are calculated separately and in detail for all companies in which Jungheinrich holds a voting and capital share of more than 50 per cent. All other companies are included in the balance sheet as investments (see Scope 3.15). There are no other companies over which operational control is exercised. Scope 1 and 2 emissions are therefore only reported for companies in which the Group holds more than 50 per cent of the voting rights and capital. There are no significant changes in the assumptions and methodology compared to the previous year.

The emissions factors to calculate CO_2e emissions correspond to the usual sources (for example, International Energy Agency (IEA), Department for Environment, Food and Rural Affairs (DEFRA), Environmental Protection Agency (EPA)). The database used for location-based emissions is the IEA database. This database does not take into account emissions from biogenic sources – with the exception of methane and nitrous oxide – to calculate CO_2e emissions for Scope 2, and is aligned with the Greenhouse Gas Protocol. For market-based emissions, company-specific emission factors, for example based on eco-tariffs, as well as the databases of the Association of Issuing Bodies (AIB) and the IEA are used. Neither database includes biogenic emissions in its emission factors. For Germany, the share of renewable energies subsidised under the Renewable Energy Sources Act was taken into account when calculating the share of renewable energies in line with the legal requirements for purchasing electricity. Biogenic CO_2e emissions from the combustion or biodegradation of biomass, which are not included in the greenhouse gas balance, are not reported. The reason for this is that, given the business activities of Jungheinrich, the information is not material to the decarbonisation strategy.

The metrics are partly based on commonly-used extrapolation logic and are determined, for example, pro rata on the basis of comparable companies or company types. Information on FTE, revenue and/or surface area is used for this purpose. In addition, certain data, such as the consumption of fossil fuels for December of the reporting year, are extrapolated linearly. No primary data is currently used to calculate Scope 3 emissions.

[4] The scope of consolidation for Group revenue differs from that of the CCF [page 35].

Scope	Method/estimate
Scope 1	▪ Measurement of direct emissions: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs) and others (PFCs, SF_6, NF_3). ▪ Direct carbon emissions include all relevant fossil energy sources: petrol, diesel, heating oil and natural gas.
Scope 2	▪ Calculation of indirect emissions, including purchased and consumed electricity, as well as heat and steam. ▪ Location-based emissions are calculated on the basis of average country-specific emission factors. ▪ Market-based emissions take into account the purchased electricity from renewable energy sources, assuming that these sources do not cause any emissions. The remaining electricity is considered to be regular electricity.
Scope 3.1	▪ Calculation based on financial and average-based data. ▪ Finance-based CO_2e emissions are calculated by distinguishing expenses based on a central product group logic and corresponding emission factors that are corrected for exchange rates and inflation factors. ▪ The calculation of the average-based CO_2e emissions is carried out using mass-based emission factors. To avoid double counting, the corresponding expenses were reduced in the finance-based calculation.
Scope 3.2	▪ Calculation similar to the finance-based data in Scope 3.1.
Scope 3.3	▪ Calculation based on actual fuel and energy consumption in accordance with Scopes 1 and 2.
Scope 3.4	▪ Consideration of CO_2e emissions from various transport services and from external warehousing. ▪ Calculation is mainly based on financial data. ▪ Where available, distance-based data, such as the tonne-kilometres of transport services or location-specific consumption for external warehouses, is used.
Scope 3.5	▪ Calculation based on actual waste data.
Scope 3.6	▪ Calculation based on distance-based data such as kilometres travelled per transport medium or, alternatively, on finance-based data.
Scope 3.7	▪ Calculation based on assumptions regarding distances travelled and means of transport used, based on an employee survey in 2023, which will also be used for the 2024 reporting year.
Scope 3.8	▪ Consideration of CO_2e emissions in Scopes 1 and 2.
Scope 3.9	▪ Estimate based on the CO_2e emissions calculated in Scope 3.4. ▪ Assumption of a share of purchased transport and distribution services based on an internal expert assessment.
Scope 3.10	▪ Not applicable to the business model.
Scope 3.11	▪ Calculation based on the number of products sold and leased to customers and assumptions about the normal use of individual products, such as operating hours, energy consumption and expected lifespan.
Scope 3.12	▪ Calculation based on the number of products sold and leasing transactions concluded with customers, as well as assumptions about the usual volume of waste, the type of waste, such as metal or plastic, and how the waste is treated, such as recycling, landfill and incineration.
Scope 3.13	▪ Accounted for by Scopes 3.11 and 3.12.
Scope 3.14	▪ Not applicable to the business model.
Scope 3.15	▪ Consideration of investments over which the company cannot exercise operational control, such as joint ventures. ▪ Calculation based on the revenues of these companies, multiplied by finance-based emission factors, using the share and duration of the capital investment in the reporting year.

Jungheinrich focusses its climate and environmental protection efforts on avoiding and reducing greenhouse gas emissions. Purchased and retired CO_2e certificates are not included in the greenhouse gas balance and therefore currently play a minor role in the decarbonisation strategy. The company does not carry out its own projects for greenhouse gas emissions storage and removal. The company's goal is to offset only remaining emissions. From 2050 onwards, the SBTi guidelines stipulate that a maximum of 10 per cent of the remaining Scope 1, 2 and 3 emissions may be offset by certificates. Until then, Jungheinrich also plans to offset any remaining Scope 1 and 2 emissions from 2030 onwards, while continuing to prioritise compliance with the SBTi reduction pathways. The quality of the certificates purchased for offset-ting emissions is assessed using a comprehensive internal catalogue of criteria that includes over 20 criteria, including compliance with the DIN EN ISO 14068 standard, adherence to SBTi requirements, and maximisation of transparency and socio-ecological effects.

In the reporting year, the company offset 46.9 thousand tonnes of CO_2e. The majority, amounting to 43.4 thousand tonnes of CO_2e, was offset by 19,441 certificates from the "Energising India" reduction project, a solar energy project in India. This project aims to avoid CO_2e emissions by using renewable energies. It is certified according to the interna-tionally recognised Gold Standard VER. 92.5 per cent of all certificates in use in 2024 will therefore be subject to this standard. Jungheinrich also obtains 3,500 certificates from the Indonesian "Gula Gula" removal project. This gets local communities involved in protecting reforested areas and implements nature-based solutions to ensure the long-term security of CO_2e storage. This includes, for example, the management of fire barriers and protection against illegal deforestation. The project is certified according to the Plan ViVo standard, and Jungheinrich is offsetting 3.5 thousand tonnes of CO_2e, or 7.5 per cent of the total number of certificates. All certificates acquired through this project were retired in 2024.

One example of the use of CO_2e certificates is the offsetting of the remaining cradle-to-gate-of-customer emissions from the POWERLiNE truck series by the end of the 2024 reporting year. The truck series is characterised by energy-efficient manufacturing processes, reduced material usage and the use of lithium-ion technology. At the same time, the CO_2e-neutral after-sales services project was rolled out in five countries in 2023. Emissions from after-sales services have since been reduced through optimised route planning, the use of electric after-sales services vehicles and driver training. The remaining emissions were fully offset. Starting in 2024, the emissions calculations have been rolled out in other countries and reduction measures have been derived from them, but without the implementation of any further compensation measures. Therefore, the project is no longer referred to as CO_2e-neutral after-sales services.

Energy consumption is recorded as an absolute and relative key figure for analysing energy efficiency. The ratio of the company's economic performance in the form of Group revenue to the total energy consumption in megawatt hours (MWh) is used to determine the Group's energy intensity. The key figures for energy consumption refer to fully consolidated companies. In some cases, extrapolations are made on the basis of data from the financial year or on the basis of comparable companies. The remaining share of energy consumption from renewable energy sources is used to determine the indirect energy consumption of electricity, heat, steam and cooling from fossil energy sources, as well as consumption from nuclear sources. To calculate the energy consumption from nuclear sources, the share of nuclear power in the electricity mix is determined for each country using public sources such as the International Atomic Energy Agency.

The total energy consumption of 291,537.2 MWh in the reporting year 2024 consists of 226,620.2 MWh of fossil fuel energy, which results in particular from consumption in production and the use of company vehicles and after-sales services vehicles. The share of renewable energies from electricity and district heating increased by 0.6 percentage points to 63,675.0 MWh in the reporting year 2024. This is largely due to the switch to and use of green electricity tariffs, EAC as well as the increase in self-generated energy production. The 1,242.0 MWh of nuclear energy were calculated as described above.

In the reporting year, Jungheinrich self-generated 1,599.9 MWh of non-renewable energy and 2,818.6 MWh of energy from renewable sources.

Energy consumption and mix

	in MWh; unless otherwise stated	2023	**2024**
(1)	Fuel consumption from coal and coal products	–	–
(2)	Fuel consumption from crude oil and petroleum products	164,684.3	163,723.2
(3)	Fuel consumption from natural gas	51,407.6	48,821.5
(4)	Fuel consumption from other fossil sources	81.9	2.9
(5)	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	15,132.4	14,072.6
(6)	**Total fossil energy consumption**	**231,306.2**	**226,620.2**
	Share of fossil sources in total energy consumption (%)	78.3	77.7
(7)	**Consumption from nuclear sources**	**2,145.9**	**1,242.0**
	Share of consumption from nuclear sources in total energy consumption (%)	0.8	0.4
(8)	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	–	–
(9)	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	61,214.5	61,714.0
(10)	Consumption of self-generated non-fuel renewable energy	488.0	1,961.0
(11)	**Total renewable energy consumption**	**61,702.5**	**63,675.0**
	Share of renewable sources in total energy consumption (%)	21.2	21.8
	Total energy consumption[1]	**295,424.6**	**291,537.2**

[1] In contrast to the reporting for 2023, the DEFRA conversion factors are used for fuel properties. The recalculation resulted in a difference of 1,257.6 MWh for total energy consumption in 2024 compared to the conversion factors used for 2023.

Energy intensity per net revenue

	2023	**2024**
Net revenue from activities in high climate impact sectors in € million	5,545.9	5,391.9
Energy intensity in MWh/€ million	53.3	54.1

Climate change adaptation

Policy
Climate change adaptation is closely linked to the climate change mitigation strategy, as both aim to minimise the effects of climate change on Jungheinrich. Climate change adaptation and mitigation measures complement each other by both increasing resilience to climate change and reducing emissions. Climate change poses both transition and physical risks for Jungheinrich. Business interruptions resulting from extreme weather events have been identified as a material risk.

CLIMATE CHANGE ADAPTATION

Annual objective

- No interruptions to operations at Jungheinrich locations

Jungheinrich considers climate risks to be an essential part of risk management. Regular climate risk analyses help to identify potential threats and opportunities at an early stage, with the entire value chain, including suppliers, transport routes and sales markets, being included in the analyses. The recognised industry standard NGFS and the IPCC reports are used for this. The continuous review and adaptation of risk reduction measures make it possible to identify climate-related risks at an early stage and implement location-specific adaptations. This approach strengthens the company's resilience and enhances its ability to proactively exploit climate-related opportunities.

The Board of Management is responsible for the company's resilience to climate change. The sustainability team involves risk management and the managers of the affected locations in identifying and reducing risks. The Board of Management is regularly informed about measures and progress. The company follows the guidelines of the Task Force on Climate-related Financial Disclosures for the transparent and consistent disclosure of the financial implications of climate change.

Actions and resources
The company is taking specific actions to reduce material climate risks in order to adapt to climate change. Investments are made in the climate resilience of the production plants by continuously improving the physical infrastructure and technical systems so that they can withstand even extreme weather events. For example, a plant in a region with a high risk of drought will install tanks by 2028 to ensure the supply of process water. Compared to 2023, the project was already in the design phase in the reporting year 2024. In addition, renewable energies are used for site operations to reduce price increases for fossil energies. In the future, increased cost control will be achieved through the procurement of low-carbon materials and renewable energies, as well as through energy savings.

Within the framework of the existing governance structures, the Jungheinrich Board of Management and Supervisory Board receive regular reports on the company's climate resilience. In addition, the management of climate-related risks and opportunities is one of the tasks of the Climate Council, which reports to the Sustainability Committee. The integration of the climate-related risks and opportunities identified into Strategy 2030+ is intended to help increase the company's resilience.

The measures are implemented locally at the locations or at Group level. If there are high climate-rated physical risks at certain locations, an adaptation plan will be defined that must be implemented within five years. The current measures are not summarised in an action plan and no resource planning has been carried out for their implementation. In the coming reporting year, it will be determined whether a corresponding plan will be developed.

Targets and metrics
A key target in terms of climate change adaptation is to avoid business interruptions due to climate risks at the company's locations. The focus is on preventing severe disruptions caused by extreme weather events. The defined absolute target is as follows: no severe business interruptions at locations due to climate hazards. A severe interruption is an event that significantly impacts production, after-sales services or supply chains for a period of at least two weeks. Such disruptions can lead to material property damage to assets or to a loss of revenue, for example if a flood damages central parts of a building and requires a complete shutdown.

Both preventive and reactive measures are designed to minimise or prevent the effects of climate risks. There were no severe climate-related business interruptions in the financial year 2024. This could be an indicator of the effectiveness of the actions. Regularly recording and analysing incidents enables potential shortcomings to be identified at an early stage and the necessary adjustments to be made.

From 2024 onwards, target achievement will be reviewed and evaluated every year, although there will be neither a benchmark value nor a reference year due to the annual target setting. All locations where relevant business activities take place and employees are registered are taken into consideration. These are either owned or leased locations. If locations are used exclusively for storage, at least five employees must be registered. Locations that are part of a service contract are not taken into account. The target was developed by internal experts based on the results of the climate risk analysis, without the involvement of other stakeholders. Data is collected using a standardised template at location level, with only climate-related business interruptions being considered and other influences being excluded. This metric has not been externally validated because it was collected for the first time.

Circular economy

Material impacts and risks and their interaction with strategy and business model

The company achieves a positive impact on the circular economy by reducing resource consumption throughout the entire value chain. This is done by using secondary materials in products, refurbishing returned material handling equipment and providing durable products that are supported by the provision of spare parts and maintenance services. In addition, resource outflows and waste are reduced by using recyclable materials in products and packaging, and by refurbishing used trucks, which in turn reduces the amount of waste sent for thermal recovery or to the landfill. Potential negative impacts arise from inadequate waste prevention and management in the company's business area, which increases environmental pollution and reduces resource efficiency in the circular economy.

Resource inflows, including resource utilisation, and resource outflows related to products and services

Policy
In the reporting year 2024, Jungheinrich began developing a Group-wide circular economy strategy after conducting the materiality assessment with the aim of both further developing the circular economy in a targeted manner and complying with reporting requirements. Due to the ambition to develop a circular economy strategy for the entire Group and the need for coordination that this requires, the circular economy strategy will not be completed until the 2025 reporting year. In addition, Jungheinrich was simultaneously developing Strategy 2030+, the contents of which were developed in parallel and provide guidance for the circular economy strategy. As the circular economy is part of the sustainability field of action for Strategy 2025+, individual measures to promote the circular economy have already been implemented. The need for a Group-wide circular economy strategy had already become clear by the end of 2023. This was then reinforced in early 2024 when identifying materiality for CSRD reporting, resulting in the launch of a project to develop the circular economy strategy in August 2024. The strategy will be governed by the legal requirements and scientific recommendations. It will be based on a holistic definition of the circular economy along the entire value chain. The aim of the strategy is to reduce the use of resources along the value chain and to promote the use of sustainable raw materials. This includes both renewable and secondary raw materials. In addition, the value of products, materials and resources is to be maintained throughout their life cycle, their efficient use is to be promoted and waste and environmental pollution are to be minimised in all phases of their life cycle.

To develop its circular economy strategy, Jungheinrich draws on existing external frameworks that define the principles of the circular economy and serve to operationalise all activities along the value chain and to identify targeted measures. The strategy is designed to take into account the materials used, product design, maintenance in connection with the use of the products, refurbishment at the end of a usage phase and the disposal of the products at their end of life, as well as the associated transport, across the group.

RESOURCE INFLOWS AND RESOURCE USE

Qualitative objective

- Maintaining the current use of reused materials in refurbished material handling equipment

RESOURCE OUTFLOWS

Qualitative objective

- Maintaining the current recyclable proportion in products and their packaging

The analysis of resource inflows covers all the important products and materials used both in the company's own operations and along the value chain to manufacture products. Steel is the most important material in manufacturing. Material handling equipment is made primarily of steel components and other components that contain steel. In addition to steel, complex electronic components and various plastics are an important resource inflow. Stacker cranes also consist largely of steel. Even warehouse equipment that Jungheinrich does not manufacture itself is made almost entirely from steel. Property, plant and equipment in the company's own operations and in the upstream value chain, as well as water use, were not considered relevant for resource inflows in the materiality assessment and were therefore excluded. Jungheinrich defines the key products in the context of the circular economy as the best-selling material handling equipment series. These products are developed in accordance with the Group's internal guidelines for environmentally friendly and recyclable product design. Compliance with and the evaluation of the central principles of the circular economy are documented by an environmental impact assessment and are firmly anchored in the product development process. The evaluation employs the criteria of product lifespan, energy consumption, disassembly capability, reusability, material recycling and packaging. In addition, compliance with substance prohibitions and restrictions is monitored.

The planned Group-wide circular economy strategy is to cover all business areas along the entire life cycle of the products, including the value chain. The aim is to align the strategy with decarbonisation measures in order to use the circular economy as an important lever for reducing greenhouse gas emissions. In addition, reporting structures are being implemented to monitor the achievement of the circular economy targets.

In the first step of developing the circular economy strategy, regulatory requirements, standards and scientific studies on which the principles of the circular economy are based were taken into account. Jungheinrich has identified key internal stakeholders and involved them in the development process from the outset. To determine the status quo of the circular economy in the company, interviews were conducted with departments such as production, development, purchasing, product management, and marketing and sales. The results of this survey serve as a basis for defining objectives and measures that are consistent with and complement existing programmes and initiatives. The Board of Management has overall responsibility for implementing the circular economy strategy and monitors all strategic decisions and guidelines. The strategy will be communicated transparently to all relevant stakeholders, including those involved in its implementation. Regular information flows ensure that progress can be tracked. An implementation policy will ensure that the necessary resources are provided for the implementation.

Actions and resources

Jungheinrich has implemented various measures to increase resource efficiency and reduce resource outflows. These measures are to be further developed and combined in the future as part of a comprehensive circular economy strategy. As part of the development of the strategy, a catalogue of measures is being drawn up that contains all the main steps for promoting the circular economy. In the past reporting year, existing measures to promote the circular economy were continued:

- Implementing the guidelines on environmentally friendly product design
- Establishing reusable packaging systems with suppliers to reduce packaging waste from resource inflows
- Looking into alternative, recyclable materials
- Repair and maintenance of products by the Jungheinrich after-sales services
- Refurbishment of used equipment in refurbishment plants and workshops
- Refurbishment of used batteries for reuse in a used device

In addition, there are plans to employ used batteries in battery storage systems and to introduce recycling processes to recover lithium.

In the product development process, the principles of the circular economy are integrated into the design of new trucks through eco design criteria based on the guidelines for environmentally friendly construction. The environmental compatibility assessment of products makes it possible to evaluate their potential for energy and resource efficiency from the outset. Defined milestones in the product development process ensure that the various eco design criteria are recorded, evaluated and implemented. Aspects of both resource efficiency and performance are taken into account. The existing eco design requirements are to be further developed in collaboration with stakeholders as part of the development of the circular economy strategy and in the context of the new Ecodesign Regulation. As part of the environmental compatibility test, the packaging of Jungheinrich products is also evaluated in terms of its circularity. The electricity required for production processes has already been fully converted to renewable energy sources as part of the company's efforts to reduce emissions. Individual component packaging is already part of a multiple-use system in place with suppliers. The production materials required for the products are currently being analysed in terms of their sustainability on a case-by-case basis. The circular economy strategy will include further improving circularity by using alternative materials and components. This is to ensure the longevity of the products and the adequate and efficient use of resources right from the product development stage.

An important part of the circular economy at Jungheinrich is the maintenance of all products during use, both for material handling equipment and for stacker cranes and mobile robots, which extends the product lifetime. Since 2006, the refurbishment of material handling equipment has been carried out by the refurbishment plant in Dresden (Germany) and, since 2022, by a second plant in Ploiești (Romania). Both the maintenance of the products and the raw material- and energy-saving refurbishment of the material handling equipment serve to extend the product life cycle, intensify the use of resources and minimise the use of new parts. The refurbishment in the plants takes place in a six-stage process. In addition, Jungheinrich carries out less extensive refurbishment work in its local workshops. The refurbishment processes in place there are based on those employed at the refurbishment plants. Due to increasing demand and higher flexibility requirements, refurbishment is also carried out by a Slovenian joint venturer.

Refurbishment process for used trucks

Initial inspection	›	Dismantling	›	Refurbishment of components	›	Treatment of the surface	›	Assembly	›	Final inspection
▪ Determining the truck's condition		▪ Dismantling and cleaning of the truck ▪ Environmentally friendly disposal of non-reusable components and operating materials		▪ Refurbishment of engine, gearbox and mast ▪ Refurbishment or replacement of the battery ▪ Replacement of wearing parts and safety-relevant components with new parts		▪ Repainting, for example of the chassis and the mast		▪ Assembly of chassis, mast and all other components		▪ Testing the functionality of the truck at rated load

As part of the further development of lithium-ion technology, Jungheinrich is developing a process for assessing the residual capacity of returned batteries in order to extend their lifespan and identify alternative uses. In the future, alternative uses may include the use of batteries with limited capacity in stationary energy storage systems, among other things.

An external recycling process, specially developed for the cell technology of Jungheinrich batteries, is to be tested from 2025 onwards and will help to achieve a recycling rate of up to 95 per cent.

All the measures described are ongoing measures that were initiated independently of a circular economy strategy.

Targets and timeframes for new measures are being defined in order to have a positive impact on the identified material impacts in relation to the circular economy. The progress of the key activities is documented annually in the sustainability statement. No statement can be made regarding the resources required to implement the strategy until the strategy has been finalised.

Targets and metrics

The setting of measurable targets for resource inflows and resource utilisation as well as resource outflows forms an integral part of the development of the circular economy strategy of Jungheinrich and is expected to be completed by 2025. The effectiveness of the measures taken in relation to resource inflows and resource utilisation is currently being monitored, among other things, by measuring the share of reused materials in refurbished material handling equipment each year. The aim is to maintain this share at least at the current level on an ongoing basis. By refurbishing material handling equipment, the company reduces the use of primary resources both within its own organisation and along the value chain. In order to minimise resource outflows, the current recyclable content of products and their packaging is to be maintained. This strengthens the circular economy by keeping products and materials in circulation for longer.

Involving stakeholders in the planned process of setting quantitative targets and ensuring that all targets are consistent with the strategy is intended to ensure that different perspectives are taken into account and that implementation occurs along the entire value chain. In addition, processes for controlling and monitoring the achievement of targets that continuously evaluate the effectiveness of the circular economy measures must be defined.

Jungheinrich records various metrics to measure the positive impact of promoting the circular economy. The collection of data is reviewed internally by the environmental management system, among other things; external validation does not take place. The most important commodity groups for resource inflows are batteries, warehouse equipment, steel components, logistics services and external services. Jungheinrich uses primary data as well as average and expenditure-based approaches to determine material consumption in the upstream value chain. Average weights for different product variants are used to calculate material requirements. This includes material handling equipment, mobile robots and stacker cranes. In addition, the total weight of the units produced is supplemented by the weight of production waste and auxiliary materials, for example welding gases and solvents. Packaging materials are identified and extrapolated on the basis of representative product analyses. Maintenance materials are documented centrally by after-sales services. In addition to its own products, Jungheinrich also sells third-party products, including warehouse equipment and catalogue items. The materials required for these products are extrapolated based on the available data. When disclosing the metrics, the company pays particular attention to materiality and the specific material used for production and services. Corresponding data is collected on material handling equipment, used trucks, mobile robots, stacker cranes, load-handling equipment, battery chargers and batteries, as well as products manufactured by third parties that Jungheinrich introduces to the market, including maintenance services and operating, factory and office equipment. In the reporting year, a total of 512,988.5 tonnes of material were used, of which 511,787.3 tonnes were technical material.

Accordingly, 1,201.2 tonnes of biological material were used, which corresponds to 0.2 per cent of total material used. Jungheinrich only uses biological material in relation to packaging. Jungheinrich defines biological material as material that is both biobased and biodegradable. According to the German Federal Environment Agency, products are considered to be biobased if they are derived at least in part from renewable raw materials. Materials are biodegradable if they can be broken down into more than 90 per cent water, carbon dioxide and biomass within a specified timeframe (see DIN EN 13432). This includes all in-house and third-party production, as well as the associated packaging. In order to reduce the use of packaging materials, selected packaging materials are reused. In addition to Euro pallets that are already in an established cycle, other wooden packaging materials are collected and returned to the suppliers. This is particularly the case with warehouse equipment. If reuse is not possible, the materials are recycled or incinerated for thermal recovery, depending on their composition. Jungheinrich does not have an established certification system in place to ensure the accuracy of the information on the quantity of biological materials used. The information published is based on supplier queries, internal master data and estimates.

The share of secondary materials in the products shows the extent to which recycled materials are used or components are reused through refurbishment. An increase in this share means lower raw material consumption and, at the same time, more efficient resource utilisation. In 2024, the share of secondary material used was 25.4 per cent, which corresponds to a weight of 130,453.5 tonnes. The metric is calculated based on the weight of the secondary material, consisting of the share of recycled steel in new production and the reuse of used components in connection with used trucks and the total weight of all materials used. Secondary material used in the packaging materials was not taken into account when calculating the share of secondary material in the total weight. Steel accounts for a large share of the total material in the products and is therefore a core material. Accordingly, the share of recycled material is calculated on the basis of the information available for specific components, such as counterweights or steel profiles. Due to the complexity of the supply chains, the share of recycling in steel components for which no information was provided by suppliers was assumed to be zero per cent and combined with available data to form a single figure. Used components are only used for refurbishment, not new production. The share of recycled material in the used components is not added to the recycled materials used in new production. In line with the cascading principle, used components are included in the metric as reused material.

The weight information for the products is determined on the basis of assumptions about the series, since individual vehicle configurations vary in weight. The assumed standard weights are used both for calculating the material used in new production and for calculating the reuse rate in refurbishment.

The refurbishment of used trucks helps to reduce resource outflows, as materials are reused or recycled. In the reporting year, trucks were processed in the refurbishment plants with a material reuse rate of 90.5 per cent (2023: 92.0 per cent[1]) and a share of recyclable components of 8.5 per cent (2023: 7.3 per cent). As a result, 99.0 per cent (2023: 99.3 per cent) of the materials used in a truck were recovered and returned to the loop. 39.1 per cent of the packaging material used for material handling equipment was recyclable. In the refurbishment workshops, the trucks were refurbished at a reuse rate of approximately 95 per cent, since the refurbishment processes are less extensive than in the refurbishment plants. A reuse rate of 100 per cent is assumed for used trucks that are sold without refurbishment, as they are reintroduced to the market without the further use of raw materials. In the reporting year, Jungheinrich achieved a reuse rate of 97.6 per cent across all used material handling equipment, which marks a reduction in the consumption of raw materials compared to the production of new material handling equipment. The high rates of reuse have significantly reduced the use of primary materials.

Jungheinrich will continue to expand its data collection and analysis to increase transparency regarding the use of materials, in particular recycled and biological materials, along the value chain.

To further minimise the outflow of resources, the reparability of material handling equipment identified as key products is planned to be 100 per cent. Thanks to continuous improvements, products are becoming easier to repair, which also helps to reduce downtime for customers. A systematic evaluation system for reparability is still pending. The introduction of a corresponding system could further promote transparency and the ability to track progress in the field of sustainable product development. By manufacturing durable and recyclable material handling equipment, Jungheinrich enables greater resource efficiency and reduced resource consumption throughout the entire value chain. This can be seen from the fact that it expects its key products to have a lifespan of at least ten years.

Waste

Policy

Jungheinrich has a Group-wide waste management policy in place to regulate how waste is handled, responsibilities and operational requirements throughout the Group. The guideline defines requirements for waste prevention, recycling and collection, and ensures that relevant data is recorded and that the contracted disposal companies are monitored. In addition, training measures and documentation are created to ensure compliance with the standards. The guideline applies worldwide to all employees and companies of the Jungheinrich Group. Responsibility for implementing and monitoring the policy lies with the Board of Management, with the aim of establishing uniform and transparent processes and meeting regional requirements.

[1] The materials reuse rate is stated as including packaging materials, in deviation from 2023, and is therefore only comparable to a limited extent.

WASTE

Targets	Base year and value
By 2025: ■ No landfill waste from German plants ■ Reduction of the proportion of landfill waste in the total waste volume by one-third to 8.5%	**2019:** 12.7%
By 2030: ■ No landfill waste generated by internal work processes worldwide, at locations with established recycling systems	

The waste management of Jungheinrich is based on the international requirements of DIN EN ISO 14001 for environmental management systems. A total of 19 companies, including both production and sales units, are certified according to DIN EN ISO 14001. Systematic implementation of the requirements contributes to the continuous improvement of environmental management processes. The certifications are monitored by external certification organisations, which check compliance with the environmental management systems.

Jungheinrich fulfils its social and corporate responsibility with regard to waste with the help of its waste management policy. Central stakeholders, particularly from the relevant units such as the production plants, are actively involved in the further development of the guideline. The guideline is available throughout the Group via the intranet and is supplemented by site-specific regulations to account for local requirements.

Regular training sessions on the environmental management system are also provided to promote waste awareness. These sessions ensure that all employees understand the principles of waste prevention, separation and recycling and can apply them in their daily work.

Actions and resources

Jungheinrich is increasingly focusing on transparency and waste management measures with the aim of reducing waste and minimising environmental pollution. The key measures include the annual recording of waste figures and the gradual introduction of standardised waste statistics from 2025 onwards at all plants in order to produce consistent and comparable data.

Jungheinrich generates more than 50 different types of waste worldwide every year, including plastic, wood, paper and residual waste. Carefully recording waste ensures that all significant waste streams within the company are documented, properly managed and taken into account in sustainability management. The waste targets apply worldwide to all companies in which Jungheinrich has a majority stake. Among other things, the evaluation and management of waste are optimised in a comprehensive step-by-step plan, which entails a strengthening of the organisational and operational structure for Environment, Health and Safety (EHS). The implementation of the strengthened organisational structure, followed by the establishment of a unified operational structure, should be completed in the next two years.

Jungheinrich contributes to minimising the environmental impact of its products and the associated waste by taking into account local and country-specific waste management systems through its internal guidelines. The company does not operate any disposal or recycling plants and does not act as a waste disposal company. Waste management is carried out in partnership with municipal disposal companies and by using local waste management systems.

A specific action plan and financial planning for waste management are not available because they are part of the existing EHS organisation. Progress with regard to waste targets is continuously monitored and reported annually in both qualitative and quantitative terms.

Targets and metrics
As part of its sustainability strategy, Jungheinrich has set itself specific and measurable targets for reducing landfill waste:

1. No landfill waste from production processes at German plants by 2025: By 2025, there should be no landfill waste from production processes at any of the German plants.
   This target has already been met, except for one remaining fraction of waste. All types of waste that were formerly sent to landfill are now being substituted or channelled into other forms of disposal. The residual amount of landfill waste from production processes is 15.1 tonnes. This concerns blasting agent waste contaminated with paint residue from the Dresden refurbishment plant and waste from the Norderstedt plant.
2. Reducing the share of global landfill waste in total waste generation by one-third to 8.5 per cent by 2025: Jungheinrich plans to limit the share of global landfill waste in total waste by a third to 8.5 per cent by 2025.
   In the base year 2019, the share of landfill waste was 12.7 per cent, and has since been reduced to 3.5 per cent. This means that the target was exceeded and achieved one year earlier than planned.
3. No landfill waste in countries with established recycling systems by 2030: By 2030, no landfill waste should be generated in countries with established recycling systems. Work on this objective continues. Initial progress has been made in reducing the share of global landfill waste by 72.2 per cent.

The waste targets apply worldwide to all companies in which Jungheinrich has a majority stake. The targets were developed in close partnership with internal stakeholders in dedicated workshops. The targets are aligned with legal requirements and the waste hierarchy, which prioritises internationally recognised approaches to promoting recycling and reuse in line with the waste framework policy. The waste hierarchy prioritises waste management measures. The best option is waste prevention, followed by reuse, then recycling, then thermal recovery, and finally thermal disposal. The least desirable option is to send waste to the landfill. The targets of Jungheinrich focus on reducing the lowest and least desirable form of disposal. The targets are primarily centred on the company's own activities within organisational units that can be directly influenced. Progress is monitored by continuous monitoring and internal waste statistics.

To measure the achievement of objectives, Jungheinrich records detailed quantitative key figures for various types of waste. Waste is categorised as either hazardous or non-hazardous and presented in both absolute quantities and relative metrics. In addition, the waste streams are categorised according to the recycling and disposal methods:

- Recovered waste: this includes recycling, preparing for reuse and other recovery methods
- Disposed waste: this category includes incineration (with and without energy recovery), landfill and other disposal operations

In addition, specific quantities for certain types of waste, such as plastic, paper and production waste, as well as residual waste, are collected to further increase transparency. Since not all waste data was available in full at the time the report was prepared, in certain cases available actual data was extrapolated to the full year. In addition, certain metrics were calculated on a pro rata basis using comparable companies or company types to ensure a consistent and complete presentation of the waste volumes. In some cases, this process is supported by software solutions. If no software solution is available, the quantities are recorded on the basis of the information on the invoice.

Waste generation

in tonnes	2024
Total amount of waste generated	**31,323.5**
Total amount of waste diverted from disposals	**25,853.1**
Total amount of hazardous waste recovered	7,303.0
Preparation for reuse	1,507.8
Recycling	5,616.4
Other recovery operations	178.8
Total amount of non-hazardous waste recovered	18,550.2
Preparation for reuse	835.6
Recycling	17,675.8
Other recovery operations	38.9
Total amount of waste for disposals	**5,470.4**
Total amount of hazardous waste disposed of	1,324.1
Incineration	626.0
Landfill	88.7
Other disposal operations	609.4
Total amount of non-hazardous waste disposed of	4,146.3
Incineration	1,040.8
Landfill	1,017.6
Other disposal operations	2,087.9

Table contains rounding differences.

In the reporting year, the total amount of waste was 31,323.5 tonnes, of which 8,627.0 tonnes was hazardous waste. No radioactive waste was generated. Non-recycled waste accounted for 25.6 per cent (8,031.4 tonnes) of the total waste volume.

EU Taxonomy Regulation

Background and targets

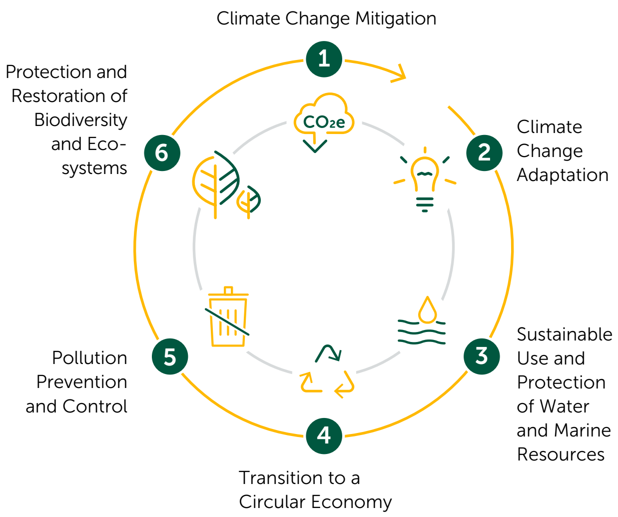
As part of the European Green Deal, the EU aims to create a modern, resource-efficient and competitive economy that will achieve net-zero greenhouse gas emissions by 2050, detach growth from the use of limited resources and not disadvantage people or regions. In order to achieve these targets, the EU Commission created an action plan to redirect capital flows to a more sustainable economy. One material component of this action plan is the EU Taxonomy Regulation, which provides a classification system for environmentally sustainable economic activities. To this end, economic activities are evaluated in terms of their contribution to one of the six environmental objectives shown in the accompanying graphic.

In accordance with the requirements (see Article 8 of the EU Taxonomy Regulation and Article 8 and Article 10 of the Delegated Act on reporting obligations under Article 8), the following section contains the required disclosures according to the EU Taxonomy Regulation. Here, amongst other figures, Jungheinrich presents the taxonomy-aligned, taxonomy-eligible and taxonomy-non-eligible shares of Group revenue (turnover), as well as capital expenditure (CapEx) and operating expenses (OpEx) for environmental objectives 1 and 2 of the Climate Delegated Act and for environmental objectives 3 to 6 of the Environmental Delegated Act for the 2024 financial year. The disclosures on the key figures are aggregated, meaning that no distinction is made with regard to the relevant economic activities.

Implementation of regulatory requirements

The business model of Jungheinrich as a solutions provider for material handling equipment is relevant to environmental objectives Climate Change Mitigation and Transition to a Circular Economy. The manufacture of electric material handling equipment can contribute to climate change mitigation.

Environmental objectives of the EU Taxonomy Regulation



Their repair and refurbishment as well as the rental and lease business can support the transition to a circular economy. The substantial contribution made to climate change mitigation can be proven for lithium-ion battery-powered trucks produced in-house in the reporting year.

In order to report on the taxonomy-eligible and taxonomy-aligned economic activities in the 2024 financial year, Jungheinrich has taken the following steps:

- Established a project team, including experts from Corporate Controlling, Corporate Sustainability and Health & Safety, to implement the requirements of the EU Taxonomy Regulation throughout the Group, support the companies to the fullest extent possible, and consolidate and verify the reported data
- Reviewed business activities and identified taxonomy-eligible economic activities
- Evaluated taxonomy alignment of taxonomy-eligible economic activities
- Collection of taxonomy-eligible and taxonomy-aligned turnover, CapEx and OpEx at central and decentral levels
- Performed a test run for the first half of 2024 to optimise the Group-wide implementation of the EU Taxonomy Regulation and to test the initial assessment of the alignment of the Environmental Delegated Act

Assessment of taxonomy-eligible economic activities

Economic activities that are described in the Climate Delegated Act or Environmental Delegated Act are taxonomy-eligible. Jungheinrich examined relevant, taxonomy-eligible economic activities for machine and plant construction and discovered that the Group can make significant contributions in particular to climate change mitigation and a circular economy.

The taxonomy-eligible activities identified by Jungheinrich for environmental objective 1 are also taxonomy-eligible for environmental objective 2 due to the description of the activity. However, as no turnover from enabling activities and no separate CapEx or OpEx exist that specifically contribute to adapting to climate change, Jungheinrich has assigned the corresponding taxonomy-eligible economic activities to the Climate Change Mitigation environmental objective. Economic activity 7.2. from environmental objective 1 is also taxonomy-eligible for environmental objective 4. This is assigned to the Climate Change Mitigation environmental objective as it does not contribute to a circular economy. Beyond this, Jungheinrich did not identify any taxonomy-eligible economic activities for the other environmental objectives.

Taxonomy-eligible economic activities in the Climate Change Mitigation environmental objective

Number/Name	Description of the activity at Jungheinrich
3.4. Manufacture of batteries	▪ Manufacture of lithium-ion batteries
3.6. Manufacture of other low-carbon technologies[1]	▪ Development, manufacture and sale of new material handling equipment and battery-powered mobile robots ▪ Development, manufacture and sale of components to electrify mobile industrial machinery (Jungheinrich Powertrain Solutions)
6.5. Transport by motorbikes, passenger cars and commercial vehicles	▪ Leasing and operating passenger cars
6.6. Freight transport services by road	▪ Purchase and operation of trucks
7.1. Construction of new buildings	▪ Development and construction of non-residential buildings by third parties
7.2. Renovation of existing buildings	▪ Major facade and roof renovation
7.3. Installation, maintenance and repair of energy-efficient equipment	▪ Insulation and renovation of outer components ▪ Replacement and maintenance of energy-efficient windows ▪ Installation of LED lighting ▪ Installation and maintenance of heating, ventilation and air conditioning systems
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	▪ Installation and maintenance of e-charging stations
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	▪ Installation and maintenance of building management technology ▪ Installation of sensor technology
7.6. Installation, maintenance and repair of renewable energy technologies	▪ Installation of photovoltaic equipment
7.7. Acquisition and ownership of buildings	▪ Rental and maintenance of buildings
8.1. Data processing, hosting and related activities	▪ Data processing via a data centre[2]

[1] In contrast to the sustainability statement, the section on the EU Taxonomy Regulation uses the term "carbon" (CO_2) as carbon equivalents (CO_2e) are not considered in the EU Taxonomy Regulation.

[2] The description of the economic activity 8.1 in Annex 1 of the Climate Delegated Act contains no clear definition of the term data centre. In line with its assessment of relevance, Jungheinrich defines a data centre as an IT room from which more than a third of users in the Jungheinrich Group are provided with IT services.

Taxonomy-eligible economic activities in the Transition to a Circular Economy environmental objective

Number/Name	Description of the activity at Jungheinrich
1.2. Manufacture of electrical and electronic equipment	▪ Purchase, lease and operation of electrical and electronic equipment for industrial, commercial and consumer use
5.1. Repair, refurbishment and remanufacturing	▪ Repair and maintenance of products by the Jungheinrich after-sales services ▪ Refurbishment of used material handling equipment at plants
5.4. Sale of second-hand goods	▪ Sale of used material handling equipment
5.5. Product-as-a-service and other circular use- and result-oriented service models	▪ Leasing and rental of new and used material handling equipment

In the Climate Change Mitigation environmental objective, economic activity 3.6. is particularly relevant for Jungheinrich in terms of amount. The description of this activity in the Climate Delegated Act contains no clear definition of the term low-carbon technologies and is therefore open to interpretation. Jungheinrich pools machine construction technologies in this economic activity, among other things, that aim to significantly lower direct greenhouse gas emissions (Scope 1 emissions) in other economic sectors.

- The electric material handling equipment of Jungheinrich makes a contribution to the reduction of greenhouse gas emissions in retail and wholesale and logistics, among other sectors. This also encompasses mobile robots.
- Jungheinrich provides electric power train technology for the manufacture of zero-emission vehicles, particularly in the agricultural and machine construction industries. The use of electrified trucks results in lower greenhouse gas emissions.

The activities of Jungheinrich in the field of circular economy [page 62] are taxonomy-eligible in terms of the Environmental Delegated Act. These relate to the after-sales services, which extends the useful life of the products sold through repair and maintenance. The industrial refurbishment of used material handling equipment and the subsequent sale also lead to a longer product life cycle and an increase in the use of recycled components. The truck rental models ensure that ownership rights to raw materials and materials remain with Jungheinrich and thus the rest of the material handling equipment's life cycle can be monitored and managed.

Jungheinrich is reporting on the taxonomy-eligible economic activity 1.2. for the first time in the 2024 reporting year as it purchases, leases and operates electrical and electronic equipment such as laptops and computer accessories.

Assessment of taxonomy-aligned economic activities

Following the identification of taxonomy-eligible economic activities, it was examined whether they were taxonomy-aligned. According to Article 3 of the EU Taxonomy Regulation, this is the case if an economic activity

1. complies with the technical screening criteria for a substantial contribution to an environmental objective,
2. complies with the technical screening criteria for preventing substantial harm to the other environmental objectives (also known as Do No Significant Harm [DNSH] criteria) and
3. guarantees the minimum safeguards.

As all of the criteria mentioned in Article 3 must be met pursuant to the EU Taxonomy Regulation, the examination is over as soon as one criterion is not met. The compliance with minimum safeguards was reviewed centrally. The DNSH criteria outlined in Annex A, B and D of the Climate and Environmental Delegated Act were evaluated at the level of the locations relevant to the economic activity. The review of the significant contribution, the specific DNSH criteria and the DNSH criteria in Annex C was performed at product level.

Compliance with minimum safeguards

Jungheinrich must ensure that minimum safeguards are adhered to in order to achieve taxonomy alignment. This requires processes to be implemented both within the company and in the value chain that ensure compliance with due diligence obligations that relate to the following issues: human rights, including labour and consumer rights, (anti-) corruption and bribery, taxation as well as fair competition. As part of the analysis of compliance with minimum safeguards, the criteria for each topic were analysed with the parties responsible in the various areas.

In the ↗ Policy Statement to Respect the Human Rights Jungheinrich acknowledges the minimum safeguard standards set out in Article 18 of the EU Taxonomy Regulation: the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Business and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. The processes for complying with human rights due diligence obligations are described in the Policy Statement on Respect for Human Rights.

Complying with compliance regulations is important to the company and its committees. Jungheinrich has a CMS that ensures that legal provisions and corporate guidelines are complied with [page 48]. The development focusses on the prevention and discovery of corruption and compliance with applicable competition as well as tax laws and regulations. Corruption, antitrust, tax and other risks are integrated into the Group risk management system. Jungheinrich trains employees and managers according to target groups on anti-corruption, antitrust and tax law.

The analysis showed that Jungheinrich has implemented appropriate processes for complying with minimum safeguards on human rights, (anti-)corruption and bribery, taxation as well as fair competition, and that there have been no serious violations that suggest deficient procedures. Jungheinrich therefore meets the minimum safeguards requirements pursuant to Article 18 of the EU Taxonomy Regulation.

Compliance with technical screening criteria

Compliance with the technical screening criteria for a substantial contribution to the Climate Change Mitigation environmental objective, the Transition to a Circular Economy environmental objective and the Do No Significant Harm to other environmental objectives is based on the Climate Delegated Act, respectively the Environmental Delegated Act.

The first step involves reviewing the alignment of the economic activity related to the development and manufacture of taxonomy-eligible products and services. For the Climate Change Mitigation environmental objective, the production of lithium-ion batteries (economic activity 3.4.) and electric material handling equipment (economic activity 3.6.) are relevant. Regarding the circular economy, the maintenance, repair and refurbishment of equipment (economic activity 5.1.), the sale of used material handling equipment (economic activity 5.4.) and the lease and rental of new and used material handling equipment (economic activity 5.5.) are relevant.

Jungheinrich fulfils the significant contribution to economic activity 3.4. The lithium-ion batteries produced, which partly consist of secondary raw materials, are used in material handling equipment and lead to lower greenhouse gas emissions in material handling.

To attain the substantial contribution to climate change mitigation in economic activity 3.6., the Climate Delegated Act requires the following: low-carbon technologies must be proven to substantially reduce life cycle greenhouse gas emission in other economic sectors. This must be in comparison with best-performing alternative technologies available on the market. The reduction is considered substantial by Jungheinrich if greenhouse gas emissions are reduced by at least 5 per cent. The core business with battery-powered material handling equipment, in contrast to IC engine-powered trucks, enables a reduction of greenhouse gas emissions during customer use. Lithium-ion batteries in particular are gaining in importance and are primarily used in electric vehicles. They have a very high energy density and a longer service life than lead-acid batteries, which are a common means of electrochemical energy storage and are considered a mature technology. Jungheinrich therefore views lead-acid batteries as the best-performing alternative technology available on the market to lithium-ion batteries. A comparison of both battery systems performed internally using product life cycle assessments showed that the lithium-ion batteries are a low-carbon alternative to lead-acid batteries as they emit 15 per cent less carbon during the use phase of the material handling equipment. All battery-powered material handling equipment fitted with a lithium-ion battery therefore aims to substantially reduce life-cycle greenhouse gas emissions.

In order to prove the savings, Jungheinrich prepared product life cycle assessments for series manufactured by the Group in accordance with DIN EN ISO 14067 and had the assessments audited externally by a certification body. The analyses compare the life-cycle greenhouse gas emissions of trucks with lithium-ion technology with those of lead-acid trucks. The results show that lithium-ion technology emits 9 per cent fewer greenhouse gases during their life cycle on average. Material handling equipment fitted with lithium-ion batteries therefore makes a substantial contribution to climate change mitigation.

In the context of economic activity 5.1., the service life of material handling equipment already in use by customers is extended by repairing and maintaining them. The refurbishment of used trucks in the refurbishment plants in Dresden and Ploiești (Romania) and in local workshops allows material handling equipment to be used longer. In a Group-wide waste management guideline, Jungheinrich stipulates that the waste hierarchy must be adhered to [page 66]. The processes in refurbishment plants thus fulfil the criteria for making a substantial contribution to promotion of the circular economy. The following shows that the material handling equipment spare parts used in maintenance and at the refurbishment workshops do not fulfil the DNSH criteria of environmental objective 5. In addition, the climate risk and vulnerability assessments for the sales companies required under environmental objective 2 are not complete, meaning after-sales services activities do not fulfil DNSH criteria. As no alignment can be achieved due to non-compliance with the criteria, the assessment was terminated for these activities.

Jungheinrich sells used material handling equipment (economic activity 5.4.) and rents and leases both this and new material handling equipment (economic activity 5.5.). In order to be able to prove the contribution to the circular economy, the packaging used must fulfil certain criteria for both economic activities. Since the company uses packaging consisting of more than one material when delivering the products, both economic activities are not taxonomy-aligned.

The next step will be examining the DNSH criteria for economic activities 3.4., 3.6. and 5.1.

The review of DNSH criteria for environmental objective 1, Climate Change Mitigation, is performed at the level of economic activity 5.1. The taxonomy-eligible repair and refurbishing activities of Jungheinrich do not include the generation of heat or cold or combined heat and power generation, meaning this DNSH criterion is met.

To prevent significant harm to environmental objective 2, Climate Change Adaptation, a climate risk and vulnerability assessment is required for all taxonomy-eligible economic activities. These assessments were performed for all manufacturing and refurbishment plants, the spare parts centre and most of the German sales locations to identify which physical climate risks may affect activities [page 44]. The assessments for the sales companies are currently being processed. The climate hazards defined in Annex A of the Delegated Acts are taken into account. If a climate hazard is relevant for a particular location, a risk analysis is performed for the actual hazard based on historical data and for the assumptions about future development. These are based on an optimistic and pessimistic IPCC scenario to 2050. An assessment of the regional natural hazards is also performed for key suppliers, transport routes and sales markets. The risk analyses are carried out using processed climate risk data from an external software and data provider. Adaptation solutions for minimising risk are derived and implemented if necessary based on the findings of the risk analysis. Jungheinrich thus fulfils the DNSH criteria of environmental objective 2 for economic activities 3.4., 3.6. and 5.1.

The DNSH criteria for environmental objective 3 define requirements for the sustainable use and protection of water and marine resources. The requirements in Annex B of the Climate Delegated Act must be complied with for economic activities 3.4., 3.6. and 5.1. Environmental management systems in line with DIN EN ISO 14001 have been established at the relevant plants, and a Group-wide guideline outlines operating water and effluent management. Environmental impacts on water are regularly evaluated and remedial action is taken if necessary. Jungheinrich also strives to continually reduce water consumption. The analysis shows that Jungheinrich fulfils the DNSH criteria of environmental objective 3 in economic activities 3.4., 3.6. and 5.1.

The review of DNSH criteria for environmental objective 4, Transition to a Circular Economy, is performed at the level of economic activities 3.4. and 3.6. The implementation of measures to promote a circular economy are required, if applicable. Internally predetermined criteria relating to high durability, recyclability and easy disassembly apply for the development of lithium-ion batteries and electric material handling equipment. The products are also manufactured from secondary raw materials. The other criteria do not apply to the products. In line with internal guidelines, the Group strives to recycle waste to the fullest extent possible in the production process. Substances classed as substances of very high concern by REACH[1] (Registration, Evaluation, Authorization and Restriction of Chemicals) can be transparently traced in an IT system. Jungheinrich implements the applicable measures for promoting a circular economy for economic activities 3.4. and 3.6. and thus fulfils the DNSH criteria for environmental objective 4.

The review of DNSH criteria for environmental objective 5, Pollution Prevention and Control, pursuant to Annex C of the Delegated Acts is performed at the level of economic activities 3.4., 3.6. and 5.1. The requirements relate to compliance with European chemical regulations and guidelines. Jungheinrich products fulfil the legal requirements on prohibitions, restrictions, and declaration obligations for regulated hazardous substances through established processes for material compliance. The applicable European and national laws relating to the manufacture and circulation of batteries are complied with. A Group-wide hazardous substance management system has also been implemented to control and document the release, use and substitution of hazardous substances and mixtures. According to an internal assessment, the use of these hazardous substances and mixtures and the products concerned does not currently result in a significant risk of exposure for the user or the environment. A number of spare parts are used during repairs and refurbishment in the sales companies which are not yet fully integrated in the central material compliance process. These activities, as part of economic activity 5.1., do not fulfil the DNSH criteria of environmental objective 5 and are therefore not taxonomy-aligned. For the manufacture of products (economic activities 3.4. and 3.6.) and the refurbishment of returned material handling equipment in the plants (economic activity 5.1.), Jungheinrich fulfils the requirement to prevent significant harm to environmental objective 5.

The criteria for preventing significant harm to environmental objective 6, Protection and Restoration of Biodiversity and Ecosystems, are laid out in Annex D to the Climate Delegated Act. It remains to be examined whether economic activities 3.4. and 3.6. harbour considerable risk to sensitive biodiverse areas. For this purpose, areas around the plants are identified and potential impacts from the economic activities are defined. The likelihood of a significant impact on biodiversity was then qualitatively assessed, and no material risks were identified. Jungheinrich also performs environmental impact assessments or comparable assessments, if necessary. The analysis shows that Jungheinrich does no significant harm to environmental objective 6 and thus fulfils the corresponding DNSH criteria for economic activities 3.4. and 3.6.

The taxonomy alignment assessment for the other economic activities, not directly associated with the development, manufacture or refurbishment of taxonomy-eligible products, was done separately.

Jungheinrich purchases, leases and uses electrical and electronic equipment (economic activity 1.2.) and company vehicles (economic activity 6.5.). These activities are classed as a purchase of a taxonomy-eligible product from a third party. The alignment assessment must therefore be carried out by the third party. The supplier was either not able to provide proof of the taxonomy alignment of this activity or the products are not taxonomy-aligned. This means that economic activity 1.2. of environmental objective 5 and the economic activity 6.5. of environmental objective 1 are not taxonomy-aligned in the 2024 financial year.

[1] REACH Regulation (EC) No. 1907/2006 is an EU chemicals regulation that came into force on 1 June 2007.

Jungheinrich is planning to construct an Experience Center near the Degernpoint plant (economic activity 7.1.). The building will combine a modern office space with an innovative exhibition space in which practical and customer-specific solutions for complex material flow processes, software applications and automated systems are presented. Construction is scheduled to begin in 2025. Costs were incurred for the planning of the building in 2024. In order to be taxonomy-aligned, the new building must fulfil certain criteria, including presentation of an energy certificate which is not yet available due to the current development phase. The new construction project is therefore not taxonomy-aligned in the reporting year.

Jungheinrich has installed e-charging stations (economic activity 7.4.) and photovoltaic equipment (economic activity 7.6.) at various locations in 2024 in order to make a contribution to decarbonisation targets [page 56]. To achieve taxonomy alignment, the DNSH criteria of environmental objective 2 must be met. The company has performed an assessment of the climate risks at all locations with e-charging stations in accordance with Annex A of the Climate Delegated Act. This means that economic activity 7.4. is taxonomy-aligned in the 2024 financial year. A vulnerability and climate risk analysis must be performed for photovoltaic equipment due to its longer service life. This was done for all manufacturing and refurbishment plants, the central spare parts centre, the Group headquarters, and the majority of German sales locations [page 44]. Thus, significant harm to environmental objective 2 was prevented at these locations and economic activity 7.6. is taxonomy-aligned, taking into account the minimum safeguards analysis, in the reporting year.

Jungheinrich leases and operates buildings (economic activity 7.7.). The majority of the buildings do not fulfil overall energy efficiency requirements or there is insufficient evidence yet to check the technical assessment criteria. One building occupied by the Swedish sales unit does fulfil the substantial contribution criteria to climate change mitigation. In order to prevent significant harm to environmental objective 2, a corresponding climate risk and vulnerability assessment was performed. No high climate risks were discovered for the location. The building is thus taxonomy-aligned, taking into account the minimum safeguards analysis in 2024.

Jungheinrich rents space in a computing centre for data processing purposes (economic activity 8.1.). There is currently no evidence that the landlord implements the processes required by the Climate Delegated Act. Accordingly, the technical assessment criteria cannot be considered fulfilled, and economic activity 8.1. is reported as not taxonomy-aligned in the reporting year.

Other economic activities were not checked for taxonomy alignment, due to cost-benefit aspects.

Key performance indicators pursuant to EU Taxonomy Regulation

The relevant key performance indicators (KPIs) for 2024 include turnover, CapEx and OpEx. The definition of the KPI is in line with Annex 1 of the Delegated Act to the Reporting Obligations pursuant to Article 8 of the EU Taxonomy Regulation. The share of turnover generated from products or services associated with environmentally sustainable (taxonomy-aligned) economic activities must be provided for the economic activities of the Climate and Environmental Delegated Acts' objectives. The proportion of capital and operating expenditure related to assets or processes associated with environmentally sustainable economic activities must also be reported. The taxonomy-aligned disclosures on the Climate Delegated Act objectives are new compared with the previous reporting period and are reported by Jungheinrich for the first time. The individual turnover, CapEx and OpEx sums are each assigned to a specific environmental objective in order to exclude duplication. Furthermore, double counting of turnover, CapEx and OpEx is prevented between the defined economic activities by applying appropriate demarcation logic when the data is recorded at the level of the companies.

Key performance indicators for the 2024 financial year

The share of taxonomy-aligned turnover amounted to 4.9 per cent (2023: 8.7 per cent). The decrease in comparison with the previous year is due to a change in the data collection process to improve data accuracy. This change enabled material handling equipment that was not be assigned to the rental and lease business of Jungheinrich (economic activity 5.5.) to be identified and correctly classified. For this reason, taxonomy-aligned turnover from economic activity 3.6. was partially categorised as taxonomy-eligible turnover from economic activity 5.5. At €263,894.6 thousand, the majority of the taxonomy-aligned turnover came from electric trucks with lithium-ion batteries (economic activity 3.6.) in the business field of new business of the "Intralogistics" segment. The share of taxonomy-eligible turnover was 73.0 per cent (2023: 71.7 per cent). Due to the unchanged requirements compared to the previous year, this figure remained constant. The denominator of the turnover KPI is based on consolidated net turnover pursuant to IAS 1.82(a). Further details can be found in the consolidated statement of profit or loss [page 130, 135 and 152].

The share of taxonomy-aligned CapEx amounted to 6.2 per cent (2023: 1.6 per cent). The increase was primarily due the expansion of product life cycle assessments to all manufactured material handling equipment with lithium-ion batteries in order to prove that they were taxonomy-aligned. Of the €32,781.7 thousand of taxonomy-aligned CapEx in connection with the manufacture and development of trucks with lithium-ion batteries (economic activity 3.6.), €32,234.6 thousand is attributable to property, plant and equipment and €474.6 thousand to capitalised development costs. The remainder is attributable to right-of-use assets. The calculation of taxonomy-aligned CapEx for economic activity 3.6. was based on the proportion of the manufacture of material handling equipment with lithium-ion batteries at a plant. €5,567.1 thousand of CapEx related to the manufacture of lithium-ion batteries (economic activity 3.4.). €542.5 thousand was attributable to property, plant and equipment, €4,971.1 thousand to capitalised development costs and the rest to rights of use. The refurbishment of material handling equipment in the refurbishment plants is taxonomy-aligned for the first time. CapEx amounted to €1,052.5 thousand, of which €831.9 thousand was attributable to property, plant and equipment and €220.6 thousand to right-of-use assets. For the economic activities 7.4. and 7.6. the taxonomy-aligned CapEx of €338.1 thousand and €281.8 thousand were each attributable to additions to property, plant and equipment. The share of taxonomy-eligible CapEx amounted to 22.8 per cent (2023: 21.8 per cent). The increase is partially due to the first-time reporting of economic activity 1.2. The CapEx KPI denominator represents the sum of the additions to intangible assets [page 158] and property, plant and equipment [page 161] as presented in the notes to the consolidated financial statements.

The share of taxonomy-aligned OpEx amounted to 44.0 per cent (2023: 3.1 per cent). The increase is primarily the result of the expansion in taxonomy-aligned material handling equipment. The taxonomy-aligned OpEx in the amount of €92,710.9 thousand included €86,428.5 thousand related to research and development costs for taxonomy-aligned products in the economic activities 3.4. and 3.6. and €5,437.2 thousand to maintenance costs for their manufacture. The calculation of taxonomy-aligned OpEx for economic activity 3.6. was based on the proportion of the manufacture of material handling equipment with lithium-ion batteries at a plant. €808.4 thousand is attributable to taxonomy-aligned OpEx for the refurbishment of material handling equipment in the refurbishment plants and is linked to maintenance costs. For the economic activities 7.4. and 7.7. the taxonomy-aligned OpEx of €35.1 thousand and €1.6 thousand were each attributable to the maintenance of e-charging stations and buildings. The share of taxonomy-eligible OpEx amounted to 71.7 per cent (2023: 65.9 per cent). This increase is partly due to economic activity 1.2. being included. The OpEx KPI denominator consists of direct, non-capitalised expenses related to research and development as presented in the notes to the consolidated financial statements pursuant to IAS 38.126 [page 159] as well as expenses for short-term leases calculated in accordance with IFRS 16 as presented in the notes to the consolidated financial statements [page 163]. Finally, expenses from building renovation measures, maintenance and repairs, and other direct expenses for the ongoing maintenance of property, plant and equipment form part of the denominator. Since Jungheinrich does not perform any of the activities in connection with natural gas or nuclear power (economic activities 4.26.-4.31.) pursuant to the templates [page 109], the company does not use the other templates from the supplemental Delegated Act for activities in certain energy sectors.

SOCIETY

Own workforce

Material impacts and risks and their interaction with strategy and business model

The findings of the human rights risk analyses, which are conducted regularly and form an essential aspect of human rights due diligence management, were included in the materiality assessment process to determine the impacts, risks and opportunities for the company's own workforce. With these analyses, Jungheinrich takes into account the interests of all employees either directly or indirectly through the employee representatives. The materiality assessment process determined that the following risks and impacts were of material significance in connection with its own workforce:

- Occupational health and safety: the company's own employees and temporary workers in production as well as employees in the after-sales services are subject to increased occupational and health risks. Based on the business model, these areas of work are associated with a higher physical burden and a certain risk of injury.
- Diversity and skills development: the material risk of a shortage of skilled labour affects both specialised positions and management positions in the Group. This is especially true for the recruitment of young engineers and IT workers, who are essential for developing and manufacturing material handling solutions.
- Data protection: data protection breaches can have negative consequences for employees, for example through the loss of data, as well as representing a financial risk for Jungheinrich.

Jungheinrich aims to implement sustainable and environmentally friendly business processes without risking the safety or well-being of its workforce. The adjustments that this requires have so far not had significant negative impacts on the company's own employees. Various measures are being taken to promote employee satisfaction, actively support professional development and create a positive working atmosphere:

- Promotion of occupational health and safety
- Zero tolerance for violence and harassment in the workplace
- Promotion of equal treatment and fair pay
- Support of a work-life balance, which leads to healthier and more productive employees
- Safe employment with Jungheinrich, a crisis-resistant employer
- Regular training and development to ensure the ability to work

These measures can also promote employment stability by retaining employees and attracting new talent.

Characteristics of the undertaking's employees

The global employee turnover rate of 8.3 per cent equates to 1,739 departures in the reporting year. The figure is based on all departures versus the average headcount of employees over the entire reporting year. The following tables show other characteristics of the company's own employees that are also presented in a similar manner in the economic report [page 34]. The figures are based on the reporting date of 1 December 2024 and apply to fully consolidated subsidiaries, excluding locations with fewer than ten employees.

Number of employees by gender

Headcount	2024	2023
Female	4,339	4,326
Male	16,730	16,502
Other	0	0
Not reported	0	0
Total	**21,069**	**20,828**

Number of employees by region

Headcount	2024	2023
Germany	8,441	8,548
France	1,224	1,246
Italy	1,276	1,212
UK	791	807
Poland	617	638
Spain	676	666
Rest of Europe	5,101	4,957
China	755	804
Other countries	2,188	1,950
Total	**21,069**	**20,828**

Number of employees by type of employment and gender 2024

Headcount	Female	Male	Other	Not reported	Total
Number of employees	4,339	16,730	0	0	**21,069**
Number of employees with permanent employment contracts	4,162	16,185	0	0	20,347
Number of employees with temporary employment contracts	177	545	0	0	722
Number of non-guaranteed hours employees[1]	0	0	0	0	0
Number of full-time employees	3,539	16,338	0	0	19,877
Number of part-time employees	800	392	0	0	1,192

[1] Non-guaranteed hours employees are defined as employees employed without any guaranteed minimum working time who are available on-call as needed without the company being obliged to offer a certain number of working hours.

Characteristics of non-employee workers in the undertaking's own workforce

As at the balance sheet date of 31 December 2024, the Group had 607 temporary workers (FTE) (2023: 438), which corresponds to the total number of external employees.

Policy for compliance with human rights

Jungheinrich is committed to complying with international standards such as the UNGP, ILO core labour standards and the OECD Guidelines. These principles are established in the Code of Conduct, which is applicable throughout the Group, and the Code of Human Rights and Occupational Health and Safety, and form the foundation for fair working conditions, anti-discrimination, and health and safety in the workplace.

Managers act as role models in this regard and are responsible for actively living these values within the company. The company is committed to the inclusion of people with disabilities. A comprehensive inclusion agreement with the Group representative for severely disabled people ensures equal participation and integration in day-to-day working life. Managers receive regular training to help them dismantle barriers and promote an inclusive working environment.

The Code of Human Rights substantiates the obligations that arise in everyday work from the protection and promotion of human rights. Jungheinrich obliges its employees, customers and business partners worldwide to act in a responsible, ethical and legal manner. This includes the following protected legal positions:

- The prohibition of child labour, including the worst forms of child labour
- The prohibition of forced labour, human trafficking and slavery
- Occupational health and safety
- Freedom of association
- Prohibition of discrimination and harassment
- Appropriate pay
- The prohibition of affecting human populations through environmental changes
- The prohibition of forced evictions and expropriation of natural resources
- Making demands on private and state security forces
- Compliance with environmental obligations
- Fair working conditions and working hours
- The right to data protection and privacy

The company regularly carries out training and takes other action to raise awareness among employees for the standards in the Code of Human Rights and Occupational Health and Safety.

Jungheinrich performs at least one human rights risk analysis per year that covers its own business area. The purpose of this analysis is to identify and assess potential risks for employees and to develop measures to prevent or minimise risk. These analyses determined that there is no relevant risk of forced or child labour. The regular assessment ensures that all international standards and human rights standards are complied with. Additional risk analyses are performed if there is a material change in the risk situation, such as through new products and business models or internal or external complaints. The assessment is carried out by internal experts, and external indices on human rights risks are used to take into consideration the individual national risks for the locations in question. The company also has a comprehensive complaints mechanism that employees can use to report violations directly and anonymously. The complaints mechanism includes defining remedial measures and tracking implementation as part of processing the reports.

Incidents, complaints and severe human rights impacts

No serious human rights issues or incidents relating to the company's own workforce were detected during the reported period. Similarly, no fines, penalties or compensation were imposed for serious human rights violations or incidents.

	Total
Number of incidents of discrimination reported in the reporting period, including harassment	13
Number of complaints[1]	48
thereof submitted via the channels through which people from the company's own workforce can raise concerns	48
thereof submitted via National Contact Points for OECD Multinational Enterprises	0
Amount of material fines, penalties and compensation payments resulting from violations of social and human rights issues (in €)	0

[1] Number of complaints reported pursuant to ESRS less number of cases of discrimination reported in the reporting period, including harassment.

The necessary information is collected using incident management software in which reported incidents are documented. It is assumed that compliance reports are communicated proactively. The software records complaints, discrimination and harassment incidents based on predefined categories. The correct category allocation is then checked. Data relating to fines, compensation and penalties is currently not recorded in the software. All organisational units were therefore questioned about fines and compensation. In addition, the local number of incidents of discrimination or harassment was reported by the compliance officers of the organisational units as part of this survey.

Processes for engaging with own workers and workers' representatives about impacts

Jungheinrich promotes open and transparent collaboration between employer and employees. This is supported by strong workers' representation. At various locations, employee interests are represented by works councils that work closely together with the employer on social and economic issues. In line with the German Co-Determination Act, employee representatives elected on a parity basis are also on the Supervisory Board to ensure that the interests of the workforce are represented at all levels.

Jungheinrich has developed the Jellow Way to promote a forward-looking culture of cooperation. This corporate mission statement, developed with more than 200 employees from around the world, defines guiding principles for the organisation of everyday work processes and cooperation. During the development phase, the Jellow Way was presented at various events and discussed and optimised together with employees worldwide. This resulted in a global guideline that reflects the diversity of the company. The Jellow Way provides a foundation for reflection, feedback and feedforward, discussion and orientation in everyday working life. Easy to understand, focussed and forward-looking, it forms the basis for continuous cooperation within the company. The "Leading the Jellow Way" motto obliges managers to actively promote communication and cooperation among employees. Responsibility for implementing the corporate mission statement lies with the Labour Director, who is the Board of Management member for personnel and social matters. Within the framework of a thematic month, different aspects of the Jellow Way were presented each week. Virtual and in-person events allowed all employees to actively engage with the mission statement values.

Processes to remediate negative impacts and channels for own workers to raise concerns

Jungheinrich has implemented a comprehensive compliance management system (CMS). A complaints mechanism is a vital CMS element that allows employees and external parties to report violations against legal requirements or company regulations. Transparent processes for recording and clarifying information and remedying possible grievances safeguard the reliability of the system. The regular analysis and development of existing reporting channels and processes increases employee confidence in the existing structures. Employees are also made aware of the existing reporting channels during mandatory training.

The rules of procedure were finalised and adopted internally in May 2024 and can be viewed publicly on the Jungheinrich website since July. They outline the available reporting channels, the workflow for processing incoming information, and principles for clearing up incidents. The company protects people who provide information in good faith, in line with internal regulations.

Jungheinrich provides a number of reporting channels through which employees and external parties can report violations. In addition to the option of reporting violations to superiors or designated compliance officers directly in person, the ↗ OpenLine-Portal is available as an anonymous reporting platform. This portal is constantly being developed and new language options are being added in order to reach as many whistleblowers as possible.

Reports are received by the Group Reporting Office in the Corporate Legal Affairs, Compliance, Data Protection & Insurances division, which validates incoming information and starts the next steps of clarifying and remedying the situation, and includes third parties where necessary. An independent incident management system is used to document and manage the information. Regular reports concerning the information received are forwarded to predefined contacts in the company, such as the Board of Management or the Compliance Committee.

Jungheinrich is committed to resolving reported grievances long term. In addition to clarifying the facts, targeted remedial measures are developed that are specifically tailored to the information received. Continual efficacy controls are in place to regularly examine and optimise measures to prevent future violations. To support employees and raise awareness, Jungheinrich also regularly offers Group-wide online training courses on the Code of Conduct in which all employees are informed of the existing reporting channels.

Health and safety

Policy

Jungheinrich attaches great importance to the health and safety of its employees and pursues a systematic strategy for implementing EHS measures. The Group-wide health, safety and quality policy, which includes both EHS and quality aspects, safeguards the integration and coordination of internal management systems. It forms the foundation for handling risks and threats and is in line with the zero-harm strategy, the aim of which is to completely prevent accidents and work-related illness. The policy outlines responsibilities, roles, approaches and processes. Local guidelines also substantiate these regulations in order to implement specific requirements at individual locations. The head of the Corporate Sustainability, Health & Safety division is responsible for implementation of the EHS-related guidelines.

The company is actively working on expanding the DIN EN ISO 45001 and OHRIS standards for certified occupational health management systems in order to safeguard global occupational health and safety standards. In 2024, the nine locations already certified were joined by the refurbishment plants in Dresden and Ploiești (Romania) as well as the Qingpu (China) plant.

Jungheinrich promotes active and open dialogue with internal and external stakeholders in order to ensure transparency in the EHSQ targets and activities. Regular EHS workshops enable employees and managers to provide information about current developments and best practice in the field of health and safety and to help form the new standards. Training and briefings relating to occupational health and safety are carried out both virtually and in person and cover the contents of the hazard assessments and the operating and work instructions. Target group-specific awareness training is also provided. Communication on topics relating to safety takes place via established channels to ensure that all employees are regularly informed.

WORK SAFETY

2025 target	Base year and value
■ Group-wide improvement of LTIR (accident rate) to 12.5	2019: 16.8

Actions and resources

Jungheinrich continually implements EHS measures to promote and improve employee health and safety long term. Implementation is structured via a step-by-step plan, annual action plans and a variety of operational tools that are used at the company's locations. The step-by-step EHS plan provides for gradual implementation of health and safety measures for organisational units in the Board-level Technics division by 2025 and in the Board-level Sales division by 2028. In addition, annual EHS action plans are developed to ensure that the targets set for occupational health and safety are achieved. The progress made in implementing these plans is documented in the sustainability statement. The delegation of responsibilities ensures that managers can fulfil their responsibility for occupational health and safety. It is crucial that sufficient resources are provided overall, so that managers can fulfil the tasks assigned to them effectively and reliably. A detailed action plan with corresponding financial resource planning is not available as the measures are the responsibility of the local locations and are integrated into the local planning of all EHS activities.

To promote a high level of health and safety standards in the Jungheinrich Group, employees receive regular general, workplace and activity-focussed training. Jungheinrich offers in-person and online training as well as special training courses on workplace conditions at all locations. This includes the training of safety officers, first aiders, and fire safety and evacuation officers. Awareness of health topics is also raised among managers through the ongoing series of workshops, "Yes I Care" and consciousness training has been performed for managers and individual divisions since 2023.

To raise transparency and awareness of EHS issues, existing means of communication were optimised and harmonised. EHS visits across different locations to exchange best practice and increased cooperation between locations will be carried out in 2025. Together with the dissemination of findings across locations, this promotes an effective exchange and learning process.

Jungheinrich also offers employees a comprehensive prevention programme to promote physical and mental health. This programme includes:

- Subsidised occupational health check-ups, vaccination advice and general check-ups
- Offers such as company sports, health days and fitness advice
- Promoting mental health through mindfulness training
- JobRad, a programme that subsidises the use of bicycles
- Intranet articles and podcast episodes on the topic of health
- Professional external advice and coaching for dealing with crises and/or conflict

Jungheinrich uses a comprehensive risk identification and assessment system to derive EHS measures. This was developed and documented with the help of all relevant parties, including managers, EHS experts and company doctors. Physical and mental risk analyses and work safety committee meetings are held regularly and findings are derived from accident and incident analyses. Regular audit and site visits are carried out, along with safety inspections, technical safety inspections, SOS patrols and fire safety inspections. The introduction of EHS software is scheduled for 2025. This is intended to standardise material processes and to provide more efficient reporting. These processes include the documentation of hazard assessments and the recording and evaluation of accidents and incidents. Moreover, transparent and uniform reporting results in higher quality data.

Jungheinrich uses a risk matrix to assess risk in the field of work safety in order to evaluate risks and to derive and safeguard the oversight of appropriate action plans. This double assessment allows the company to check the efficacy of the measures taken and to develop follow-up plans if risk is not sufficiently reduced. If an imminent threat is discovered in the risk analysis, immediate action is taken and follow-up action is derived using the STOP principle (substitution before technical, organisational and personal measures).

Promoting health and safety offers Jungheinrich the opportunity to improve employee satisfaction and well-being. This can increase employee loyalty and efficiency. External impacts, such as the end of business relationships and its impact on the workforce is taken into account through external certification to develop suitable countermeasures.

Targets and metrics

The objective of the Group-wide zero harm strategy is to prevent work accidents. This is measured systematically using the lost time injury rate (LTIR) and the severity of accidents. LTIR measures the frequency of work accidents from one lost day and excludes commuting accidents. The LTIR is calculated as the ratio of accidents at work with lost time to the number of hours worked. Reporting is monthly and is based, wherever available, on the actual number of hours worked. If this information is not available, the average FTE is used. Work safety metrics apply to fully consolidated subsidiaries, excluding locations with fewer than ten employees. The metrics cover all employees, including dual-studies employees, trainees, apprentices, and temporary workers pursuant to DIN EN ISO 45001. Employees on parental leave, in passive semi-retirement or on disability are excluded.

The LTIR is to be reduced to 12.5 by 2025, which equates to a maximum of 12.5 work accidents resulting in lost days per one million hours worked. The objective will be reached through the reduction of the absolute numbers of accidents resulting in lost days. In the reporting year, the LTIR was 11.4 (2023: 13.7), meaning the objective was achieved one year early. This progress is to be confirmed in the coming year. In the 2019 base year, the LTIR was 16.8. In addition to this target at Group level, individual locations have set themselves further targets such as reducing the severity of accidents. The severity of accidents is calculated based on the rate of lost days and reportable work accidents. The compliance and efficacy of the work safety management system and the constant improvement of work safety performance is assessed at certified locations during audits.

Workshops with stakeholders from the Board-level Technics and Sales division were held to find common definitions for the above objectives. External stakeholders have so far not been included in the process. Transparent communication of actions, projects and incidents, such as work accidents or near-misses, ensures that all employees are informed about current developments and actions. Compliance with objectives and progress in the field of work safety is regularly audited externally and tracked in a management review at Group level.

Progress in work safety is documented – in accordance with data protection requirements – through comprehensive accident statistics, which are visualised in overviews. These overviews provide a clear indication of the work safety metrics and enable continual monitoring against the objectives. Employees are actively included in recording and evaluating these metrics to ensure that work accidents are kept to a minimum and suitable preventative action is taken. The company relies on the exchange of best practices and regular communication cascades to improve safety standards and promote a high level of safety throughout the Group.

An accident in France in March 2024 resulted in the death of an after-sales services technician during an assignment with a customer. The local authorities' investigation into the exact circumstances of the accident are ongoing. Jungheinrich is in close contact with the authorities and the customer in question to clear up the causes of the accident. The necessary action will be taken as soon as the findings of the investigation are available. So far, Jungheinrich has examined the work processes and introduced necessary improvements. After-sales services employees were again instructed on their activities and workplaces and sensitised to the incident. All employees in the sales unit of the affected after-sales services technician were informed and offered psychological counselling.

Health and safety metrics

Percentage of people in the workforce covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines[1]	100.0
Percentage of people in the workforce covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines and that has been internally audited and/or audited or certified by an external party[1]	29.0
Number of fatalities due to work-related injuries[2]	1
thereof own employees	1
thereof non-employees (temporary workers)	0
Number of recordable workplace accidents	415
thereof own employees	402
thereof non-employees (temporary workers)	13
Rate of recordable workplace accidents – Lost Time Injury Rate (LTIR)	11.4
Rate: own employees	11.3
Rate: non-employees (temporary workers)	17.5
Number of lost days due to work-related injuries and deaths resulting from workplace accidents[2]	9,059
thereof own employees	8,864
thereof non-employees (temporary workers)	195
Rate of average accident severity	21.8
Rate: own employees	22.1
Rate: non-employees (temporary workers)	15.0

1 Based on number of employees.
2 Information regarding work-related illness was not considered.

Diversity

Policy

Diversity is the foundation for fair and inclusive work environments where differences are appreciated. It is a central component of the corporate strategy to ensure the company's success and to attract and retain talented specialists in the long term. The labour shortage can pose a risk for Jungheinrich if the company fails to recruit or retain qualified staff in sufficient numbers. This can have a negative impact on the achievement of strategic and operational targets. Diversity creates an attractive working environment and promotes access to a broader pool of talented individuals. The targeted approach of applicants with different personal backgrounds and from different cultures opens up opportunities for the company to increase the proportion of qualified staff. Teams that are more diverse have a variety of perspectives and solutions available to them. Employees whose views and experiences are appreciated remain loyal to a company longer and are more committed. Companies that actively promote diversity enjoy a more attractive image as employers. This not only attracts talented individuals but also increases employee identification with the company.

Jungheinrich strives to promote an open-minded and inclusive corporate culture that appreciates the individual and is characterised by a strong sense of belonging. The company's values with regard to diversity and equal opportunities are established in the Code of Conduct and the Code of Human Rights. These codes are publicly available and apply throughout the Group. Every two years, all employees undergo mandatory online training to help them understand the content of the Code of Conduct and ensure compliance.

DIVERSITY

2025 target	Base year and value
Increase in the proportion of female employees in management positions throughout the Group to 14%	2024: 13.6%[1]

[1] The target and base value were adjusted in the reporting year compared to 2023 due to a change in the calculation basis.

The Code of Conduct is a guideline for conduct within the Group, reflects the company's values and includes compliance with labour laws and human rights. Jungheinrich is fully committed to promoting equal opportunities with the selection, training and promotion of employees. The Code of Human Rights, based on international standards, strictly rejects discrimination based on age, gender, ethnic background, physical or mental disability, sexual orientation, religion, social background or other characteristics. Every employee is treated with respect regardless of their type of employment. The company does not tolerate any type of discrimination, harassment or coercion. Jungheinrich implements clear guidelines to prevent discrimination, starting with the recruitment process. The Board of Management is responsible for the implementation of both codes.

Actions and resources

When recruiting and retaining specialised talented individuals, the focus is on fair and transparent selection processes and the promotion of diversity throughout the company. Jungheinrich has defined the values and the conduct that the company expects through codes and is committed to equal opportunities and anti-discrimination.

Initiatives to promote diversity include:

- Adjusting job offer descriptions and application processes to address a variety of talented individuals, for instance through the use of inclusive language
- Offering flexible working times, part-time opportunities and remote working to better include employees with a variety of life circumstances
- Creating an inclusive workplace where all employees feel accepted and able to voice their opinions, regardless of their background or identity
- Promotion of understanding and discussion of everyday conduct and global cooperation through centralised and decentralised discussion formats about the Jellow Way

Measures to promote diversity and to reduce the risk of a shortage of skilled labour are implemented and developed on an ongoing basis. They are not bound to a specific time frame. An action plan and resource plans are not available since the actions taken to promote diversity to date are integrated into the general activities of personnel management.

Targets and metrics

Jungheinrich strives to achieve a 14 per cent Group-wide share of women in management positions by 2025. A gender balance at management level contributes to the increased attractiveness of Jungheinrich as an employer. This facilitates the recruitment of qualified staff, promotes a positive working atmosphere, and strengthens employee loyalty.

The target was adjusted in the reporting year compared to 2023 due to a change in the calculation basis. Based on the parameters from the 2023 financial year, the share of female employees in management positions in the 2024 financial year would be 16.1 per cent and thus higher than in the previous year (2023: 15.1 per cent), when the target was 20 per cent. Due to the changed definition of the upper management levels and the corresponding decrease in the total number of management positions from 500 to 180, the share of female employees in management positions came to 13.6 per cent in the reporting year. The Board of Management has therefore decided to adjust the 2025 target for the share of female employees in management positions to 14 per cent. The diversity indicators apply to fully consolidated subsidiaries, excluding locations with fewer than ten employees. Data collection follows a defined process and was not externally validated.

Diversity metrics

Age distribution 2024

	< 30	30–50	> 50	Total
Employees (headcount)	2,654	12,982	5,433	21,069
Percentage of employees (in %)	12.6	61.6	25.8	100.0

Gender distribution 2024

	Female	Male	Other	Total
Employees in management positions (headcount)	22	140	0	162
Percentage of employees in management positions (in %)	13.6	86.4	0.0	100.0

Training and skills development

Policy
Training and skills development measures ensure continuous development and guarantee that everyone has equal professional development opportunities. A working environment is created through training and opportunities for skills development that attracts qualified staff and increases loyalty in the existing workforce. The opportunity to continuously improve job-relevant skills can reduce the risks associated with labour shortages. A varied and needs-based range of qualification options also makes the company's image as an employer more attractive and draws new talented individuals to the company.

TRAINING

Annual objective

- Safeguarding employees' ability to work and personal development

As part of the sustainability strategy and in line with the Code of Human Rights, the company promotes the long-term performance and employability of its employees worldwide with tailored training and qualification measures, with a particular focus on personal development. Access to training programmes is guaranteed in accordance with the principles of equal treatment. The Board of Management is responsible for implementing the code, which is based on international standards. A supplementary Group guideline outlines the basic training requirements within the Group. The training development process guarantees that the relevant interest groups are included when new training courses are being designed, ensuring that the content meets user requirements and needs.

Actions and resources
Jungheinrich offers a comprehensive range of qualification opportunities for employees. These include specialised programmes such as the creation of a network of change facilitators to actively support the change processes. Jungheinrich offers tailored qualifications through online training courses and in-person courses, employing innovative learning methods such as augmented and virtual reality to maximise learning success. These offers, which provide flexible, virtual and modular learning formats for needs-based training, can be accessed through the internal learning platform of Jungheinrich. Specific topics for after-sales services and sales are covered in own training centres around the world, supplemented by training in other specialist areas such as HR, finance, IT, sustainability and production. An international train-the-trainer programme ensures that the training standards are uniform. Jungheinrich pursues various approaches in order to keep the quality of the training courses and the trainers level of knowledge up-to-date, needs-based and target group-specific. Participants and supervisors regularly receive satisfaction surveys to ensure that the content meets practical requirements and that employees can use the skills that they have learned efficiently. All in-person training courses are reviewed annually on the basis of criteria of topicality, relevance to requirements, target group suitability and learning success. The trainers' expertise is also continually developed through further qualification and communication with product managers. A comprehensive assessment of the trainers is performed every two years to ensure that tasks such as visiting classes, practical assignments and recertification are completed.

The training policies are standardised at the international level and certified on a country-specific basis in order to ensure the same high quality standards around the world. Mandatory training, such as on explosion protection, is repeated at set intervals in order to meet legal requirements.

During annual performance reviews, employees and managers define individual development measures that promote employability and personal development. This process was systematically revised and globally harmonised in connection with the Jellow Way. The process enables a forward-looking assessment of employee and manager performance. The focus is on reflecting on and developing the contributions of teams and individuals to the company's success based on the Jellow Way values. An open dialogue approach based on trust and the encouragement of mutual feedback and future-oriented feedforward form the basis for an efficient and at the same time personally enriching exchange. This process is accompanied by the training of managers and personal development professionals to ensure long-term learning success and a common understanding of cooperation. As part of the revision of employee reviews, an appraisal process based on the corporate mission statement and digital appraisal documentation were rolled out in 37 countries. This tool allows HR employees to better evaluate employees' individual training needs in order to tailor the training programme accordingly.

One central aspect of the personnel strategy is the identification and development of talented employees in order to boost the company's internal talent pool. This internal development ensures that qualified staff are available for key positions long term. Jungheinrich also specifically develops young talented individuals, especially in the fields of engineering and computer sciences, through international training programmes. 34 talented young individuals took part in the Jungheinrich International Graduate Programme in 2024. Participants came from Germany and other countries, contributing to the company's international orientation.

Another core element of the company's personnel strategy is the training of young people. The number of trainee positions has been continually increased and the range of training occupations expanded as needed. Jungheinrich offers more than 22 apprenticeships, including commercial and technical apprenticeships as well as dual-studies courses. Particularly noteworthy is the after-sales services apprenticeship, where Jungheinrich ensures high levels of service availability for the future with a specific training programme for after-sales service technicians. Currently, around 70 young people are being trained in mechatronic engineering for agricultural and construction machinery, with the practical content taught directly on the machine and during customer deployment – an approach that is appreciated by the trainees and apprentices.

The measures are implemented on an ongoing basis and are not bound to any schedule. There is no detailed financial planning for skills development, as the overarching talent and resource management system ensures that sufficient resources are available for continued development of the workforce.

Targets and metrics

Jungheinrich pursues the goal of ensuring the employability and personal development of its employees, although this has not yet been quantified. Objective achievement is measured using the average hours of learning per employee. This figure came to 19.0 in the reporting year. A high level of training hours indicates that employees' skills are continually improved, which promotes the retention of qualified specialists. A strong culture of learning signals to potential new talent that the company attaches great importance to personal and professional development, which makes it easier to recruit skilled staff. Development measures to ensure employability and personal development are defined during annual performance reviews.Training managers and personal development professionals provide employees with advice regarding their qualification needs in order to guarantee long-term learning success. As training hours are being reported for the first time pursuant to the new legal requirements, 2024 is set as the base year. A target figure will be developed in 2025.

The learning hours are systematically recorded for all fully consolidated companies using the internal learning platform without external validation. Temporary workers, trainees and apprentices, and working students are excluded as far as possible. The amount of employees that cannot be excluded is estimated to be less than 0.2 per cent. External persons who take part in training courses are not included in this figure.

Training and skills development metrics

Training hours own employees 2024

	Female	Male	Other	**Total**
Total number of training hours	38,912.5	361,426.8	0.0	400,339.3
Average number of training hours per person	9.0	21.6	0.0	19.0

Data protection

Policy

At Jungheinrich, the data protection guideline forms the central set of rules for the processing of personal data in compliance with data protection laws. It ensures compliance with data protection requirements, in particular those arising from the GDPR, throughout the Group. The data protection guideline is an integral part of the company's data protection strategy.

In addition to the data protection guideline, the guidelines on IT security and on the handling of records and documents contribute significantly to the company's comprehensive data security strategy. All guidelines are published Group-wide on the intranet to ensure that all relevant information is provided in a transparent and accessible manner. As a whole, these guidelines safeguard the processing, storage and management of data, ensuring a high level of security within the Group's structures.

DATA PROTECTION

Annual objective

- No fines for data protection violations

The data protection guideline applies to all organisational units in the Jungheinrich Group and covers the processing of all personal data, including employee, customer, applicant, supplier and partner data. The aim of the guideline is to ensure that personal data is processed legally, safely and transparently in accordance with the strict requirements of GDPR.

Implementation of the data protection guideline and compliance with GDPR, as well as all other provisions relating to data protection law, is the responsibility of the organisational units' managing directors. Compliance with the data protection management system is monitored by Group data protection officers and employees from the Corporate Legal, Compliance, Data Protection & Insurances division, who also inform and advise the organisational units about all data protection issues and the implementation of requirements. Employees are regularly made aware of the contents of the guideline and trained to ensure compliance.

Actions and resources

Within the framework of the data protection guideline, Jungheinrich has planned comprehensive action to ensure compliance with data protection regulations and raise employee awareness about dealing with personal data responsibly. Classification of data, implementation of protection action plans and determination of whether a data protection impact assessment is required are key elements of the data protection management process. These steps ensure that the risks of handling sensitive data are minimised and the rights of data subjects are upheld. This applies to internal processes as well as collaboration with external service providers.

Jungheinrich carries out regular training in order to guarantee that data protection guidelines are complied with throughout the company. Employees who work with personal data are made aware of the guidelines at least once a year by their supervisors. In addition, mandatory online training on data protection is held every two years, and on IT security every year, for employees who have access to the internal learning platform. This training is key to raising data protection awareness throughout the company and ensuring compliance with legal requirements. According to the Group data protection guideline, employees' employment contracts oblige them to comply with data protection regulations.

In addition, the company's standard contract terms require business partners to have comparable data protection standards in order to ensure the security of personal data beyond the company's boundaries. Personal data that is transferred to data processors must be returned or deleted once agreements are terminated according to the standard contract terms. In order to transfer personal data to third countries, the data protection guidelines require extra safety steps to be taken to ensure that the data remains protected. The inclusion of the works council is an essential element of the decision-making process when introducing new software applications in the company. If the works council has a right of co-determination, the council is involved at an early stage of the decision-making process in order to ensure that workers' interests are represented. The works council receives a data protection statement from the Corporate Legal, Compliance, Data Protection & Insurances division when software is introduced and implemented. If a works agreement is entered into, it will include rules relevant to data protection, such as the permissibility of evaluations at a personal level.

Data protection is included in the audit performed by the company's Corporate Internal Audit division. The division assesses whether data protection documentation, such as for CCTV, is available or if data processing agreements have been entered into with service providers. Actions are monitored through audit processes in order to ensure that data protection requirements are being complied with and to determine if there is any necessity for improvements.

Action tasks related to data protection are implemented on an ongoing basis. As no specific targets were defined in the last sustainability report, progress in this area cannot currently be measured. A detailed action plan, including resource planning, has not yet been developed but is planned for the future.

Targets and metrics

The objective of the data protection guideline is to ensure that personal data is processed in line with the applicable data protection laws. Violations against legal data protection requirements may result in financial losses and a considerable loss of reputation as well as violate the rights of the data subjects. In order to prevent this, Jungheinrich has tasked its Group Data Protection Officer, who was appointed for the full reporting year, to set an absolute and measurable objective for all companies. The objective is to receive no fines as a result of data protection violations. The objective should be met every year. It was set without the involvement of external stakeholders and not validated externally.

The metric is based on the amount of fines received, which clarifies the financial risks and the risks to its reputation for the company and measures the performance and efficacy of the action taken to protect data. The fines received for data protection violations amounted to zero € in the reporting year. The objective was therefore met. This data was collected for the first time in 2024.

The actions that Jungheinrich has decided to take are aimed at ensuring that the requirements are permanently fulfilled. Training courses to raise awareness of data protection issues were held in the reporting year and compliance with data protection requirements was checked.

Workers in the value chain

Material impacts and risks and their interaction with strategy and business model

Jungheinrich is committed to monitoring the working conditions for workers along the entire value chain. The focus is not only on its own employees, but also on external workers contracted by the company as well as the employees of direct and indirect suppliers and in the downstream value chain. Jungheinrich will concentrate particularly on vulnerable groups which includes migrant workers, people in low-qualification or low-pay positions, young workers, women and people with disabilities. A risk analysis performed according to the requirements of the Act on Corporate Due Diligence focussed on direct suppliers has identified five main product groups with high human rights risks: logistics, assembly services, event marketing, facility management and electronics. Especially vulnerable groups of people are employed in these areas, including subcontractors. More in-depth analyses along the supply chains unearthed increased risk in the product groups logistics, batteries, electronic components and steel products, especially in connection with the extraction and processing of raw materials. For the groups of products and people determined to be at particularly high risk, the materiality assessment process found potential negative impacts in the legal positions protected by the Act on Corporate Due Diligence with regard to working conditions, fair pay and occupational health and safety.

The risk analysis of Jungheinrich also showed that in certain countries such as China, Malaysia, Russia, Thailand and Türkiye and due to the war also Ukraine, there is a medium to high risk of forced labour. Significant child labour risks have not been discovered so far. Jungheinrich has been using risk management software and working closely together with external partners since mid-2024 to better monitor and assess these risks. The external partners include Econsense and the Initiative for Responsible Mining Assurance (IRMA). The latter supports the socially and environmentally friendly extraction of raw materials, focussing especially on lithium. Extracting this resource is associated with risks that are dependent on the local extraction process. The objective of Jungheinrich in joining IRMA is to discover ways to make improvements locally and make sure the necessary action is taken.

Working conditions in the value chain

Policy

As part of the sustainable supply chain management system, Jungheinrich has established comprehensive guidelines to safeguard human rights along the entire value chain. These include the internal Group guidelines on corporate due diligence, the Policy Statement to Respect the Human Rights and the Supplier Code of Conduct. These guidelines are based on the German Supply Chain Act laws and international standards such as the UN Human Rights Charter, the UNGP, the OECD Guidelines for Multinational Business and the ILO core labour standards. There were no incidents relating to human rights violations nor non-compliance with the standards listed above in the reporting period.

The Group guidelines on corporate due diligence outline the scope of application, responsibilities and the general principles for managing human rights due diligence within the Jungheinrich Group and along the supply chains. They include detailed regulations for risk management, prevention and remedial action, complaints processes and reporting on human rights issues. The guidelines apply globally for all employees and fully consolidated organisational units and cover the legal positions protected by the German Supply Chain Act as related the company’s own business operations and supply chains. The due diligence areas outlined above are monitored in accordance with the processes set out in the policy statement.

The policy statement is an external commitment to comply with human rights that applies throughout the Group. Jungheinrich also strives to implement its standards in supply chains, ventures in which it holds a minority interest and joint ventures. A particular focus is to avoid and reduce negative impacts on human rights and the environment. For Jungheinrich, due diligence includes taking the interests of those potentially affected into consideration. The policy statement is regularly updated, published and communicated to all employees.

The Supplier Code of Conduct substantiates the requirements arising from the policy statement for the suppliers of Jungheinrich and is passed on to them during supplier registration. The Code states that suppliers must comply with labour laws and environmental protection standards and specifically prohibits child labour, forced labour and human trafficking. It also covers aspects such as ensuring work safety and fair working conditions like contractual agreements, working hours, employee health and safety, income and social benefits, as well as the right to association and freedom of speech. The Supplier Code of Conduct is based on internationally recognised guidelines and principles on environmental and social responsibility and the Ten Principles of the United Nations Global Compact, the UNGP, ILO core labour standards and environmental standards.

The Board of Management is responsible for the implementation of the guidelines. Compliance with due diligence is regularly communicated and monitored via internal reporting channels and external publications such as on the company's ↗ human rights' website.

WORKING CONDITIONS IN THE VALUE CHAIN

2025 target	Base year and value
■ 80% of globally relevant purchasing volume is sustainable spend	2022: 70%

Specific action plans are implemented to communicate with employees in the supply chains directly. Jungheinrich discusses sustainability topics with suppliers regularly. Occupational health and safety are addressed during the first audit, which indirectly involves the workforce on site. In some cases, supplier employees are involved in the context of remedial actions. In the future, Jungheinrich plans to involve stakeholders more closely, especially when it comes to the risk product groups and the future EU Corporate Sustainability Due Diligence Directive (CSDDD). Membership of IRMA is a first step in this direction, because the initiative represents all stakeholders – from the mine to the purchasing company – and all are committed to improving extraction conditions.

Actions and resources

Jungheinrich has established a Group-wide process to introduce remedial action quickly if human rights violations are discovered. This will be supported by case management that sets out clear responsibilities and ensures a rapid response to human rights violations in the supply chains. As soon as the company discovers an actual negative impact in its supply chains – for example through risk management software or media reports – clearly structured processes and responsibilities come into play to deal with such incidents quickly and efficiently. These processes include the evaluation of the impact by internal, and if necessary external, experts. Remedial action will then be determined and implemented based on these evaluations. The action to be taken may vary depending on the incident and include social audits, discussions with the affected suppliers and following up on corrective action plans. The entire process will be fully documented in order to ensure full traceability.

Jungheinrich offers special channels to report problems, where employees and external stakeholders can report their concerns, even anonymously if they wish [page 78]. Procedural rules that are available to all stakeholders have been published in order to explain the use of the complaints mechanism. The efficacy of the reporting channels is monitored by systematically reporting, tracking and documenting all reports. Substantiated reports are forwarded to the relevant contacts. Persons making reports are also protected by internal guidelines designed to prevent retaliation against people who make reports in good faith.

Jungheinrich sees fulfilling its human rights due diligence obligations as an ongoing process that is implemented as part of a comprehensive sustainable supply chain management system. Action and resource planning is not prepared for sustainability matters in particular, but as part of the general purchasing process management. A four-step model is used as the main instrument to manage and monitor human rights due diligence obligations. This model follows a risk-based approach and is continually developed and rolled out. In the first two steps, compliance with the Supplier Code of Conduct is examined using agreements and sustainability assessments, while in later steps evidence-based audits and social audits are performed.

The company has implemented audit processes to evaluate the efficacy of the preventive action in the business activities of Jungheinrich – with both direct and indirect suppliers. The completeness, suitability and efficacy of the human rights risk assessment has been evaluated by external human rights experts and through consultation with the Helpdesk on Business and Human Rights.

In order to better detect and address the potential risks in specific product groups, raw materials or geographic regions along the supply chain, the company introduced risk management software in the reporting year. A personnel expansion was also carried out in the Group's global organisational structure compared to the previous year, in order to implement and develop sustainable supply chain management actions throughout the Group. The management system is also constantly being rolled out to more organisational units. Future steps to be taken include employee training on sustainable procurement in 2025. Jungheinrich will also refine its sustainable supply chain management system to better meet the requirements of future Europe-wide regulations.

The reduction of CO_2e emissions in the supply chains will also remain an essential aspect of the strategy. Jungheinrich is planning to substantiate and push forward with approaches to reduce CO_2e in the supply chain. The progress made in sustainable supply chain management is in line with the Group's overall strategy, whereby specific challenges remain, particularly in managing suppliers where the contact is decentralised and further along the supply chains.

Targets and metrics

As part of the sustainability strategy, Jungheinrich has set itself the objective of being able to classify 80 per cent of global purchasing as sustainable spend by 2025. This objective involves suppliers that the company has a direct business relationship with and thus can exert direct influence over. The methodology for determining sustainable spend was checked by an external body in order to guarantee the reliability and accuracy of the data used. Internal stakeholders, such as the heads of the purchasing departments, were involved in setting the objective. No external stakeholders were involved, as this was not considered necessary at the time.

The purchasing volume relevant to calculating sustainable spend includes purchasing volumes from suppliers that are classified as medium or high risk by the human rights risk analysis and/or the purchasing volume exceeds a threshold determined by the company. The supplier risk classification results from a combined analysis of product group risk, country risk and purchasing volume. The identified suppliers are asked to complete supplier self-assessments, which include categories such as anti-corruption, work safety, energy management, human rights and environmental protection. They are completed using a software solution and this enables continual monitoring of supplier performance. The efficacy of the solution was confirmed in an independent legal opinion, taking into account German Supply Chain Act requirements.

In terms of sustainable spend, a supplier is considered to be sustainable if the self-assessments completed by the supplier have no deviations or only slight deviations. It is assumed that parent companies account for their subsidiaries in completing the supplier self-assessments. This metric provides insights into the maturity of the suppliers' sustainability management and highlights room for improvement. This allows comparisons to be made over time and provides transparency in terms of improving sustainability performance in the supply chains. The sustainable spend metric was 78 per cent in 2024, following 75 per cent in 2023 and 70 per cent in 2022.

The objective of sustainable spend is part of the Strategy 2025+ sustainability field of action, where sustainable procurement is an essential component. This approach is expected to increase the sustainability performance in the supply chains. At the same time, it is assumed that suppliers that are classed as sustainable have taken action to improve working conditions and reduce health and safety risks. A continuous rise in sustainable spend thus shows that Jungheinrich makes a real contribution to reducing negative impacts in the supply chains.

Consumers and end-users

Material impacts and risks and their interaction with strategy and business model

Impacts and risks that could have a material impact on the customers and users[1] of the products or services of Jungheinrich or the company itself were investigated during the materiality analysis. Data protection and customer safety were determined to be material topics. Everyone whose personal data is processed as part of the company's operating activities could be affected by the negative impacts of a potential data protection violation. This includes customers that use Jungheinrich platforms or after-sales services. A data protection violation can lead to the loss of data, unauthorised publication or changes to personal data. Processing personal data in a way that does not comply with data protection regulations also poses a material financial risk in the form of fines for the company. In order to minimise both the impacts and risk, Jungheinrich ensures that personal data is processed in line with the applicable data protection laws. The focus is on customers' concerns and ensuring the rights of the data subjects and this shapes the approach to data protection.

Even occasional improper use of material handling equipment bears possible health and safety risks for users. In order to reduce safety risks, user-friendly and easy to understand operating instructions are essential. To minimise risks for customers and their employees in the warehouses further, for instance to protect against collisions with material handling equipment or other incidents, Jungheinrich offers regular maintenance for equipment, safety inspections of warehouse processes and a number of assistance systems. These solutions are continually developed and expanded with a focus on the specific needs of customers and through their feedback.

Data protection

Policy

The Group-wide data protection guideline is intended to safeguard the proper processing of personal data by all organisational units within the Group and outline the implementation of data protection regulations, especially GDPR. It obliges the Group to process personal data, including that of customers and users, in compliance with data protection regulations. The management approach described for the protection of employee data is also employed for customer data [page 84]. The managing directors of the organisational units are responsible for implementation.

DATA PROTECTION

Annual objective

- No fines for data protection violations

The Group data protection guideline states that customers must be informed that their data is being collected, what the purpose of the data processing is and of their rights to information and to be given contact information for the data protection officer. Customer employees and users can request information about the personal data stored about them and contact the data protection officer with their concerns. Data protection officers are responsible for ensuring that the findings of these processes are entered into the data protection management system.

Jungheinrich is committed to safeguarding human rights and complying with international standards when dealing with customers and users. In addition to data protection regulations, the focus is on dealing with customers in a respectful and fair manner. The company has established processes for ensuring regular human rights risk analyses and reporting violations in order to protect the rights of those concerned [page 76]. Human rights violations are systematically documented and remedial action is taken immediately. The remedial action to be taken includes providing support and compensation for affected customers or users.

Actions and resources

Data protection regulations are covered and comprehensively implemented through the data protection guideline to protect customer data and minimise the risk of data protection violations. Specific processes for adopting software, requirements to involve external service providers and regulations on responding to customer queries have been implemented. Further action will be taken to guarantee data security. Specific obligations for handling recordings and important documents have also been determined to meet data protection requirements. This includes the obligation to set storage deadlines for and the subsequent deletion of data that is no longer required. The resilience of the IT system against cyber attacks will be increased by the introduction of an IT security management system and by strengthening the IT infrastructure throughout the Group. The aim is to prevent negative impacts and risks from data protection violations.

[1] The company uses the terms customers and users, deviating from the terms consumers and end-users used in ESRS, but they have the same meaning.

The guidelines also contain regulations and action plans to ensure that customers' personal data is processed securely. The confidentiality and integrity of the data is of foremost importance in this regard. The action plans will be set based on the classification of data and how much protection is necessary, and upon assessment of the risk is involved. The guidelines and action plans will be regularly evaluated in future to monitor and continually improve the security and protection of personal data. The standard employment contract and standard contract terms state that all employees and external stakeholders are obligated to comply with the confidentiality and data protection provisions. In this way, Jungheinrich ensures that high data protection standards are complied with internally and externally through the contracts, supported by clear guidelines on handling personal data responsibly.

A process that has been transparently communicated and applies internationally is in place at Jungheinrich for compliance issue reports and the notification of suspected violations. This process includes the ability of employees and external third parties to use an anonymous reporting channel as well as a direct contact at Group level and in the local Jungheinrich units [page 78]. The protection of persons making a report at Jungheinrich is set out in internal regulations. For reports concerning data protection, customers and users can also contact the data protection officer. Violations against the Code of Human Rights or the underlying corporate principles can also be reported via the reporting channels.

No reports were made in the reporting year. To inspect suspected cases of violations against legal or internal requirements fairly and confidentially, incoming reports are checked and processed. Employees are informed of the existing reporting channels in mandatory training.

Management training on processing personal data was held in 2024 for internal purposes. The aim of the training was to raise awareness for handling personal data responsibly and to improve managers' skills. Regular, mandatory training for all employees was also held on the Code of Conduct, data protection topics and IT security. The purpose was to ensure that all employees are aware of the current data protection regulations and apply them in their everyday work.

The ensure that action plans are carried out, Jungheinrich provides personnel resources in the form of a data protection officer from the Corporate Legal, Compliance, Data Protection & Insurances and the Corporate Internal Audit divisions and a data protection coordinator for fully consolidated organisational units. There are no specific action or resource plans, but these are planned for the future.

Targets and metrics

The focus of the data protection management system is on preventing data protection violations in order to avoid negative impacts for customers and financial risks from fines and potential damage to reputation. The absolute objective therefore is for the company as a whole to receive no fines due to data protection violations [page 85]. Fines from data protection violations in 2024 amounted to €0, so the objective was achieved.

Customer safety

Policy

Jungheinrich aims to make its products as safe as possible while at the same time taking action to increase efficiency in a way that contributes to customer safety overall. The Board of Management is responsible for implementation. The current focus is on introducing a concept to develop assistance systems that will be further developed and formalised in the coming years. The objective is to reduce occupational and safety risks during proper use. The target groups are commercial customers and their employees, who should be provided with the best possible support when using material handling equipment to move goods, thereby minimizing the risks to which they are exposed. The inspection and evaluation of the risks can result from legal requirements or in-house function testing and testing under a variety of deployment conditions.

In terms of customer safety, Jungheinrich uses the legal requirements, including CE guidelines, as the minimum benchmark. These regulations and country-specific requirements are carefully examined, integrated into product development and inspected during production to ensure that they are being met. To support this process, the manufacturing and refurbishment plants are certified in accordance with the quality management standard DIN EN ISO 9001 in order to ensure that completeness and functionality of the equipment systematically. This certification includes the processes for developing and manufacturing products and confirms compliance with functionality inspections and quality controls in the supply chains.

A particular focus is on developing, providing and continually expanding assistance systems that go beyond the legal requirements. These systems support the use of the products and reduce potential hazards. The assistance systems increase customer safety by warning users or others of approaching material handling equipment, for example through floor lighting, or by reducing speed or braking to reduce the risk of incidents.

CUSTOMER SAFETY

Annual objective

- Improved customer safety through increased use of assistance systems, among other measures

In working together with customers, the company adopts a uniform approach that focuses on complying with high safety and quality standards. Commercial customers are involved especially before and after products are introduced and feedback flows straight into the product optimisation process. Customers and sales partners' interests are taken into account by gathering feedback, which is included in the development of the products. This allows the early detection of potential improper use and the implementation of corresponding corrective action in product design or additional training. Customers provide confidential data to assess the efficacy of the assistance system, which makes the effectiveness of the action taken transparent. Product management ensures that customer feedback is included in the ongoing optimisation process. Sales employees are given an overview of the assistance systems for customer consultations and in order to ensure that additional support systems are introduced and made available alongside the safety standards.

Actions and resources

Jungheinrich has established a comprehensive service network for customer safety, designed to support customers' use of the products. If customers run into a problem while using the products, the technical support of Jungheinrich can provide comprehensive help. This includes helping with the delivery and installation of the equipment, as well as providing training, maintenance and repair. The support team also answers queries relating to function or any adaptations of the equipment.

Customers can communicate their queries through a variety of channels, such as the technical service or via telephone or online forms. Numerous customer queries regarding operation, maintenance, repair and spare parts were processed during the reporting period. No reports of serious human rights violations were received during this time. The company's general approach and commitment to human rights and complying with international standards can be found in the section with the title Policy for compliance with human rights [page 76]. In order to protect the rights of customers and users, processes have been implemented to regularly analyse human rights risks and to report violations. Immediate remedial action is taken if human rights are violated. This action includes support and compensation for persons affected.

The queries Jungheinrich receives cover a broad spectrum of products and services and are not limited to assistance systems. Incoming queries are systematically documented and processing is monitored by an internal system. This ensures that problems are not just solved temporarily, but analysed and documented for the long term in order to improve the efficiency of the service and improve processes in the future. In this way, Jungheinrich monitors the effectiveness of the communication channels and guarantees that customers' queries are always handled professionally. There are no extra action plans to examine customer awareness or confidence in the communication channels. The technical service processes all queries in strict compliance with data protection regulations.

Products should be safe if used properly by the customer. Jungheinrich therefore has all plants certified in accordance with the quality management standard DIN EN ISO 9001. The regular maintenance of the certification in due time is a fundamental principle that is ensured through sufficient resources in the quality organisation.

Although the use of Jungheinrich products is designed to be intuitive and safe, improper use poses a risk, for example by disregarding the user manual, or in line with regulations that apply in the customer's company or incorrect use. Comprehensive action has been taken to effectively counter such risks. This includes clearly formulated and user-friendly user manuals, and training for users aimed at ensuring correct and careful use of the products in order to minimise potential safety risks. Only trained personnel should be allowed to use the products, which is the aim of the instruction and training. Assistance systems in particular lower potential safety risks to users further. The systems increase the safety of operating material handling equipment and help to prevent improper use.

The approach described is designed to detect potential health and safety risks for users at an early stage and prevent them in order to ensure that Jungheinrich always offers the highest safety standards. The efficacy of this approach is safeguarded by collecting customer feedback and continually monitoring the technology deployed. There is no action or resource plan, as the concept for developing assistance systems is currently being prepared and formalised.

Targets and metrics

One of the objectives of Jungheinrich is increasing safety for customers by continually increasing the use of assistance systems, which have a preventive effect and support users. Objective achievement is continually recorded through the annual increase in built-in assistance systems in the material handling equipment. A specific target will be set once a policy is introduced.

The assistance display, a specially developed computer with an operating system at the core of the assistance systems, is a platform development that is being used to qualify and bring to market an ever-increasing number of assistance systems for different applications. The annual increase in sales of assistance displays reflects the market penetration of this innovative solution and thus the improvement in the safety of customers' material handling processes. At 103.6 per cent, the number of assistance displays installed in new material handling equipment more than doubled in comparison with 2023. This figure includes the initial equipping of new devices as well as retrofitting by after-sales services. This figure is not externally validated, but it is based on market analyses and findings from discussions with customers and internal experts.

GOVERNANCE

Business conduct

Material impacts and risks and their interaction with strategy and business model

The sustainable supply chain management system sets out actions to be taken to reduce incidents in supply chains that impact the environment or human rights and thus achieve a significant positive impact. The action plans aim to establish environmental and social standards in supply chains, especially by means of corporate due diligence processes.

Corporate culture and business conduct policies

Jungheinrich is committed to value-oriented corporate governance that promotes efficiency, a sense of responsibility, sustainability and long-term corporate success at all levels. The Jellow Way describes the common understanding of sustainable conduct in everyday life and thus shapes the corporate culture. The mission statement is the foundation for cooperation in the company. The company also makes binding guidelines and standards, including a Group guideline for compliance, with clearly defined responsibilities, processes and structures, available to all employees. This includes the guideline on preventing corruption that are applicable throughout the Group. The guideline lays out specific action plans to avoid corruption and provides clear rules for combating unethical business practices. Jungheinrich has a zero tolerance approach to corruption.

MANAGEMENT OF SUPPLIER RELATIONSHIPS

2025 target	Base year and value
■ 80% of globally relevant purchasing volume is sustainable spend	2022: 70%

Responsible governance covers the entire value chain of Jungheinrich and especially includes procurement processes. Jungheinrich strives to be a reliable partner for customers, suppliers, employees, shareholders and all other stakeholders.

Management of relationships with suppliers

Policy

Sustainable procurement is an integral part of the sustainability strategy. The majority of the procurement volume originates from European, and especially German, suppliers. The direct suppliers are based primarily in Central and Western Europe, while some are in China. With its holistic supplier management, Jungheinrich strives to guarantee stability of supply and build up long-term partnerships with suppliers that share the commitment of Jungheinrich to sustainability. Potential suppliers must fulfil Group-wide approval criteria that are set out both in the Supplier Code of Conduct and the supplier manual [page 86].

Specific regulations to avoid payment delays, especially to small and medium-sized enterprises, are currently not part of the company's procurement guidelines. However, the company's comprehensive supplier management system ensures fair and responsible dealings with suppliers.

Actions and resources

Sustainable supply chain management focusses on reducing negative impacts on human rights and the environment in the supply chains by deriving action plans based on regular risk assessments. Policies, actions, metrics and targets for the Group-wide management of working conditions in the value chain all play an important role in this regard [page 86]. Suppliers must accept the Supplier Code of Conduct of Jungheinrich and – depending on the risk position – complete a sustainability assessment in order to enter into a partnership with Jungheinrich. The findings of the sustainability assessment are examined and integrated into internal reporting to allow a continual assessment of the sustainability performance. These actions, such as the Supplier Code of Conduct, supplier self-assessments, supplier discussions, social audits at the suppliers' premises and membership in initiatives, are particularly relevant to minimising negative impacts in the supply chains. There is also an established process that allows the company to respond to supplier violations rapidly and appropriately.

Targets and metrics

Jungheinrich uses sustainable spend, as described above, to determine the efficacy of its actions. Sustainable spend should amount to 80 per cent by 2025 [page 87]. This figure indicates the share of suppliers that fulfil various ESG criteria. An increase in sustainable spend can contribute to the reduction of negative human rights and environmental effects in the supply chains.

ANNEX

ESRS index

List of disclosure requirements in ESRS covered by the undertaking's sustainability statement

ESRS 2 – General disclosures

Disclosure requirement		Section in report	Page	Further information
BP-1	General basis for preparation of sustainability statements	General basis for preparation of sustainability statements	[35]	
BP-2	Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances	[36-37]	
GOV-1	The role of the administrative, management and supervisory bodies	Role of the administrative, management and supervisory bodies	[46-49]	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	[49]	
GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes	[50]	
GOV-4	Statement on due diligence	Statement on due diligence	[51]	
GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	[50]	
SBM-1	Strategy, business model and value chain	Strategy, business model and value chain	[37-38]	
SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	[39]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	[40-42]	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Disclosures on the materiality assessment process	[42-46]	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Material impacts, risks and opportunities and their interaction with strategy and business model Disclosures on the materiality assessment process List of disclosure requirements in ESRS covered by the undertaking's sustainability statement	[40, 42-43, 94-99]	

ESRS E1 – Climate change

Disclosure requirement		Section in report	Page	Further information
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes	[50]	
E1-1	Transition plan for climate change mitigation	Policy and transition plan for climate change mitigation	[54]	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Climate change	[51-53]	
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Disclosures on the materiality assessment process	[44-46]	
E1-2	Policies related to climate change mitigation and adaptation	Climate change	[53-55, 61]	
E1-3	Actions and resources in relation to climate change policies	Climate change	[55-56, 61]	
E1-4	Targets related to climate change mitigation and adaptation	Climate change	[56-58, 61]	
E1-5	Energy consumption and mix	Energy consumption and mix	[60]	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Greenhouse gas emissions and decarbonisation targets	[57-59]	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Climate change mitigation and energy	[59-60]	
E1-8	Internal carbon pricing	Climate change mitigation and energy	[56]	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not applicable (n/a)	n/a	n/a [phase-in]

ESRS E2 – Environmental pollution

Disclosure requirement		Section in report	Page	Further information
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities in connection with environmental pollution	Disclosures on the materiality assessment process	[46]	

ESRS E3 – Water and marine resources

Disclosure requirement		Section in report	Page	Further information
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities in connection with water and marine resources	Disclosures on the materiality assessment process	[46]	

ESRS E4 – Biodiversity and ecosystems

Disclosure requirement		Section in report	Page	Further information
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities in connection with biodiversity and ecosystems	Disclosures on the materiality assessment process	[46]	

ESRS E5 – Circular economy

Disclosure requirement		Section in report	Page	Further information
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities in connection with resource use and circular economy	Disclosures on the materiality assessment process	[43-44]	
E5-1	Policies related to resource use and circular economy	Circular economy	[62-63, 66-67]	
E5-2	Actions and resources in relation to resource use and circular economy	Circular economy	[63-64, 67]	
E5-3	Targets related to resource use and circular economy	Circular economy	[65-66, 68]	
E5-4	Resource inflows	Resource inflows, including resource utilisation, and resource outflows related to products and services	[65-66]	
E5-5	Resource outflows	Resource inflows, including resource utilisation, and resource outflows related to products and services	[66]	
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities	n/a	n/a	n/a [phase-in]

ESRS S1 – Own workforce

Disclosure requirement		Section in report	Page	Further information
ESRS 2 SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	[39]	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Own workforce	[75-76]	
S1-1	Policies related to own workforce	Own workforce	[79, 81-85]	
S1-2	Processes for engaging with own workers and employee representatives about impacts	Processes for engaging with own workers and workers' representatives about impacts	[78]	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Processes to remediate negative impacts and channels for own workers to raise concerns	[78]	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own workforce	[79-85]	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce	[80-82, 84-86]	
S1-6	Characteristics of the undertaking's employees	Characteristics of the undertaking's employees	[76]	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Characteristics of non-employee workers in the undertaking's own workforce	[76]	
S1-8	Collective bargaining coverage and social dialogue	n/a	n/a	Not material
S1-9	Diversity metrics	Diversity metrics	[82]	
S1-10	Adequate wages	n/a	n/a	Not material
S1-11	Social protection	n/a	n/a	Not material
S1-12	Persons with disabilities	n/a	n/a	n/a [phase-in]
S1-13	Training and skills development metrics	Training and skills development metrics	[84]	
S1-14	Health and safety metrics	Health and safety metrics	[81]	
S1-15	Work-life balance metrics	n/a	n/a	Not material
S1-16	Compensation metrics (pay gap and total compensation)	n/a	n/a	Not material
S1-17	Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human rights impacts	[77]	

ESRS S2 – Workers in the value chain

Disclosure requirement		Section in report	Page	Further information
ESRS 2 SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	[39]	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Workers in the value chain	[86]	
S2-1	Policies related to value chain workers	Working conditions in the value chain	[86-87]	
S2-2	Processes for engaging with value chain workers about impacts	Working conditions in the value chain	[86-87]	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Working conditions in the value chain	[87-88]	
S2-4	Taking action on material impacts, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Working conditions in the value chain	[87-88]	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Working conditions in the value chain	[88]	

ESRS S4 – Consumers and end-users

Disclosure requirement		Section in report	Page	Further information
ESRS 2 SBM-2	Interests and views of stakeholders	Interests and views of stakeholders	[39]	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Consumers and end-users	[89]	
S4-1	Policies related to consumers and end-users	Consumers and end-users	[89-91]	
S4-2	Processes for engaging with consumers and end-users about impacts	Consumers and end-users	[89-91]	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Consumers and end-users	[89-92]	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Consumers and end-users	[89-92]	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Consumers and end-users	[90, 92]	

ESRS G1 – Business conduct

Disclosure requirement		Section in report	Page	Further information
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	Role of the administrative, management and supervisory bodies	[46-48]	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Disclosures on the materiality assessment process	[43]	
G1-1	Corporate culture and business conduct policies	Corporate culture and business conduct policies	[92-93]	
G1-2	Management of relationships with suppliers	Management of relationships with suppliers	[93]	
G1-3	Prevention and detection of corruption and bribery	n/a	n/a	Not material
G1-4	Incidents of corruption or bribery	n/a	n/a	Not material
G1-5	Political influence and lobbying activities	n/a	n/a	Not material
G1-6	Payment practice	n/a	n/a	Not material

List of data points in cross-cutting and topical standards that derive from other EU legislation

The following table contains all data points that result from other EU legislation, as shown in ESRS 2 Annex B, and lists where these data points can be found in this sustainability statement and which data points are classified as not material.

Disclosure requirement	Data points		SFDR reference	Three pillars reference	Benchmark regulation reference	EU Climate Act reference	Section	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		x		Role of the administrative, man-agement and supervisory bodies	[46-47]
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			x		Role of the administrative, man-agement and supervisory bodies	[47]
ESRS 2 GOV-4	30	Statement on due diligence	x				Statement on due diligence	[51]
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x		Not relevant	n/a
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	x		x		Not relevant	n/a
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x		Not relevant	n/a
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		Not relevant	n/a
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	Policy and transition plan for climate change mitigation	[54]
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		Not relevant	n/a
ESRS E1-4	34	GHG emission reduction targets	x	x	x		Climate change mitigation and energy	[56-58]
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Energy consumption and mix	[60]
ESRS E1-5	37	Energy consumption and mix	x				Energy consumption and mix	[60]
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				Energy intensity per net revenue	[60]
ESRS E1-6	44	Gross Scopes 1, 2 and 3 and total GHG emissions	x	x	x		Greenhouse gas emissions and decarbonisation targets	[57-58]
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	x		Greenhouse gas intensity per net revenue	[58]
ESRS E1-7	56	GHG removals and carbon credits				x	Climate change mitigation and energy	[59-60]
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		n/a [phase-in]	n/a
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		x			n/a [phase-in]	n/a
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		x			n/a [phase-in]	n/a
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			n/a [phase-in]	n/a
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		n/a [phase-in]	n/a

Disclosure requirement	Data points		SFDR reference	Three pillars reference	Benchmark regulation reference	EU Climate Act reference	Section	Page
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				Not material	n/a
ESRS E3-1	9	Water and marine resources	x				Not material	n/a
ESRS E3-1	13	Dedicated policy	x				Not material	n/a
ESRS E3-1	14	Sustainable oceans and seas	x				Not material	n/a
ESRS E3-4	28 (c)	Total water recycled and reused	x				Not material	n/a
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	x				Not material	n/a
ESRS 2 SBM-3-E4	16 (a) i		x				Not material	n/a
ESRS 2 SBM-3-E4	16 (b)		x				Not material	n/a
ESRS 2 SBM-3-E4	16 (c)		x				Not material	n/a
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	x				Not material	n/a
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	x				Not material	n/a
ESRS E4-2	24 (d)	Policies to address deforestation	x				Not material	n/a
ESRS E5-5	37 (d)	Non-recycled waste	x				Waste generation	[68]
ESRS E5-5	39	Hazardous waste and radioactive waste	x				Waste generation	[68]
ESRS 2 SBM-3-S1	14 (f)	Risk of incidents of forced labour	x				Policy for compliance with human rights	[77]
ESRS 2 SBM-3-S1	14 (g)	Risk of incidents of child labour	x				Policy for compliance with human rights	[77]
ESRS S1-1	20	Human rights policy commitments	x				Policy for compliance with human rights	[76–77]
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			x		Policy for compliance with human rights	[76–77]
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				Policy for compliance with human rights	[76–77]
ESRS S1-1	23	Workplace accident prevention policy or management system	x				Health and safety	[79]
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				Processes to remediate negative impacts and channels for own workers to raise concerns	[78]
ESRS S1-14	88 (b)(c)	Number of fatalities and number and rate of work-related accidents	x				Health and safety	[81]

Disclosure requirement	Data points		SFDR reference	Three pillars reference	Benchmark regulation reference	EU Climate Act reference	Section	Page
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	x				Health and safety	[81]
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x		Not material	n/a
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x				Not material	n/a
ESRS S1-17	103 (a)	Incidents of discrimination	x				Incidents, complaints and severe human rights impacts	[77]
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		Incidents, complaints and severe human rights impacts	[77]
ESRS 2 SBM-3-S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x				Workers in the value chain	[86]
ESRS S2-1	17	Human rights policy commitments	x				Working conditions in the value chain	[86-87]
ESRS S2-1	18	Policies related to value chain workers	x				Working conditions in the value chain	[86-87]
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		Working conditions in the value chain	[86]
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			x		Working conditions in the value chain	[86-87]
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Workers in the value chain	[86-87]
ESRS S3-1	16	Human rights policy commitments	x				Not material	n/a
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		Not material	n/a
ESRS S3-4	36	Human rights issues and incidents	x				Not material	n/a
ESRS S4-1	16	Policies related to consumers and end-users	x				Consumers and end-users	[89-91]
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		Consumers and end-users	[90-91]
ESRS S4-4	35	Human rights issues and incidents	x				Consumers and end-users	[90-91]
ESRS G1-1	10 (b)	United Nations Convention against Corruption	x				Not material	n/a
ESRS G1-1	10 (d)	Protection of whistle-blowers	x				Not material	n/a
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Not material	n/a
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	x				Not material	n/a

Templates in accordance with the EU Taxonomy Regulation

Template: Proportion of turnover from products or services associated with taxonomy-aligned economic activities
Disclosure covering year 2024

Financial year 2024		2024		Substantial Contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code(s) (2)	**Turnover (3)**	Proportion of turnover, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Environmental Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Environmental Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Share of taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		in € thousand	%	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
3.4. Manufacture of batteries	CCM 3.4	604.1	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
3.6. Manufacture of other low-carbon technologies	CCM 3.6	263,290.6	4.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	8.7%	E	
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1.)		**263,894.6**	**4.9%**	**4.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**8.7%**		
of which enabling		263,894.6	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	8.7%	E	
of which transitional		0.0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
3.4. Manufacture of batteries	CCM 3.4, CCA 3.4	–	–	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
3.6. Manufacture of other low-carbon technologies	CCM 3.6, CCA 3.6	483,825.7	9.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								8.3%		
5.1. Repair, refurbishment and remanufacturing	CE 5.1	1,323,739.3	24.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								22.4%		
5.4. Sale of second-hand goods	CE 5.4	207,330.3	3.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								3.8%		
5.5. Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	1,655,166.4	30.7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								28.5%		

Financial year 2024	2024			Substantial Contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code(s) (2)	**Turnover (3)**	Proportion of turnover, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Environmental Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Environmental Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Share of taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		**3,670,061.8**	**68.1%**	**9.0%**	**0.0%**	**0.0%**	**0.0%**	**59.1%**	**0.0%**								**63.0%**		
A. Turnover of taxonomy-eligible activities (A.1.+A.2.)		**3,933,956.4**	**73.0%**	**13.9%**	**0.0%**	**0.0%**	**0.0%**	**59.1%**	**0.0%**								**71.7%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities (B)		**1,457,927.6**	**27.0%**																
Total (A+B)		**5,391,884.0**	**100.0%**																

Table contains rounding differences.

Extent of taxonomy eligibility and alignment by environmental objective

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	4.9%	13.9%
CCA	0.0%	9.0%
WTR	0.0%	0.0%
CE	0.0%	59.1%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Legend:
Y: Taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
N: Taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective
EL: Taxonomy-eligible activity for the relevant environmental objective
N/EL: Taxonomy-non-eligible activity for the relevant environmental objective
CCM: Climate Change Mitigation
CCA: Climate Change Adaptation
WTR: Water
CE: Circular Economy
PPC: Pollution Prevention and Control
BIO: Biodiversity and Ecosystems

Template: Proportion of CapEx from products or services associated with taxonomy-aligned economic activities
Disclosure covering year 2024

Financial year 2024	2024			Substantial Contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code(s) (2)	**CapEx (3)**	Proportion of CapEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Environmental Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Environmental Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Share of taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		in € thousand	%	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
3.4. Manufacture of batteries	CCM 3.4	5,567.1	0.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.8%	E	
3.6. Manufacture of other low-carbon technologies	CCM 3.6	32,781.7	5.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.5%	E	
5.1. Repair, refurbishment and remanufacturing	CE 5.1	1,052.5	0.2%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	338.1	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	281.8	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
7.7. Acquisition and ownership of buildings	CCM 7.7	10.3	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1.)		**40,031.6**	**6.2%**	**6.0%**	**0.0%**	**0.0%**	**0.0%**	**0.2%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**1.6%**		
of which enabling		40,031.6	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	1.6%	E	
of which transitional		0.0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
1.2. Manufacture of electrical and electronic equipment	CE 1.2	8,647.3	1.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
3.4. Manufacture of batteries	CCM 3.4, CCA 3.4	–	–	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
3.6. Manufacture of other low-carbon technologies	CCM 3.6, CCA 3.6	23,862.4	3.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								7.7%		
5.1. Repair, refurbishment and remanufacturing	CE 5.1	25,220.0	3.9%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								3.4%		
6.5. Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5, CCA 6.5	20,987.8	3.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								2.9%		
6.6. Freight transport services by road	CCM 6.6, CCA 6.6	340.4	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		

Financial year 2024	2024			Substantial Contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Environmental Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Environmental Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Share of taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
7.1. Construction of new buildings	CCM 7.1, CCA 7.1, CE 3.1	1,265.9	0.2%	EL	EL	N/EL	N/EL	EL	N/EL								0.0%		
7.2. Renovation of existing buildings	CCM 7.2, CCA 7.2, CE 3.2	1,471.5	0.2%	EL	EL	N/EL	N/EL	EL	N/EL								0.2%		
7.3. Installation, maintenance and repair of energy-efficient equipment	CCM 7.3, CCA 7.3	2,717.3	0.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.2%		
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4, CCA 7.4	–	–	EL	EL	N/EL	N/EL	N/EL	N/EL								0.2%		
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5, CCA 7.5	780.8	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6, CCA 7.6	103.5	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	22,170.6	3.4%	EL	EL	N/EL	N/EL	N/EL	N/EL								5.3%		
8.1. Data processing, hosting and related activities	CCM 8.1, CCA 8.1	180.5	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		**107,747.9**	**16.6%**	**11.4%**	**0.0%**	**0.0%**	**0.0%**	**5.2%**	**0.0%**								**20.2%**		
A. CapEx of taxonomy-eligible activities (A.1.+A.2.)		**147,779.4**	**22.8%**	**17.4%**	**0.0%**	**0.0%**	**0.0%**	**5.4%**	**0.0%**								**21.8%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities (B)		**499,669.6**	**77.2%**																
Total (A+B)		**647,449.0**	**100.0%**																

Table contains rounding differences.

Extent of taxonomy eligibility and alignment by environmental objective

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	6.0%	17.4%
CCA	0.0%	11.4%
WTR	0.0%	0.0%
CE	0.2%	5.8%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Legend:

Y: Taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
N: Taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective
EL: Taxonomy-eligible activity for the relevant environmental objective
N/EL: Taxonomy-non-eligible activity for the relevant environmental objective
CCM: Climate Change Mitigation
CCA: Climate Change Adaptation
WTR: Water
CE: Circular Economy
PPC: Pollution Prevention and Control
BIO: Biodiversity and Ecosystems

Template: Proportion of OpEx from products or services associated with taxonomy-aligned economic activities Disclosure covering year 2024

Financial year 2024		2024		Substantial Contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code(s) (2)	**OpEx (3)**	Proportion of OpEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Environmental Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Environmental Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Share of taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		in € thousand	%	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
3.4. Manufacture of batteries	CCM 3.4	3,118.8	1.5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%	E	
3.6. Manufacture of other low-carbon technologies	CCM 3.6	88,746.9	42.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.7%	E	
5.1. Repair, refurbishment and remanufacturing	CE 5.1	808.4	0.4%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	35.1	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
7.7. Acquisition and ownership of buildings	CCM 7.7	1.6	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1.)		**92,710.9**	**44.0%**	**43.7%**	**0.0%**	**0.0%**	**0.0%**	**0.4%**	**0.0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**3.1%**		
of which enabling		92,710.9	43.7%	43.7%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	3.1%	E	
of which transitional		0.0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
1.2. Manufacture of electrical and electronic equipment	CE 1.2	488.4	0.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.0%		
3.4. Manufacture of batteries	CCM 3.4, CCA 3.4	–	–	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
3.6. Manufacture of other low-carbon technologies	CCM 3.6, CCA 3.6	21,715.4	10.3%	EL	EL	N/EL	N/EL	N/EL	N/EL								47.4%		
5.1. Repair, refurbishment and remanufacturing	CE 5.1	8,602.1	4.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								4.4%		
6.5. Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5, CCA 6.5	6,145.6	2.9%	EL	EL	N/EL	N/EL	N/EL	N/EL								2.7%		
6.6. Freight transport services by road	CCM 6.6, CCA 6.6	4.2	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		

Financial year 2024	2024			Substantial Contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Environmental Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Environmental Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Share of taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
7.2. Renovation of existing buildings	CCM 7.2, CCA 7.2, CE 3.2	3.5	0.0%	EL	EL	N/EL	N/EL	EL	N/EL								0.0%		
7.3. Installation, maintenance and repair of energy-efficient equipment	CCM 7.3, CCA 7.3	479.6	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4, CCA 7.4	–	–	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5, CCA 7.5	246.4	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6, CCA 7.6	1.9	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	18,553.9	8.8%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
8.1. Data processing, hosting and related activities	CCM 8.1, CCA 8.1	2,082.2	1.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								7.0%		
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		**58,323.2**	**27.7%**	**23.4%**	**0.0%**	**0.0%**	**0.0%**	**4.3%**	**0.0%**								**62.8%**		
A. OpEx of taxonomy-eligible activities (A.1.+A.2.)		**151,034.1**	**71.7%**	**67.0%**	**0.0%**	**0.0%**	**0.0%**	**4.7%**	**0.0%**								**65.9%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities (B)		**59,490.5**	**28.3%**																
Total (A+B)		**210,524.5**	**100.0%**																

Table contains rounding differences.

Extent of taxonomy eligibility and alignment by environmental objective

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	43.7%	67.0%
CCA	0.0%	23.4%
WTR	0.0%	0.0%
CE	0.4%	4.7%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Legend:
Y: Taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
N: Taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective
EL: Taxonomy-eligible activity for the relevant environmental objective
N/EL: Taxonomy-non-eligible activity for the relevant environmental objective
CCM: Climate Change Mitigation
CCA: Climate Change Adaptation
WTR: Water
CE: Circular Economy
PPC: Pollution Prevention and Control
BIO: Biodiversity and Ecosystems

Template: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Legal disclosure

CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTIONS 289F AND 315D OF THE GERMAN COMMERCIAL CODE (HGB)

Pursuant to Sections 289f and 315d of the of the German Commercial Code (HGB), as a listed stock corporation, Jungheinrich AG is obligated to issue a Corporate Governance Statement for the Group. This statement has been published on the company's website ↗ www.jungheinrich.com/investor-relations/corporate-governance.

Internal control and risk management system

INTERNAL CONTROL SYSTEM[1]

Typical management report disclosures marked with | | also cover the disclosure requirements of ESRS 2 GOV-5.36 (c)(d)(e) of the European Sustainability Reporting Standards.

|Jungheinrich considers the internal control system (ICS) to cover all principles, processes and guidelines introduced to ensure the achievement of business objectives. The objective of the ICS is to ensure the functional capacity, safety and efficiency of material business processes and the reliability of financial reporting and compliance of all activities with laws and guidelines. Jungheinrich has established an ICS in accordance with Section 91 Paragraph 3 of the German Stock Corporation Act (AktG). It is based on the Committee of the Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework (2013), which outlines the elements of a control system and sets the standards for evaluating the appropriateness and effectiveness of internal control systems. The ICS considers all material business processes and in addition to accounting also takes into consideration non-financial aspects, especially sustainability reporting. An effective and efficient ICS is crucial for managing risks in business processes.

In the 2024 financial year, the ICS was further developed Group-wide. This included the corresponding establishment of responsibilities, methods, processes and new ICS software. In addition, a control self-assessment of key internal controls was carried out for the first time.

[1] Disclosure unrelated to the management report that is not subject to audit of the financial statements.

Overall responsibility for the ICS lies with the Jungheinrich Board of Management, which is therefore responsible for ensuring an appropriate and effective ICS. The Group Board of Management keeps the Supervisory Board and the Finance and Audit Committee informed on a continuous basis. In line with the Institute of Internal Auditors' three lines model, it is supported in this task in the second defensive line by the ICS organisation, which is responsible for the operational implementation of the ICS, in addition to risk management, and in the third defensive line by the internal audit department, which assesses the ICS in all audited companies for appropriateness and effectiveness within the context of the approved audit plan.

The Board of Management has established a risk management and internal control organisation to optimise and monitor the ICS process and drive the integration of standardisation of existing control activities in line with the legal and operational requirements. The organisation is a central function that is responsible for the Group guidelines, the ICS process and the methodology. The annual review of the scope of the guidelines ensures that all material elements are monitored by the ICS.

All Jungheinrich companies in which Jungheinrich AG directly or indirectly owns more than 50 per cent of the shares are covered by the ICS. The extent of the implemented controls and the monitoring of the appropriateness and effectiveness of the controls varies and depends in part on the materiality of the companies and corporate processes for the Group and the specific risks associated with the company. The management of the respective company is obliged to establish an appropriate and effective ICS within its sphere of responsibility as well as a local ICS organisation with corresponding responsibilities. Risk-based scoping (quantitative and qualitative according to the risk categories reporting, strategy & operations and compliance) for the companies and processes is reviewed annually and adjusted as necessary. In addition to processes relevant to accounting, such as record to report, purchase to pay and order to cash, the processes also include other topics such as sustainability reporting and IT.

The main business processes are analysed together with the central process owners in order to identify relevant risks for financial and sustainability reporting. The corresponding controls to minimise risks are documented and set out in an overarching risk-control matrix. The risk control matrix is validated and adapted to local circumstances where necessary by the local ICS organisation. The control documentation and the control self-assessment documentation are mapped in an ICS tool. Moreover, the Jungheinrich Group has guidelines that define responsibilities, workflows and controls for all material processes. All employees can access these guidelines on the intranet. The ICS controls are based on the processes described in the guidelines. ICS guidelines and the manual outline the aims, scope and responsibilities of the ICS as well as the ICS process.

Taking into account the ICS scope, the evaluation of the appropriateness and effectiveness of the ICS at Jungheinrich essentially comprises testing the relevant controls as part of a control self-assessment. In addition, the legal representatives of the companies and the persons responsible for the organisational areas confirm at year closing whether the control and monitoring activities conducted over the course of the year discovered violations of laws or regulations or irregularities within the framework of the ICS. They also confirm the accuracy and completeness of the ICS documentation for their respective spheres of responsibility.

The internal audit department also regularly audits the ICS. These audits are either part of the risk-based annual audit plan or triggered as the result of certain events occurring.

The results of the monitoring activities, especially the results of the control self-assessment, are reported to the Board of Management once a year in order to evaluate the Group-wide risk situation. The central ICS organisation supports the Board of Management with the implementation and monitoring of the ICS, and reports to the Supervisory Board's Finance and Audit Committee.

The Jungheinrich Supervisory Board Finance and Audit Committee monitors the effectiveness of the ICS in accordance with Section 107, Paragraph 3 of the German Stock Corporation Act (AktG).

Taking into account the external and internal audits of the ICS carried out in 2024, no matters arose that would have led the Jungheinrich AG Board of Management to conclude that the ICS was not appropriate and effective in all material respects in the 2024 financial year.

Jungheinrich continuously develops the requirements for the ICS and adapts the control mechanisms to changing processes and requirements on an ongoing basis, taking into account the results from internal and external audits relevant to the ICS.

INTERNAL CONTROL SYSTEM FOR THE GROUP ACCOUNTING PROCESS

The following describes the key features of the internal control and risk management system with respect to the Jungheinrich Group accounting process:

- The Jungheinrich Group has a diverse organisational and corporate structure that ensures appropriate performance checks.
- The holistic analysis and management of earnings-critical risk factors and risks jeopardising the company's existence are handled by Group-wide governance, budgeting and controlling processes as well as a risk management and risk early detection system, which is described below.
- The functions of all Group accounting process divisions (e.g. Corporate Accounting, Corporate Controlling and Group Treasury) are clearly assigned.
- IT systems employed in Corporate Accounting are protected from unauthorised access and are largely off-the-shelf software (primarily SAP systems).
- The Jungheinrich Group has guidelines in place determining accountabilities, workflows and controls for all material processes. All employees can access these guidelines on the intranet.
- A comprehensive Group accounting manual regulates the Group accounting process of the individual companies and consolidation at Group level, ensuring that business transactions are accounted for, measured and uniformly reported throughout the Group. The manual is updated regularly and made available to the areas involved in the Group accounting process. Regular sample inspections and plausibility checks are performed both decentrally and centrally to verify the Group accounting data's completeness and correctness. This is done either manually or using software.
- Material processes of relevance to accounting are subject to regular reviews. The establishment of the risk early detection system is examined as part of the statutory annual audit of the annual financial statements and consolidated financial statements. Findings derived from this audit are taken into account when considering the continual improvement of the Group-wide, Jungheinrich-specific system. The Corporate Internal Audit division reviews the effectiveness of the accounting-related internal controls.
- Among other things, the Supervisory Board or its Finance and Audit Committee deals with material issues pertaining to Group accounting and risk management, compliance, and the audit assignments and focus areas for independent auditors and the Corporate Internal Audit division.
- Another core element of risk governance is the audit of the companies by Internal Audit on the basis of a risk-oriented audit plan.

RISK AND OPPORTUNITY REPORT

Typical management report disclosures marked with | | also cover the disclosure requirements of ESRS 2 GOV-5.36 (a)(c)(d)(e) and ESRS 2 SBM-3.48 (d)(e) of the European Sustainability Reporting Standards.

|The early identification of risks and opportunities and the steps to be taken in response are an important element of corporate governance at Jungheinrich. 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.

Objectives of the risk management system and risk culture

Risks and opportunities are fundamental components of all business activities. In a complex, global market in particular there are a number of external as well as internal influences on the business activities of Jungheinrich. The objective of the company's risk management system is to recognise and evaluate the risks as well as the opportunities arising from these influences so that adequate control measures can be initiated. Another aim – in addition to creating transparency on risks and opportunities – is to actively promote a corporate culture with a consistent understanding of risks and opportunities throughout the Group.

Risks and opportunities include all future developments or events that could lead to a negative (risk) or positive (opportunity) deviation from targets. The Jungheinrich risk management system is based on the points of the auditing standard 981 of the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) and it is integrated into a binding Group-wide guideline that is available to all employees.

Risk management system organisation and processes

The Jungheinrich Board of Management is responsible for the development and maintenance of an effective risk management system. Corporate Risk Management, a unit assigned to the Corporate Controlling division, defines and develops the risk management system's methods and processes on an ongoing basis and is also responsible for Group-wide quality assurance, coordination and analyses. All those involved with risk management processes continually receive training in the form of courses, at information events and through communication initiatives about the risk management system requirements, methods and news. The risk management system covers the length of the organisational structure at the Jungheinrich Group including decentral organisational units.

Identification

The managers of the central and decentral organisational units are responsible for identifying, evaluating and managing risks and opportunities. In addition to identifying risks and opportunities at regular management meetings, the risk managers perform a comprehensive inventory of risks and opportunities three times a year during the planning and projection processes. The risks and opportunities identified are assigned to predetermined risk areas that are based on the business environment and the corporate targets of Jungheinrich.

Evaluation and management

Risks and opportunities are evaluated based on planned business development or the current projection. In addition to the current financial year, the period under consideration for evaluating the risks and opportunities includes the two following financial years. The likelihood of occurrence and the financial impact of the corporate risk on Group EBIT or the profit or loss for risks with a direct impact on the financial result or income taxes is estimated using standardised methods for each of the years considered. The financial impact is considered both before (gross) and after (net) any management measures. Management measures are systematically documented and monitored. Qualitative impacts on reputation, compliance, corporate strategy and operations are also recorded.

Analysing risks

All Corporate Controlling organisational units and designated risk managers perform a multi-stage quality assurance process for the risks and opportunities reported in each risk area. This allows the plausibility of the reported risks to be checked and any redundancies or interdependencies to be identified. Finally, the reported risks and opportunities are analysed by corporate risk management for impacts on the Group. Aggregating all substantial risks and opportunities through a stochastic simulation process allows potential impacts on earnings and Group-wide developments, and any interdependencies, to be identified early on. The key figure value at risk (VaR)[1] is determined for the entire risk portfolio with a confidence level of 99 per cent.

Monitoring the Group's risk-bearing capacity

To evaluate the ability of Jungheinrich to bear risks, all risks identified are checked against the risk-bearing capacity, which takes into account both shareholders' equity and cash and cash equivalents. Other early warning indicators serve to continually monitor risk-bearing capacity and early risk detection.

[1] The value-at-risk indicates the maximum value that may not be exceeded before the end of a predetermined period with a certain probability (confidence level).

Communication

The findings of risk analyses are reported in the Group Risk Committee, which is attended by the Board of Management. This includes statements on the ability to bear risks, substantial risks and opportunities and potential management measures. Ad-hoc reporting is also used to inform Group risk management and the Board of Management of all probable and highly probable risks and opportunities that would have a moderate impact or higher.

Monitoring effectiveness

The risk and opportunity situation is an integral part of the planning and projections reported to the Supervisory Board by the Board of Management. The Supervisory Board, supported by its Finance and Audit Committee, monitors the efficacy of the risk management system and whether risks and opportunities are handled appropriately. The Corporate Internal Audit division, as an independent authority, is tasked with checking that the risk management system functions and is effective.

Overall assessment of risks and opportunities

There were no risks identified in the reporting period that could jeopardise the Jungheinrich Group's continued existence.

The intensified global geopolitical tensions have resulted in a variety of uncertainties for the Jungheinrich Group with regard to sanctions and regulations, capital expenditure and finance, the value chain, reputation, cyber security, the safety of employees, infrastructure and information in high-risk regions. Geopolitical developments are monitored on an ongoing basis and their consequences for Jungheinrich are assessed. Alongside the Russia-Ukraine war, the China-Taiwan conflict, the US-China trade dispute and the Middle East conflict are considered especially significant for Jungheinrich.

The ongoing Russia-Ukraine war and its humanitarian, political and economic consequences have resulted in diverse risks for the Jungheinrich Group that could develop into the full impairment of the Russian company due to expropriation.

Due to an increased general risk situation and a more professional assessment methodology for cyber risks, cyber attacks continue to pose high risks that are mitigated through security precautions such as continual and targeted expansion of the information technology security management system.

Supply shortages and delays originating on the procurement side, along with volatility in the cost of materials, remain central risks that can impact production stability through the value chain as well as delivery times to customers. Jungheinrich has established a central crisis team as well as additional local crisis teams in its organisational units and factories. These identify upcoming risks caused by supply-side shortages at an early stage and keep the impact of these risks as minimal as possible through timely, appropriate and coordinated measures.

Due to the international operations of Jungheinrich, cyclical fluctuations involve risks for business development. Economic developments are continually observed and analysed based on regular market analyses for material handling equipment and automation, the competitive environment and capital markets, especially regarding fluctuations in exchange rates and interest rates. The objective is to discover information that could be relevant to future order development. Production plans are continually adapted to incoming orders in order to guarantee the best-possible production capacity utilisation. Jungheinrich counters the risk of a downturn in business by continually enhancing the Group's product portfolio, expanding the scope of services, further intensifying marketing and sales, offering financing solutions and implementing efficiency measures.

Taking into account the external and internal audits of the risk management system and the compliance management system carried out in 2024, no matters became known that would have led the Jungheinrich AG Board of Management to conclude that the risk management system or the compliance management system was not appropriate and effective in all material respects in the 2024 financial year.[1]

[1] Disclosure unrelated to the management report that is not subject to audit of the financial statements.

Risk and opportunity situation

The table below gives an overview of the substantial risks and opportunities and their potential impact on the Jungheinrich Group for the next two financial years, as well as the change compared to the previous year. The net impacts of risks and opportunities are presented separately and not offset against each other. Risks and opportunities are aggregated in risk areas at Jungheinrich, with risks classified according to their negative impact on the result based on VaR 99 per cent (loss value) and opportunities according to their positive impact on the result based on VaR 20 per cent (gain value). The prior-year comparison presented here refers to a change in the assignment to the impact class as of a minimum change of €2 million.

Risks and opportunities are divided into the following impact classes based on their net impact:

Very low	≤ €0.5 million
Low	> €0.5million to ≤ €2 million
Moderate	> €2 million to ≤ €10 million
High	> €10 million to ≤ €20 million
Very high	> €20 million

Risk areas of Jungheinrich Group

	Net risk/net opportunity (aggregated)					
	Very low ≤ €0.5 million	Low > €0.5 million to ≤ €2 million	Moderate > €2 million to ≤ €10 million	High > €10 million to ≤ €20 million	Very high > €20 million	Prior-year comparison[1]
Operational risks and opportunities						
After-sales services	Opportunity		Risk			→ →
Procurement		Opportunity			Risk	→ →
Digital products	Opportunity		Risk			→ →
Research and development		Opportunity	Risk			→ →
Information technology	Opportunity				Risk	→ →
Production			Opportunity		Risk	→ →
Product quality and safety	Opportunity		Risk			→ →
Project business	Opportunity		Risk			→ →
Revenue and sales		Opportunity			Risk	→ →
Customs	Risk / Opportunity					→ →
Sustainability risks and opportunities						
Extreme events	Opportunity				Risk	→ →
Climate change and environmental protection	Opportunity		Risk			↑ →
Personnel and social		Opportunity	Risk			→ ↓
Financial risks and opportunities						
Financial services	Opportunity		Risk			→ →
Foreign currency		Opportunity	Risk			→ →
Debt defaults	Opportunity	Risk				→ →
Financing and capital investment		Opportunity	Risk			→ →
Taxes		Opportunity	Risk			→ →
Legal and compliance risks and opportunities						
Compliance and data protection	Opportunity			Risk		→ →
Legal	Opportunity		Risk			↑ →

Risk (VaR 99 per cent) · Opportunity (VaR 20 per cent) · ↑↓ Change risk (VaR 99 per cent) · ↑↓ Change opportunity (VaR 20 per cent)

[1] The prior-year comparison presented here refers to a change in the assignment to the impact class as of a minimum change of €2 million.

The impact of the individual risks or opportunities are assigned to impact classes based on maximum value.

The description of the probability of occurrence for individual risks and opportunities is based on the following classes:

Improbable	≤ 25 per cent
Possible	> 25 per cent to ≤ 50 per cent
Probable	> 50 per cent to ≤ 75 per cent
Highly probable	> 75 per cent to 100 per cent

The following section describes the key risk areas with the impact on earnings of each (opportunity and loss value) including the change compared to the previous year. In addition, material individual risks and opportunities with a net impact of €5 million or more are described for each risk area.

Operational risks and opportunities

After-sales services

The risk area after-sales services consists of risks and opportunities that could occur as part of working with customers during the product life cycle. Jungheinrich continues to class the impact of after-sales services risks as moderate and the impacts of after-sales services opportunities as very low overall.

In principle, there is a risk of potential supplier failures or delivery delays due to material availability in spare parts operations. There is also a risk that material costs will rise further and that these costs cannot be passed on to the customer. In order to avoid supplier risks in spare parts operations, despite the tense conditions on the market, regular task force meetings monitor the risk. A detailed description of the supplier risks is presented below in the procurement risk area. Materials are also stockpiled to ensure that materials are available despite any volatility.

Procurement

Risks and opportunities in the field of procurement include disruptions in the supply chains and fluctuations in the cost of raw materials, equipment and energy. Overall, procurement risks continue to be classified as very high and procurement opportunities as low.

Potential trade restrictions along with potential supply chain disruptions due to production and logistics restrictions can result in material shortages and a collapse in supply. Moreover, supplier insolvencies, cyber attacks on suppliers, natural catastrophes and geopolitical developments, especially with regard to China and the conflict in the Middle East, represent further risks. The probability of this occurring is considered improbable. In extreme scenarios the impacts remain very high and may lead to production downtimes and significantly higher costs for alternative procurement or necessary services.

To take preventive action against supply chain disruptions, Jungheinrich relies on control systems as part of its consistent supplier management system to monitor and analyse the financial health of the suppliers, the stability of the supply chains and transport routes. Supply chain management also analyses developments in the supply chains on a daily basis in order to react early to prevent possible materials shortages and developments in materials supply to guarantee the stability of the global supply chains to the greatest possible extent. Supply reach is also continually determined and alternative procurement sources and products are introduced.

Details with regard to a potential gas shortage or an undersupply of electricity grids are detailed in the extreme events risk area [page 119].

There are also uncertainties in the development of energy prices. This is particularly evident in relation to the volatility of the gas and energy markets and particularly affects the changes in the cost of energy being passed on to Jungheinrich by suppliers. This may result in moderate impact on risks and opportunities.

The price of raw materials on the global market remains volatile, resulting in uncertainties when planning material costs. Procurement uncertainties for production materials and spare parts in the reporting period primarily affect electronic components, lithium-ion batteries and steel. Fluctuations in steel prices can have a moderate impact on risks as well as opportunities.

Digital products

Jungheinrich develops and distributes digital products, such as the warehouse management system (Jungheinrich WMS), steering software for conveyor systems and other digital solutions for material handling equipment. Jungheinrich operates a cloud-based fleet management system (Jungheinrich FMS) to connect the material handling equipment. Risks and opportunities from the development of software applications for mobile robots are also included and assessed in the digital products risk area. Risks from digital products are again classified as moderate and the opportunities as very low.

A certified Information security management system in accordance with ISO/IEC 27001 has been put in place to enable the continuous improvement and maintenance of information security. The certification covers a large part of the development, maintenance and – insofar as it is the responsibility of Jungheinrich – the operation of the end-customer software solutions. Further details on this certification are given in the information technology risk area. Jungheinrich also has a successful rating according to the industry standard TISAX (Trusted Information Security Assessment Exchange).

Research and development

The research and development risk area covers both risks and opportunities from development projects and results. Overall, risks from research and development continue to be classified as moderate. Opportunities have slightly increased in comparison with the previous year and are classified as low.

A product development process monitor closely controls fundamental deviations from development project plans via project structures and across projects, ensuring that their implementation is on schedule and within the planned budget. Fluctuations in the planned development costs can have a moderate impact in terms of opportunities and risks.

There is also a fundamental risk in patent disputes, therefore, innovations from research and development are protected by patents. Observance is monitored systematically and centrally and legal steps are taken whenever necessary.

Information technology

Risks in the field of information technology cover the general stability of the information infrastructure and include possible risks to information security and in particular the resilience of IT systems to cyber attacks. Overall, information technology risks continue to be classified as very high and information technology opportunities as very low.

The potential impact of a Group-wide risk of cyber attacks can be far-reaching if availability is affected, confidentiality is breached, or the integrity of information and IT systems is threatened due to security violations. Information technology systems are constantly reviewed and refined in order to limit IT risks and ensure that business processes are carried out securely, reliably and efficiently. Besides its effective IT emergency management system, Jungheinrich uses industry standards, redundant network connections and a mirror computing centre with a view to reducing failures of application-critical systems and infrastructure components. Jungheinrich mitigates the risk of unauthorised access to corporate data and of tampering with or sabotaging IT systems with Group-wide information security standards, the use of modern backup systems and regular reviews of the protective measures' effectiveness. The information security management system (ISMS) of Jungheinrich has been certified since November 2021 in key parts of the organisation in accordance with the international standard ISO/IEC 27001, currently in the 2022 version. The scope was again expanded in November 2022 and in October 2024. The above-mentioned measures are supported effectively by modern monitoring and analysis systems and are constantly monitored and developed by a dedicated cyber security team. Furthermore, the state of cyber security for the areas of IT, production and digital products is subject to an annual external maturity assessment. The probability of substantial damage occurring continues to be classed as improbable due to the comprehensive measures to mitigate the risk. The potential impact of cyber attacks is classified as very high.

The company is implementing more than 80 projects as part of the DEEP programme (digital end-to-end processes) for digital transformation and efficiency gains. Detailed control mechanisms are applied throughout the DEEP programme to reduce uncertainties in the planned project costs. These include weekly operational steering meetings, regular steering committee meetings and detailed programme controlling. Deviations in the planned project costs are still considered possible and may lead to moderate risks.

Production
Risks and opportunities in production relate to deviations in the product manufacturing process, such as a deviation from the capacity utilisation of production machinery or the planned production volume. Overall, the impact of production risks continues to be deemed very high and that of production-related opportunities as moderate.

The stability of production is largely dependent on supply chains. Risks in the supply chains, such as the availability of raw materials, possible cyber attacks or supplier insolvency all constitute risks to the product manufacturing process. Supply chain management therefore analyses developments in supply chains on a daily basis in order to be able to initiate countermeasures early on. This significantly reduces the probability of production downtimes and makes them improbable. The potential impacts of production downtime and the associated lower number of units produced can lead to very high impacts in extreme scenarios.

Production plans are continually adapted to incoming orders in order to guarantee the best-possible production capacity utilisation. Uncertainties in the incoming orders that can be achieved lead in turn to uncertainties in the unit production numbers. Fluctuations in the number of units produced could have very high impacts.

|Furthermore, in improbable scenarios, production may be severely affected by interruptions to operations (for example, fires or the failure of equipment relevant to production). The impact of this risk is reduced by comprehensive prevention measures and insurance that covers loss. In the improbable event that equipment relevant to production does fail, the risk of a disruption to operations is deemed moderate.|

Risks of a failure in the power or gas supply also affect the product manufacturing process. These risks are described in detail in the extreme events risk area [page 119].

Product quality and safety
Product quality and safety risks cover risks and opportunities from expected deviations in product quality and the associated obligations. The risks continue to be classified as moderate and the opportunities as very low.

Product quality obligations are associated with warranties and guarantees as well as additional expenses for goodwill gestures. The obligations also include compliance with legal requirements. In order to manage risks, product risk management observes individual cases closely and uses them to determine the need to minimise risks, for instance through technical analysis and measures, or by involving insurers and legal support.

Project business
In relation to the project business, risks and opportunities especially revolve around staying within budget, sticking to schedule and to the agreed product specifications. Overall, project business risks are still classified as moderate and the opportunities as very low.

For complex, wide-ranging, international projects in particular, there can be some deviation from the project targets or promised product specifications, which in turn can lead to additional expenses for corrections or any compensation payments from breaches of contract Jungheinrich counters this risk through targeted project risk management, which aims to recognise, manage and systematically monitor project risks at an early stage.

Revenue and sales
The risk area revenue and sales consists of risks and opportunities from the sale and rental of Jungheinrich trucks and associated services. Overall, revenue and sales-related risks are still deemed to be very high and opportunities low.

The volatile market situation on both the procurement and sales sides, and the general uncertainty about how the economic situation will develop, especially in the eurozone, entail risks in the forecasting of incoming orders. These developments are continually analysed so that appropriate steps can be taken at an early stage. Nevertheless, fluctuations in the forecast number of incoming orders can have a moderate impact on both the risk side and the opportunity side. Additional knock-on effects from changes in incoming orders on production capacity utilisation are assigned to the production risk area.

The range of products and services are continually reviewed on the sales market and potential new customer solutions are added. Temporary sales promotion measures have been and are being developed and implemented to protect incoming orders. The aim is better market penetration, increased customer loyalty and the incoming orders required for optimum utilisation of the plants. Nevertheless, uncertainty remains as to whether the measures can be implemented on the markets. Risks are deemed possible. Potential impacts range from moderate to high in extreme scenarios.

Customs

The customs risk area includes risks and opportunities that could arise in relation to customs tariffs for goods. Jungheinrich has established operational processes for all customs and export control issues. These processes are monitored and continuously developed by a central customs department. Risks related to sanctions, embargoes and additional US customs tariffs in connection with global geopolitical developments are dealt with in the extreme events risk area. Customs risks are closely monitored by Jungheinrich and are still classed as very low, as are the opportunities.

Sustainability risks and opportunities

Extreme events

Risks resulting from extreme events relate to unusual events, such as natural disasters, pandemics or acute geopolitical conflicts, and their consequences. Their manifestation can lead to strategic risks and opportunities that would impact all areas of the company. Risks resulting directly from the Russia-Ukraine war are also included in the extreme events risk area. The risks in the extreme events risk area are therefore still classified as very high overall and the opportunities as very low.

Since the beginning of the war in Ukraine in February 2022, Jungheinrich has created a central crisis team in order to identify risks at an early stage and keep the impact of these risks as minimal as possible through timely, appropriate and coordinated measures. Local and topic-specific crisis teams also analyse various scenarios and underlying legal conditions regularly so that the Group is as well prepared as possible to face the constantly changing situation. The Jungheinrich Group has subsidiaries in Russia and Ukraine.

One focus of the measures of the crisis team is protecting the staff and their families. The war and its humanitarian, political and economic consequences result in diverse risks for the Jungheinrich Group.

The embargoes and sanctions imposed by the European Union and the USA, as well as Russia's counter-sanctions, have resulted in risks for Jungheinrich. These may develop into risks resulting in full impairment through expropriation. This improbable scenario is assessed as having a very high impact.

In Ukraine, we are primarily facing a humanitarian risk. The focus is on protecting and supporting Jungheinrich employees and their families as well as the local population to the best extent possible.

In addition, the increase in global geopolitical tensions creates a variety of uncertainties for Jungheinrich. These include topics such as sanctions and regulations, capital expenditure and finances, the value chain, the company's reputation, cyber security, ensuring the safety of employees, infrastructure, and information in regions at risk. Geopolitical developments are monitored on an ongoing basis and their consequences for Jungheinrich are assessed. Alongside the Russia-Ukraine war, the China-Taiwan conflict, the US-China trade dispute and the Middle East conflict are considered especially significant for Jungheinrich. In addition, the political and economical developments following the US elections, and potential additional US customs tariffs, result in risks for Jungheinrich.

Sanctions and counter-sanctions as well as geopolitical conflicts may lead to disruptions in the supply of materials or energy to Jungheinrich or Jungheinrich suppliers. The energy supply situation in Europe has eased further in comparison with the previous year. The risk of gas supply no longer being sufficient for production and the associated production disruptions is assessed as improbable and may lead to very high impacts in extreme scenarios. An undersupply of power grids may also cause potential disruptions in production. This risk is classified as improbable, but may lead to high to very high impacts in extreme scenarios. Jungheinrich has put in place measures to reduce plants' dependence on electricity and natural gas and continues to expand these measures. Jungheinrich is also in constant contact with production material suppliers.

Risks from the coronavirus pandemic remain on a lower level than they were. Potential new pandemics continue to pose a risk with regard to individual markets and in terms of local infection figures, which have an impact on the business activities of Jungheinrich and global trade and supply chains.

Climate change and environmental protection

Jungheinrich supports various climate change mitigation and environmental protection measures and has enshrined key sustainability objectives in Strategy 2025+. Climate change and environmental protection risks have increased compared with the previous year and are classified as moderate. Opportunities in this area are deemed very low.

The sustainability strategy of Jungheinrich consists of six initiatives that are backed by concrete targets and give consideration to economic, environmental and social aspects.

The defined targets set out the ambition of Jungheinrich to reduce emissions and preserve the environment and resources. At the same time, the initiatives promote the expansion of sustainable products and solutions and improve the health and safety of employees.

The implementation and achievement of these targets are crucial for the Jungheinrich Group. Failure will impact the reputation of Jungheinrich. In response, targeted measures have been introduced at the level of the initiatives. As the sustainability strategy covers risk areas beyond climate change and environmental protection, the measures also have an impact on the personnel and social risk areas as well as the compliance and data protection risk areas. Jungheinrich considers itself to be well positioned to continue making important contributions to protecting the environment and the climate.

The occurrence of physical climate hazards such as storms, floods, heavy rain or drought can impact operations at Jungheinrich locations. Transitory climate risks and opportunities can affect the Jungheinrich strategy and business model. A climate risk and vulnerability assessment was performed in 2024 to manage the climate hazards for Jungheinrich.

Risks from the constant increase in regulatory requirements focussed on sustainability, including environmental protection, are listed in the following personnel and social risk area.

Further information can be found in the sustainability statement [page 35].

Personnel and social

The personnel and social risk area includes risks and opportunities that have a direct impact on the availability, quality and costs of personnel occupational safety and compliance with human rights. Overall, personnel and social risks continue to be classified as moderate. Opportunities in the personnel and social risk area have been downgraded compared with the previous year and are classified as low.

Personnel risks may arise if a company fails to recruit or retain qualified employees in sufficient numbers. This can impact the achievement of strategic and operational targets. In order to recruit junior engineers and IT specialists, both of which are vital to Jungheinrich, the company has marketed to universities for many years. Jungheinrich responds to the fierce competition for skilled labour and executives and mitigates the associated risk of a loss of know-how caused by staff turnover by offering attractive qualification options and a performance-based remuneration system. A high number of trainee positions will be maintained Group-wide in order to ensure that all future needs for skilled workers can be met. Jungheinrich employs temporary workers in order to avoid capacity utilisation risks and uses location-specific flexible working time accounts. The company also operates three Business Service Centers in Spain, Romania and Croatia with highly trained, globally aligned experts.

The continual increase in regulatory requirements with an emphasis on sustainability, environmental protection and human rights, as well as other social aspects along the value chain, poses risks in the event of non-compliance. Continuous monitoring of regulatory changes and compliance with existing requirements is essential for the Jungheinrich Group. Failure to comply with regulatory requirements can result in penalties. Any deviation can have a negative impact on the reputation of Jungheinrich and impair its strategic goals or operational processes. In addition to the Act on Corporate Due Diligence in Supply Chains (LkSG), the EU Directive European Deforestation Regulation (EUDR), Batteries Act 2, Material Compliance, the EU taxonomy and the Corporate Sustainability Reporting Directive have been identified as significantly relevant.

Jungheinrich has launched a project to ensure compliance with EUDR and implemented software to validate supply chains. Risks to timely compliance are assessed as improbable, but may have a moderate impact in extreme scenarios.

In order to comply with the LkSG, the Group supply chain risk analysis, put in place in 2019, was revised in 2022 and important risk factors were added, particularly those focused on strengthening the attention paid to human rights. In addition, the schedule of legal provisions database, including the monitoring of the measures and initiatives derived therefrom, was expanded for the LkSG and for all other relevant regulations. Jungheinrich therefore considers itself well positioned to comply with the regulatory requirements for sustainability.

Financial risks and opportunities

Financial services

Risks associated with financial services arise particularly from the leasing business and include risks and opportunities from changing residual values of leased items and the corresponding interest rate. Financial services risks continue to be deemed moderate overall, while financial services opportunities are classified as very low. Detailed rules governing the identification and assessment of risks are documented in Group-wide guidelines and the financial service companies' internal process descriptions.

The risks and opportunities arising from the resale of truck returns from the financial services business are borne by the operating sales units. The residual value guarantees are calculated on the basis of a conservative uniform Group standard for maximum permissible residual values. The residual values of all individual contracts are subjected to a quarterly evaluation using the central financial services contracts database on the basis of their current fair value. If the originally calculated residual value is above the current fair value and the end of the term of the contract, this risk is appropriately taken into account depending on the classification of the long-term customer contract by reducing the carrying amounts for "trucks for lease from financial services" or "receivables from financial services" in profit or loss.

The refinancing risk is limited by applying the principle of matching maturities and interest rates for customer and refinancing agreements (no risk of a change in interest rates during the term of the contract) when refinancing financial service agreements. The "Financial Services" segment's Group-wide structural and procedural organisation ensures management of completed financial service agreements with a correlating financing structure and form through domestic and foreign refinancing banks. Moreover, an established financing platform enables refinancing on the capital market to be obtained. Sufficient lines of credit are at the company's disposal for financing the new business.

For refinancing, agreements were reached with the financing banks at an early stage in order to react flexibly to market and customer requirements. As at the reporting date, the scope of the required customer-specific payment agreements was negligibly small in light of this. The refinancing lines remained available to Jungheinrich in the reporting year as they were at the end of the previous financial year.

Customer defaults on receivables, insolvencies and free early terminations of contracts with break clauses in the financial services business remain at a low level.

Foreign currency

Due to its international activities and affiliates as well as dynamic developments on the financial markets, Jungheinrich is subject to exchange rate fluctuations. Overall, foreign currency risks continue to be classified as moderate and foreign currency opportunities as low. Jungheinrich uses financial instruments such as currency forwards, currency swaps and currency options to manage foreign currency risks.

Debt defaults

The debt default risk area covers risks arising from potential debt defaults on customer payments. These risks are still classed as low and the corresponding opportunities as very low.

Jungheinrich protects itself against debt default risks by using an IT-based system to permanently monitor customers' creditworthiness and to regularly analyse outstanding receivables and their structure. The majority of foreign revenue generated from partner companies is covered by credit insurance policies. Comprehensive system-reported creditworthiness checks performed before contracts are concluded, as well as revolving inspections during the terms of agreements, help keep default levels on receivables from customers very low. Forklift trucks prematurely recovered from customers are handed over to the "Intralogistics" segment's operational sales units for marketing. The return conditions are determined centrally.

Financing and capital investment

Financing and capital investment risks include all risks and opportunities that can arise when borrowing or investing capital. Risks in this risk area continue to be classified as moderate overall and opportunities as low.

The good credit rating and solid statement of financial position of Jungheinrich have a positive influence on obtaining credit. In addition to the high levels of cash and cash equivalents, confirmed medium-term credit facilities and short-term credit lines safeguard the Group's financial flexibility and liquidity. The confirmed credit facilities had only been partially used in the "Intralogistics" segment as at the reporting date.

In addition to bilateral financing, Jungheinrich can also obtain finance through the capital market, independent of banks. The instruments employed include a commercial paper programme in addition to issuing promissory notes. The maturities for the credit lines and existing promissory notes are very spread out, giving the company plenty of long-term leeway for arranging financing. None of the financial agreements are subject to financial covenants.

The company's cash and cash equivalents and existing credit agreements ensure that it can always fulfil its payment obligations. There is, therefore, no liquidity risk. The central cash and currency management for the Jungheinrich Group enables the Group-wide, international provision of financial resources at the best possible interest and currency exchange rates, and cash flow management for domestic and foreign Group companies.

Throughout the Group, Jungheinrich takes a conservative approach to investment and generally only invests in certain asset classes with flawless credit ratings and the option of liquidating its investments at any time. Part of the liquidity is invested in a special fund. The value of the capital investments held by Jungheinrich is subject to the normal fluctuations on the international capital markets. The fluctuation margin can be low on the opportunity side and high on the risk side, depending on the point in time of the sale.

Further information regarding financial instruments can be found in the Jungheinrich AG consolidated financial statements [page 183].

Impairment risks are constantly monitored by the Corporate Finance and Corporate Controlling divisions. This applies in particular to goodwill from company acquisitions, which has an indefinite useful life and is therefore not subject to amortisation. Goodwill is subjected to an impairment test in accordance with IAS 36 at least once a year, or more frequently if there are indications of a reduction in value. In addition, all assets that fall within the scope of IAS 36 are reviewed as part of an asset impairment test if there are such indications of a reduction in value.

Taxes

Tax risks have slightly increased in comparison with the previous year and are classified as moderate. Tax opportunities are still considered to be low overall. They arise from the constantly changing requirements under tax legislation. Risks also arise when national tax authorities deviate from the international basic rules agreed between tax authorities with regards to cross-border matters. The risk increases when updated authority viewpoints are to be applied retroactively.

Legal and compliance risks and opportunities

Compliance and data protection

The compliance and data protection risk area covers all risks related to non-compliance with laws and general compliance regulations, especially corruption, fraud and money laundering prevention and data protection regulations. In the area of compliance and data protection, risks are still assessed to be high overall and opportunities to be very low.

In both the valid Group guidelines, which apply to all employees, and the company's Code of Conduct, Jungheinrich has set out regulations and measures for the prevention of corruption, fraud and money laundering risks. Compliance with these requirements is regularly reviewed by the internal audit department. Further information about the Code of Conduct can be found in the sustainability statement [page 35].

Jungheinrich is subject to the risk of fines in the area of data protection due to the General Data Protection Regulation (GDPR). These are addressed through a number of measures. Group guidelines are continually updated to reflect new data protection regulations. The necessary data protection agreement principles with suppliers and other business partners were also amended. Jungheinrich also ensured compliance with the requirements by implementing stricter technical and organisational measures. The data protection challenges in the context of the coronavirus pandemic, in particular due to the increase in mobile working, have been taken into account through corresponding instructions and recommendations. The Board of Management obligates all employees to comply with data protection regulations. Regular Group-wide training is in place. The data protection management system is continually monitored and will be improved further. Risks of fines due to a violation of the EU GDPR are assessed as improbable. The range of potential impacts is large, however, ranging from very low to very high in the extreme scenario.

The compliance management system was further developed in 2024, with an emphasis on harmonising the risk management system with compliance risk assessment. Compliance risk assessment and the risk management system are clearly aligned with the organisation and processes of the risk management system. Further information about the compliance management system can be found in the sustainability statement [page 35].

Legal

The Jungheinrich Group's companies are exposed to the legal risks that are customary in commercial enterprises, in particular regarding the liability for alleged non-compliance with contractual obligations or public law and for allegedly faulty products. Legal risks have increased against the previous year and are considered moderate. Opportunities in this risk area are deemed very low.

Material general contract risks are eliminated by applying Group-wide policies whenever possible. In addition, central support and legal advice is available to the individual departments for material contracts and other transactions with significant legal aspects. Appropriate provisions that are in line with the respective probability of occurrence are established to cover potential financial burdens resulting from risks relating to lawsuits. Fluctuations in the amounts recognised as provisions may have a low impact on opportunities and a moderate impact on risks. The Group has adequate insurance coverage for claims filed against Group companies on grounds of allegedly faulty products.

Forecast report

Geopolitical tensions weigh on European economic expectations

The IMF anticipates that global economic growth in 2025 will be on a par with the previous year at 3.3 per cent. The main reasons for this forecast are the uncertain trade policies and falling energy prices. The IMF also believes that the central banks' monetary policies will loosen, while a rise in protectionism is considered a risk to further growth. Similar growth to the previous year is anticipated for the USA and China. US GDP is expected to climb by 2.7 per cent (2024: 2.8 per cent). An increase in economic output of 4.6 per cent (2024: 4.8 per cent) is forecast for the Chinese economy.

The IMF believes economic growth in the eurozone in 2025 will be determined by ongoing geopolitical tensions and political uncertainty. Nevertheless, again a slight improvement in GDP growth of 1.0 per cent is forecast for this region (2024: 0.8 per cent).

The IMF forecasts a slight rise in economic growth in Germany (0.3 per cent), following the 0.2 per cent contraction in the previous year. After growth of 1.1 per cent in 2024, French GDP is expected to perform slightly worse with 0.8 per cent growth. The Italian economy is expected to grow by 0.7 per cent, similar to the previous year (0.6 per cent). The IMF also forecasts higher growth for the UK, of 1.6 per cent (previous year: 0.9 per cent).

Growth rates for selected economic regions

Gross domestic product in %	2025 forecast
World	3.3
USA	2.7
China	4.6
Eurozone	1.0
Germany	0.3

Source: International Monetary Fund (estimates as per 17 January 2025).

2025 forecast: Jungheinrich continues profitable growth despite gloomy economic outlook

In light of a persistently weak European economy and difficult market conditions, we expect incoming orders to range between €5.5 billion and €6.1 billion in 2025 (2024: €5.3 billion). Assuming stable supply chains, and against the backdrop of the current interest rates and exchange rate ratios, we expect Group revenue to be between €5.4 billion and €6.0 billion (2024: €5.4 billion). This is based on the assumption that the geopolitical tensions will not deteriorate further.

EBIT is estimated to be between €430 million and €500 million in the current financial year (2024: €434 million). To implement our corporate strategy, we have taken into account an increase in personnel as well as higher personnel costs for 2025 based on the latest collective wage agreements. We do not expect any significant change in the cost of materials. In addition, the acquisitions made in 2023 include negative effects from purchase price allocations totalling €10 million and from variable remuneration of €3 million. We anticipate an EBIT ROS of between 7.8 per cent and 8.6 per cent (2024: 8.1 per cent). Based on current assumptions, EBT is expected to reach a value between €400 million and €470 million (2024: €404 million). We anticipate an EBT ROS of between 7.3 per cent and 8.1 per cent (2024: 7.5 per cent).

The ROCE for the 2025 financial year should be between 15.0 per cent and 19.0 per cent (2024: 17.3 per cent). We anticipate free cash flow will amount to more than €300 million (2024: €431 million).

For reasons of competition law, actual and target figures on the equipment ratio of lithium-ion batteries are not reported.

General statement concerning the Jungheinrich Group's anticipated development

We assume that the weakness of the European economic conditions and geopolitical tensions will not increase further over the course of 2025.

Our main goal is to achieve a solid EBIT and EBT ROS. Beyond this, our focus is on boosting ROCE and free cash flow.

We will concentrate on completing Strategy 2025+ and the transition to Strategy 2030+ and focus on the continuation of strategy and excellence projects. The expansion of our automation portfolio will be a primary focus. Digital transformation will be continued, as well as M&A activities to expand our global footprint.

Opportunities are presented by the global trends in material handling, which remain intact and continue to intensify, driving digital products and services, e-commerce-oriented portfolios and offerings for electric mobility and automation.

In a persistently difficult market environment, particularly in our European core markets, there could be impacts on revenue, EBIT and EBT – also as a result of high exchange rate fluctuations, trade tariffs or strong interest rate hikes.

Our business model and our resilient customer structure, combined with a sound balance sheet and liquidity, enable us to continue implementing and refining the corporate strategy even in the event that economic and market developments fall short of expectations.

Jungheinrich AG (HGB)

GROUP PRINCIPLES

The annual financial statements of Jungheinrich AG follow the provisions of the German Commercial Code (HGB). The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

Jungheinrich AG acts as a management holding company and, in addition to the Group's central management and administration functions, it is also responsible for corporate research & development and corporate real estate management. As the parent company, it holds shares directly and indirectly in both domestic and foreign subsidiaries.

The positive annual results of the subsidiaries managed in the legal form of AG & Co. KG are recognised in the same phase in the annual financial statements of Jungheinrich AG and reported under income from affiliates. There are also some profit and loss transfer agreements with domestic corporations whose income and expenses are reported under separate items in the statement of profit or loss. The income from associates consisting of three components are the material control parameter for Jungheinrich AG.

As of 31 December 2024, Jungheinrich AG had a total of 1,416 employees, including 145 trainees and apprentices (previous year: 1,443 employees, including 153 trainees and apprentices).

The overall economic and industry-related conditions correspond to those of the Group as described in the economic report [page 26].

BUSINESS TREND AND EARNINGS POSITION

The earnings position of Jungheinrich AG is determined by the business trend of the operating subsidiaries in Germany and abroad as well as the resulting income from affiliates.

Jungheinrich AG's income from affiliates amounted to €413 million in 2024 (previous year: €362 million). The performance of domestic plants was the main reason for the higher income from affiliates in comparison with the previous year, resulting in a year-on-year increase of €97 million to €243 million (previous year: €146 million). In contrast, earnings from profit and loss transfer agreements fell by €46 million to €170 million (previous year: €216 million).

Jungheinrich AG's revenue amounted to €267 million in 2024 (previous year: €261 million). It includes remuneration for services and income from the rental of real estate and licensing agreements. Revenue from remuneration for services decreased slightly to €156 million (previous year: €160 million). Income from the rental of real estate to domestic Group companies amounted to €42 million (previous year: €39 million). Income from licensing agreements increased to €69 million (previous year: €63 million).

Other operating income decreased to €97 million (previous year: €164 million). There was no income from compensation payments from domestic plants in the reporting year. Instead, there were expenses, which are recognised under other operating expenses. In the previous year, income from this item amounted to €86 million. This effect was only partially compensated by an increase in the compensation payments received from foreign companies to €70 million (previous year: €51 million).

Jungheinrich AG's expenses developed as follows:

in € million	**2024**	2023
Cost of materials	3	4
Personnel expenses	162	154
Depreciation and amortisation of fixed assets	25	26
Other operating expenses	424	389
Depreciation on financial assets and securities under current assets	0	4

The cost of materials relates virtually exclusively to the energy costs of real estate held by Jungheinrich AG. Personnel expenses and other operating expenses reflect the holding companies' administration costs. The €8 million increase in personnel expenses in comparison with the previous year was primarily due to the agreed wage increases in connection with the personnel expansion carried out in the previous year.

Other operating expenses rose by €35 million to €424 million in the reporting period (previous year: €389 million). A material part of this increase was due to a compensation payment made to domestic plants of €25 million, which represented income in the previous year. Research and development costs included in the expenses rose by €19 million to €156 million due to an increase in development activities (previous year: €137 million).

The earnings trend of Jungheinrich AG in the reporting period was thus as follows:

in € million	**2024**	2023
Earnings before interest and taxes	163	213
Net interest	25	13
Earnings before taxes	188	227
Taxes on income and other taxes	–64	–22
Net income	**252**	**249**

Table contains rounding differences.

Earnings before taxes decreased by €39 million to €188 million (previous year: €227 million). Tax expenses were more than compensated for by the tax allocations made by the subsidiaries to Jungheinrich AG in the amount of €104 million (previous year: €62 million). This resulted in overall tax income of €64 million (previous year: €22 million).

Stable net income for the year was forecast for the reporting year compared to the 2023 financial year. Jungheinrich AG closed the 2024 financial year with a stable net income of €252 million compared to the previous year (€249 million). In accordance with Section 58, Paragraph 2 of the German Stock Corporation Act (AktG), €126 million of the net income for the year was transferred to other retained earnings.

Capital expenditure

Additions to fixed assets amounted to €32 million in the reporting period (previous year: €63 million). The acquisition of the remaining Magazino shares and the subsequent transfer of product technology had an impact on the previous year's figure. As at the reporting date, Jungheinrich AG's capital expenditure commitments amounted to €1 million. Capital expenditure was financed with the company's own resources.

Financial and asset position

As the parent company of the Group, Jungheinrich AG is responsible for the financial management of the Group and ensures sufficient availability of financial resources. Further disclosures are included in the principles and objectives of financial management [page 29].

The asset structure of Jungheinrich AG is as follows:

in € million	**31/12/2024**	31/12/2023
Non-current assets	793	787
Receivables from affiliated companies	905	1,019
Bank balances and securities	487	465
Other assets	45	51
Balance sheet total	**2,230**	**2,322**

The decrease of €115 million in receivables from affiliated companies resulted from the lower claims compared to the previous year on cash and cash equivalents by Group companies as part of central liquidity management.

Bank balances and securities climbed by €22 million to €487 million. An increase in demand deposits of €118 million to €162 million were offset by a decrease in securities of €18 million and fixed-term deposits of €78 million. The change against the previous year was primarily due to the repayment of securities and external financing.

The capital structure of Jungheinrich AG is as follows:

in € million	**31/12/2024**	31/12/2023
Shareholders' equity	1,543	1,366
Provisions for pensions	38	38
Other provisions	68	58
Liabilities due to banks	319	551
Liabilities to affiliated companies	228	277
Other liabilities	34	32
Balance sheet total	**2,230**	**2,322**

The shareholders' equity of Jungheinrich AG increased by €177 million and amounted to €1,543 million as at the reporting date (previous year: €1,366 million). The net income for the year of €252 million was offset by the dividend payments of €75 million for the previous financial year. The equity ratio rose to 69 per cent (previous year: 59 per cent).

Other provisions in the reporting year included the present value of a contingent purchase price payment in the amount of €10 million (previous year: €11 million) from the agreed earn-out clauses as part of the acquisition of arculus in 2021.

Liabilities due to banks decreased by €232 million to €319 million (previous year: €551 million). This was primarily due to the repayment of the bridge financing of €300 million for the acquisition of Storage Solutions in the previous year. At the same time, the purchase price was refinanced pro rata with the issue of a promissory note in the amount of €150 million. In addition, a working capital loan totalling €50 million was repaid and the scheduled repayment of a promissory note of €30 million was made in the reporting year.

Liabilities due to affiliate companies decreased by €49 million to €228 million (previous year: €277 million). This was due to a €22 million drop in the cash pool as well as a €24 million reduction in intercompany loans.

Risks and opportunities

Jungheinrich AG shares in the risks and opportunities of its subsidiaries. Detailed information is provided in the Risk and opportunity report [page 112].

Forecast report

We report on our prospects and plans for operations in our forecast report [page 124].

Should revenue develop as expected, the operating results of the subsidiaries of Jungheinrich AG will at least be on a par with the previous year in 2025. Therefore, total income from affiliates and Jungheinrich AG's net income for the year should also be at least at the previous year's level in 2025.

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, 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 March 2025

Jungheinrich Aktiengesellschaft
The Board of Management

Dr Lars Brzoska Nadine Despineux Dr Volker Hues

Maik Manthey Heike Wulff

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Consolidated statement of profit or loss

in € thousand	Notes	2024	2023
Revenue	(3)	**5,391,884**	**5,545,887**
Cost of sales	(4)	3,664,059	3,822,355
thereof impairment losses (net) on trade accounts receivable and contract assets		1,987	5,627
Gross profit on sales		**1,727,825**	**1,723,532**
Selling expenses		964,571	975,028
Research and development costs	(12)	135,742	120,673
General administrative expenses		202,504	202,787
Other operating income	(7)	5,791	8,433
Other operating expenses	(8)	3,104	11,810
Income (expense) from investments in companies accounted for using the equity method	(16)	6,592	8,641
Earnings before interest and income taxes		**434,287**	**430,308**
Interest income	(9)	14,084	7,669
Interest expense	(9)	31,382	32,103
Other financial income (expense)	(10)	–13,148	–6,746
thereof gain (or loss) on net monetary position		–5,873	–3,682
Financial income (expense)		**–30,446**	**–31,180**
Earnings before taxes		**403,841**	**399,128**
Income tax expense	(11)	114,848	99,853
Profit or loss		**288,993**	**299,275**
thereof attributable to the shareholders of Jungheinrich AG		288,993	299,275
Earnings per share in € (diluted/undiluted) based on profit or loss attributable to the shareholders of Jungheinrich AG	(39)		
Ordinary shares		**2.82**	**2.92**
Preferred shares		**2.84**	**2.94**

Consolidated statement of comprehensive income

in € thousand	Notes	2024	2023
Profit or loss		**288,993**	**299,275**
Items which may be reclassified to the consolidated statement of profit or loss in the future			
Cash flow hedges[1]		**–3,081**	**–11,911**
Unrealised income (expense)	(24)	1,302	–14,594
Realised income (expense)	(24)	–5,151	–337
Deferred taxes	(24)	768	3,020
Cost of hedging[1]		**–187**	**n/a**
Unrealised income (expense)	(24)	–1,515	n/a
Realised income (expense)	(24)	1,306	n/a
Deferred taxes	(24)	22	n/a
Income (expense) from currency translation		**8,800**	**–25,385**
Unrealised income (expense)		8,800	–25,385
Income (expense) from investments in companies accounted for using the equity method		**–401**	**–760**
Unrealised income (expense)	(16)	–401	–760
Items which will not be reclassified to the consolidated statement of profit or loss			
Income (expense) from the remeasurement of pensions		**–4,659**	**–22,134**
Unrealised income (expense)	(25)	–6,129	–30,233
Deferred taxes		1,470	8,099
Other comprehensive income (expense)		**472**	**–60,190**
Comprehensive income (expense)		**289,465**	**239,085**
thereof attributable to the shareholders of Jungheinrich AG		289,465	239,085

[1] First-time adoption of IFRS 9 for hedge accounting with effect from 1 January 2024 (previously: adoption of IAS 39).

The consolidated statement of comprehensive income is explained in note (24) [page 172].

Consolidated statement of financial position

Assets

in € thousand	Notes	31/12/2024	31/12/2023
Non-current assets			
Intangible assets	(12)	641,899	606,410
Property, plant and equipment	(13)	763,282	748,187
Trucks for short-term rental	(14)	484,200	470,216
Trucks for lease from financial services	(15)	583,108	567,903
Investments in companies accounted for using the equity method	(16)	78,179	69,759
Other financial assets	(17)	1,200	998
Trade accounts receivable	(19)	8,886	9,186
Receivables from financial services	(20)	1,352,043	1,211,540
Derivative financial assets	(37)	2,831	6,931
Other receivables and other assets	(21)	12,187	10,091
Securities	(22)	–	10,000
Deferred tax assets	(11)	126,622	120,310
		4,054,437	**3,831,531**
Current assets			
Inventories	(18)	880,842	926,608
Trade accounts receivable and contract assets	(19)	908,114	954,862
Receivables from financial services	(20)	462,692	439,846
Income tax receivables	(11)	23,615	10,606
Derivative financial assets	(37)	4,820	6,921
Other receivables and other assets	(21)	90,449	87,864
Securities	(22)	169,617	140,436
Cash and cash equivalents	(23)	533,774	511,183
		3,073,923	**3,078,326**
		7,128,360	**6,909,857**

Shareholders' equity and liabilities

in € thousand	Notes	31/12/2024	31/12/2023
Shareholders' equity	(24)		
Subscribed capital		102,000	102,000
Capital reserve		78,385	78,385
Retained earnings		2,364,988	2,151,415
Accumulated other comprehensive income (expense)		–109,071	–109,543
Equity attributable to the shareholders of Jungheinrich AG		2,436,302	2,222,257
		2,436,302	**2,222,257**
Non-current liabilities			
Provisions for pensions and similar obligations	(25)	179,356	180,428
Other provisions	(26)	98,008	89,993
Deferred tax liabilities	(11)	72,585	57,070
Financial liabilities	(27)	473,512	356,733
Liabilities from financial services	(28)	1,694,914	1,529,269
Contract liabilities	(30)	1,827	–
Derivative financial liabilities	(37)	2,892	2,555
Deferred income	(31)	17,961	19,297
Other liabilities	(32)	797	810
		2,541,852	**2,236,155**
Current liabilities			
Income tax liabilities	(11)	30,081	21,642
Other provisions	(26)	322,744	342,796
Financial liabilities	(27)	207,340	567,008
Liabilities from financial services	(28)	653,791	617,616
Trade accounts payable	(29)	590,092	560,092
Contract liabilities	(30)	197,330	191,368
Derivative financial liabilities	(37)	16,852	5,275
Deferred income	(31)	15,949	17,195
Other liabilities	(32)	116,027	128,453
		2,150,206	**2,451,445**
		7,128,360	**6,909,857**

Consolidated statement of cash flows

in € thousand	2024	2023
Profit or loss	**288,993**	**299,275**
Depreciation, amortisation, impairment losses and reversals of impairment losses (excluding trucks for short-term rental and trucks for lease)	179,696	165,046
Depreciation and impairment losses of trucks for short-term rental and trucks for lease	287,857	281,678
Changes in provisions	−13,042	92,446
Other non-cash-effective expenses	5,873	5,453
Dividends received from investments in companies accounted for using the equity method	3,976	3,343
Other changes of investments in companies accounted for using the equity method and of other financial assets	−6,191	−7,880
Changes in trucks for short-term rental and trucks for lease (excluding depreciation)	−322,992	−304,904
Income from the disposal of property, plant and equipment and intangible assets	3,021	429
Changes		
Inventories	37,564	79,068
Trade accounts receivable and contract assets	43,992	−39,532
Receivables from financial services	−175,046	−182,505
Trade accounts payable	28,737	−9,567
Liabilities from financial services	212,452	147,278
Liabilities from financing trucks for short-term rental	−1,338	−2,054
Contract liabilities	8,011	−29,326
Other operating assets	3,454	24,432
Other operating liabilities[1]	−15,023	−44,731
Income tax expense	114,848	99,853
Net interest[2]	17,298	24,434
Income tax expense paid	−106,832	−103,777
Interest received[2]	13,131	4,648
Interest paid[2]	−30,481	−30,778
Cash flow from operating activities	**577,958**	**472,329**
Payments for investments in property, plant and equipment and intangible assets	−138,426	−134,580
Proceeds from the disposal of property, plant and equipment and intangible assets	2,234	4,661
Payments for investments in companies accounted for using the equity method and other financial assets	−6,416	−4,050

in € thousand	2024	2023
Proceeds from the disposal of other financial assets	9	–
Payments for the acquisition of companies and business areas, net of acquired cash and cash equivalents	–	−325,658
Payments for the purchase of securities	−100,274	−86,691
Proceeds from the sale/maturity of securities	82,806	137,069
Proceeds from investments in term deposits	23,500	–
Payments for investments in term deposits	–	−23,500
Payments for current loans granted to related parties	−49,103	−47,826
Payments for other loans granted	−2,387	–
Proceeds from repayments of current loans granted to related parties	47,516	50,109
Cash flow from investing activities	**−140,541**	**−430,466**
Dividends paid to the shareholders of Jungheinrich AG	−75,420	−68,280
Changes in short-term liabilities due to banks	−305,424	338,990
Proceeds from obtaining long-term financial loans[3]	3,820	27,850
Repayments of long-term financial loans[3]	−61,786	−74,501
Proceeds from obtaining promissory notes and commercial paper[3]	150,000	195,925
Repayments of promissory notes and commercial paper[3]	−30,000	−241,224
Repayments of lease liabilities	−67,676	−61,649
Cash flow from financing activities	**−386,486**	**117,111**
Net cash changes in cash and cash equivalents	**50,931**	**158,974**
Changes in cash and cash equivalents due to exchange rates and hyperinflation	−4,707	−7,699
Changes in cash and cash equivalents	**46,224**	**151,275**
Cash and cash equivalents on 01/01	**478,632**	**327,357**
Cash and cash equivalents on 31/12	**524,856**	**478,632**

1 Changes in deferred tax assets and liabilities are included in other operating liabilities as of financial year 2024 (previous year: separate disclosure). The disclosure from the previous year has been adjusted accordingly.

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

3 As of financial year 2024, inflows and outflows for promissory notes and commercial paper will be reported separately in the cash flow from financing activities (previous year: in the inflows and outflows of long-term loans). The figures from the previous year have been adjusted accordingly.

The consolidated statement of cash flows is explained in note (34) [page 188].

Consolidated statement of changes in equity

in € thousand	Subscribed capital	Capital reserve	Retained reserves	Accumulated other comprehensive income (expense)						
						Hedging transactions				
				Currency translation	Remeasure-ment of pensions	Cash flow hedges[1]	Costs of hedging[1]	At-equity measured interests	Equity attributable to the shareholders of Jungheinrich AG	**Total**
Balance on 01/01/2024	102,000	78,385	2,151,415	–47,267	–64,866	1,955	–	635	2,222,257	2,222,257
Dividend for the previous year	–	–	–75,420	–	–	–	–	–	–75,420	–75,420
Profit or loss	–	–	288,993	–	–	–	–	–	288,993	288,993
Other comprehensive income (expense)	–	–	–	8,800	–4,659	–3,081	–187	–401	472	472
Comprehensive income (expense)	–	–	288,993	8,800	–4,659	–3,081	–187	–401	289,465	289,465
Balance on 31/12/2024	**102,000**	**78,385**	**2,364,988**	**–38,467**	**–69,525**	**–1,126**	**–187**	**234**	**2,436,302**	**2,436,302**
Balance on 01/01/2023	102,000	78,385	1,920,420	–21,882	–42,732	13,866	n/a	1,395	2,051,452	2,051,452
Dividend for the previous year	–	–	–68,280	–	–	–	–	–	–68,280	–68,280
Profit or loss	–	–	299,275	–	–	–	–	–	299,275	299,275
Other comprehensive income (expense)	–	–	–	–25,385	–22,134	–11,911	n/a	–760	–60,190	–60,190
Comprehensive income (expense)	–	–	299,275	–25,385	–22,134	–11,911	n/a	–760	239,085	239,085
Balance on 31/12/2023	**102,000**	**78,385**	**2,151,415**	**–47,267**	**–64,866**	**1,955**	**n/a**	**635**	**2,222,257**	**2,222,257**

[1] Initial application of IFRS 9 when accounting for hedges with effect from 1 January 2024 (previously: application of IAS 39).

The consolidated statement of changes in equity is explained in note (24) [page 172].

Notes to the consolidated financial statements

GENERAL INFORMATION

(1) Purpose of the company

The Jungheinrich Aktiengesellschaft (Jungheinrich AG) is headquartered at Friedrich-Ebert-Damm 129 in Hamburg (Germany) and is registered in the commercial register kept at the Hamburg District court under HRB 44885.

Jungheinrich, one of the world's leading solutions providers for the material handling sector, has a comprehensive portfolio of material handling equipment, automated systems, warehouse equipment and services.

Its integrated business model encompasses the development, production and sale of new material handling equipment and the planning and realisation of automation projects, the short-term rental of new and used material handling equipment, the refurbishment and sale of used trucks and after-sales services. Jungheinrich also supplies stacker cranes and load handling equipment. Customers can obtain all of their factory and office equipment from a single source. In addition to electric engines and drive controls, Jungheinrich manufactures matching lithium-ion batteries and battery chargers. All trucks are battery-powered and almost all are available with a lithium-ion battery. Cloud-based digital products complement the portfolio. Customers also benefit from a comprehensive range of financial services. Jungheinrich aims to create sustainable value.

Material handling equipment is manufactured at the production plants in Norderstedt, Moosburg, Degernpoint, Landsberg and Lüneburg (all in Germany), and at the production plants in Chomutov (Czechia) and Qingpu/Shanghai (China).

Stacker cranes and load handling equipment are manufactured in plants in Munich (Germany), Gyöngyös (Hungary) and Kunshan (China) and marketed under the MIAS brand all over the world.

Used material handling equipment is refurbished in the used equipment centre in Klipphausen/Dresden (Germany) and the used equipment plant in Ploiești (Romania).

The development of digital products is focused at the locations in Graz (Austria), Hamburg (Germany) and Madrid (Spain). Services that focus on software and hardware development are located in Zagreb (Croatia).

Jungheinrich has established a global direct sales and service network with locations in 42 countries to offer the best possible customer service. The Jungheinrich Group is also represented in approximately 80 other countries through partner companies. The Group's core market is Europe, where 82 per cent of Group revenue is generated. Of the European revenue, 26 per cent is generated in Germany.

Jungheinrich material handling equipment in North America is distributed through an exclusive distribution partner.

Jungheinrich has been serving the US market for warehouse equipment and automation through Storage Solutions since 2023.

(2) Accounting principles

Basis for preparation

Jungheinrich AG prepared the consolidated financial statements for the financial year ending on 31 December 2024 in compliance with the International Financial Reporting Standards (IFRS). All standards and interpretations of the IFRS Interpretations Committee as endorsed by the EU and effective as at the balance sheet date were applied. Regulations under commercial law pursuant to Section 315e of the German Commercial Code (HGB) were also taken into account.

The preparation of the consolidated financial statements is based on costs. Certain financial instruments measured at fair value as at the balance sheet date are an exception to this rule. The consolidated financial statements have been prepared in euros (€). Unless indicated otherwise, disclosure is in thousands of euros. The statement of profit or loss has been prepared using the cost of sales accounting method.

The consolidated financial statements for the period ended 31 December 2024 were approved for publication by the Board of Management on 12 March 2025.

Consolidation

Subsidiaries, including structured entities over which Jungheinrich AG, Hamburg, can exercise direct or indirect control, are included in the consolidated financial statements. Control is deemed to be exercised if the parent company has power over the subsidiary on the basis of voting rights or other rights, participates in the variable returns and can use its power to influence these returns. Structured entities which are controlled are also included in the scope of consolidation. Structured entities are companies in which the voting rights or comparable rights are not definitive for the determination of control. For example, this is the case if the voting rights only pertain to administrative responsibilities and the material activities are regulated by way of contractual agreements.

Joint ventures and associated companies are accounted for using the equity method. A joint venture is a joint arrangement according to which Jungheinrich exercises control together with a partner company, and has rights in the net assets of the investment together with that partner. Associated companies are companies over which Jungheinrich AG, Hamburg, has a significant direct or indirect influence on their financial and business policies. A significant influence is assumed where Jungheinrich holds a share of between 20 per cent and 50 per cent of the voting rights.

Subsidiaries, joint ventures and associated companies which are of subordinated importance to the Group and to the presentation of a true and fair view of the Group's financial position and performance due to their dormancy or minimal business activity are measured for at fair value.

Subsidiaries are included in the consolidated financial statements from the point in time at which Jungheinrich AG obtains control over the company until the point in time at which control by Jungheinrich AG ends.

The financial statements of Jungheinrich AG as the parent company, and of included subsidiaries that are to be consolidated, are prepared using uniform accounting and valuation methods as at the balance sheet date of the parent company.

The same accounting and valuation methods are used to determine the pro rata shareholders' equity of companies accounted for using the equity method.

Business combinations, i.e. acquisitions of companies and business units, are accounted for using the acquisition method according to IFRS 3. Accordingly, the consideration transferred on the acquisition date is offset against the net assets measured at their fair values as of the date of acquisition. Acquisition-related costs are generally recognised in profit or loss. If the consideration transferred includes conditional consideration, such consideration is measured at its fair value at the acquisition date. Identifiable assets acquired and liabilities assumed are also measured at their fair values at the acquisition date. If the consideration transferred is higher than the fair value of the identified net asset, the positive balance is capitalised as goodwill. If the fair value of the acquired net asset is higher than the acquisition costs, the negative balance is recognised as negative goodwill. This is recognised immediately in profit or loss in the year of acquisition. If the fair values of the business combination on the acquisition date can only be determined on a preliminary basis until their initial reporting date, the business combination is accounted for on the basis of these preliminary figures. In accordance with IFRS 3.45, initial accounting observes the twelve-month measurement period from the acquisition date. All necessary adjustments to the determined fair values are booked against the preliminary goodwill or negative goodwill within this measurement period. Non-controlling interests in shareholders' equity are reported under "Non-controlling interests" in shareholders' equity.

All receivables and liabilities, expenses and income as well as intragroup results within the scope of consolidation are eliminated within the consolidation.

Investments in companies accounted for using the equity method are recognised at their acquisition cost upon initial recognition. Changes in the pro rata shareholders' equity of the investments following acquisition are offset against the investments' carrying amount. The Jungheinrich Group's investments in companies accounted for using the equity method include goodwill arising at the time of their acquisition. Since this goodwill is not stated separately, it does not have to be separately tested for impairment pursuant to IAS 36. Instead, the investment's entire carrying amount is tested for impairment in accordance with IAS 36 as soon as there are indications of the recoverable amount dropping below the investment's carrying amount. If the recoverable amount is lower than the carrying amount of a company accounted for using the equity method, an impairment loss in the amount of the difference is recognised. Reversals of impairment losses in subsequent reporting periods are recognised in profit or loss.

Currency translation

Cash and cash equivalents, receivables and liabilities in foreign currency in the Group companies' annual financial statements are translated at the exchange rate valid at the balance sheet date, with any differences resulting from such translation recognised in profit and loss.

Key exchange rates for the Jungheinrich Group

		Mean exchange rate at the balance sheet date		Annual average exchange rate	
Currency	Baseline €1	**31/12/2024**	31/12/2023	**2024**	2023
BRL		6.4253	5.3618	5.8200	5.4016
CHF		0.9412	0.9260	0.9527	0.9717
CNY		7.5833	7.8509	7.7907	7.6591
CZK		25.1850	24.7240	25.1168	24.0007
GBP		0.8292	0.8691	0.8463	0.8699
PLN		4.2750	4.3395	4.3031	4.5421
RUB		113.6462	98.5052	100.3882	92.4333
USD		1.0389	1.1050	1.0836	1.0816

The annual financial statements of the foreign subsidiaries included in the consolidated financial statements are translated according to the functional currency concept. In each case, this is the local currency if the subsidiaries are integrated into the currency area of the country in which they are domiciled as commercially independent entities. As regards the companies of the Jungheinrich Group, the functional currency is the local currency.

To prepare the consolidated financial statements, assets and liabilities reported in local currency are translated to euros at the mean exchange rate at the balance sheet date. Changes during the year, items on the statement of profit or loss and the components of the other comprehensive income are translated at the annual average exchange rate for the financial year. Shareholders' equity is carried at historic exchange rates. Translation differences are recognised in shareholders' equity under "Accumulated other comprehensive income (expense)" with no effect on profit or loss until the subsidiary is removed from the scope of consolidation. The respective cumulative translation differences are reversed in profit or loss when Group companies are deconsolidated.

Hyperinflation

If the functional currency of a subsidiary included in the consolidated financial statements is the currency of a hyperinflationary economy, the subsidiary will apply the requirements of IAS 29 "Financial Reporting in Hyperinflationary Economies" in preparing the annual financial statements.

The carrying amounts of non-monetary assets and liabilities, equity attributable to shareholders of Jungheinrich AG and all comprehensive income (expense) items will be adjusted to the value applicable on the balance sheet date. Under these circumstances, a general price index is applied that reflects the change in purchasing power.

Non-monetary assets adjusted in accordance with IAS 29 remain subject to review for indications of impairment.

The gain or loss on net monetary position in the year under review is reported under other financial income (expense).

All items in the annual financial statement of an included subsidiary for which the functional currency is a hyperinflationary economy currency are translated at the rate applicable as at the balance sheet date EUR/TRY 36.7372 (previous year: 32.6531).

The impact of inflation on equity is offset against the currency translation effect with no effect on profit or loss and reported as other changes under the item "currency conversion" in the consolidated statement of changes in equity.

The annual financial statements of the Turkish sales company, whose functional currency is the Turkish lira and which was included in the consolidated financial statements as of 31 December 2024, were prepared in line with the requirements of IAS 29 and accounted for at cost. The consumer price index published by the Turkish national statistics office was used to adjust the annual financial statements to the value applicable as at the balance sheet date. As of 31 December 2024, the price index stood at 2,684.55 (31 December 2023: 1,859.38). The loss on net monetary position is reported under other financial income (expense) in 2024 and 2023.

Revenue recognition

Revenue is recognised after deduction of bonuses, discounts or rebates when control of disposal over the goods or services has been transferred to the customer. In general, this is the case when the delivery has been made or the service has been rendered, when the selling price is fixed or determinable and when the receipt of payment is reasonably certain.

Revenue from contracts with customers, particularly in relation to the sale of material handling equipment and the performance of after-sales services, is recognised in the Jungheinrich Group primarily on the basis of individual contracts. Revenue is recognised at the amount of the contractually agreed consideration as soon as the customer has obtained control of disposal over the goods or uses the services provided. Revenue from the sale of material handling equipment and the sale of spare parts by the after-sales service is generally recognised at a specific point in time. Revenue from the provision of customer services is generally recognised over a period of time. Significant financing components are not included in the contracts with customers because standard market payment targets are agreed as a general rule. A provision is set up for statutory and contractual warranty obligations.

With regard to automation projects, which are under the control of the ordering party during production and for which the Group has a legal right to payment for work already performed, including an appropriate margin, Jungheinrich recognises revenue and the cost of sales in accordance with the degree of completion. This means that for these projects, control is transferred and revenue is recognised over a specific period. The degree of completion results from the relation of the contract-related costs incurred as at the balance sheet date vis-à-vis the estimated total contract-related costs as at the balance sheet date and reflects, according to the management's assessment, the completion progress and the associated transfer of control over the project to the customer to an appropriate extent. If the earnings from a project contract cannot be determined reliably, revenue is only recognised in the amount of the costs incurred that are probably collectible. The requirements for revenue recognition set out above are also applied to the project business of Storage Solutions.

Revenue from financial service transactions is recognised on a straight-line basis over the term of the contracts if the contract is classified as an "operating lease" in the amount of the lease payments. If the contract is classified as a "finance lease", revenue is recognised in the amount of the fair value of the leased item or the present value of the lease payments attributable to the lessor at the start of the contract, whichever is lower. The interest income is realised over the terms of the contracts using the effective interest method. If a leasing company or bank acts as an intermediary, the sales proceeds received, less the agreed residual values, from concluded sales contracts which contain repurchase obligations and are classified as "operating leases", are recognised under deferred income. They are reversed with an effect on revenue on a straight-line basis over time until the repurchase date contractually agreed with the leasing company/bank. If the contracts are classified as "finance leases", revenue is recognised in the amount of the fair value of the leased item or the present value of the lease payments attributable to the lessor at the start of the contract, whichever is lower.

Product-related expenses

Expenses for advertising and sales promotion, as well as other sales-related expenses, are recognised in profit or loss when they are incurred. Freight and dispatch costs are carried under the cost of sales.

Product-related expenses also include additions to provisions for warranty obligations as well as to provisions for onerous contracts.

Research and development costs

Research costs and development expenses that cannot be capitalised are recognised in profit or loss in the period in which they are incurred.

From the beginning of production, capitalised development costs are reduced by straight-line depreciation over the expected duration of series production.

Research costs and non-capitalisable development costs, as well as amortisation and impairment of capitalised development costs are stated under research and development costs.

Government grants

Investment grants and subsidies are recognised if there is reasonable assurance that Jungheinrich can comply with the conditions and that the grant will be received. Government grants related to income are recognised in profit or loss in the period in which the corresponding claim arises. Government grants that compensate the Group for expenses incurred are recognised in the functional costs in which the expenses being compensated are also reported. Other government grants related to income are recognised as "other operating income".

Government grants related to assets are deducted when determining the carrying amount of the asset and recognised in profit or loss over the useful life of the depreciable asset using a reduced depreciation charge.

Jungheinrich enters into contracts as a lessee for the use of property, plant and equipment (primarily properties and trucks). Government grants for related right-of-use assets recognised in property, plant and equipment are generally recognised as deferred income and distributed over the useful lives of the right-of-use assets. The reversals are recognised in profit or loss as other operating income on a pro rata temporis basis.

Earnings per share

Earnings per share are calculated based on share of profit or loss attributable to the shareholders of Jungheinrich AG, and this in turn is based on the average number of the respective shares outstanding during a financial year. In the 2024 and 2023 financial years, no equity instruments diluted the earnings per share on the basis of the respective shares issued.

Intangible assets and property, plant and equipment

Purchased intangible assets are measured at acquisition costs and reduced by straight-line depreciation over their useful lives if their useful lives are limited. The useful lives applied as a basis for software licences are 3 to 8 years. Intangible assets with limited useful lives acquired in the course of business combinations primarily relate to customer relationships, technologies and customer contracts. The economic useful lives determined are between 4 and 15 years for these customer relationships and technologies, and between 15 and 20 years for the customer contracts. Usage rights to land acquired in China and Singapore are finite at 50 and 36 years respectively.

Development expenses for material handling equipment, vehicle components and digital products are capitalised if the manufacturing of the developed products is expected to result in an economic benefit to the Jungheinrich Group and is technically feasible, and if the costs can be determined reliably. Capitalised development expenditure comprises all costs directly allocable to the development process, including development-related overheads. From the beginning of production, capitalised development expenditure is amortised using the straight-line method over the expected duration of series production, which is normally between 4 and 7 years.

At initial recognition, goodwill from business combinations is measured at acquisition cost and classified as an intangible asset. Acquisition costs are the positive balance of the consideration transferred and the fair value of the acquired net asset. In subsequent periods, goodwill is accounted for at acquisition cost, less accumulated impairment losses where necessary. Goodwill is tested for impairment at least once a year or whenever there is an indication that a cash-generating unit may be impaired. If the carrying amount of a cash-generating unit (CGU) exceeds the recoverable amount, an impairment loss in the amount of the difference is recognised immediately in profit or loss. Impairment losses, including impairment losses recognised during the current financial year, will not be reversed in subsequent reporting periods. For the purpose of impairment testing, the recoverable amount of the CGU to which the goodwill is allocated needs to be determined. The CGUs are generally identical to the legal sales companies. The MIAS Group is the designated CGU to which goodwill from the acquisition of the MIAS Group has been allocated. Storage Solutions is the designated CGU to which goodwill from the acquisition of Storage Solutions has been allocated. The recoverable amount is the higher of the fair value amounts less selling costs and the value in use. The impairment test is performed on the basis of the determined value in use of a CGU using the discounted cash flow method. As a rule, the cash flows budgeted for in the bottom-up five-year budget, made plausible by Jungheinrich AG management, are used. The parameters set are derived from historical information and mirrored by external sources of information. Forecasts for long-term revenue and returns form the basis for cash flows beyond the budget period. A pre-tax interest rate in line with the prevailing market conditions is used as the discount rate. The total cost of capital is based on the risk-free interest rate and risk premiums for equity and debt specific to the Group units and countries. If the value in use is lower than the carrying amount, the recoverable amount is also calculated on the basis of fair value less selling costs.

Property, plant and equipment are measured at historical costs, less accumulated depreciation. Government grants have generally been deducted from recognised costs since the beginning of the financial year 2023. The costs for internally generated intangible assets contain not only the direct material and manufacturing expenses, but also attributable material and production overheads as well as production-related administrative expenses and depreciation. Maintenance and repair expenses are stated as expenses. All costs for measures that lead to an extension of useful life or a widening of the future possibilities for use of the assets are capitalised.

Depreciable objects are reduced by means of straight-line depreciation. If objects are sold or scrapped, property, plant and equipment and intangible assets are derecognised; any resulting profits or losses are recognised in profit or loss.

Useful lives of property, plant and equipment

Property, plant and equipment	in years
Buildings	10–50
Land improvement, improvements in buildings	10–50
Plant facilities	8–15
Technical equipment and machinery	5–10
Factory and office equipment	3–10

Intangible assets and property, plant and equipment with indefinite useful lives are not reduced using depreciation or amortisation.

Jungheinrich enters into contracts as a lessee for the use of property, plant and equipment (primarily properties and trucks). The right-of-use assets reported under property, plant and equipment are measured at acquisition cost, less cumulated depreciation and any necessary impairment, taking into account any remeasurements of the lease liability. The acquisition cost of the right-of-use asset is the present value of contractually agreed lease payments plus initial direct costs, less any lease incentives received. If there is an obligation to restore the underlying asset of the lease to its original state, these costs will be considered part of the acquisition cost. Jungheinrich makes use of the option in property lease contracts to consider payments for non-lease components as lease payments, and in so doing to recognise every lease component and all associated non-lease components as single lease components. For all other leases, lease and non-lease components are accounted for separately.

If ownership of the leased item is transferred to Jungheinrich at the end of the contract's term as a result of the exercise of an option or a contractual agreement, the item is depreciated over its economic useful life. Otherwise, the right-of-use asset is reduced by straight-line depreciation over the lease term.

For leases with a maximum term of twelve months and leases of low-value assets, the rental and lease payments made by Jungheinrich are recognised by Jungheinrich using the straight-line method as expenses over the term of the contract under functional costs. Low-value leases consist of assets whose individual acquisition costs at original value do not exceed €5 thousand.

Trucks for short-term rental

Jungheinrich rents trucks to customers on the basis of short-term agreements. These trucks for short-term rental are capitalised at historical acquisition or manufacturing costs and depreciated over their economic useful lives, which are set at six and nine years respectively according to product group. Depending on the product group, they are depreciated at 30 or 20 per cent of their cost in each of the first two years, after which they are reduced using the straight-line method until the end of their useful lives.

Impairments of intangible assets, property, plant and equipment and trucks for short-term rental

The impairment test for goodwill is explained in the section headed "Intangible assets and property, plant and equipment".

All other intangible assets, property, plant and equipment and trucks for short-term rental are tested for impairment whenever there is an indication for impairment. Besides qualitative criteria, particularly macroeconomic indicators, quantitative criteria are used to furnish indications that a cash-generating unit (CGU) may be impaired. The CGUs are generally identical to the legal sales companies. The assets and contributions to profit of the other Group companies are allocated to the CGUs according to a revenue allocation key. As its quantitative criterion for assessing the impact of crises on recognised assets, Jungheinrich uses the ratio between the EBIT coverage ratio based on the CGU's current annual forecast and the current total carrying amounts of its fixed assets and net current assets. If the ratio falls below 3 per cent, the relevant CGU's intangible assets, property, plant and equipment as well as trucks for short-term rental are tested for impairment.

In such cases, the recoverable amount of the asset is compared with its carrying amount. The recoverable amount is determined for each individual asset unless an asset generates cash flows that are not largely independent of those of other assets or other groups of assets (cash-generating units). The recoverable amount is the higher of fair value of the asset less selling costs and value in use, which is the estimated discounted future cash flow. If the carrying amount exceeds the recoverable amount of the asset, an impairment is recognised.

If the reason for a recognised impairment in previous years no longer exists, a reversal of impairment loss to amortised acquisition and manufacturing costs is recognised.

Leasing and financial services

Within the scope of their financial services business, Jungheinrich Group companies conclude contracts with customers either directly or with a leasing company or bank acting as an intermediary.

The classification of the leases, and thus the way they are reported in the accounts, depends on the attribution of economic ownership. In the case of "finance lease" contracts, substantially all the risks and rewards incidental to ownership of the underlying asset are transferred so that economic ownership lies with the lessee. At the Jungheinrich Group companies, as the lessors, this leads to presentation of such assets as receivables from financial services in the amount of their net investment value. If the contract is classified to be a "finance lease", revenue is recognised in the amount of the fair value of the underlying asset or the present value of the lease payments attributable to the lessor at the start of the contract, whichever is lower. Interest income realised in instalments over the term to maturity ensures that a stable return on outstanding net investments is achieved.

If economic ownership is attributed to Jungheinrich as the lessor, the agreement is classified as an "operating lease". The trucks are then capitalised as "trucks for lease from financial services" at historical cost and depreciated over their economic useful lives. Underlying assets acquired before 1 January 2021 are depreciated over an economic useful life of six or nine years, depending on product group. Depending on the product group, they are depreciated at 30 or 20 per cent of their cost in each of the first two years, after which they are reduced using the straight-line method until the end of their useful lives. Underlying assets acquired from 1 January 2021 onwards is reduced by straight-line depreciation during the term of the customer contract down to the residual value. Lease income is recognised in profit or loss over the terms of the contracts using the straight-line method. Upon termination of the customer lease contract, the trucks are transferred to inventories at their carrying amounts.

These long-term customer contracts ("finance leases" and "operating leases") are financed by loans with maturities as identical as possible to those of the contracts. They are recognised under liabilities from financing as part of the item "liabilities from financial services". In addition to truck-related loan financing, proceeds from the sale of future lease instalments from intragroup usage right agreements in the Jungheinrich Group are deferred as liabilities from financing and released over the period of the usage right using the effective interest method. Jungheinrich also finances itself via Elbe River Capital S.A., Luxembourg, a subsidiary established exclusively for this purpose. This refinancing company buys all lease instalments from intragroup usage right agreements – and, in Germany and the United Kingdom, from customer contracts, too – that mature in the future, and refinances itself through the issuance of promissory notes.

In addition, the underlying trucks in long-term customer contracts are refinanced using the sale and leaseback method. For sale and leaseback transactions signed prior to the first application of IFRS 16 ("Leases"), there was no reassessment regarding the transfer of control to the leasing companies/banks; the distribution of profit from the sale from these contracts over the term of the contract is continued in accordance with the transition rules of IFRS 16. For sale and leaseback transactions completed after 1 January 2019, assessments are performed to verify if control of the trucks has been transferred to the refinancing partner. As this is usually not the case, no sale is accounted and the trucks are not derecognised. They are recognised and measured as either trucks for lease from financial services (operating lease) or receivables from financial services (finance lease), depending on how the customer contract is classified. Refinancing liabilities in the amount of the revenue from the transfer are accounted for as financial liabilities and recognised as liabilities from financial services.

In the case of customer contracts with a leasing company or bank acting as an intermediary, Jungheinrich concludes sales contracts with the leasing companies/banks for the assets provided to the customer. Jungheinrich is frequently required under these contracts to repurchase the trucks from the leasing company/bank for an agreed residual value when the customer contracts expire. As a result, these contracts fulfill the definition of a lease contract and are classified as an "operating lease" or "finance lease" in accordance with the classification criteria used to classify lease contracts concluded directly with customers. If economic ownership is held by Jungheinrich Group companies, the trucks sold to leasing companies/banks continue to be recognised in the statement of financial position of Jungheinrich in accordance with IFRS. When they are capitalised as "trucks for lease from financial services", sales proceeds less the agreed residual value are recorded as "deferred revenue from financial services" under deferred income. Trucks for lease are depreciated on a straight-line basis over the term of the underlying leases between the leasing companies/banks and the end customer. The sales proceeds recognised as part of deferred income are reversed with an effect on revenue on a straight-line basis over the term of the contract until payment of the agreed residual value is due. Repurchase obligations are reported in the amount of the contractually agreed residual values under the item "liabilities from financial services".

Financial instruments

In accordance with IFRS 9, financial instruments are defined as contracts that simultaneously lead to financial assets in one company and financial liabilities or equity instruments in the other.

In accordance with IFRS 9, financial assets shall be classified to one of the following three measurement categories:

- At amortised cost
- At fair value through other comprehensive income (expense)
- At fair value through profit or loss

The financial assets are classified according to the Jungheinrich Group's business model for managing financial assets and the characteristics of the contractually agreed cash flows.

Financial liabilities must be classified to one of the following measurement categories:

- At amortised cost
- At fair value through profit or loss
- Other financial liabilities

Financial instruments measured at amortised cost are primarily non-derivative financial instruments, such as trade accounts receivable and payable, contract assets, other receivables and financial assets, other financial liabilities, receivables and liabilities from financial services and financial liabilities.

Non-derivative financial instruments are recognised at the settlement date, i.e. the time at which the asset is delivered to or by Jungheinrich.

Trade accounts receivable and contract assets

Trade accounts receivable and contract assets are primarily held by the Jungheinrich Group for the purpose of collecting their nominal value. The contractual conditions result in cash flows at agreed times which exclusively constitute repayments and, if applicable, interest payments on the outstanding receivable amount. As a rule, the Jungheinrich Group's trade accounts receivable and contract assets have contractually agreed short-term payment terms. They are categorised as "at amortised cost" and measured at amortised cost using the effective interest method, whereby the amortised cost corresponds to the nominal value less loss allowances.

Further information on receivables from financial services can be found in the notes on the treatment of leases.

Non-consolidated investments in affiliated companies and joint ventures

Non-consolidated investments in affiliated companies and joint ventures are accounted for at fair value through profit or loss. Non-consolidated investments in affiliated companies and joint ventures are reported under "Other financial assets" in the consolidated statement of financial position.

Other investments
Investments in companies that are neither affiliated companies, associated companies nor joint ventures are recognised under other non-current financial assets. These investments are accounted for at fair value through profit or loss and reported under "Other financial assets" in the consolidated statement of financial position.

Securities
Securities which are held for the purpose of holding them to maturity and realising their contractual cash flows are categorised as "at amortised cost" and measured at amortised cost using the effective interest method. These securities are initially recognised at fair value plus transaction costs. Differences between the original amount and the amount repayable at maturity are distributed over their terms and recognised in financial income (expense). With these securities, the amortised cost corresponds to the nominal value less/plus any discounts (premiums) and less loss allowances for expected credit losses.

Securities which are held for the purpose of selling or holding in order to realise contractual cash flows but which cannot be classified to the category "fair value through other comprehensive income" are classified as "at fair value through profit or loss". These securities are initially recognised at fair value plus transaction costs that are directly attributable to the purchase of the financial instrument. The fair value corresponds to the market prices quoted on active markets. Gains and losses from these securities resulting from measurement at fair value are recognised directly in profit or loss.

Jungheinrich does not have any securities classified as "at fair value through other comprehensive income (expense)".

Other financial assets
Other financial assets are classified as "at amortised cost" and measured at amortised cost using the effective interest method, i.e. at the nominal value less loss allowances for expected credit losses.

Cash and cash equivalents
Cash and cash equivalents are available at short notice and have an original maturity of up to three months. They also include short-term deposits with an original contractual term of up to twelve months. Cash and cash equivalents are measured at amortised cost; in other words, at the nominal amount less valuation allowances for expected credit losses.

Liabilities
Liabilities are measured at amortised cost using the effective interest method. The interest cost is recognised in accordance with the effective interest rate.

Lease liabilities are recognised at the beginning of the lease at present value of the outstanding lease payments using the maturity- and country-specific incremental borrowing rate and finally measured using the effective interest method at amortised cost. The carrying amount of the lease liability increases by accrued interest and decreases by lease payments made. Changes to the carrying amount from remeasurement of the lease liability due to reassessments or adjustments to the lease are also taken into account.

Impairment of financial instruments
For financial instruments in the category "at amortised cost", impairment losses are calculated for expected credit losses and recognised immediately in profit or loss as loss allowances.

In accordance with IFRS 9, loss allowances for expected credit losses must be recognised at the time of initial recognition of financial assets.

Jungheinrich uses the simplified approach (two-level model) to measure loss allowances recognised for trade accounts receivable and contract assets. Due to the predominantly short-term maturity of these financial assets, the expected credit losses resulting from potential defaults relates to the remaining term of the trade accounts receivable and contract assets (level 2). A transfer from level 1 to level 2 as envisaged in the general impairment model (three-level model) is thus irrelevant to these financial instruments.

The Jungheinrich Group has established standardised risk categories for ranges of credit rating indices. To measure the loss allowances in the consolidated financial statements, the upper limit of the range has been specified for each risk group as the Group probability of default for a twelve-month term to maturity. Trade accounts receivable and contract assets existing as at the balance sheet date are classified to these risk categories in accordance with the individual customer rating. The loss allowances for expected credit losses are determined by applying the Group probability of default to the portfolio of receivables of the individual risk groups, thereby taking account of the average payment targets agreed by the respective Group companies. In the case of portfolios of receivables for which there is loan insurance, only the contractually agreed deductible is subject to a default risk. The individual customer ratings contain forward-looking information.

Trade accounts receivable and contract assets are transferred to level 3 as soon as there are objective indications of impairment affecting these financial instruments. These indications include a clear deterioration in the customer rating, registered insolvencies and a clear increase in the debtor's overdue payments. Individual event-based loss allowances are recognised for these doubtful trade accounts receivable and contract assets with an impaired credit rating.

Insofar as objective indications of impairment no longer apply and the trade accounts receivable and contract assets no longer have an impaired credit rating, the impairment losses are reversed. The financial instruments are included again in the measurement of loss allowances at level 2.

If it can no longer be assumed, based on an appropriate evaluation, that trade accounts receivable or assets are recoverable in whole or in part, these will be derecognised in line with local regulations.

Jungheinrich uses the three-level model to calculate potential future impairment losses for all other financial instruments in the category "at amortised cost". At the time of initial recognition, these financial assets are assigned to level 1, and loss allowances equal to the expected twelve-month credit losses are recognised. The probabilities of default for a twelve-month period are based on CDS prices containing forward-looking information and the expected loss given default ratio. Parameters for loss given default (LGD) ratios reflect an assumed recoverability rate of 40 to 45 per cent. In this case, the estimated loss is calculated based on the current market price of the financial instruments and the remaining term to maturity. If the default risk rate increases significantly in subsequent periods, these financial instruments would have to be transferred to level 2, and loss allowances equal to the expected credit loss for the remaining term to maturity would have to be recognised. Were contractual payments to be more than 30 days overdue, this would not in itself signal a significant increase in the credit risk, but would indicate that a significant increase in the credit risk might have occurred. The risk management system of Jungheinrich treats a downgrading of the counterparty's external rating below investment grade as a criterion for a significant increase in the credit risk. However, in line with the risk management strategy of Jungheinrich all other financial instruments are immediately liquidated if there is a significant increase in the creditworthiness risk.

IFRS 9 requires that loss allowances be recognised for expected credit losses. These loss allowances are calculated based on estimated probabilities of default. The credit losses that actually occur in the future may deviate from the amounts recognised in the consolidated financial statements.

Derivative financial instruments

At Jungheinrich, derivative financial instruments are mainly used for hedging purposes.

Derivative financial instruments are recognised at the trade date, i.e. the time the obligation to buy or sell the asset was entered into.

IFRS 9 requires all derivative financial instruments to be accounted for at fair value as assets or liabilities.

With effect from 1 January 2024, hedging transactions have been recognised and measured in accordance with the requirements of IFRS 9 "Financial Instruments".

Depending on whether the derivative is a fair value hedge or a cash flow hedge, gains and losses arising from changes in the fair value of the derivative are recognised in profit or loss, or are otherwise recognised in shareholders' equity (accumulated other comprehensive income (expense)), with no effect on profit or loss. In the case of a fair value hedge, the results from changes in the fair value of derivative financial instruments are recognised in profit or loss. The changes in the fair value of derivatives that are to be classified as cash flow hedges are initially recognised with no effect on profit or loss under shareholders' equity in the amount of the hedge-effective part. These amounts are transferred to the statement of profit or loss at the same time as the effect on the result of the underlying transaction.

Under IFRS 9, in the case of derivative financial instruments for hedging cash flow designated as hedging transactions in hedging relationships (cash flow hedge), certain components may be excluded from the designation and have their change in fair value deferred in other comprehensive income or recognised in profit or loss. In hedging relationships, Jungheinrich designates the spot elements and forward points 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. A non-effective portion of the changes in fair value of the derivative financial instrument will be 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 transaction. 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 gains or losses 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.

Derivative financial instruments that are not designated as hedging instruments are classified as "at fair value through profit or loss". Gains and losses from these derivative financial instruments resulting from measurement at fair value are recognised directly in profit or loss.

Financial instruments measured at fair value are classified to measurement categories according to the significance of the factors considered in their measurement. Financial instruments are classified to levels according to the significance their input factors have to their overall measurement. Assignments are based on the lowest level of substantial or main relevance for the measurement. 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

Jungheinrich records reclassifications between these different measurement levels at the end of the reporting period in which the change occurred.

Inventories

Inventories are measured at the lower of acquisition or manufacturing cost and net realisable value. Manufacturing costs include not only the direct material and manufacturing expenses, but also the attributable material and production overhead costs as well as production-related administrative expenses and depreciation. The average cost method is applied to calculate the acquisition and manufacturing costs of inventories of the same type.

Utilisation risks resulting from storage time are taken into account by way of value reductions on the basis of historical usage. Once the reason for the write-downs ceases to exist, a reversal of the write-down is carried out.

Income tax expense

Deferred tax assets and liabilities are recognised in accordance with the balance-sheet-orientated method for all temporary differences between Group and tax-based valuation. This procedure is generally applicable for all assets and liabilities, with the exception of goodwill from the consolidation of investments. In addition, deferred tax assets are stated on the statement of financial position to carry forward unused tax losses and unused tax credits if it is probable that they can be utilised. Deferred taxes are valued at the current rates of taxation. If it is expected that the differences will be offset in years with different rates of taxation, the latter rates valid at that time are applied. If there are any changes in the tax rates, these changes are taken into account in the year in which the relevant changes in tax rates are approved. Actual income tax expense is recorded on the statement of financial position at the time it was incurred. It is calculated taking into account the respective local tax legislation and current case law. The complexity of these regulations and the resulting potential for them to be interpreted in different ways means that there is uncertainty as to how individual transactions should be treated for tax purposes. Uncertain tax positions are assessed regularly at the end of the year. These uncertain tax items are measured in accordance with IFRIC 23, using the most likely amount. Material judgements are made in the measurement of intragroup service flows and the impairment analysis of deferred tax assets.

A reduction for deferred tax assets is recognised when taxable profit is no longer probable.

Accumulated other comprehensive income (expense)

In this item are changes in the shareholders' equity stated with no effect on profit or loss insofar as these are not based on capital transactions with shareholders. These include the currency translation adjustment, including the impact of inflation on equity arising as a result of applying the provisions of IAS 29, as well as differences resulting from the remeasurement of defined benefit pension plans. This item also includes the unrealised gains from derivative financial instruments with a hedging relationship. Changes in the year under review are presented in the statement of comprehensive income.

Provisions

Provisions for pensions and similar obligations are measured on the basis of actuarial calculations in accordance with IAS 19 by applying the projected unit credit method for defined benefit obligations from pensions. This method takes into account pensions and vested future benefits known as at the balance sheet date, expected increases in salaries and pensions as well as demographic calculation principles. Remeasurements relating to actuarial gains and losses and the return on plan assets at Jungheinrich (excluding amounts included in net interest on the net defined benefit liability) are recognised in other comprehensive income (expense) as soon as they occur and are thus disclosed directly on the statement of financial position. Remeasurements recognised in other comprehensive income (expense) are a component of accumulated other comprehensive income (expense) and are not transferred to the statement of profit or loss in subsequent periods. The cost component "service cost" is recognised in profit or loss in the personnel costs of the corresponding functional areas. Net interest on the net liability from defined benefit pension plans is recognised in profit or loss in financial income (expense). Pension obligations and similar obligations of some foreign companies are financed by pension funds. These pension funds are qualifying plan assets pursuant to IAS 19.

The defined benefit obligation stated on the consolidated statement of financial position represents the current funding gap of the Jungheinrich Group's defined benefit pension plans.

Termination benefits are recognised if the employee's employment contract is terminated before reaching the normal pension age, or an employee volunteers to terminate the employment contract in exchange for severance benefits. The Group recognises such benefits only if Jungheinrich is obliged to terminate the employment contract and provide the benefits due to a detailed formal plan, which cannot be revised, or if there is an individual agreement. Termination benefits are accounted for in accordance with IAS 19.

Furthermore, provisions have been accrued to cover employee benefits due pursuant to local statutory regulations in the event of their resignation, and to cover other employee benefits due over the short or long term. These obligations are accounted for in accordance with IAS 19.

The measurement of the long-term incentive (LTI) as a share-based performance-related component of the Board of Management's remuneration with a long-term incentive effect is carried out at fair value using a Monte Carlo simulation. The obligations are recorded as personnel provisions under other provisions.

Other provisions are accrued in accordance with IAS 37 if a past event results in a present obligation to third parties. It is probable that resources will be used to meet this obligation and the anticipated amount of the required provision can be reliably estimated. Other provisions are accounted for according to the best possible estimate of costs required to meet the present obligation as at the balance sheet date. If the amount of the necessary provision can only be determined within a certain bandwidth, the most probable value is stated. If all amounts are of equal probability, the mean value is stated.

Provisions for restructuring measures are accrued pursuant to IAS 37 if a detailed, formal plan has been established and all the parties involved have been informed of said plan. The measures are implemented without undue delay.

Non-current provisions are discounted and recognised at the present value of the expected expense. Provisions are not offset against claims under rights of recourse.

Classification of accounts

Current and non-current assets, as well as current and non-current liabilities, are recognised on the statement of financial position as separate classification groups. Assets and liabilities are classified as current if their realisation or repayment is expected within twelve months from the balance sheet date. Accordingly, assets and liabilities are classified as non-current if they have a remaining term to maturity of more than one year. Pension provisions are recognised in line with their nature under non-current liabilities as benefits due to employees in the long term. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

Individual items in the statement of profit or loss and the statement of financial position are summarised. They are shown separately in the notes.

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 indicated 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 about the expected residual values at the end of the terms of 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.

The amounts which actually materialise may deviate from the estimates. When the actual course of events deviates from expectations, the premises and, if necessary, the carrying amounts of the affected assets and liabilities are adjusted accordingly.

To identify any impairment of goodwill, it is necessary to calculate the recoverable value of the cash-generating unit (CGU) to which the goodwill has been allocated. Calculating the recoverable amount involves estimating future cash flows from the CGU, a sustainable growth rate and an appropriate discount rate for the calculation of the net present value. Any change in these and other influential factors may lead to impairment losses. Goodwill is tested for impairment once a year and also if there is any indication for impairment.

All other intangible assets, property, plant and equipment and trucks for short-term rental are tested for impairment whenever there is an indication for impairment. Besides qualitative criteria and, particularly, macroeconomic indicators, quantitative criteria are used to furnish indications that a impairment may occur in individual cash-generating units.

At the time the consolidated financial statements as of 31 December 2024 were prepared, Jungheinrich assumed that Jungheinrich companies in Russia and Ukraine would continue to operate.

As a result, for the Russian CGU the carrying amounts of the intangible assets, property, plant and equipment and trucks for short-term rental were tested for impairment during the year as of 30 June, 30 September and 31 December 2024. The probability of various scenarios was weighted to estimate the expected cash flows. A need for impairment of the Russian CGU was not determined at any valuation date.

As of 31 December 2024, no impairment losses resulted from the review of intangible assets, property, plant and equipment and trucks for short-term rental capitalised in the Ukrainian CGU for impairment.

Estimates of future costs for legal disputes, warranty and disposal obligations are subject to a number of uncertainties.

It is often impossible to predict the outcome of individual lawsuits with certainty. It cannot be ruled out that, due to the final ruling on some of the outstanding lawsuits, Jungheinrich may be faced with costs that exceed the provisions accrued for this purpose and whose timing and extent cannot be predicted with certainty.

Warranty and disposal obligations are subject to uncertainties surrounding the enactment of new laws and regulations, the number of affected trucks and the nature of measures to be initiated. It cannot be ruled out that the expenses actually incurred for these measures may exceed the provisions accrued for them to an unpredictable extent. Further information can be found in note (26) [page 178].

Although the expenses resulting from a necessary adjustment in provisions in the reporting period can have a significant impact on the results of Jungheinrich it is expected that – including provisions already accrued for this purpose – potentially ensuing obligations will not have a material effect on the Group’s economic situation.

All significant risks known at the time the consolidated financial statements were prepared and affecting the assets and liabilities as indicated on the statement of financial position as of 31 December 2024 were taken into consideration in preparing the statements.

Published IFRS adopted by the EU and applied for the first time in the 2024 financial year

As of 1 January 2024, Jungheinrich was required to apply for the first time the amendments to IFRS 16 “Leases” as published by the IASB in September 2022 and adopted by the EU in November 2023 with regard to the measurement of the lease liability from sale and leaseback transactions. These amendments stipulate that the seller/lessee must determine “lease payments” and “revised lease payments” in the subsequent measurement of the lease liability in a manner that prevents the recognition of a gain or loss in relation to the retained right-of-use asset. The application of the amended standard did not have any significant impact on the consolidated financial statements of Jungheinrich as of 31 December 2024.

As of 1 January 2024, Jungheinrich was required to apply for the first time the amendments to IAS 1 "Presentation of Financial Statements", published by the IASB in January 2020 and adopted by the EU in December 2023 with regard to the classification of liabilities as current or non-current. These amendments clarify that the classification of liabilities as current or non-current is based on the rights available to the entity at the balance sheet date. The application of this amended standard had no material impact on the Jungheinrich consolidated financial statements as of 31 December 2024.

As of 1 January 2024, Jungheinrich was required to apply for the first time the amendments to IAS 7 "Statements of Cash Flows" and IFRS 7 "Financial Instruments – Disclosures" as issued by the IASB in May 2023 and adopted by the EU in May 2024 with regard to the requirement for new disclosures on supplier finance arrangements. The new disclosures are intended to enable users of financial statements to assess the impact of supplier financing agreements on a company's debt and cash flows as well as its liquidity risk. Jungheinrich made the additional disclosures required for the 2024 financial year. The exemptions contained in the amendments were utilised and no disclosures were made for the comparative period.

Published IFRS that are yet to be adopted by the EU and have not yet been applied
In August 2023, the IASB issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" on the exchangeability of currencies. The amendments close a regulatory gap and regulate when a currency can be exchanged and how an exchange rate is determined if this is not the case. The amendments published by the IASB were adopted by the EU in November 2024 and become effective for the first time for financial years beginning on or after 1 January 2025. No material impact on the consolidated financial statements of Jungheinrich is currently expected.

In July 2024, the IASB confirmed IFRS IC's agenda decision "Disclosure of Revenues and Expenses for Reportable Segments", which clarifies certain requirements for the disclosure of income and expenses for reportable segments. This clarification means that additional income and expense items can be listed in the segment information. The agenda decisions of the IFRS IC do not have an effective date. Jungheinrich will apply the agenda decision "Disclosure of revenues and expenses for reportable segments" for the first time in the 2025 financial year. Currently, this is not expected to have a material impact on the consolidated financial statements of Jungheinrich.

Published IFRS that are yet to be adopted by the EU and have not yet been applied
In April 2024, the IASB published the standard IFRS 18 "Presentation and Disclosure in Financial Statements". IFRS 18 will replace the previous standard IAS 1 "Presentation of Financial Statements". This is intended to improve the presentation of financial information and increase the transparency and comparability of financial statements. The main changes to IFRS 18 are the restructuring of the income statement, including the definition of mandatory subtotals, additional disclosures for certain performance indicators and extended requirements for the aggregation and disaggregation of information within the primary financial statements. IFRS 18, insofar as adopted by the EU, is mandatory for financial years beginning on or after 1 January 2027. Investigations on the effects of the first-time application of IFRS 18 on the consolidated financial statements have not yet been completed. IFRS 18 will not affect the recognition and measurement of items; however, the restructuring of the income statement could result in income and expenses being allocated differently in future and thus subtotals being recognised in different amounts.

In May 2024, the IASB issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" regarding the classification and measurement of financial instruments. The amendments to the standard clarify when financial assets and liabilities are recognised or derecognised. Furthermore, a new exception was included for the derecognition of certain financial liabilities that are settled via an electronic payment system. Additional disclosure requirements have also been included for financial instruments with contingent cash flows, for example with a dependency on ESG factors, and for equity instruments measured at fair value through other comprehensive income. The amendments on IFRS 9 and IFRS 7, if adopted by the EU, are mandatory for financial years beginning on or after 1 January 2026. No material impact on the consolidated financial statements of Jungheinrich is currently expected.

In December 2024, the IASB issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" regarding the accounting treatment of contracts governing nature-based electricity supply. The amendments clarify how the own-use criteria for such contracts are to be applied and the possibility of applying hedge accounting if the contracts are designated as hedging instruments and the specified criteria are met. The amendments also introduce new disclosure requirements for contracts governing nature-based electricity with certain characteristics. The amendments on IFRS 9 and IFRS 7, if adopted by the EU, are mandatory for financial years beginning on or after 1 January 2026. No material impact on the consolidated financial statements of Jungheinrich is currently expected.

Initial application of IFRS 9 when accounting for hedges

At Jungheinrich, derivative financial instruments are mainly used for hedging purposes. The Jungheinrich Group concludes cash flow hedges in order to secure, among other things, future variable cash flows resulting from revenue and purchases of materials that are partially realised and partially forecast, 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 and can be fully hedged up to this amount.

In order to hedge against 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 variable-interest liabilities that exist for the purpose of financing the financial services business via the Group's financing company Elbe River Capital S.A., Luxembourg, are hedged against interest rate risks via interest rate swaps as cash flow hedges.

As permitted by IFRS 9, Jungheinrich opted to apply the provisions of IAS 39 when accounting for hedges 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 had no material effects on the consolidated financial statements of Jungheinrich as of 31 December 2024. Jungheinrich had to apply the requirements of hedge accounting according to IFRS 9 prospectively. Therefore, the comparative figures for the previous year were not retroactively adjusted.

Scope of consolidation

In addition to the parent company, Jungheinrich AG, Hamburg, the consolidated financial statements included 86 (previous year: 89) foreign and 29 (previous year: 28) domestic (i.e. Germany-based) companies. The scope of consolidation comprised 99 (previous year: 101) fully consolidated subsidiaries, including one structured entity, which were directly or indirectly controlled by Jungheinrich AG. Fifteen joint ventures (previous year: 15) and one associated company (previous year: one) were accounted for using the equity method.

Universal-FORMICA-Fonds, Frankfurt/Main, in which Jungheinrich AG holds 100 per cent of the shares, was included in the scope of consolidation as a structured entity. On the basis of contractual agreements, Jungheinrich is able to steer the activities of the special fund and thus influence the amount of return. The purpose of investment in the fund is to take advantage of opportunities to earn returns on the capital market while limiting risk. The special fund is managed to maintain value in order to limit risks.

All of the shareholdings of Jungheinrich AG, Hamburg, are disclosed in note (44) [page 204].

Changes to the scope of consolidation

Development of the scope of consolidation

	Jungheinrich AG	Subsidiaries		Joint ventures		Associated companies	
	Germany	Germany	Outside Germany	Germany	Outside Germany	Germany	**Total**
Balance on 01/01/2024	1	22	79	5	10	1	118
Additions	–	1	–	–	–	–	1
Disposals	–	–	3	–	–	–	3
Balance on 31/12/2024	**1**	**23**	**76**	**5**	**10**	**1**	**116**
Balance on 01/01/2023	1	21	72	5	10	2	111
Additions	–	1	8	–	–	–	9
Disposals	–	–	1	–	–	1	2
Balance on 31/12/2023	**1**	**22**	**79**	**5**	**10**	**1**	**118**

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.

Jungheinrich founded Uplift Ventures GmbH, Hamburg (Germany), in December 2024. As a corporate venturing enterprise of Jungheinrich AG, the company is active both in the establishment of growth companies (start-ups) by way of “corporate venture building” and in investments in such companies through its venture capital activities. The aim is actively to drive forward innovations and business models outside the core business of Jungheinrich in keeping with the vision “Shaping the future of moving goods”. The company began operations in the first quarter of 2025.

Storage Solutions Inc., Westfield/Indiana (USA) took over all the assets and liabilities of the absorbed SSI SNC Solutions, LLC Rancho Cucamonga/California (USA) and Electronic Mechanical Integration Technologies Inc., Nashville/Tennessee (USA) by way of a merger by absorption as of 31 December 2024.

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(3) 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 which Jungheinrich is the lessor.

Composition of revenue

			2024			2023
in € thousand	Intralogistics	Financial Services	**Jungheinrich Group**	Intralogistics	Financial Services	Jungheinrich Group
New business	1,787,672	–	1,787,672	2,061,653	–	2,061,653
Used equipment	307,968	–	307,968	302,851	–	302,851
After-sales services	619,021	–	619,021	597,888	–	597,888
Revenue recognition at a point in time	**2,714,661**	**–**	**2,714,661**	**2,962,392**	**–**	**2,962,392**
After-sales services	706,995	204,485	911,480	656,694	191,741	848,435
Other	304,534	–	304,534	337,618	–	337,618
Revenue recognition over time	**1,011,529**	**–**	**1,216,014**	**994,312**	**–**	**1,186,053**
Revenue from contracts with customers	**3,726,190**	**204,485**	**3,930,675**	**3,956,704**	**191,741**	**4,148,445**
Revenue from short-term rental and lease agreements	**454,575**	**1,006,634**	**1,461,209**	**441,596**	**955,846**	**1,397,442**
Revenue	**4,180,765**	**1,211,119**	**5,391,884**	**4,398,300**	**1,147,587**	**5,545,887**

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

Revenue from contracts with customers broken down by region and segment

			2024			2023
in € thousand	Intralogistics	Financial Services	**Jungheinrich Group**	Intralogistics	Financial Services	Jungheinrich Group
Germany	890,571	50,748	941,319	921,554	47,747	969,301
Italy	243,734	53,467	297,201	271,651	50,892	322,543
France	227,648	30,036	257,684	245,670	28,375	274,045
United Kingdom	146,703	30,768	177,471	183,562	27,934	211,496
Rest of EMEA	1,502,826	35,404	1,538,230	1,473,376	33,113	1,506,489
APAC	299,765	4,062	303,827	346,473	3,680	350,153
Americas	414,943	–	414,943	514,418	–	514,418
Revenue from contracts with customers	**3,726,190**	**204,485**	**3,930,675**	**3,956,704**	**191,741**	**4,148,445**

Other revenue generated by the "Intralogistics" segment includes revenue for long-term project contracts according to the stage of completion of the activity.

Revenue generated by the "Financial Services" segment includes €182,216 thousand (previous year: €182,587 thousand) in lease income from "operating lease" customer contracts and €131,088 thousand (previous year: €102,564 thousand) in interest income from "finance lease" customer contracts.

Of the revenue from contracts with customers realised in the reporting period, contract liabilities comprised revenue in the amount of €142,695 thousand (previous year: €165,950 thousand) as of 1 January 2024.

In addition, contract liabilities as of 1 January 2024 included €16,293 thousand (previous year: €15,502 thousand) for performance obligations fulfilled by Jungheinrich in the previous year and revenue deductions contractually agreed with customers but not yet refunded. In relation to this, contract liabilities of €13,696 thousand (previous year: €11,011 thousand) were paid in the reporting year, and an amount of €1,524 thousand (previous year: €2,266 thousand) was reversed with an effect on revenue.

In the area of after-sales services, Jungheinrich concludes with customers both long-term service contracts with fixed contractual terms and short-term service contracts with the option to extend at standard market prices. With regard to long-term service contracts, the total value of performance obligations not fulfilled was €1,318,604 thousand as of 31 December 2024 (previous year: €1,191,644 thousand). Jungheinrich will recognise revenue of the same amount over the remaining contractual terms when the agreed services are provided.

Future revenue from performance obligations existing as at the balance sheet date

	31/12/2024			31/12/2023		
in € thousand	After-sales services	Other	**Total**	After-sales services	Other	Total
Revenue recognition within one year	456,155	134,270	590,425	414,326	118,731	533,057
Revenue recognition between one and five years	779,850	70,878	850,728	699,497	64,224	763,721
Revenue recognition after more than five years	82,599	–	82,599	77,821	–	77,821
Total	**1,318,604**	**205,148**	**1,523,752**	**1,191,644**	**182,955**	**1,374,599**

The other revenue recognition disclosed in the table relates to performance obligations for long-term project contracts, the revenue of which is recognised over time, and for which the obligations existed as at the balance sheet date and had not yet been satisfied.

All of the Jungheinrich Group's other not satisfied performance obligations existing as at the balance sheet date related to periods of no more than one year. As is permitted under IFRS 15, the transaction price assigned to these not satisfied performance obligations is not disclosed.

(4) Cost of sales

The cost of sales includes the cost of materials, consisting of expenses for raw materials and supplies as well as purchased goods and services totalling €2,556,800 thousand (previous year: €2,743,126 thousand).

The cost of materials in the reporting year includes €4,967 thousand in currency losses (previous year: gains of €582 thousand) primarily resulting from purchases by non-German sales companies in the Group currency and the associated currency hedges.

The cost of materials in 2023 included income of €3,625 thousand from electricity price relief as part of Germany's "energy price brake" measures.

The cost of sales includes €95,543 thousand (previous year: €70,457 thousand) in interest expenses associated with the matching-term refinancing of long-term customer contracts in the "Financial Services" segment.

(5) Personnel expenses

The following personnel expenses are included in the functional costs within the consolidated statement of profit or loss.

Personnel expenses in the consolidated statement of profit or loss

in € thousand	**2024**	2023
Salaries	1,257,328	1,232,276
Social security contributions	247,634	233,708
Cost of pensions and other benefits	20,086	20,183
Total	**1,525,048**	**1,486,167**

Average number of employees during the year

in FTE[1]	**2024**	2023
Industrial employees	9,109	9,196
Salaried employees	11,335	10,869
Trainees and apprentices	470	467
Total	**20,914**	**20,532**

[1] FTE = full-time equivalents.

Personnel expenses in 2024 related to expenses for performance-based payments totalling €5,140 thousand (previous year: €21,496 thousand), which were agreed in connection with business combinations. These earn-out payments are accumulated under personnel provisions until the individual tranches are due.

In addition to personnel expenses, functional costs included the cost of temporary workers, which amounted to €34,815 thousand (previous year: €35,603 thousand).

(6) Depreciation, amortisation, impairment losses and reversals of impairment losses

The depreciation, amortisation, impairment losses and reversals of non-current non-financial assets are shown in the development of intangible assets, property, plant and equipment, trucks for short-term rental and trucks for lease. Impairment losses on goodwill are recognised under other operating expenses, while other depreciation, amortisation, impairment losses and reversals are included in functional costs.

(7) Other operating income

Other operating income in the year under review includes €1,259 thousand (previous year: €766 thousand) in government grants. In addition to reversals of deferred investment grants and investment subsidies in the amount of €583 thousand (previous year: €708 thousand), performance-related government grants in the amount of €350 thousand (previous year: €58 thousand) and a research grant in the amount of €326 thousand (previous year: € – thousand) were recognised in profit or loss in 2024.

Other operating income in the year under review also includes income from the disposal of property, plant and equipment and intangible assets in the amount of €1,683 thousand (previous year: €1,734 thousand).

Other operating income for the financial year 2023 included negative goodwill amounting to €422 thousand, resulting from the initial consolidation of Jungheinrich Digital Solutions s.l., Madrid (Spain).

(8) Other operating expenses

Other operating expenses in the reporting year include €1,488 thousand (previous year: €2,163 thousand) in losses from the disposal of property, plant and equipment and intangible assets.

Other operating expenses in 2023 included costs associated with the business combination of Storage Solutions totalling €8,398 thousand.

(9) Net interest

Composition of net interest

in € thousand	**2024**	2023
Interest and similar income on securities[1]	84	75
Other interest and similar income	14,000	7,594
Interest income	**14,084**	**7,669**
Interest expense from leases	7,699	6,099
Other interest and similar expense	23,683	26,004
Interest expense	**31,382**	**32,103**
Net interest	**–17,298**	**–24,434**

[1] Classified to the measurement category “at amortised cost”.

Other interest and similar income increased in the reporting year, mainly as a result of an increased average investment volume in 2024.

The decrease in other interest and related expenses in 2024 was mainly due to the repayment-related reduction of loan funds in the year under review.

Interest expenses in connection with the refinancing of long-term customer contracts with identical maturities in the “Financial Services” segment and the financing of trucks for short-term rental are reported under cost of sales.

(10) Other financial income (expense)

Composition of other financial income (expense)

in € thousand	**2024**	2023
Income (expense) from special fund and securities[1]	7,509	6,735
Income (expense) from derivatives	–7,118	–518
Gain or loss on net monetary position	–5,873	–3,682
Net interest on defined benefit pension plans	–5,774	–5,884
Result from the measurement of equity shares at fair value through profit or loss	–	–2,190
Sundry financial income (expense)	–1,892	–1,207
Other financial income (expense)	**–13,148**	**–6,746**

[1] Classified to the measurement category “at fair value through profit or loss”.

Details of the income (expense) from the special fund and from securities allocated to the measurement category “at fair value through profit or loss” can be found in the following table:

Breakdown of income (expense) from the special fund and from securities allocated to the measurement category “at fair value through profit or loss”

in € thousand	**2024**	2023
Currency gains	7,278	6,913
Currency losses	4,819	3,605
Interest and similar income	4,949	4,221
Interest expense	–	–
Currency income (expense)	644	–293
Other comprehensive income (expense)	–543	–501
Income (expense) from special fund and securities[1]	**7,509**	**6,735**

[1] Classified to the measurement category “at fair value through profit or loss”.

The price gains and losses presented also included unrealised gains and losses resulting from the measurement at fair value.

The income (expense) from derivatives included price gains in the amount of €9,845 thousand (previous year: €7,981 thousand) and price losses in the amount of €16,963 thousand (previous year: €8,499 thousand). Income from derivatives includes all income from derivative financial instruments that do not relate to supplies and services, are not held in the special fund and were not designated as hedges as at the balance sheet date. These primarily include derivative financial instruments used to hedge foreign exchange rates when concluding intra-group financial transactions. Income from derivatives also includes changes in currency exchange rates pertaining to financing.

The loss on net monetary positions of €–5,873 thousand (previous year: €–3,682 thousand) was in connection with the annual financial statements of the Turkish sales company included in the consolidated financial statements, which were prepared in line with the provisions of IAS 29. For further details, please refer to the note on hyperinflation.

Other financial income (expense) included expenses of €2 thousand (previous year: €94 thousand income) from changes in loss allowances recognised in profit or loss for expected credit losses on securities, cash and cash equivalents and other financial assets, and €–1,321 thousand (previous year: €–884 thousand) in income from accrued interest and changes to discount rates on non-current provisions for personnel.

(11) Income taxes

Composition of tax expense

in € thousand	**2024**	2023
Current taxes		
Germany	39,891	42,303
Outside Germany	63,858	68,805
Deferred taxes		
Germany	4,254	2,374
Outside Germany	6,845	–13,629
Tax expense	**114,848**	**99,853**

The current tax expense in Germany decreased slightly compared to the previous year. Taxes in the previous year resulted in an expense of €0.8 million (previous year: €3.7 million).

The current foreign tax expense decreased slightly compared to the previous year. Taxes in the previous year resulted in income of €0.1 million (previous year: €0.8 million).

€4.3 million (previous year: €2.4 million) of deferred tax expense pertaining to Germany was mainly attributable to higher deferred tax liabilities for intangible assets. The deferred tax expense of €6.8 million (previous year: tax income of €13.6 million) attributable to foreign countries mainly resulted from the reduction in deferred tax assets on temporary differences. In 2024, the Jungheinrich Group's deferred tax expense totalling €11.1 million (previous year: €11.3 million in tax income) consisted of a tax expense of €0.8 million (previous year: €6.4 million in tax income) from the change in loss carryforwards and a tax expense of €10.3 million (previous year: €4.9 million in tax income) from the change in temporary differences.

The domestic (German) corporate income tax rate for the 2024 financial year was 30.7 per cent (previous year: 30.6 per cent). It continues to comprise the corporate income tax burden of 15.0 per cent along with the solidarity surcharge of 5.5 per cent of the corporate income tax burden and a trade tax rate of 14.8 per cent (previous year: 14.7 per cent).

The applied local income tax rates for foreign companies varied between 9.0 per cent (previous year: 9.0 per cent) and 35.0 per cent (previous year: 35.0 per cent).

As of 31 December 2024, the Group had approximately €64.8 million in corporate tax loss carryforwards (previous year: €70.3 million). Of this amount, €25.7 million (previous year: €25.7 million) related to the US loss carryforward. The loss carryforwards accrued in or before 2017 can be utilised subject to a specific time limit; those accrued later have no such limit on when they can be used.

As of 31 December 2024, the Group had €64.8 million in utilisable corporate tax loss carryforwards (previous year: €70.3 million). Valuation allowances of €5.5 million (previous year: €6.3 million) were recognised for deferred tax assets in connection with corporate income tax loss carryforwards. Of this amount, €3.5 million was attributable to loss carryforwards of German companies (previous year: €3.5 million) and €1.6 million (previous year: €2.4 million) related to the loss carryforward in Australia. As of 31 December 2024, trade tax loss carryforwards also amounted to €31.2 million (previous year: €29.0 million). Valuation allowances of €3.5 million (previous year: €3.2 million) was recognised for deferred tax assets in connection with these loss carryforwards.

Income tax receivables and liabilities are recognised in the amount of an expected reimbursement from or payment to tax authorities based on the estimated tax rates valid as at the balance sheet date.

Several years have not yet been conclusively assessed with regard to the Group's taxation. Jungheinrich believes that it has made sufficient provision for these outstanding tax assessment years.

Pillar 2

The Group falls within the scope of the OECD Pillar 2 model rules. Pillar 2 legislation has been adopted in Germany and came into force on 1 January 2024. The current tax expense of the Group in the reporting year included Pillar 2 taxes in the amount of €17 thousand (previous year: €– thousand). The amount was attributable to Ireland, where the nominal and effective tax rate is less than 15 per cent.

The Group applied the temporary, mandatory exemption rule with regard to the recognition of deferred taxes, which was the subject of the amendments to IAS 12 published in May 2023.

When indicating deferred tax assets on the statement of financial position, the extent to which future effective tax relief might result from existing tax loss carryforwards and the differences in accounting and valuation must be assessed. In this context, all factors that could have a positive or negative influence have been taken into account. The current assessment in this regard may alter depending on changes to the earnings position in future years and may therefore result in a higher or lower impairment loss.

Composition of deferred tax assets and liabilities

	Deferred tax assets		Deferred tax liabilities	
in € thousand	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
Property, plant and equipment and intangible assets	381,285	357,058	158,334	142,310
Inventories	21,502	19,897	12,134	12,294
Receivables and other assets	52,093	43,749	552,891	573,241
Tax loss carryforwards	17,643	18,183	–	–
Provisions for pensions and similar obligations	20,646	21,867	161	726
Other provisions	26,732	38,816	9,129	12,602
Liabilities	489,496	520,187	197,574	192,095
Deferred income	5,084	4,413	–	–
Valuation allowances	−11,809	−12,596	–	–
Other	29,062	29,638	47,474	44,704
Deferred taxes prior to offsetting	**1,031,734**	**1,041,212**	**977,697**	**977,972**
thereof relating to non-current assets and liabilities	843,894	843,202	849,880	831,075
Offsetting	**−905,112**	**−920,902**	**−905,112**	**−920,902**
Balance sheet recognition	**126,622**	**120,310**	**72,585**	**57,070**

€27,736 thousand (previous year: €25,478 thousand) of the net amount of the deferred taxes of €54,037 thousand (previous year: €63,240 thousand) was recognised directly in shareholders' equity. The latter primarily related to comprehensive income with no effect on profit or loss from the remeasurement of defined benefit pension plans.

No deferred tax liabilities were recognised for temporary differences amounting to €30.9 million (previous year: €28.4 million) between net assets and the tax carrying amount of subsidiaries. This is because Jungheinrich is able to manage the timing of the reversal of temporary differences, and no turnaround is expected with regard to the temporary differences in the near future.

The following table shows the reconciliation of the expected amount with the disclosed tax expense. The expected tax expense reported represents the amount that results from applying the total tax rate of 30.7 per cent (previous year: 30.6 per cent) applicable to the parent company to consolidated earnings before income taxes. The difference between the expected tax expense and the actual tax expense was mainly due to lower tax rates abroad compared to the total tax rate for the Group parent company.

Reconciliation of the expected tax expense to the disclosed tax expense

in € thousand	**2024**	2023
Expected tax expense	123,978	122,133
Change in the tax rate	–191	147
Tax differentials outside Germany	–18,715	–12,099
Change in valuation allowances	447	–14,632
Change in taxes from the previous year	–820	–2,223
Non-deductible operating expenses and tax-free gains	6,486	5,722
Miscellaneous	3,663	805
Actual tax expense	**114,848**	**99,853**

The item “Miscellaneous” mostly comprises effects from deviations in the basis for calculating trade tax and permanent differences due to different accounting practices in accordance with IFRS and the tax accounts.

The Group tax rate in 2024 amounted to 28.4 per cent (previous year: 25.0 per cent).

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(12) Intangible assets

Development of intangible assets during the reporting year

in € thousand	Acquired intangible assets	Internally-generated intangible assets	Goodwill	**Total**
Acquisition and manufacturing costs Balance on 01/01/2024	268,259	209,484	391,911	869,654
Changes in currency exchange rates	3,833	361	17,790	21,984
Additions	5,149	50,003	–	55,152
Disposals	11,212	6,456	–	17,668
Transfers	2,300	0	–	2,300
Balance on 31/12/2024	**268,329**	**253,392**	**409,701**	**931,422**
Amortisation and impairment losses Balance on 01/01/2024	140,729	103,334	19,181	263,244
Changes in currency exchange rates	909	239	115	1,263
Amortisation in the financial year	23,683	14,732	–	38,415
Impairment losses in the financial year	–	719	–	719
Reversal of impairment losses in the financial year	321	329	–	650
Accumulated amortisation and impairment losses on disposals	11,207	3,239	–	14,446
Transfers	978	–	–	978
Balance on 31/12/2024	**154,771**	**115,456**	**19,296**	**289,523**
Carrying amount on 31/12/2024	**113,558**	**137,936**	**390,405**	**641,899**

Development of intangible assets during the previous year

in € thousand	Acquired intangible assets	Internally-generated intangible assets	Goodwill	Total
Acquisition and manufacturing costs Balance on 01/01/2023	179,310	182,979	101,757	464,046
Changes in currency exchange rates	–4,131	–642	–12,344	–17,117
Additions due to business combinations	87,880	3,032	302,498	393,410
Additions	5,544	44,632	–	50,176
Disposals	1,449	20,517	–	21,966
Transfers	1,105	–	–	1,105
Balance on 31/12/2023	**268,259**	**209,484**	**391,911**	**869,654**
Amortisation and impairment losses Balance on 01/01/2023	119,288	109,958	18,932	248,178
Changes in currency exchange rates	–1,091	–437	249	–1,279
Additions due to business combinations	255	776	–	1,031
Amortisation in the financial year	22,332	10,904	–	33,236
Impairment losses in the financial year	1,332	4,163	–	5,495
Reversal of impairment losses in the financial year	–	1,554	–	1,554
Accumulated amortisation and impairment losses on disposals	1,387	20,476	–	21,863
Balance on 31/12/2023	**140,729**	**103,334**	**19,181**	**263,244**
Carrying amount on 31/12/2023	**127,530**	**106,150**	**372,730**	**606,410**

The additions in the item “Acquired intangible assets” mainly related to software and software licences in the reporting year.

A triggered impairment test as of 31 December 2024 of the intangible assets, property, plant and equipment and trucks for short-term rental acquired revealed reversals of impairment losses on acquired intangible assets in the total amount of €321 thousand (previous year: impairments losses of €379 thousand) at the sales company in Ecuador resulting from a reduction in the future expected cash flows of the CGU. The estimate of the value in use for the Ecuador CGU of €12,157 thousand (previous year: €6,325 thousand) was calculated using a pre-tax discount rate of 22.0 per cent (previous year: 23.8 per cent). The reversals of impairment losses (previous year: impairment losses) were recognised in the selling expenses of the reporting year.

Internally-generated intangible assets include the Jungheinrich Group’s capitalised development expenditure. In the reporting year, €50,003 thousand in incurred development expenditure (previous year: €44,632 thousand) met the capitalisation criteria under IFRS.

Research and development costs in the consolidated statement of profit or loss

in € thousand	**2024**	2023
Research costs and uncapitalised development expenditure	117,404	107,160
Loss on disposal of capitalised development expenditure	3,216	–
Amortisation of capitalised development expenditure	14,732	10,904
Impairment loss of capitalised development expenditure	719	4,163
Reversal of impairment loss of capitalised development expenditure	329	1,554
Research and development costs	**135,742**	**120,673**

In the year under review, Jungheinrich decided to discontinue the development of a technology and to recognise the carrying amounts of the development expenditure already capitalised for this development project through profit or loss. The resulting loss of €3,216 thousand was recognised in the research and development costs for 2024.

A triggered impairment test as of 31 December 2024 of the intangible assets, property, plant and equipment and trucks for short-term rental acquired revealed impairment losses in the total amount of €719 thousand (previous year: €923 thousand) for four (previous year: six) sales companies, primarily due to an increase in pre-tax discount rates in the sales region as of 31 December 2024, which were fully allocated to the capitalised development expenditure allocated to these CGUs. All impairment losses were recognised in the research and development costs for 2024.

A need for an impairment reversal totalling €329 thousand (previous year: €1,554 thousand) as of 31 December 2024 was identified in 36 (previous year: 17) sales companies. The reversals related to capitalised development services allocated to these sales companies from the plant in Qingpu/Shanghai (China). The reversals of impairment losses resulted from an improvement in the expected future cash flows of these CGUs. The reversals were fully assigned to the capitalised development expenditure carrying amounts for products already in series production, and were reported as reversals of impairment losses in the amount of €329 thousand (previous year: €1,554 thousand) in profit or loss under the 2024 research and development costs.

The table below shows the allocation of goodwill to CGUs.

Allocation of goodwill to the cash-generating units (CGUs)

in € thousand	**31/12/2024**	31/12/2023
Storage Solutions	291,570	274,129
MIAS Group	24,109	24,109
Sales company in:		
Germany	35,956	35,956
France	8,649	8,649
United Kingdom	6,982	6,662
Italy	6,741	6,741
Sweden	4,645	4,796
Poland	4,269	4,207
Spain	3,874	3,874
Serbia	1,839	1,836
Austria	1,771	1,771
Goodwill	**390,405**	**372,730**

The changes in goodwill as at the balance sheet date resulted exclusively from currency translation.

In the fourth quarter of 2024, Jungheinrich performed annual impairment tests on the goodwill assigned to CGUs. The review of goodwill did not result in any impairment losses.

The main assumptions on which the calculation of the value in use of a CGU was based were free cash flows, the discount rate and the long-term growth rate.

Financial assumptions for the purposes of calculating the value in use of the CGUs to which significant amounts of goodwill have been assigned

	Pre-tax discount rate in %		Sustainable growth rate in %	
CGU	**30/09/2024**	30/09/2023	**30/09/2024**	30/09/2023
Storage Solutions	12.9	11.9	1.3	1.1
MIAS Group	13.3	13.0	1.0	1.3
Sales company in:				
Germany	13.1	12.6	1.0	1.2
France	13.5	13.0	1.0	1.2
Italy	16.5	16.0	1.1	1.0
United Kingdom	13.7	13.2	1.1	1.1
Spain	15.1	14.7	1.1	1.1
Poland	14.0	14.2	1.5	1.8
Sweden	11.7	11.5	1.0	1.2
Serbia	16.2	16.6	1.3	1.5
Austria	12.8	12.9	1.1	1.3

A 1.0 per cent increase in the applied discount rates in each case, a 1.0 per cent decrease in the growth rates or a 3.0 per cent reduction in the free cash flow conversion (free cash flow ÷ EBITDA) would not have resulted in an impairment loss.

(13) Property, plant and equipment

Development of property, plant and equipment during the reporting year

in € thousand	Land and buildings including buildings on third-party land	Technical equipment and machinery	Factory and equipment	Construction in progress	**Total**
Acquisition and manufacturing costs Balance on 01/01/2024	852,270	253,654	536,562	19,109	1,661,595
Changes in currency exchange rates	656	–21	–128	123	630
Additions	41,454	9,045	83,147	27,262	160,908
Disposals	14,701	13,590	88,686	341	117,318
Transfers	6,355	1,750	3,952	–14,566	–2,509
Balance on 31/12/2024	**886,034**	**250,838**	**534,847**	**31,587**	**1,703,306**
Depreciation and impairment losses Balance on 01/01/2024	372,250	187,975	353,183	–	913,408
Changes in currency exchange rates	129	221	489	–	839
Depreciation in the financial year	54,358	16,178	70,676	–	141,212
Accumulated depreciation on disposals	13,821	13,342	87,237	–	114,400
Transfers	–26	12	–1,021	–	–1,035
Balance on 31/12/2024	**412,890**	**191,044**	**336,090**	**–**	**940,024**
Carrying amount on 31/12/2024	**473,144**	**59,794**	**198,757**	**31,587**	**763,282**

Development of property, plant and equipment during the previous year

in € thousand	Land and buildings including buildings on third-party land	Technical equipment and machinery	Factory and equipment	Construction in progress	**Total**
Acquisition and manufacturing costs Balance 01/01/2023	804,675	234,968	485,329	19,968	1,544,940
Changes in currency exchange rates	−5,405	−1,554	−3,448	−171	−10,578
Additions due to business combinations	8,794	857	3,521	–	13,172
Additions	60,140	23,259	83,662	12,384	179,445
Disposals	17,853	7,811	36,401	2,214	64,279
Transfers	1,919	3,935	3,899	−10,858	−1,105
Balance on 31/12/2023	**852,270**	**253,654**	**536,562**	**19,109**	**1,661,595**
Depreciation and impairment losses Balance on 01/01/2023	333,534	179,155	329,800	–	842,489
Changes in currency exchange rates	−1,507	−731	−2,001	–	−4,239
Additions due to business combinations	258	591	1,472	–	2,321
Depreciation in the financial year	52,438	16,451	58,982	–	127,871
Accumulated depreciation on disposals	12,473	7,491	35,070	–	55,034
Balance on 31/12/2023	**372,250**	**187,975**	**353,183**	**–**	**913,408**
Carrying amount on 31/12/2023	**480,020**	**65,679**	**183,379**	**19,109**	**748,187**

The following table shows developments in the right-of-use assets recognised under property, plant and equipment.

Development in right-of-use assets of property, plant and equipment

	2024				2023			
in € thousand	Land and buildings including buildings on third-party land	Technical equipment and machinery	Factory and office equipment	**Total**	Land and buildings including buildings on third-party land	Technical equipment and machinery	Factory and office equipment	Total
Acquisition and manufacturing costs Balance on 01/01	248,322	161	151,621	400,104	214,055	161	125,009	339,225
Changes in currency exchange rates	92	–	67	159	–5,851	–	–908	–6,759
Additions due to business combinations	–	–	–	–	7,709	–	–	7,709
Additions	34,162	–	43,472	77,634	48,199	–	46,842	95,041
Disposals	13,880	–	26,168	40,048	9,885	–	19,322	29,207
Transfers	–	–	–40	–40	–5,905	–	–	–5,905
Balance on 31/12	**268,696**	**161**	**168,952**	**437,809**	**248,322**	**161**	**151,621**	**400,104**
Depreciation Balance on 01/01	103,328	75	73,917	177,320	86,387	44	64,657	151,088
Changes in currency exchange rates	1	–	409	410	–1,850	–	–430	–2,280
Depreciation in the financial year	32,435	30	36,356	68,821	30,402	31	28,933	59,366
Accumulated depreciation on disposals	13,112	–	25,900	39,012	7,680	–	19,243	26,923
Transfers	–	–	–40	–40	–3,931	–	–	–3,931
Balance on 31/12	**122,652**	**105**	**84,742**	**207,499**	**103,328**	**75**	**73,917**	**177,320**
Carrying amount on 31/12	**146,044**	**56**	**84,210**	**230,310**	**144,994**	**86**	**77,704**	**222,784**

The right-of-use assets in the item "operating and office equipment" primarily related to lease contracts for trucks.

Lessee lease expenses in the consolidated statement of profit or loss

in € thousand	**2024**	2023
Depreciation on right-of-use assets	68,821	59,366
Expenses for short-term leases	1,708	1,363
Expenses for low-value leases	784	866
Earnings before interest and income taxes	**71,313**	**61,595**
Interest expense from leases	7,699	6,100
Earnings before taxes	**79,012**	**67,695**

As at the balance sheet date, land and buildings were put up as collateral to back €48,772 thousand (previous year: €56,465) in liabilities due to banks.

(14) Trucks for short-term rental

The development of rental equipment in the reporting year and the previous year is shown in the following table:

Development of trucks for short-term rental

in € thousand	2024	2023
Acquisition and manufacturing costs Balance on 01/01	933,040	890,497
Changes in currency exchange rates	–8,364	–21,518
Additions	197,923	201,969
Disposals	141,705	137,908
Transfers	209	–
Balance on 31/12	**981,103**	**933,040**
Depreciation and impairment losses Balance on 01/01	462,824	431,354
Changes in currency exchange rates	–2,039	–9,907
Depreciation in the financial year	135,085	139,247
Accumulated depreciation on disposals	99,024	97,870
Transfers	57	–
Balance on 31/12	**496,903**	**462,824**
Carrying amount on 31/12	**484,200**	**470,216**

(15) Trucks for lease from financial services

Development of trucks for lease from financial services

in € thousand	2024	2023
Acquisition and manufacturing costs Balance on 01/01	993,792	979,861
Changes in currency exchange rates	398	–2,049
Additions	233,466	214,596
Disposals	221,393	198,616
Balance on 31/12	**1,006,263**	**993,792**
Depreciation Balance on 01/01	425,889	412,454
Changes in currency exchange rates	19	–2,003
Depreciation in the financial year	152,772	142,431
Accumulated depreciation on disposals	155,525	126,993
Balance on 31/12	**423,155**	**425,889**
Carrying amount on 31/12	**583,108**	**567,903**

The breakdown of the carrying amount of trucks for lease from financial services by contract type is presented in the following table:

Composition of trucks for lease from financial services

in € thousand	31/12/2024	31/12/2023
"Operating lease" contracts with customers	452,553	451,087
Contracts concluded with a leasing company acting as an intermediary	32,247	32,655
Truck fleets for contracts with selected major customers	98,308	84,161
Trucks for lease from financial services	**583,108**	**567,903**

Within the framework of financial services offered by Jungheinrich Group companies acting as lessors, trucks for which a lease classified as an "operating lease" in accordance with IFRS has been concluded with the end customer are capitalised as trucks for lease.

The "operating leases" in existence on the balance sheet date included €10,191 thousand (previous year: €10,738 thousand) for a truck fleet made available to customers in Australia so that they can make flexible use of these trucks at short notice.

In relation to the remaining non-cancellable "operating leases" valid as at the balance sheet date, the future lease payments to be paid to Jungheinrich are presented in the following table, broken down by maturity.

Maturities of the outstanding lease payments from "operating lease" customer contracts

in € thousand	**31/12/2024**	31/12/2023
Due in the following year	158,650	155,735
Due in the second year	120,095	113,806
Due in the third year	83,147	77,978
Due in the fourth year	47,418	46,574
Due in the fifth year	17,864	18,619
Due in more than five years	2,957	2,139
Total outstanding lease payments	**430,131**	**414,851**

Customer contracts with a leasing company/bank acting as an intermediary are also capitalised under the item "Trucks for lease from financial services" for sales contracts with agreed repurchase obligations concluded between Jungheinrich and leasing companies/banks if these contracts are classified as "operating leases".

The item "Trucks for lease from financial services" includes truck fleets whose capacities selected large customers are able to use flexibly.

Trucks for lease with carrying amounts of €340,922 thousand (previous year: €321,285 thousand) were pledged as collateral for liabilities from financial services as at the balance sheet date.

(16) Investments in companies accounted for using the equity method

Development of investments in companies accounted for using the equity method

in € thousand	**2024**	2023
Balance on 01/01	69,759	69,749
Additions	6,205	3,832
Pro rata earnings	6,592	8,641
Pro rata other comprehensive income (expense)	–401	–760
Dividend payments	3,976	3,343
Disposals	–	8,360
Balance on 31/12	**78,179**	**69,759**

Investments in companies accounted for using the equity method related to joint ventures totalling €70,360 thousand (previous year: €62,913 thousand) and associated companies totalling €7,819 thousand (previous year: €6,846 thousand).

Additions in the year under review included a pro rata increase in share capital of Jungheinrich Heli Industrial Truck Rental Co., Ltd., Shanghai (China) amounting to €5,205 thousand, and a pro rata increase in share capital of TREX.PARTS GmbH & Co. KG, Sittensen (Germany) in the amount of €1,000 thousand, made by Jungheinrich.

Jungheinrich received a dividend in the amount of €3,976 thousand (previous year: €3,213 thousand) from the joint venture JULI Motorenwerk s.r.o., Moravany (Czechia). The measurement of cash flow hedges at fair value resulted in pro rata other comprehensive expense amounting to €401 thousand (previous year: €–760 thousand) for this joint venture in 2024.

The disposals in the previous year related to the carrying amount calculated using the equity method of Magazino GmbH, Munich (Germany) and amounted to €8,360 thousand as of 23 August 2023. Pro rata earnings of €–1,481 thousand were recognised for this company in 2023 up to the date of disposal.

Material investments in companies accounted for using the equity method

		Share of capital in %	
Company	Main business	**31/12/2024**	31/12/2023
JULI Motorenwerk s.r.o., Moravany (Czechia)	Development, production and distribution of electric motors	50	50
Schwerter Profile GmbH, Schwerte (Germany)	Development, production and distribution of steel profiles	50	50
Jungheinrich Heli Industrial Truck Rental Co., Ltd., Shanghai (China)	Short-term rental of material handling equipment on the Chinese market	50	50
Cebalog GmbH, Pyrbaum (Germany)	Manufacture and distribution of industrial batteries	40	40
JT Energy Systems GmbH, Freiberg (Germany)	Development, production, refurbishment and distribution of lithium-ion batteries	40	40

Information on the other companies accounted for using the equity method can be found in note (44) [page 204].

The following table contains summarised financial information on the individual material companies accounted for using the equity method, whereby the disclosures do not represent Jungheinrich AG's share, but the entire entity.

Summarised financial information on the individual material companies accounted for using the equity method

	JULI Motorenwerk s.r.o., Moravany (Czechia)[1]		Schwerter Profile GmbH, Schwerte (Germany)		Jungheinrich Heli Industrial Truck Rental Co., Ltd., Shanghai (China)[1]		Cebalog GmbH, Pyrbaum (Germany)		JT Energy Systems GmbH, Freiberg (Germany)	
in € thousand	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Revenue	210,370	227,168	95,637	99,409	51,990	50,703	89,319	104,252	171,324	166,597
Depreciation, amortisation and impairment losses	1,929	2,112	1,033	1,725	31,419	28,029	210	178	2,940	2,915
Interest income	149	73	2	843	1	2	8	17	45	21
Interest expense	299	698	899	866	3,168	2,965	863	892	2,327	2,487
Income tax expense	2,946	2,650	49	572	114	415	873	817	4,022	2,999
Profit or loss	11,645	11,505	–4,808	269	1,382	2,327	2,434	2,238	9,336	6,988
thereof from continuing operations	11,645	11,505	–4,808	269	1,382	2,327	2,434	2,238	9,336	6,988
Other comprehensive income (expense)	–802	–1,520	–	–	–	–	–	–	–	–
Comprehensive income (expense)	**10,843**	**9,985**	**–4,808**	**269**	**1,382**	**2,327**	**2,434**	**2,238**	**9,336**	**6,988**
in € thousand	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
Non-current assets	21,277	21,919	4,125	3,063	140,817	127,569	861	680	16,790	18,247
Current assets	48,465	51,174	27,629	29,507	31,898	21,689	26,378	26,712	55,421	46,087
thereof cash and cash equivalents	8,242	9,696	134	2,123	7,762	398	11,915	239	14,894	379
Non-current liabilities	3,397	2,691	17,500	13,500	55,486	43,884	–	–	4,438	28,543
thereof financial liabilities	61	–	17,500	13,500	54,599	43,692	–	–	4,438	28,543
Current liabilities	24,044	30,905	11,080	10,502	58,147	59,879	14,119	16,705	42,089	19,443
thereof financial liabilities	1,361	11,500	1,074	–	43,862	39,981	–	8	17,046	1,696
Shareholders' equity	42,301	39,497	3,174	7,983	59,082	45,495	13,120	10,687	25,684	16,348

[1] Including subsidiaries.

Reconciliation of the summarised financial information with the carrying amount of the material companies accounted for using the equity method in the consolidated financial statements

	JULI Motorenwerk s.r.o., Moravany (Czechia)[1]		Schwerter Profile GmbH, Schwerte (Germany)		Jungheinrich Heli Industrial Truck Rental Co., Ltd., Shanghai (China)[1]		Cebalog GmbH, Pyrbaum (Germany)		JT Energy Systems GmbH, Freiberg (Germany)	
in € thousand	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
Shareholders' equity	42,301	39,497	3,174	7,983	59,082	45,495	13,120	10,687	25,684	16,348
Pro rata shareholders' equity	21,151	19,749	1,587	3,992	29,541	22,748	5,248	4,275	10,274	6,539
Consolidation	–	–	–	–	–	–	2,571	2,571	5,460	5,460
Miscellaneous	–1,911	–1,955	1	293	–147	808	–	–	–	–
Carrying amount calculated using the equity method	**19,240**	**17,794**	**1,588**	**4,285**	**29,394**	**23,556**	**7,819**	**6,846**	**15,734**	**11,999**

[1] Including subsidiaries.

The following table contains aggregated financial information on the individual immaterial companies accounted for using the equity method, whereby the disclosures represent the Jungheinrich Group's share in each case.

Aggregated financial information on immaterial companies accounted for using the equity method

	Other joint ventures		Other associated companies	
in € thousand	**2024**	2023	**2024**	2023[1]
Profit or loss	–1,874	–988	n/a	–1,481
Comprehensive income (expense)	–1,874	–988	n/a	–1,481
At-equity carrying amount as of 31/12	**4,404**	**5,279**	**n/a**	**n/a**

[1] The disclosures on profit or loss and comprehensive income only related to the pro rata earnings for the period January–August 2023, as the company was consolidated as a subsidiary from 23 August 2023.

The impairment test performed on investments in companies accounted for using the equity method as at the balance sheet date in 2024 did not result in any impairment losses.

(17) Other financial assets

The composition of other financial assets is presented in the following table:

Composition of other financial assets

in € thousand	31/12/2024	31/12/2023
Investments in non-consolidated affiliated companies	691	700
Investments in joint ventures not accounted for using the equity method	25	25
Other investments	484	273
Other financial assets	**1,200**	**998**

(18) Inventories

Composition of inventories

in € thousand	31/12/2024	31/12/2023
Raw materials and supplies	219,031	267,701
Work in progress	60,836	79,225
Finished goods	241,502	256,783
Goods	194,793	180,336
Spare parts	106,052	109,976
Prepayments	58,628	32,587
Inventories	**880,842**	**926,608**

€76,059 thousand (previous year: €68,052 thousand) of the inventories are carried at their net realisable value. Valuation allowances recognised for inventories as at the balance sheet date amounted to €76,585 thousand (previous year: €74,458 thousand).

(19) Trade accounts receivable and contract assets

Composition of trade accounts receivable and contract assets

in € thousand	31/12/2024	31/12/2023	01/01/2023
Trade accounts receivable (gross carrying amount)	886,828	937,460	882,473
Valuation allowances	−20,613	−23,203	−20,429
Trade accounts receivable	866,215	914,257	862,044
Contract assets	50,785	49,791	46,277
Trade accounts receivable and contract assets	**917,000**	**964,048**	**908,321**

Trade accounts receivable included receivables from joint ventures of €7,547 thousand (previous year: €5,114 thousand), receivables from associated companies of €2 thousand (previous year: €18 thousand) and receivables from other investments of €171 thousand (previous year: €160 thousand). Details on the composition of trade accounts receivable from related companies can be found in note (42) [page 201].

The contract assets essentially comprise contract balances from long-term project contracts, the revenue of which is recognised over time. As of 31 December 2024, impairment losses in the amount of €198 thousand were recognised for expected credit losses on contract assets (previous year: €826 thousand).

Details on the development of loss allowances for expected credit losses on trade accounts receivable and contract assets can be found in note (33) [page 183].

The following tables contain information on the default risk and expected credit losses for trade accounts receivable.

Trade accounts receivable: Composition, credit risk and calculated expected credit losses as of 31 December 2024

in € thousand	Credit rating not impaired		Credit rating impaired		**Total as of 31/12/2024**	
Risk categories	Trade accounts receivable (gross carrying amount)	Level 2 valuation allowances	Trade accounts receivable (gross carrying amount)	Level 3 valuation allowances	**Trade accounts receivable (gross carrying amount)**	**Valuation allowances**
Very good credit rating	418,472	90	–	–	418,472	90
Good credit rating	332,813	903	–	–	332,813	903
Average credit rating	58,099	409	–	–	58,099	409
Weak credit rating	26,651	360	50,793	18,851	77,444	19,211
	836,035	**1,762**	**50,793**	**18,851**	**886,828**	**20,613**

Trade accounts receivable: Composition, credit risk and calculated expected credit losses as of 31 December 2023

in € thousand	Credit rating not impaired		Credit rating impaired		Total as of 31/12/2023	
Risk categories	Trade accounts receivable (gross carrying amount)	Level 2 valuation allowances	Trade accounts receivable (gross carrying amount)	Level 3 valuation allowances	Trade accounts receivable (gross carrying amount)	Valuation allowances
Very good credit rating	436,572	81	–	–	436,572	81
Good credit rating	357,593	934	–	–	357,593	934
Average credit rating	55,110	351	–	–	55,110	351
Weak credit rating	23,036	358	65,149	21,479	88,185	21,837
	872,311	**1,724**	**65,149**	**21,479**	**937,460**	**23,203**

As at the balance sheet date, trade accounts receivable of €15,402 thousand (previous year: €10,469 thousand) were hedged by credit insurance policies for 90 per cent and/or 100 per cent.

(20) Receivables from financial services

Within the framework of the financial services business in which Jungheinrich Group companies act as lessors, the net investment values of customer leases classified as "finance leases" in accordance with IFRS are capitalised as receivables from financial services from the beginning of the lease onwards. If the agreed residual value in the long-term customer contract is above the truck's expected market value at the end of the contract term, this risk is reflected by immediately reducing receivables from financial services recognised in profit or loss. Furthermore, the receivables from financial services reported as at the balance sheet date only include lease payments due in the future, and the carrying amounts are 100 per cent secured by the fair values of the trucks underlying the leases. This is why loss allowances for expected credit losses are not taken into account.

Loss allowances for expected credit losses are determined for the amounts transferred to trade accounts receivable when the lease payments fall due, and they are recognised in note (19) [page 169].

In relation to the "finance lease" customer contracts valid as at the balance sheet date, the future lease payments to be paid to Jungheinrich are presented in the following table, broken down by maturity.

Receivables from financial services: Maturity analysis and reconciliation of total outstanding lease payments with their net investment value

in € thousand	**31/12/2024**	31/12/2023
Due in the following year	555,598	513,163
Due in the second year	458,144	415,079
Due in the third year	369,863	326,281
Due in the fourth year	272,158	237,015
Due in the fifth year	166,091	143,997
Due in more than five years	132,028	109,175
Total outstanding lease payments	**1,953,882**	**1,744,710**
Plus unguaranteed residual value	218,654	189,683
Less unrealised interest income	357,801	283,007
Receivables from financial services	**1,814,735**	**1,651,386**

In the reporting year, Jungheinrich realised income of around €152 million (previous year: around €148 million) from the difference between additions to "finance lease" customer contracts and the carrying amounts of the underlying assets.

Receivables from financial services with carrying amounts of €893,119 thousand (previous year: €824,967) were pledged as collateral for liabilities from financial services as at the balance sheet date.

(21) Other receivables and other assets

Composition of other receivables and other assets

in € thousand	**31/12/2024**	31/12/2023
Receivables from other taxes	39,247	41,467
Assets from the measurement of funded pension plans	342	2,614
Prepaid expenses	26,461	19,858
Other financial assets	19,069	14,367
Miscellaneous other assets	17,517	19,649
Other receivables and other assets	**102,636**	**97,955**

Prepaid expenses primarily consisted of deferred prepayments for software usage fees and insurance premiums.

Other financial assets included receivables from joint ventures totalling €15,054 thousand (previous year: €12,931 thousand) and a long-term loan receivable from a managing director amounting to €2,387 thousand (previous year: € – thousand). Details on the composition of the other financial assets from related companies and further information about them can be found in note (42) [page 201].

The default risk for all other financial assets was rated as very low. As at the balance sheet date, loss allowances totalling €10 thousand were recognised for expected credit losses (previous year: €4 thousand). Details on the development of loss allowances can be found in note (33) [page 183].

No other receivables and other assets were either past due or impaired. As at the balance sheet date, there was no indication that the debtors could not meet their payment obligations.

(22) Securities

Composition of securities

in € thousand	31/12/2024	31/12/2023
Commercial paper, bonds and debenture bonds	115,598	87,897
Investment funds	27,907	26,936
Shares	11,998	–
Promissory notes	10,000	20,000
Covered bonds	4,119	15,614
Valuation allowances	–5	–11
Securities	**169,617**	**150,436**

The total portfolio of securities included €10,000 thousand (previous year: €28,999 thousand) in financial instruments classified to the measurement category "at amortised cost" as of 31 December 2024. Jungheinrich intended to hold these securities to maturity and realise their contractual cash flows. The securities of Jungheinrich as of 31 December 2024 will mature in 2025. All of the securities of Jungheinrich as of 31 December 2023 that were due to mature in 2024 were redeemed when they matured, as contractually agreed. The default risk for securities measured at amortised cost was rated as low, with the result that the loss allowances were calculated based on the expected twelve-month credit losses. As at the balance sheet date, loss allowances in the amount of €5 thousand were recognised for expected credit losses in relation to these securities (previous year: €11 thousand). Details on the development of loss allowances can be found in note (33) [page 183].

As at the balance sheet date, the total portfolio of securities also included €159,622 thousand (previous year: €121,448 thousand) in financial instruments assigned to the measurement category "at fair value through profit or loss". €131,715 thousand (previous year: €94,512 thousand) of the carrying amount of these financial instruments is attributable to securities held in the special fund.

(23) Cash and cash equivalents

Cash and cash equivalents are available at short notice and have an original maturity of up to three months. They include fixed-term deposits with an original contractual term of up to twelve months. As at the balance sheet date, cash and cash equivalents included bank balances of €4,582 thousand (previous year: €35,386 thousand) held in the special fund. The bank balances of the special fund as of 31 December 2023 amounted to €23,500 thousand in time deposits with an original term of more than three months and without the option of termination at no cost at short notice. €8,918 thousand (previous year: €9,051 thousand) in bank balances were pledged to banks as of 31 December 2024. As at the balance sheet date, loss allowances in the amount of €50 thousand were recognised for expected credit losses (previous year: €48 thousand). Details on the development of loss allowances can be found in note (33) [page 183].

(24) Shareholders' equity

Subscribed capital

The subscribed capital of Jungheinrich AG, Hamburg (Germany), was fully paid up as at the balance sheet date and amounted to €102,000 thousand (previous year: €102,000 thousand). As in the previous year, it was divided among 54,000,000 ordinary shares and 48,000,000 preferred shares, each accounting for an imputed €1.00 share of the subscribed capital. All of the shares had been issued as at the balance sheet date.

Holders of no-par-value preferred shares will receive a preferential share of the profit of €0.04 per preferred share from the distributable profit that is distributed. On payment of a €0.04 share of the profit per ordinary share, the distributable profit remaining for distribution will be distributed among ordinary and preferred shareholders in line with the pro rata share of subscribed capital attributable to their shares, although unlike ordinary shareholders, preferred shareholders are entitled to an additional dividend of €0.02 per preferred share.

Capital reserve

The capital reserve includes premiums from the issuance of shares and additional income from the sale of own shares in previous years.

Retained earnings

Retained earnings include the undistributed earnings generated by Jungheinrich AG and consolidated subsidiaries in previous years, as well as profit or loss attributable to shareholders of Jungheinrich AG for the reporting period.

In the reporting year, a dividend for the 2023 financial year of €0.73 per ordinary share and €0.75 per preferred share was paid to the shareholders of Jungheinrich AG.

Dividend proposal

Jungheinrich AG pays its dividend from the distributable profit stated in the annual financial statements of Jungheinrich AG, which are prepared in accordance with the German Commercial Code. The Board of Management of Jungheinrich AG proposes to use the distributable profit for the 2024 financial year of €126,210 thousand to make a total dividend payment of €80,520 thousand, corresponding to a dividend of €0.78 per ordinary share and €0.80 per preferred share, and to transfer €45,690 thousand to other retained earnings.

Accumulated other comprehensive income (expense)

Stated in this item are changes in the shareholders' equity with no effect on profit or loss insofar as these are not based on capital transactions with shareholders. The development of other changes in equity in the reporting year and the previous year are recognised as other comprehensive income in the consolidated statement of comprehensive income. Other comprehensive income was exclusively attributable to shareholders of Jungheinrich AG.

Other changes in equity in the amount of €–69,525 thousand (previous year: €–64,866 thousand) were attributable to the accumulated profit or loss recognised in other comprehensive income from the remeasurement of defined benefit pension plans. Details on the composition of the unrealised income of the reporting year can be found in note (25) [page 174].

As at the balance sheet date, other changes in equity included €–38,467 thousand (previous year: €–47,267 thousand) from the currency translation adjustment, including the impact of inflation on equity arising as a result of applying the rules of IAS 29.

In addition, other comprehensive income of €1,313 thousand (previous year: €1,955 thousand) related to the accumulated profit or loss recognised in other comprehensive income arising from the measurement at fair value of derivative financial instruments designated as hedging instruments as at the balance sheet date. The following table shows the development of this other comprehensive income, broken down by risk type.

Other comprehensive income (expense) from the market valuation of derivative financial instruments with a hedging relationship: Development by risk type

	Cash flow hedges			
in € thousand	Currency hedging contracts[1]	Interest hedging contracts	Cost of hedging[1]	Financial instruments with a hedging relationship
Balance on 01/01/2024	–2,067	4,022	–	1,955
Unrealised income (expense) in the financial year	–345	1,647	–1,515	–213
Realised income (expense) in the financial year	1,459	–6,610	1,306	–3,845
Deferred taxes in the financial year	–258	1,026	22	790
Balance on 31/12/2024	**–1,211**	**85**	**–187**	**–1,313**
Balance on 01/01/2023	1,745	12,121	n/a	13,866
Unrealised income (expense) in the financial year	–4,403	–10,191	n/a	–14,594
Realised income (expense) in the financial year	–456	119	n/a	–337
Deferred taxes in the financial year	1,047	1,973	n/a	3,020
Balance on 31/12/2023	**–2,067**	**4,022**	**n/a**	**1,955**

[1] Initial application of IFRS 9 when accounting for hedges with effect from 1 January 2024 (previously: application of IAS 39).

The realised income of the currency hedging contracts and the costs of hedging in 2024 and 2023 related exclusively to amounts that were reclassified to the consolidated statement of profit or loss at the time the hedging relationships were terminated. The realised results of the interest rate hedging contracts represent the interest income realised from the cash flows of the year's interest rate swaps.

Managing capital

Jungheinrich is not subject to any minimum capital requirements pursuant to its articles of association.

The Group manages the way in which its capital is used commercially via the return on capital employed (ROCE).

The financial key figure ROCE represents the rate of return based on the EBIT generated in the “Intralogistics” segment in relation to the capital employed that can be attributed to this segment. Please see the notes for the definition and calculation of ROCE in the combined management report for the 2024 financial year.

ROCE in the year under review was 17.3 per cent (previous year: 15.9 per cent).

EBIT return on capital employed (ROCE) for the “Intralogistics” segment

in € thousand	**2024**	2023
Average capital employed 31/12	2,517,296	2,563,471
EBIT	435,680	407,063
ROCE in %	17.3	15.9

Jungheinrich determines the key figure when preparing its quarterly financial statements. The statements are reported to the Board of Management quarterly so that the Board can take action as necessary.

Non-controlling interests

As of 31 December 2024 and 31 December 2023, there were no non-controlling interests in equity.

(25) Provisions for pensions and similar obligations

Pension plans

Jungheinrich Group company pension schemes are either defined contribution or defined benefit plans. In defined contribution plans, Jungheinrich does not assume any obligation in addition to the contributions made to state-owned or private pension insurers. In the reporting year, expenses of €14,260 thousand for defined contribution plans (previous year: €14,648 thousand) were recognised in functional costs.

In Germany, major obligations have been assumed for defined benefit pension commitments regulated in individual and collective agreements for members of the Board of Management, managing directors and employees of Jungheinrich AG and its German subsidiaries. When pension benefits are committed to within the framework of collective agreements, the amount of the pension claim depends on the individual’s number of eligible years of service when pension payments are scheduled to start, and on the monthly average salary of the beneficiary. German pension plans are funded by provisions. The company pension plans of Jungheinrich AG and of Jungheinrich Moosburg AG & Co. KG have been closed to managing directors and employees since 1 July 1987 and 14 April 1994 respectively.

In the United Kingdom, major obligations have been assumed to fulfil defined benefit pension commitments regulated in collective agreements and due to employees of Jungheinrich UK Ltd. and former employees of the Boss Manufacturing Ltd. production plant, which was closed in 2004. The pension plans of these companies were merged in 2003. The level of the benefit commitment depends on the average compensation received by the beneficiaries during their years of service. The pension plan is funded by an outsourced fund and has been closed to new employees of the two companies since 1 October 2002 and 18 January 2003 respectively. The pension plan was closed to current employees with effect from 31 July 2020. Since 1 August 2020, therefore, employees have not been able to accrue any additional benefit claims by completing more years of service. The benefit claims accrued up until the plan was closed will continue to be adjusted in line with changes in the basis for calculating them.

In countries outside of Germany, several companies have pension plans for managing directors and employees. The principle pension claims outside Germany are covered by insurance contracts.

Balance sheet development of the net defined benefit liability from defined benefit pension plans in 2024

in € thousand	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liabilities
Balance on 01/01	**407,729**	**229,915**	**177,814**
Changes in currency exchange rates	**6,449**	**6,552**	**−103**
Changes with an effect on profit or loss	**19,807**	**8,677**	**11,130**
Current service cost	5,170	n/a	5,170
Past service cost	−680	n/a	−680
Settlement gains	297	n/a	297
Net interest	15,020	9,246	5,774
Plan administration costs	n/a	−569	−569
Changes with no effect on profit or loss	**−13,688**	**−19,817**	**6,129**
Remeasurement of defined benefit obligations as a result of			
changes in financial assumptions	−12,010	n/a	−12,010
changes in demographic assumptions	−1,651	n/a	−1,651
experience adjustments	−27	n/a	−27
Remeasurement of plan assets	n/a	−19,817	−19,817
Cash-effective changes	**−19,028**	**−3,072**	**−15,956**
Employee contributions	1,989	1,989	–
Employer contributions	n/a	5,434	5,434
Pension payments made using company assets	−10,522	n/a	−10,522
Pension payments made using plan assets	−10,495	−10,495	–
Other changes	**−852**	**−852**	**–**
Balance on 31/12	**400,417**	**221,403**	**179,014**
thereof not funded pension plans	169,097	–	169,097
Germany	148,987	–	148,987
Other countries	20,110	–	20,110
thereof funded pension plans	231,320	221,403	9,917
United Kingdom	156,558	155,758	800
Other countries: Provisions on pensions and similar obligations	67,040	57,581	9,459
Other countries: Other receivables and other assets	7,722	8,064	−342

Balance sheet development of the net defined benefit liability from defined benefit pension plans in 2023

in € thousand	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liabilities
Balance on 01/01	**373,132**	**221,016**	**152,116**
Changes in currency exchange rates	**5,875**	**5,649**	**226**
Changes with an effect on profit or loss	**20,021**	**9,333**	**10,688**
Current service cost	4,215	n/a	4,215
Past service cost	−38	n/a	−38
Settlement gains	210	n/a	210
Net interest	15,634	9,750	5,884
Plan administration costs	n/a	−417	−417
Changes with no effect on profit or loss	**28,339**	**−1,894**	**30,233**
Remeasurement of defined benefit obligations as a result of			
changes in financial assumptions	21,382	n/a	21,382
changes in demographic assumptions	−3,035	n/a	−3,035
experience adjustments	9,992	n/a	9,992
Remeasurement of plan assets	n/a	−1,894	−1,894
Cash-effective changes	**−18,820**	**−3,371**	**−15,449**
Employee contributions	1,767	1,767	–
Employer contributions	n/a	4,854	4,854
Pension payments made using company assets	−10,595	n/a	−10,595
Pension payments made using plan assets	−9,992	−9,992	–
Other changes	**−818**	**−818**	**–**
Balance on 31/12	**407,729**	**229,915**	**177,814**
thereof not funded pension plans	171,774	–	171,774
Germany	152,163	–	152,163
Other countries	19,611	–	19,611
thereof funded pension plans	235,955	229,915	6,040
United Kingdom	165,493	168,051	−2,558
Other countries: Provisions on pensions and similar obligations	63,023	54,369	8,654
Other countries: Other receivables and other assets	7,439	7,495	−56

Of the net defined benefit liability from defined benefit pension plans, €179,356 thousand (previous year: €180,428 thousand) is recorded under the item "provisions for pensions and similar obligations" and €342 thousand (previous year: €2,614 thousand) is stated under "other receivables and other assets".

Current service costs, past service costs and settlement gains were recognised in the personnel costs of the corresponding functional areas. The net interest and the plan administration costs were included in financial income (expense).

Significant financial assumptions (weighted average) for determining the present value of defined benefit obligations

	Germany		United Kingdom		Other countries	
in %	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
Discount rate	3.4	3.5	5.6	4.8	2.1	2.3
Expected rate of pension increase	2.0	2.0	3.0	2.9	0.2	0.2

In determining the discount rate, it was necessary to refine the definition of the bonds used to derive the yield curve in the year under review. If the discount rate as of 31 December 2024 had been determined without this adjustment, the present values of the defined benefit obligations in Germany and the United Kingdom would have been around €462 thousand higher and €3,754 thousand lower, respectively.

The demographic assumptions in Germany were determined in the 2024 and 2023 financial years on the basis of the 2018G guideline tables by Professor Klaus Heubeck. In addition to the long-term pension trend of 2.0 per cent, an adjustment of 2.8 per cent was assumed for Germany for 2025, in order to account adequately for accumulated inflation for the upcoming adjustment dates.

The SAPS S3PxA CMI 2023 (1.25 per cent) mortality table (previous year: SAPS S3PxA CMI 2022 (1.25 per cent)) was used to evaluate the pension plan in the United Kingdom in the year under review. The application of the new mortality table in the United Kingdom resulted in a reduction in the present value of defined benefit obligations of €329 thousand (previous year: €3,799 thousand) as at the balance sheet date. The life expectancies used to measure plans in other countries were based on local mortality tables.

Jungheinrich primarily derives the interest rate risk, the pension increase risk and the longevity risk from the pension plans. The sensitivity analyses presented below were performed on the basis of reasonable potential changes in the assumptions as at the balance sheet date, while the other assumptions remained unchanged.

Sensitivity analysis of the significant financial assumptions: impact on the present value of defined benefit obligations

in € thousand	**31/12/2024**	31/12/2023
Discount rate 0.5% higher	−20,705	−21,631
Discount rate 0.5% lower	22,942	23,876
Expected rate of pension increase 0.5% higher	13,564	15,621
Expected rate of pension increase 0.5% lower	−10,634	−12,607

A one-year increase in life expectancy would cause the present value of the defined benefit obligations in Germany and the United Kingdom to rise by approximately 4.7 per cent (previous year: 4.6 per cent) and 2.6 per cent (previous year: 2.8 per cent), respectively.

The actual change in the present value of defined benefit obligations cannot be derived from the aforementioned sensitivity analysis. The deviations are not expected to occur in isolation from one another as some of the assumptions are related.

In June 2023, the UK Supreme Court ruled that certain changes to the Virgin Media plan were invalid because the required section 37 certification had not been completed. This ruling has far-reaching consequences which could have an impact on commitment changes to the Jungheinrich Plan that were agreed between April 1997 and 5 April 2016. After the Court of Appeal upheld the High Court's 2023 judgement on 25 July 2024, the trustees initiated a process to investigate the potential impact on the Jungheinrich plan. The Trustee's legal counsel has conducted an initial review of the commitment amendments during the affected period and the Plan Administrators have conducted an initial review of the files, with a more detailed review to commence shortly. As the investigation had not yet been completed and was still at an early stage, the magnitude of the potential impact on the present value of the defined benefit obligations of the plan as of 31 December 2024 could not be confirmed and/or quantified with sufficient reliability.

Furthermore, Jungheinrich is not exposed to any material risks arising from pension obligations.

The weighted average duration of defined benefit obligations on the balance sheet date was around 10 years in Germany (previous year: 10 years), around 13 years in the United Kingdom (previous year: 14 years) and around 13 years in other countries (previous year: 13 years).

Jungheinrich expects to make approximately €11.0 million (previous year: €10.1 million) in pension payments using company assets in the 2025 financial year.

Plan assets

In the year under review, the actual return on plan assets amounted to €−11,140 thousand (previous year: €7,439 thousand). As in the previous year, there were no effects from a limitation to the asset ceiling.

Plan assets largely comprised the outsourced fund set up to cover pension obligations in the UK. The assets and income from the pension fund are intended exclusively for the payment of benefits and administrative expenses for the pension plan. Jungheinrich works with an external asset manager to invest in the plan assets. Our long-term investment strategy complies with, among other things, minimum capital cover requirements and the goal of maximising income from the plan assets while keeping volatility at a reasonable level in order to minimise the long-term costs of defined benefit pension plans. Plan asset investments are made while ensuring that cash and cash equivalents are sufficient to cover benefits that fall due.

Composition of the fair value of the plan assets in the United Kingdom

in € thousand	31/12/2024	31/12/2023
Cash and cash equivalents	**1,347**	**1,420**
Equity instruments	**31,185**	**32,028**
Stock index funds in the United Kingdom	18,804	19,113
Stock index funds in Europe (excluding the United Kingdom)	12,381	12,915
Debt instruments	**121,658**	**132,503**
United Kingdom government bonds	105,607	116,673
Corporate bonds	16,051	15,830
Miscellaneous	**1,568**	**2,100**
Fair value on 31/12	**155,758**	**168,051**

The fair values of the aforementioned equity and debt instruments were determined on the basis of prices quoted on active markets.

The fair value of plan assets in the other countries totalled €65,645 thousand (previous year: €61,864 thousand) and cannot be broken down into asset classes as these plan assets are qualifying insurance policies.

As in the previous year, outsourced pension funds did not include any own financial instruments or property used by Group companies as at the balance sheet date.

Jungheinrich expects to make cash-effective employer contributions totalling approximately €6.0 million for the 2025 financial year (previous year: €4.7 million) in order to comply with minimum statutory and contractual requirements.

(26) Other provisions

Development of other provisions

in € thousand	Balance on 01/01/2024	Changes in currency	Additions	Utilisations	Releases	Balance on 31/12/2024
Provisions for personnel	243,227	562	196,184	199,173	10,089	230,711
Provisions for warranty obligations	68,318	426	79,997	84,804	4,132	59,805
Provisions for onerous contracts	51,891	–322	31,197	36,346	5,229	41,191
Other provisions	69,353	–639	42,014	16,666	5,017	89,045
Other provisions	**432,789**	**27**	**349,392**	**336,989**	**24,467**	**420,752**

Provisions for personnel as of 31 December 2024 primarily related to provisions for obligations arising from phased retirement agreements, anniversary obligations, performance-related remuneration and holiday entitlements.

As at the balance sheet date, obligations arising from phased retirement agreements amounted to €31,512 thousand (previous year: €28,339 thousand), netted against €16,557 thousand in financial assets (previous year: €15,656 thousand). Cash and cash equivalents and securities were transferred to an external trust in order to finance these obligations. These trust assets are being held exclusively to secure long-term benefits due to employees within the scope of phased retirement agreements and qualify as plan assets in accordance with IAS 19. The cash and cash equivalents and securities are not freely available due to the hedging role they play in these agreements. Furthermore, €4,155 thousand in provisions were accrued to cover the claims of candidates potentially qualifying for future phased retirement work arrangements commensurate to their probability of occurrence (previous year: €1,523 thousand).

As at the balance sheet date, there were also obligations related to performance-based payments totalling €18,971 thousand (previous year: €21,858 thousand), which were agreed in connection with business combinations. These earn-out payments are accumulated under personnel provisions until the individual tranches are due. Jungheinrich expects to make earn-out payments of approximately €9.9 million for the 2025 financial year.

Additions to provisions for personnel included a total of €1,321 thousand in interest accretions and changes in discount rates (previous year: €–884 thousand). These were recognised in the other financial income (expense) for the year under review. €41,710 thousand (previous year: €42,237 thousand) of the provisions for personnel had a remaining maturity of more than one year.

The Group recognises provisions for warranty obligations based on past experience when products are sold or new warranty measures are initiated. These provisions relate to the assessment of the extent to which warranty obligations must be met in the future, and to the cost involved. Provisions for warranty obligations contain the expected expense of statutory and contractual warranty claims as well as the expected expense of voluntary concessions and recall actions. Additions to warranty obligations cover the product-related warranty expenses for the 2024 financial year for material handling equipment sold in the year under review.

The provisions for onerous contracts primarily related to impending losses from contracts with customers. Impending losses from cancellations of contracts and other contractual risks were also recognised.

As at the balance sheet date, €2,321 thousand (previous year: €6,923 thousand) of the provisions for onerous contracts had a remaining term to maturity of more than one year.

Other provisions related primarily to provisions for disposal obligations. Provisions for legal disputes, environmental risks and other obligations were also recognised. €53,977 thousand (previous year: €40,832 thousand) of the other provisions had a remaining term to maturity of more than one year as at the balance sheet date. The increase in non-current other provisions related mainly to additions to provisions for disposal obligations.

(27) Financial liabilities

Composition and maturity of financial liabilities

in € thousand	Liabilities due to banks	Promissory notes/ commercial paper	Liabilities from financing trucks for short-term rental	Lease liabilities	Notes payable	**Financial liabilities**
31/12/2024						
Total future cash flows	**159,589**	**310,347**	**8,200**	**259,407**	**3,135**	**740,678**
Due within one year	114,018	33,835	3,848	69,604	3,135	224,440
Due in one to five years	32,888	224,093	4,208	146,722	–	407,911
Due in more than five years	12,683	52,419	144	43,081	–	108,327
Present value of future cash flows	**155,937**	**280,000**	**7,279**	**234,501**	**3,135**	**680,852**
Due within one year	113,078	25,000	3,442	62,685	3,135	207,340
Due in one to five years	30,847	205,000	3,706	134,130	–	373,683
Due in more than five years	12,012	50,000	131	37,686	–	99,829
Future interest expense	**3,652**	**30,347**	**921**	**24,906**	**–**	**59,826**
31/12/2023						
Total future cash flows	**530,652**	**177,500**	**9,489**	**250,630**	**2,538**	**970,809**
Due within one year	474,437	35,745	5,032	62,186	2,538	579,938
Due in one to five years	37,807	141,755	4,395	134,739	–	318,696
Due in more than five years	18,408	–	62	53,705	–	72,175
Present value of future cash flows	**525,767**	**160,000**	**9,054**	**226,382**	**2,538**	**923,741**
Due within one year	473,220	30,000	4,893	56,357	2,538	567,008
Due in one to five years	35,241	130,000	4,102	122,591	–	291,934
Due in more than five years	17,306	–	59	47,434	–	64,799
Future interest expense	**4,885**	**17,500**	**435**	**24,248**	**–**	**47,068**

Financial liabilities that can be repaid any time are disclosed as being “due within one year”.

Details of liabilities due to banks

Currency	Interest rate conditions	Remaining term of the fixed interest rate as of 31/12/2024	Nominal volumes as of 31/12/2024 in € thousand	Range of effective interest rates 2024	**Carrying amounts as of 31/12/2024 in € thousand**	Nominal volumes as of 31/12/2023 in € thousand	Range of effective interest rates 2023	Carrying amounts as of 31/12/2023 in € thousand
EUR	variable	< 1 year	31,991	EURIBOR + margin	31,991	342,546	EURIBOR + margin	342,546
INR	variable	< 1 year	11,861	LIBOR + margin	11,861	9,251	LIBOR + margin	9,251
BRL	variable	< 1 year	37,041	LIBOR + margin	37,041	30,230	LIBOR + margin	30,230
ZAR	variable	< 1 year	1,922	LIBOR + margin	1,922	1,570	LIBOR + margin	1,570
Other	variable	< 1 year	19,055	LIBOR + margin	19,055	27,969	LIBOR + margin	27,969
EUR	fixed	< 1–11 years	40,390	1.5%–5.2%	17,952	90,517	0.8%–5.2%	73,551
EUR	variable	1–10 years	50,956	EURIBOR + margin	29,289	50,000	EURIBOR + margin	31,667
SGD	variable	> 10 years	9,489	SIBOR + margin	4,063	9,211	SIBOR + margin	4,709
Other	fixed	< 1–3 years	2,762	12.3%–15.6%	2,763	4,273	1.1%–17.4%	4,274
Liabilities due to banks			**205,467**		**155,937**	**565,568**		**525,767**

In the year under review, long-term loans totalling €61,786 were repaid as scheduled. Purchase price financing totalling €300,000 thousand in connection with the acquisition of Storage Solutions was raised in 2023. This financing was made available via two bilateral credit line agreements at short notice. These loans were repaid in February 2024 as scheduled. At the same time, the purchase price was partially financed through the issue of a promissory note loan in the amount of €150,000 thousand with tranches of three, five and seven years. A fixed-interest tranche of the promissory note bond taken out in 2017 for €30,000 thousand was repaid as scheduled in the reporting year upon reaching maturity.

Composition of the promissory note as of 31 December 2024

	Maturity in year	Nominal interest rate	Nominal amount in € thousand
Jungheinrich AG 2017	2027	Fixed interest	30,000
Jungheinrich AG 2022 (I)	2025	Fixed interest	15,000
Jungheinrich AG 2022 (II)	2025	EURIBOR + margin	10,000
Jungheinrich AG 2022 (III)	2026	Fixed interest	20,000
Jungheinrich AG 2022 (IV)	2026	EURIBOR + margin	20,000
Jungheinrich AG 2022 (V)	2028	Fixed interest	20,000
Jungheinrich AG 2022 (VI)	2028	EURIBOR + margin	15,000
Jungheinrich AG 2024 (I)	2027	Fixed interest	18,000
Jungheinrich AG 2024 (II)	2027	EURIBOR + margin	12,000
Jungheinrich AG 2024 (III)	2029	Fixed interest	42,000
Jungheinrich AG 2024 (IV)	2029	EURIBOR + margin	28,000
Jungheinrich AG 2024 (V)	2031	Fixed interest	30,000
Jungheinrich AG 2024 (VI)	2031	EURIBOR + margin	20,000

The nominal amounts of the individual loan tranches correspond to the carrying amounts.

In 2022, the Jungheinrich Group issued a commercial paper programme with a programme volume of €300,000 thousand to supplement short-term, non-bank-dependent funding. As of 31 December 2024 and 31 December 2023, there were no drawings under the commercial paper programme.

Lease liabilities as of 31 December 2024 primarily related to the long-term leases of properties and vehicles. The right-of-use assets from these leases are reported under property, plant and equipment.

(28) Liabilities from financial services

Liabilities from financial services as of 31 December 2024 included liabilities from financing in the amount of €2,333,428 thousand (previous year: €2,132,236 thousand). They result from the financing of long-term customer contracts with identical securities. Depending on whether commercial ownership is attributed to Jungheinrich Group companies, these contracts are capitalised either as trucks for lease from financial services ("operating leases") or as receivables from financial services ("finance leases").

Liabilities from financing amounted to €257,085 thousand (previous year: €266,074 thousand) in liabilities from the issuance of promissory notes via the consolidated securitisation vehicle in Luxembourg.

Liabilities from financial services:
Reconciliation of total future cash flows with their present value

in € thousand	**31/12/2024**	31/12/2023
Total future cash flows	**2,596,440**	**2,343,194**
Due within one year	747,049	689,709
Due in one to five years	1,696,270	1,527,935
Due in more than five years	153,121	125,550
Present value of future cash flows	**2,333,428**	**2,132,236**
Due within one year	650,551	612,452
Due in one to five years	1,537,560	1,400,762
Due in more than five years	145,317	119,022
Future interest expense	**263,012**	**210,958**

Furthermore, repurchase obligations equal to the contractually agreed residual values which related to lease contracts with a leasing company acting as intermediary were recognised under liabilities from financial services in the amount of €15,277 thousand (previous year: €14,649 thousand).

(29) Trade accounts payable

Jungheinrich has concluded a supplier finance arrangement with a financial services provider in Germany. Under this agreement, the financial services provider agrees to pay outstanding invoice amounts for Jungheinrich to suppliers participating in the supplier finance arrangement before the due date agreed on the invoice. The financial services provider will receive the compensation payment from Jungheinrich at a later point in time. The main purpose of this agreement is to process payments efficiently and to enable suppliers to receive payments from the financial services provider before the actual due date.

As at the balance sheet date, trade payables of €100,285 thousand (1 January 2024: €86,271 thousand) were subject to this supplier financing agreement. By 31 December 2024, the financial services provider had already made payments to suppliers in the amount of €91,129 thousand.

Range of payment terms (in days after invoice date):

in days	**31/12/2024**
Trade accounts payable that are part of a supplier finance arrangement	30–150
Trade accounts payable that are not part of a supplier finance arrangement	0–120

The range of payment terms resulted from the customers' industry-specific payment terms. There were no cash transfers in the reporting year in relation to the carrying amount of trade payables that were part of supplier finance arrangements.

Trade accounts payable as of 31 December 2024 included accounts payable in respect of associated companies amounting to €30,047 thousand (previous year: €25,573 thousand), and accounts payable in respect of joint ventures amounting to €21,759 thousand (previous year: €24,178 thousand). Details of the composition of trade accounts payable from related companies can be found in note (42) [page 201].

(30) Contract liabilities

Composition of contract liabilities

in € thousand	31/12/2024	31/12/2023	01/01/2023
Payments received on account of orders	145,933	144,651	166,577
Obligations from revenue deductions	17,427	16,293	15,502
Other contract liabilities	35,797	30,424	27,382
Contract liabilities	**199,157**	**191,368**	**209,461**

The fulfilment of performance obligations for prepayments received on orders as of 31 December 2024 amounting to €1,827 thousand (previous year: € – thousand) was planned for 2026 at the earliest.

Other contract liabilities included contract balances from long-term project contracts, with revenue recognition over time.

(31) Liabilities from deferred income

Composition of liabilities from deferred income

in € thousand	Deferred revenue from financial services	Deferred profit from financial services	Other deferrals	Deferred income
31/12/2024	**27,056**	**604**	**6,250**	**33,910**
Thereof maturities of up to one year	9,337	386	6,226	15,949
Thereof maturities of more than one year	17,719	218	24	17,961
31/12/2023	**27,490**	**4,348**	**4,654**	**36,492**
Thereof maturities of up to one year	9,656	3,141	4,398	17,195
Thereof maturities of more than one year	17,834	1,207	256	19,297

Deferred revenue from financial services related to lease agreements with a leasing company or bank acting as intermediary. In such cases, due to the contractually agreed repurchase obligations, Jungheinrich Group companies had commercial ownership despite the sale of the trucks to the leasing company/bank. The resultant IFRS obligation to capitalise this ownership led to the deferral of the sales proceeds that have already been received from the leasing company. This deferred income is reversed using the straight-line method with an effect on revenue until the agreed residual value is paid.

Deferred profit from financial services related to sale and leaseback transactions for refinancing trucks for lease that were concluded before the initial application of IFRS 16 “Leases”. Deferred profit is reversed over the remaining terms of the leases.

Other deferrals as of 31 December 2024 included €217 thousand (previous year: €707 thousand) in government grants.

(32) Other liabilities

Composition of other liabilities

in € thousand	31/12/2024	31/12/2023
Liabilities from other taxes	79,395	90,824
Social security liabilities	14,992	16,277
Other financial liabilities	2,393	1,583
Miscellaneous other liabilities	20,044	20,579
Other liabilities	**116,824**	**129,263**

Other financial liabilities included accounts payable to joint ventures amounting to €121 thousand (previous year: €124 thousand).

(33) Additional disclosures on financial instruments

Carrying amounts and fair values of financial instruments by measurement category

		31/12/2024		31/12/2023	
in € thousand	Measurement category in accordance with IFRS 9	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Assets					
Cash and cash equivalents	At amortised cost	533,774	533,774	511,183	511,183
Trade accounts receivable and contract assets	At amortised cost	917,000	917,000	964,048	964,048
Receivables from financial services	n/a	1,814,735	1,819,591	1,651,386	1,622,865
Securities	At amortised cost	9,995	10,000	28,988	28,853
Securities	At fair value through profit or loss	159,622	159,622	121,448	121,448
Other financial assets	At fair value through profit or loss	1,200	1,200	998	998
Derivative financial assets					
Derivatives without a hedging relationship	At fair value through profit or loss	3,902	3,902	6,123	6,123
Derivatives with a hedging relationship	n/a	3,749	3,749	7,729	7,729
Other financial assets	At amortised cost	19,069	19,069	14,367	14,367
Shareholders' equity and liabilities					
Trade accounts payable	At amortised cost	590,092	590,092	560,092	560,092
Liabilities due to banks	At amortised cost	155,937	155,835	525,767	524,934
Promissory notes/commercial paper	At amortised cost	280,000	284,011	160,000	158,074
Liabilities from financing trucks for short-term rental	At amortised cost	7,279	7,279	9,054	9,054
Lease liabilities	n/a	234,501	n/a	226,382	n/a
Notes payable	At amortised cost	3,135	3,135	2,538	2,538
Liabilities from financial services	At amortised cost	2,348,705	2,368,151	2,146,885	2,129,015
Derivative financial liabilities					
Derivatives without a hedging relationship	At fair value through profit or loss	14,854	14,854	2,838	2,838
Derivatives with a hedging relationship	n/a	4,890	4,890	4,992	4,992
Other financial liabilities	At amortised cost	2,393	2,393	1,583	1,583
Thereof aggregated by measurement category:					
Assets:	At amortised cost	1,479,838	1,479,843	1,518,586	1,518,451
	At fair value through profit or loss	164,724	164,724	128,569	128,569
Shareholders' equity and liabilities:	At amortised cost	3,387,541	3,410,896	3,405,919	3,385,290
	At fair value through profit or loss	14,854	14,854	2,838	2,838

The carrying amounts of the financial instruments measured at fair value in the consolidated financial statements as at the balance sheet date 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.

Hierarchy levels for financial instruments measured at fair value

	31/12/2024				31/12/2023			
in € thousand	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	Total
Assets								
Securities[1]	159,622	–	–	159,622	121,448	–	–	121,448
Other financial assets	–	–	1,200	1,200	–	–	998	998
Derivatives without a hedging relationship	53	3,849	–	3,902	559	5,564	–	6,123
Derivatives with a hedging relationship	–	3,749	–	3,749	–	7,729	–	7,729
Liabilities								
Derivatives without a hedging relationship	825	14,029	–	14,854	16	2,822	–	2,838
Derivatives with a hedging relationship	–	4,890	–	4,890	–	4,992	–	4,992

[1] Assigned to the measurement category "at fair value through profit or loss".

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 as at 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.

The fair value of Level 3 financial instruments related to other financial assets. The shares did not have a quoted market price. The fair value for these shares was calculated based on amortised cost as at the balance sheet date.

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

Further information on measurement levels is provided in the chapter on accounting principles.

Current interest rates at which comparable loans with identical maturities as at the balance sheet date could have been taken out were used to determine the fair values of liabilities due to banks, promissory notes and commercial paper, as well as the fair values of receivables and liabilities from financial services.

The fair values of interest-bearing securities with maturities categorised as "at amortised cost" corresponded to the fair values available as at the balance sheet date.

Cash and cash equivalents and trade accounts receivable primarily have short terms of maturity. Their carrying amounts as at the balance sheet date therefore roughly corresponded to their fair values.

For non-current other financial assets with variable interest rates, it was assumed for reasons of simplicity that their fair values corresponded to their carrying amounts since the interest rates contractually agreed and realisable on the market were virtually at the same level. The carrying amounts of the current other financial assets as at the balance sheet date approximated their fair values.

Other financial assets comprise investments in non-consolidated affiliated companies, joint ventures and other investments. These were measured at fair value in the consolidated financial statements. The shares did not have a quoted market price. The fair value for these shares was calculated based on amortised cost as at the balance sheet date.

Development of the fair value of Level 3 financial instruments

in € thousand	**2024**	2023
Balance on 01/01	998	778
Additions	211	218
Additions due to business combinations	–	5
Disposals	9	3
Balance on 31/12	**1,200**	**998**

It was assumed that the fair values of trade accounts payable and other financial liabilities corresponded to the carrying amounts of these financial instruments owing to their short remaining terms to maturity.

As regards liabilities from financing trucks for short-term rental with variable interest rates, it was assumed for reasons of simplicity that their fair values corresponded to their carrying amounts since the interest rates agreed and realisable on the market were almost identical.

The carrying amounts of current, interest-bearing financial liabilities corresponded almost exactly to their fair values.

Hierarchy levels for financial instruments which are not measured at fair value and for which the carrying amounts are not reasonable approximations of fair values

	31/12/2024			31/12/2023		
in € thousand	Level 1	Level 2	**Total**	Level 1	Level 2	Total
Assets						
Receivables from financial services	–	1,819,591	1,819,591	–	1,622,865	1,622,865
Securities[1]	10,000	–	10,000	28,853	–	28,853
Liabilities						
Liabilities due to banks	–	155,835	155,835	–	524,934	524,934
Promissory notes/ commercial paper	–	284,011	284,011	–	158,074	158,074
Liabilities from financial services	–	2,368,151	2,368,151	–	2,129,015	2,129,015

[1] Classified to the measurement category "at amortised cost".

The net results of financial instruments recognised in the statement of profit or loss are presented by measurement category in the following table.

Net results of financial instruments

	From interest and dividends	From subsequent measurement		Net result	
in € thousand		At fair value	Valuation allowances	**2024**	2023
Financial assets measured at amortised cost	14,084	–	–1,989	12,095	2,137
Financial assets and liabilities measured at fair value through profit and loss	4,949	–1,285	–	3,664	4,208
Financial liabilities measured at amortised cost	–120,333	–	–	–120,333	–97,712

Interest and dividends from financial instruments attributable to the measurement category "at amortised cost" were reported in financial income under interest income and interest expenses, and in cost of sales.

The net income (expense) from securities attributable to the measurement category "at fair value through profit or loss", which includes interest and dividends as well as the net income (expense) from subsequent measurement at fair value, was recognised in other financial income (expense).

Net results from the subsequent measurement of derivative financial instruments at fair value not designated as hedging instruments are included in the cost of sales and in other financial income (expense).

Loss allowances for financial instruments categorised as "at amortised cost" are reported in the cost of sales in the case of trade accounts receivable and contract assets, and in other financial income (expense) in the case of securities, cash and cash equivalents and other financial assets.

The development of loss allowances for financial instruments in 2024 and 2023 is presented in the following table.

Development of loss allowances for financial instruments

in € thousand	Trade accounts receivable and contract assets Level 2	Trade accounts receivable and contract assets Level 3	Securities Level 1	Cash and cash equivalents Level 1	Other financial assets Level 1	Total
Balance on 01/01/2024	**2,550**	**21,479**	**11**	**48**	**4**	**24,092**
Changes in currency exchange rates	–49	–73	–	–	–	–122
Utilisations	575	4,508	–	–	–	5,083
Releases	1,804	4,358	6	48	3	6,219
Additions	1,838	6,311	–	50	9	8,208
Balance on 31/12/2024	**1,960**	**18,851**	**5**	**50**	**10**	**20,876**
Balance on 01/01/2023	**2,178**	**18,961**	**129**	**13**	**15**	**21,296**
Changes in currency exchange rates	–26	–110	–	–	–	–136
Additions due to business combinations	19	–	–	–	–	19
Utilisations	–	2,620	0	0	–	2,620
Releases	1,598	392	118	13	11	2,132
Additions	1,977	5,640	0	48	–	7,665
Balance on 31/12/2023	**2,550**	**21,479**	**11**	**48**	**4**	**24,092**

ADDITIONAL INFORMATION

(34) Consolidated statement of cash flows

Cash flows have been presented in the statement of cash flows independently of the structure of the statement of financial position. They are broken down into cash flow from operating activities, investing activities and financing activities. Cash flows from investing and financing activities were directly attributed to corresponding cash flows. Cash flow from operating activities was derived indirectly.

Cash flow from operating activities was derived from profit or loss, which was adjusted to exclude non-cash income and expenses, mainly consisting of depreciation, amortisation and impairment losses, along with monetary profit or loss resulting from the application of IAS 29. Changes in working capital are also taken into account. Cash flow from operating activities also included changes in the carrying amounts of trucks for short-term rental and trucks for lease as well as liabilities and deferred revenue and profit stemming from the financing of these assets. Changes to carrying amounts for right-of-use assets on property, plant and equipment, and non-cash changes and the interest portion of lease payments for the corresponding lease liabilities are also reported under cash flow from operating activities. The cash flows from interest received and paid, from dividends received from companies accounted for using the equity method and from income taxes must be presented separately in accordance with IAS 7. For this reason, earnings after tax are also adjusted for the income taxes included in the consolidated income statement as well as interest income and interest expense (net interest income).

Cash flow from investing activities included additions and disposals on property, plant and equipment without right-of-use assets capitalised and intangible assets, and in particular additions in capitalised development expenditure. In addition, the cash flow from investing activities includes: purchases and sales of securities; deposits and withdrawals from time deposits with an original term of more than three months and without a short-term, cost-free termination option; payments made and received for loans granted primarily to related parties; purchase price payments for business combinations; and payments for investments in companies accounted for using the equity method and other financial assets, as well as proceeds from the sale of other financial assets. Cash flow from investing activities in 2024 was mainly affected by payments for investments in property, plant and equipment and intangible assets.

Cash flow from financing activities included capital-related transactions, dividend payments, cash flow from borrowing and repaying long-term financial loans including promissory notes and commercial paper, and cash-effective changes in short-term liabilities due to banks. In addition, the repayment portion of the lease payments was reported under cash flow from financing activities in accordance with the provisions of IFRS 16 "Leases". Cash flow from financing activities included a cash outflow of €150.0 million relating to the pro rata external financing of the purchase price for the acquisition of Storage Solutions in 2024. The scheduled repayment of current liabilities to banks in the amount of €300.0 million had a negative impact on cash flow from financing activities, while proceeds from the issue of a promissory note loan in the amount of €150.0 million had a positive impact on cash flow from financing activities.

The changes to the balance sheet items shown in the consolidated statement of cash flows cannot be derived directly to the consolidated statement of financial position, because non-cash effects resulting from currency translations and changes to the scope of consolidation are eliminated.

Cash and cash equivalents at the end of the year correspond to the amount disclosed for cash and cash equivalents on the statement of financial position, less the cash and cash equivalents not freely available to Jungheinrich. The following table shows the reconciliation of the balance sheet item "cash and cash equivalents" according to the consolidated statement of cash flows.

Derivation of cash and cash equivalents according to the consolidated statement of cash flows:

in € thousand	**31/12/2024**	31/12/2023
Cash and cash equivalents according to the consolidated statement of financial position	533,774	511,183
Bank balances (pledged)	–8,918	–9,051
Term deposits[1]	–	–23,500
Cash and cash equivalents according to the consolidated statement of cash flows	**524,856**	**478,632**

[1] Original term of more than 3 months, and with no option to terminate free of charge at short notice.

As before, cash and cash equivalents almost exclusively comprised bank balances as at the balance sheet date.

Development of financial liabilities from financing activities

in € thousand	Balance as of 01/01	Cash-effective changes	Non-cash-effective changes: Changes to the scope of consolidation	Non-cash-effective changes: Changes in currency exchange rates	Non-cash-effective changes: Other	Balance as of 31/12
2024						
Liabilities due to banks	**525,767**	**–363,390**	**–**	**–6,440**	**–**	**155,937**
Current bank liabilities	411,566	–305,424	–	–6,194	–	99,948
Non-current loans	114,201	–57,966	–	–246	–	55,989
Promissory notes/commercial paper	**160,000**	**120,000**	**–**	**–**	**–**	**280,000**
Lease liabilities	**226,382**	**–67,676**	**–**	**–1,932**	**77,727**	**234,501**
Total financial liabilities from financing activities	**912,149**	**–311,066**	**–**	**–8,372**	**77,727**	**670,438**
2023						
Liabilities due to banks	**195,978**	**292,339**	**39,145**	**–1,695**	**–**	**525,767**
Current bank liabilities	72,975	338,990	72	–471	–	411,566
Non-current loans	123,003	–46,651	39,073	–1,224	–	114,201
Promissory notes/commercial paper	**205,299**	**–45,299**	**–**	**–**	**–**	**160,000**
Lease liabilities	**190,645**	**–61,649**	**7,709**	**–6,359**	**96,036**	**226,382**
Total financial liabilities from financing activities	**591,922**	**185,391**	**46,854**	**–8,054**	**96,036**	**912,149**

(35) Contingent liabilities

No Group companies are involved in ongoing legal or arbitration proceedings that could have a considerable impact on the Group's economic situation, are likely to become involved in such litigation, or did so within the last two years.

The respective Group companies have accrued provisions sufficient to cover financial burdens potentially resulting from other legal or arbitration proceedings.

As at the balance sheet date, Jungheinrich had issued letters of comfort for joint ventures and associated companies to secure €2,920 thousand in credit lines (previous year: €10,920 thousand). Against the backdrop of the companies' appropriate funding, it was assumed that the underlying obligations would be met; no withdrawals were anticipated.

(36) Other financial obligations

Purchase commitments for capital expenditure exclusively on property, plant and equipment totalled €5,761 thousand as at the balance sheet date (previous year: €6,755 thousand).

Group companies have entered into leases and service agreements for trucks at their various locations. As at the balance sheet date, payment obligations for the non-lease components of these contracts amounted to €24,175 thousand (previous year: €22,957 thousand).

In addition, the Jungheinrich Group incurred payment obligations totalling €89,579 thousand (previous year: €108,636 thousand) for long-term software use and maintenance contracts and leases for low-value assets as at the balance sheet date, as well as other service contracts.

(37) Risk management and financial instruments

Risk management principles

The Jungheinrich Group's risk management system is designed to enable the company to identify developments in financial price risks (resulting primarily from interest rate and currency risks) early on and react to them via systematic courses of action both rapidly and effectively. Furthermore, it ensures that the Group only concludes financial transactions for which it possesses the necessary expertise and technical preconditions.

Financial markets present the opportunity to transfer risks to other market participants with a comparative advantage or a higher capacity for accepting risks. The Jungheinrich Group makes use of these opportunities solely to hedge risks arising from underlying operating transactions and to invest or raise liquidity. Group guidelines do not allow for the conclusion of financial transactions that are speculative in nature. As a rule, the Jungheinrich Group's financial transactions may only be concluded with banks or leasing companies as contractual partners.

The Board of Management as a whole bears responsibility for the initiation of organisational measures required to limit financial price risks. Jungheinrich has established a risk controlling and risk management system that enables it to identify, measure, monitor and control its risk positions. Risk management encompasses the development and determination of methods to measure risk and performance, monitor established risk limits and set up the associated reporting system.

Jungheinrich controls financial risks arising from its core business centrally as part of the Group strategy. Risks stemming from the Jungheinrich Group's financial services operations are subject to a separate risk management system.

Risks specific to the financial services business are determined by means of residual value risks, refinancing risks and counterparty credit risks.

Material elements of risk management in the financial service business include a contract database based on SAP-ERP and the Global Lease Center (GLC) and, since 2024, the data-based software solution Doxis. Used by smaller sales companies, this allows uniform recording, risk analysis and risk evaluation of financial service agreements throughout the Group.

The contractually agreed residual values are calculated on the basis of a conservative uniform Group standard for maximum permissible residual values. The residual values of all individual contracts are subjected to quarterly evaluations using the central financial services contracts database on the basis of their current fair value. If the originally calculated residual value is higher than the actual fair value at the end of the respective contract's term, the risk is taken into consideration depending on the classification of the long-term customer contract through a reduction in the carrying amounts of "Trucks for lease from financial services" or "Receivables from financial services" with effect on profit or loss.

Financial service agreements are, wherever possible, refinanced in accordance with the principle of matching maturities and interest rates for customer and refinancing contracts.

Reference is made to the commentary on credit risks as regards general creditworthiness and contingent loss risks in connection with customers.

Break clauses agreed on in customer contracts are limited by central parameters and linked to risk-minimising performance targets. The earnings risk potentially resulting from break clauses is covered by accruing suitable provisions.

Market price risks

Market price risks are risks arising from changes in an item's realisable income or value, with the item being defined as an item on the assets or liabilities side of the statement of financial position. These risks result from changes in interest rates, foreign exchange rates, share prices and other items and factors affecting the formation of prices. These parameters are used to determine the interest rate risk, the currency risk and the share price risk exposure of the Jungheinrich Group. As in the previous year, there were no noteworthy risk concentrations in the year under review.

Interest rate risks

Interest rate risks result from the Group's financing and cash investment activity. Fixed and variable-interest items are regarded separately in order to determine this risk. Net positions are formed from interest-bearing instruments on the assets and liabilities sides and hedges are concluded to cover these net positions, if necessary. Interest rate swaps were used to hedge interest rates in the reporting period.

The interest rate risk from investments comprises shares accounted for at fair value through profit or loss, pension futures and pension funds amounting to €161,514 thousand (previous year: €132,946 thousand), which are largely held in a special fund. If going interest rates as at the balance sheet date had been 100 basis points higher (lower), this would have led to a change in the fair value in the amount of €2,052 thousand (previous year: €486 thousand).

The Jungheinrich Group's interest rate risks include cash flow risks arising from variable-interest financial instruments for which no interest rate hedges have been concluded. These financial instruments were analysed as follows based on the assumption that the amount of liabilities outstanding at the end of the reporting period was outstanding for the full year.

As at the balance sheet date, the net exposure of variable-interest financial instruments stood at €240,221 thousand (previous year: €492,942 thousand). If going interest rates had been 100 basis points higher on 31 December 2024, income would have been €2,402 thousand (previous year: €4,929 thousand) lower. If going interest rates had been 100 basis points lower, income would have been €2,402 thousand (previous year: €4,929 thousand) higher.

For interest rate swaps designated as hedging instruments as at the balance sheet date, such an increase (decrease) in the market interest level would have resulted in a change in fair value of €+8,731 thousand (€−9,163 thousand) recognised in other comprehensive income with no effect on profit or loss.

Currency risks

When calculating this risk position, the Jungheinrich Group considers foreign currency inflows and outflows, primarily from revenue and purchases based on fixed and flexible contracts. This risk position reflects the net currency exposure resulting from balancing counteracting cash flows in individual currencies while taking hedges already concluded for the period in question into account. Jungheinrich used currency forwards and currency swaps to manage risks during the reporting period. In accordance with the Jungheinrich Group's risk management principles, a maximum of 75 per cent of the volumes to be hedged are designated as underlying transactions. These, in turn, can be fully hedged.

The Jungheinrich Group applies the value-at-risk approach to quantify its risk position. The value-at-risk indicates the maximum loss that may not be exceeded before the end of a predetermined holding period with a certain probability (confidence level). Parameters and market volatility, which are used to quantify risk, are calculated according to the standard deviation of logarithmic changes over the last 180 trading days and converted to a one-day holding period with a one-sided confidence level of 95 per cent.

To manage risk, a maximum loss limit for the entire Group is determined based on the company's planning. Furthermore, corresponding lower limits are determined at individual Group company level. These limits are compared to the current value-at-risk for all open positions as part of monthly reporting.

By applying the value-at-risk method as of 31 December 2024, the maximum risk did not exceed €1,303 thousand (previous year: €1,414 thousand) based on a holding period of one day and a confidence level of 95 per cent. In the reporting period, the value-at-risk fluctuated between a minimum of €1,183 thousand (previous year: €1,414 thousand) and a maximum of €1,505 thousand (previous year: €2,492 thousand). The average for the year was €1,361 thousand (previous year: €2,058 thousand).

Additionally, hedging of foreign currency risks is performed in the Jungheinrich Group with matching amounts and identical maturities from intragroup financing via currency swaps.

Share price risks

Jungheinrich has invested €125,000 thousand (previous year: €125,000 thousand) in cash and cash equivalents in a special fund. Shares, stock index funds and share derivatives held in this fund and directly held equity funds expose the Jungheinrich Group to a significant share price risk. On 31 December 2024, the total share price risk exposure of the Jungheinrich Group amounted to €34,878 thousand (previous year: €18,185 thousand). If the share price level had been 10 per cent higher (lower) on 31 December 2024, this would have led to additional income (losses) in other financial income (expense) of €3,488 thousand (previous year: €1,819 thousand).

The special fund is managed to maintain value with a view to limiting share price risks. The lower value limit specified for the reporting year was not reached at any time.

Credit risks

Jungheinrich's exposure to credit risks stems almost exclusively from its core business. Trade accounts receivable from operations are constantly monitored by the business units responsible for them. Loss allowances for expected credit losses are recognised in order to offset the credit risks.

The entire business is subject to continual creditworthiness checks. Given the overall exposure to credit risks, accounts receivable from major customers are not substantial enough to give rise to extraordinary risk concentrations. Agreements made with customers and measures taken within the scope of risk management that minimise the creditworthiness risk largely consist of agreements on prepayments made by customers, the sharing of risks with financing partners and the permanent monitoring of customers via information portals. In addition, selected operating trade accounts receivable are collateralised by federal government credit insurance and private credit insurance covering 90 per cent of the respective receivable amount. Letters of credit are also used for collateral and generally cover 100 per cent of the receivable amount. There were no significant changes to the quality of the collateral during the reporting periods.

Notwithstanding existing collateral securities, in principle the carrying amounts of the financial assets in the balance sheet represent the maximum default risk. As at the balance sheet date, there were no major agreements that reduced the maximum default risk such as offsetting arrangements.

Financial assets measured at fair value through profit or loss had carrying amounts totalling €164,724 thousand (previous year: €128,569 thousand) as of 31 December 2024 in the balance sheet. The carrying amounts reflect the maximum credit risk of these financial instruments.

Liquidity risks

A liquidity reserve consisting of lines of credit and of cash is kept in order to ensure that the Jungheinrich Group can meet its payment obligations and maintain its financial flexibility at all times. Medium-term credit lines have been extended by the Group's principal banks and are supplemented by short-term credit lines of individual Group companies awarded by local banks.

Jungheinrich has concluded a supplier financing agreement, the main purpose of which is the efficient payment processing of supplier invoices. The supplier financing agreement enables Jungheinrich to centralise the payment of trade payables to the financial services provider instead of paying each supplier individually. The payment deadlines for suppliers who participate in the supplier financing agreement are not significantly longer than the payment deadlines agreed with other suppliers who do not participate in the supplier financing agreement. The supplier financing agreement makes cash outflows more predictable for Jungheinrich.

Counterparty risks

The Group is exposed to counterparty risks that arise from the non-fulfilment of contractual agreements by counterparties. To mitigate these risks, such contracts are only concluded with selected financial institutions which meet the internal demands placed on the creditworthiness of business partners. The creditworthiness of contractual partners is constantly monitored on the basis of their credit rating, which is determined by reputable rating agencies, and on the basis of additional risk indicators. No major risks ensued for Jungheinrich from its dependence on individual counterparties as at the balance sheet date. The fair values of derivative financial instruments are adjusted by the risk values calculated using analytical tools (credit value adjustment/debit value adjustment).

With regard to cash and cash equivalents and investments in securities, the Group monitors changes to the credit risk by tracking published ratings. To determine whether there are material increases in credit risks which are not reflected in published ratings as at the balance sheet date, the Group also monitors price changes for credit default swaps (CDSs) as well as press releases and regulatory information about the issuer. In accordance with Group investment policies, capital expenditure is only made in financial assets if they have an investment grade rating. Impairment losses for expected credit losses are calculated based on the three-level model in IFRS 9. Potential future impairment losses are calculated for all cash and cash equivalents and securities for the expected 12-month credit loss (Level 1). They are reclassified to Level 2 if the credit risk of a financial instrument has increased significantly compared to its initial recognition. Were contractual payments to be more than 30 days overdue, this would not in itself signal a significant increase in the credit risk, but would indicate that a significant increase in the credit risk might have occurred. The risk management system of Jungheinrich treats a downgrading of the counterparty's external rating below investment grade as a criterion for a significant increase in the credit risk. There were no reclassifications from Level 1 to Level 2 in the 2024 and 2023 financial years.

The general liquidity risk from the financial instruments used, which arises if a counterparty fails to meet its payment obligations or only meets them to a limited extent, is considered to be negligible.

Hedging relationships

The Jungheinrich Group concludes cash flow hedges in order to secure, among other things, future variable cash flows resulting from revenue and purchases of materials that are partially realised and partially forecast, 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. These, in turn, can be fully hedged.

In order to hedge against interest rate risks, cash flows from tranches of a promissory note with variable interest rates are hedged with a matching maturity and an identical payment schedule by means of suitable interest rate swaps.

Furthermore, the variable-interest liabilities that exist for the purpose of financing the financial services business via the Group's financing company Elbe River Capital S.A., Luxembourg, are hedged against interest rate risks via interest rate swaps as cash flow hedges.

The hedging ratio for all risk types is generally 1:1.

The effectiveness of hedging relationships is determined in each case at the beginning of the hedging relationship and through regular prospective assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

The hedging relationships can prospectively be classified as highly effective. To determine ineffectiveness, a retrospective valuation is carried out using the dollar offset method in conjunction with the hypothetical derivative method.

Hedging can become ineffective if the counterparty's credit risk changes.

Nominal values of derivative financial instruments

Nominal volume of derivative financial instruments

in € thousand	Nominal volume of hedging instruments for cash flow hedges		Nominal volume of other derivatives	
	Currency hedges	Interest hedges	Currency hedges	Other
31/12/2024				
Total nominal volume	**246,120**	**385,240**	**734,260**	**44,270**
Maturities of up to one year	205,603	88,299	734,260	44,270
Maturities of one to five years	40,517	248,459	–	–
Maturities of more than five years	–	48,482	–	–
31/12/2023				
Total nominal volume	**249,594**	**336,074**	**477,224**	**29,631**
Maturities of up to one year	208,935	83,286	477,224	29,631
Maturities of one to five years	40,659	220,576	–	–
Maturities of more than five years	–	32,212	–	–

The nominal values of the currency hedging contracts primarily contain currency forwards that are used to hedge against rolling twelve-month exposure in individual currencies. The main foreign currency items were hedged at the following average rates as at the balance sheet date:

Average hedging rates of material foreign currency items

	31/12/2024	31/12/2023
EUR/GBP	0.8564	0.8758
EUR/CHF	0.9238	0.9462
EUR/USD	1.0680	1.0851

The nominal values of the interest hedges include interest rate hedges largely concluded to hedge long-term interest rates for variable-interest financing. As at the balance sheet date, the average hedging rate was 1.96 per cent (previous year: 0.85 per cent) for interest rate hedges in EUR and 2.66 per cent (previous year: 2.30 per cent) for interest rate hedges in GBP.

Interest hedges: future cash flows that are not discounted

in € thousand	**31/12/2024**	31/12/2023
Due within one year	2,592	5,759
Due in one to five years	−2,079	−948
Due in more than five years	−49	−40
Total future non-discounted cash flows	**464**	**4,771**

The nominal volume of the other derivative financial instruments included listed futures and options in special funds.

The transactions underlying the cash flow hedges are expected to be realised in line with the maturities of the hedges shown in the table.

The fair values of the underlying transactions and hedging instruments are used to measure effectiveness. Hedging measures were not associated with any material ineffectiveness until the balance sheet date.

For the currency forwards from cash flow hedges existing as at the balance sheet date, the change in the fair values of the hedging transactions amounted to €−1,127 thousand (previous year: €−2,124 thousand). The change in the fair values of the underlying transactions amounted to €1,130 thousand (previous year: €2,118 thousand).

For the interest rate hedging contracts existing as at the balance sheet date, the change in the fair values of the hedging transactions as at the balance sheet date was €124 thousand (previous year: €4,587 thousand). The change in the fair values of the underlying transactions amounted to €−88 thousand (previous year: €−4,586 thousand).

Fair values of derivative financial instruments

The fair value of a derivative financial instrument is the price at which the instrument could have been sold on the market as at the balance sheet date. Fair values were calculated on the basis of market-related information available as at the balance sheet date and on the basis of measurement methods stated in note (33) [page 183] that are based on specific prices. In view of the varying influencing factors, the values stated here may differ from the values realised later on the market.

Fair values of derivative financial instruments

in € thousand	**31/12/2024**	31/12/2023
Derivative financial assets	**7,651**	**13,852**
Derivatives with a hedging relationship	**3,749**	**7,729**
Currency forwards/currency swaps	919	604
Interest rate swaps	2,830	7,125
Derivatives without a hedging relationship	**3,902**	**6,123**
Currency forwards/currency swaps	3,849	5,564
Futures	53	559
Derivative financial liabilities	**19,744**	**7,830**
Derivatives with a hedging relationship	**4,890**	**4,992**
Currency forwards/currency swaps	2,483	3,098
Interest rate swaps	2,407	1,894
Derivatives without a hedging relationship	**14,854**	**2,838**
Currency forwards/currency swaps	14,029	2,822
Futures	825	16

Details regarding the development of the fair value of derivatives in hedging relationships in the reporting year and previous year can be found in note (24) [page 172].

Offsetting of derivative financial instruments

The Group concludes derivative transactions according to a German framework agreement and similar national framework agreements. These agreements do not fulfil the criteria for offsetting to take place in the consolidated statement of financial position since they only grant the right to offsetting where future events occur (e.g. the default or insolvency of the Group or counterparty). All currency and interest rate hedging contracts belonging to the Jungheinrich Group fall under existing global netting agreements. This means that, taking into account the counterparty structure, the offsetting potential as of 31 December 2024 would amount to €5,134 thousand (previous year: €5,373 thousand).

As at the balance sheet date, the gross value of derivative financial assets from currency and interest rate hedging contracts amounted to €7,598 thousand (previous year: €13,293 thousand) while the gross amount of derivative financial liabilities from currency and interest rate hedging contracts was €18,919 thousand (previous year: €7,814 thousand). After netting, this would result in receivables in the amount of €2,464 thousand (previous year: €7,920 thousand) and liabilities in the amount of €13,785 thousand (previous year: €2,441 thousand).

(38) Segment information

Jungheinrich, one of the world's leading solutions providers for the material handling sector, has a comprehensive portfolio of material handling equipment, automated systems, warehouse equipment and services.

Its integrated business model encompasses the development, production and sale of new material handling equipment and the planning and realisation of automation projects, the short-term rental of new and used material handling equipment, the refurbishment and sale of used trucks and after-sales services. Jungheinrich also supplies stacker cranes and load handling equipment. Customers can obtain all of their factory and office equipment from a single source. In addition to electric engines and drive controls, Jungheinrich manufactures matching lithium-ion batteries and battery chargers. Cloud-based digital products complement the portfolio. Customers also benefit from a comprehensive range of financial services.

The Board of Management of Jungheinrich AG acts and makes decisions with overall responsibility for all the Group's business areas. The business model of Jungheinrich is designed to serve customers from a single source over a product's entire life cycle.

Segment reporting is in line with the internal organisational and reporting structure, thus encompassing the reportable segments "Intralogistics" and "Financial Services".

The "Intralogistics" segment encompasses the development, production, sale and short-term rental of new material handling equipment and warehousing equipment products, including automation as well as the sale and short-term leasing of used trucks and after-sales services, consisting of maintenance, repair and spare parts.

Activities undertaken by the "Financial Services" segment encompass the sales financing and usage transfer of material handling equipment and warehousing equipment products. In line with the business model of Jungheinrich this independent business area supports the operating sales units of the "Intralogistics" segment. In this context, the "Financial Services" segment finances itself autonomously.

Segment information is generally subject to the disclosure and measurement methods applied in the consolidated financial statements. One exception is that the segments do not determine or record impairments for expected credit losses pursuant to IFRS 9 "Financial instruments" for intragroup receivables. Business segments have not been aggregated.

The segment income (expense) is presented as earnings before taxes (EBT). Income tax expense is not reported and managed by segment at Jungheinrich. Income tax expense is therefore only stated as a summarised item at Group level. Accordingly, profit or loss is only stated for the Jungheinrich Group.

Capital expenditure, depreciation and amortisation, impairment losses and reversals of impairments concern property, plant and equipment and intangible assets, excluding capitalised development expenditure and excluding capitalised usage rights on property, plant and equipment. Segment assets and segment liabilities encompass all assets and liabilities allocable to the segment in question. All items on the statement of financial position relating to effective and deferred income tax expense are therefore also included.

The "Intralogistics" segment acquires products from long-term customer lease agreements at the end of the term of these agreements from the "Financial Services" segment at contractually agreed residual values. 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 reserves 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 reporting year and the previous year included intragroup revenue, interest, interim profits and receivables and liabilities eliminated within the scope of consolidation.

Segment information for 2024

in € thousand	Intralogistics	Financial Services	Segment total	Reconciliation	Jungheinrich Group
External revenue	4,180,765	1,211,119	5,391,884	–	5,391,884
Intersegment revenue	1,283,244	205,680	1,488,924	–1,488,924	–
Total revenue	5,464,009	1,416,799	6,880,808	–1,488,924	5,391,884
Income (expense) from companies accounted for using the equity method	6,592	–	6,592	–	6,592
Earnings before interest and income taxes (EBIT)	435,680	9,441	445,121	–10,834	434,287
Interest income	18,127	1,117	19,244	–5,160	14,084
Interest expense	31,931	4,611	36,542	–5,160	31,382
Other financial income (expense)	–13,145	–3	–13,148	–	–13,148
Segment income (expense) (EBT)	**408,731**	**5,944**	**414,675**	**–10,834**	**403,841**
Income tax expense					114,848
Profit or loss					**288,993**
Non-current assets					
Capital expenditure	81,239	7,843	89,082	–659	88,423
Depreciation and amortisation	95,228	847	96,075	–	96,075
Reversals of impairment losses	321	–	321	–	321
Intangible assets	641,694	205	641,899	–	641,899
Property, plant and equipment	756,664	7,277	763,941	–659	763,282
Trucks for short-term rental	484,200	–	484,200	–	484,200
Trucks for lease from financial services	–	725,008	725,008	–141,900	583,108
Investments in companies accounted for using the equity method	78,179	–	78,179	–	78,179
Other financial assets	25,609	–	25,609	–24,409	1,200
Inventories	822,796	62,106	884,902	–4,060	880,842
Receivables from financial services	–	1,827,360	1,827,360	–12,625	1,814,735
Trade accounts receivable and contract assets	941,900	127,517	1,069,417	–152,417	917,000
Cash and cash equivalents and securities	684,067	19,324	703,391	–	703,391
Other assets	407,195	121,840	529,035	–268,511	260,524
Assets 31/12	**4,842,304**	**2,890,637**	**7,732,941**	**–604,581**	**7,128,360**
Shareholders' equity 31/12	2,504,122	121,555	2,625,677	–189,375	2,436,302
Provisions for pensions	179,154	202	179,356	–	179,356
Other provisions	443,451	547	443,998	–23,246	420,752
Financial liabilities	671,439	9,413	680,852	–	680,852
Liabilities from financial services	–	2,348,705	2,348,705	–	2,348,705
Trade accounts payable	597,597	144,922	742,519	–152,427	590,092
Contract liabilities	199,062	95	199,157	–	199,157
Other liabilities	247,479	265,198	512,677	–239,533	273,144
Liabilities 31/12	2,338,182	2,769,082	5,107,264	–415,206	4,692,058
Shareholders' equity and liabilities 31/12	**4,842,304**	**2,890,637**	**7,732,941**	**–604,581**	**7,128,360**

Segment information for 2023

in € thousand	Intralogistics	Financial Services	Segment total	Reconciliation	Jungheinrich Group
External revenue	4,398,300	1,147,587	5,545,887	–	5,545,887
Intersegment revenue	1,197,189	174,423	1,371,612	−1,371,612	–
Total revenue	5,595,489	1,322,010	6,917,499	−1,371,612	5,545,887
Income (expense) from companies accounted for using the equity method	8,641	–	8,641	–	8,641
Earnings before interest and income taxes (EBIT)	407,063	17,375	424,438	5,870	430,308
Interest income	12,114	1,193	13,307	−5,638	7,669
Interest expense	32,892	4,849	37,741	−5,638	32,103
Other financial income (expense)	−6,737	−9	−6,746	–	−6,746
Segment income (expense) (EBT)	**379,548**	**13,710**	**393,258**	**5,870**	**399,128**
Income tax expense					99,853
Profit or loss					**299,275**
Non-current assets					
Capital expenditure	89,936	12	89,948	–	89,948
Depreciation and amortisation	90,531	306	90,837	–	90,837
Impairment losses	1,332	–	1,332	–	1,332
Intangible assets	605,945	465	606,410	–	606,410
Property, plant and equipment	748,145	42	748,187	–	748,187
Trucks for short-term rental	470,216	–	470,216	–	470,216
Trucks for lease from financial services	–	708,125	708,125	−140,222	567,903
Investments in companies accounted for using the equity method	69,759	–	69,759	–	69,759
Other financial assets	25,407	–	25,407	−24,409	998
Inventories	862,535	67,636	930,171	−3,563	926,608
Receivables from financial services	–	1,664,512	1,664,512	−13,126	1,651,386
Trade accounts receivable and contract assets	973,574	126,835	1,100,409	−136,362	964,048
Cash and cash equivalents and securities	639,066	22,553	661,619	–	661,619
Other assets	421,899	120,010	541,909	−299,185	242,724
Assets 31/12	**4,816,546**	**2,710,178**	**7,526,724**	**−616,867**	**6,909,857**
Shareholders' equity 31/12	2,282,566	121,526	2,404,092	−181,835	2,222,257
Provisions for pensions	180,207	221	180,428	–	180,428
Other provisions	456,460	551	457,011	−24,222	432,789
Financial liabilities	915,237	8,504	923,741	–	923,741
Liabilities from financial services	–	2,146,885	2,146,885	–	2,146,885
Trade accounts payable	564,613	131,843	696,456	−136,364	560,092
Contract liabilities	191,245	123	191,368	–	191,368
Other liabilities	226,218	300,525	526,743	−274,446	252,297
Liabilities 31/12	2,533,980	2,588,652	5,122,632	−435,032	4,687,600
Shareholders' equity and liabilities 31/12	**4,816,546**	**2,710,178**	**7,526,724**	**−616,867**	**6,909,857**

Alongside the depreciation of property, plant and equipment and trucks for short-term rental, the main non-cash items stated as part of the "Intralogistics" segment income are monetary profit or loss resulting from the application of IAS 29, and changes in provisions for pensions and similar obligations and other provisions with an effect on profit or loss. In addition, reversals of impairment losses for acquired intangible assets of €321 thousand (previous year: €1,332 thousand) and unscheduled depreciation of €719 thousand (previous year: €4,163 thousand) and reversals of impairment of €329 thousand (previous year: €1,554 thousand) in connection with capitalised development expenditure were recorded in the "Intralogistics" segment income in the reporting year. A loss from the disposal of capitalised development expenses in the amount of €3,216 thousand (previous year: €– thousand) also had a negative impact on the "Intralogistics" segment result in 2024.

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 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 17.3 per cent (previous year: 15.9 per cent).

The following tables report revenue by recipient region and show non-current assets affecting intangible assets and property, plant and equipment, broken down by region.

Revenue by region

in € thousand	**2024**	2023
Germany	1,167,583	1,205,359
Italy	516,861	513,878
France	431,349	447,320
United Kingdom	315,907	338,035
Rest of EMEA	2,054,304	2,016,110
APAC	382,718	416,905
Americas	523,162	608,280
Revenue	**5,391,884**	**5,545,887**

There were no relationships with individual external customers accounting for a material share of revenue with respect to Group revenue in the 2024 and 2023 financial years.

The non-current assets by region shown in the following table refer to intangible assets and property, plant and equipment.

Non-current assets by region

in € thousand	**31/12/2024**	31/12/2023
Germany	552,475	527,223
Italy	28,506	30,001
France	46,954	46,896
United Kingdom	29,837	21,551
Rest of EMEA	235,424	225,301
APAC	55,178	58,094
Americas	68,174	74,571
Consolidation	388,633	370,959
Intangible assets and property, plant and equipment	**1,405,181**	**1,354,596**

The consolidation item includes goodwill recognised in connection with business combinations.

(39) Earnings per share

The calculations are based on profit or loss attributable to shareholders of Jungheinrich AG, as reported in the consolidated statement of profit or loss.

Earnings per share

		2024	2023
Profit or loss	in € thousand	288,993	299,275
Shares outstanding			
Ordinary shares	in thousand units	54,000	54,000
Preferred shares	in thousand units	48,000	48,000
Earnings per share (diluted/undiluted)			
Earnings per ordinary share	in €	2.82	2.92
Earnings per preferred share	in €	2.84	2.94

In the 2024 and 2023 financial years, no equity instruments diluted the earnings per share on the basis of the respective shares issued.

(40) Events after the close of the 2024 financial year

At the end of February 2025, the Supervisory Board and Mr Udo Panenka agreed to an early termination of his employment contract which was due to end on 31 March 2026. Mr Panenka resigned from his position as a member of the Management Board with effect from 28 February 2025. He will receive remuneration in line with the provisions of his contract until 31 March 2026. The payments are estimated to amount to €2,009,000 based on 100 per cent target achievement rate. In addition, there is a separate agreement in the event of early termination by Mr Panenka. In this case, instead of continued remuneration, he will receive a compensation payment from the date of termination that corresponds to half of the outstanding basic remuneration plus the amount of his sign-on bonus attributable to the year 2025.

(41) Fees for the auditor of the consolidated financial statements and their network companies

Details on the fees charged by the auditor of the consolidated financial statements, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, for the year under review and the previous year, are presented in the following table.

Fees charged by the auditor

in € thousand	**2024**	2023
Audit services	1,017	862
Other assurance services	407	128
Tax services	–	–
Other services	1	13
Total	**1,425**	**1,003**

Other assurance services provided in the reporting year related to the audit of non-financial reporting. Furthermore, services were provided here for the audit of the system-related treasury implemenation of SAP S/4 Hana and for certain agreed-upon investigative actions in connection with assets with an asset-backed receivables programme. The other services related exclusively to a fee for access to a knowledge database.

The fees paid and to be paid to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, and other companies in the PwC network for financial statements audit services totalled €3,205 thousand for the financial year from 1 January to 31 December 2024 (previous year: €3,294).

The fees invoiced by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and other companies in the PwC network to Jungheinrich AG and affiliated companies over which Jungheinrich exercises control and which are included in the consolidated financial statements for the period covered by the consolidated financial statements amounted to €430 thousand (previous year: €131 thousand) for other audit services, €135 thousand for tax services (previous year: €96 thousand) and €1 thousand (previous year: €13 thousand) for other services.

(42) 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, non-consolidated affiliated companies and other companies in which Jungheinrich holds an interest. All the relationships with these companies are the result of normal business activities and are conducted, unless indicated otherwise, on arm's length terms. The transactions with non-consolidated affiliated companies involved minor amounts.

The volume of trade between fully consolidated companies of the Jungheinrich Group and joint ventures and associated companies are presented in the following table.

Business relations with joint ventures and associated companies

	Products and services provided		Products and services received		Trade accounts receivable from		Trade accounts payable to	
in € thousand	**2024**	2023	**2024**	2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
JULI Motorenwerk s.r.o., Czechia[1]	60	98	72,465	80,222	–	–	4,888	6,174
Jungheinrich Heli Industrial Truck Rental Co., Ltd., China[1]	27,968	24,913	1,403	1,302	5,991	4,617	344	408
JT Energy Systems GmbH, Germany	37,630	35,406	74,200	78,311	8	7	15,070	16,848
Schwerter Profile GmbH, Germany	35	–	9,580	12,600	422	–	1,337	401
Other joint ventures	8,297	6,929	2,388	2,474	1,126	490	120	347
Joint ventures	**73,990**	**67,346**	**160,036**	**174,909**	**7,547**	**5,114**	**21,759**	**24,178**
Cebalog GmbH, Germany	144	186	77,628	88,350	2	18	30,047	25,573
Associated companies	**144**	**186**	**77,628**	**88,350**	**2**	**18**	**30,047**	**25,573**

[1] Including subsidiaries.

As of 31 December 2024, there were receivables of €8,839 thousand (previous year: €6,750 thousand) from a loan granted to Schwerter Profile GmbH, Schwerte (Germany). The bullet loans will bear interest at market rates. The underlying framework agreement has a fixed term until 30 June 2026. However, the borrower is entitled to repay the loan taken out under the framework agreement early in full or in part, without an early repayment penalty. The loan agreements include a subordination agreement.

As of 31 December 2024, there were receivables of €6,083 thousand (previous year: €6,093 thousand) from a loan granted to JT Energy Systems GmbH, Freiberg (Germany). The bullet loan, with interest charged at market rates, had a fixed term to 24 April 2023 and continues indefinitely thereafter. The loan agreement contains a subordination agreement.

On 31 December 2024, other liabilities from financing vis-à-vis Malikon GmbH, Eslarn (Germany) amounted to €88 thousand (previous year: €88 thousand) and to €44 thousand (previous year: €– thousand) vis-à-vis Rocrich AGV Solutions LLC, Houston/Texas (USA).

As of 31 December 2024, other liabilities from financing vis-à-vis Supralift GmbH & Co. KG, Hofheim am Taunus (Germany) amounted to €120 thousand (previous year: €121 thousand) and vis-à-vis TREX.PARTS GmbH & Co. KG, Sittensen (Germany) amounted to €1 thousand (previous year: €3 thousand).

Contingent liabilities of the Jungheinrich Group from letters of comfort issued for joint ventures and associated companies as at the balance sheet date are presented in note (35) [page 189].

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.

Information about the remuneration of the Supervisory Board and Board of Management can be found in note (43).

(43) Total remuneration of the Board of Management and the Supervisory Board

Total remuneration of the active members of the Board of Management pursuant to Section 314 Paragraph 1 Item 6a of the German Commercial Code (HGB) amounted to €9,206 thousand in financial year 2024 (previous year: €7,281 thousand). In addition to basic remuneration, this included remuneration in kind, sign-on bonuses, supply fees and fringe benefits, the short-term incentive (STI) and long-term incentive (LTI – a share-based performance-related component with a long-term incentive effect). The appropriateness requirement was taken into consideration when determining the individual variable remuneration.

The LTI has a term of three years and is allocated annually in the form of virtual performance share (VPS) tranches. Settlement occurs exclusively in cash at the end of the relevant performance period. The target amount forms the basis for the allocation and amounts to 55 per cent of the basic remuneration for each member of the Board of Management. At the start of the term, the target amount is divided by Jungheinrich AG's average share price (the arithmetical mean of the closing prices in the last 120 trading days before the start of the performance period) to calculate the number of virtual shares (VPS) assigned conditionally. The target values for the performance criteria are set by the Supervisory Board, which also determines the achievement of these targets at the end of the performance period. The number of final VPS is always limited to 150 per cent of the originally allocated VPS.

Based on the currently applicable remuneration system, a total of 96,757.97 VPS were granted in 2024 for the last financial year's LTI (previous year: 78,852.69). The fair value determined by Monte Carlo simulation at the time when they were granted was €2,556 thousand (previous year: €1,630 thousand).

The tranches for 2022–2024, 2023–2025 and 2024–2026 have been recognised as cash-settled share-based payment transactions pursuant to IFRS 2. The fair value is calculated on each balance sheet date and recognised as a personnel expense, distributed on a straight-line basis over the vesting period and as a provision in the same amount. As of 31 December 2024, provisions had been made for the LTI amounting to €3,432 thousand (previous year: €3.366 thousand), of which €1,107 thousand was for the 2022–2024 LTI tranche.

The LTI calculation is based on the financial performance criteria of "return on capital employed" (ROCE) and "relative total shareholder return", and on the sustainability-related non-financial performance criterion of "lithium-ion equipment ratio".

The entitlements for the LTI for the 2022 financial year (2022–2024 tranche) were fully awarded with the activities in the 2024 financial year, altough the actual payment will be measured based on target achievement as determined by the Supervisory Board according to the currently applicable remuneration system and paid in April 2025. The payment of LTI is dependent on the weighted degree of overall target achievement, which is determined using the above mentioned performance criteria, and the development of the reference share price.

Provisions of €2,258 thousand (previous year: €2,019 thousand) were reported as of 31 December 2024 for the STI for active members of the Board of Management. The entitlements were fully earned through activities in the 2024 financial year. In this regard, the actual payment will be measured by target achievement as determined by the Supervisory Board according to the currently applicable remuneration system and paid in April 2025. The payment of STI is dependent on the weighted degree of overall target achievement, which is determined using "Group EBT return on sales", "increase in Group revenue" and "equipment ratio of lithium-ion".

There were pension commitments for all members of the Board of Management active as at the balance sheet date; the corresponding provisions amount to €2,473 thousand (previous year: €3,613 thousand). The pension will be paid out when the recipient turns 63 as a lifelong monthly pension, provided there is no active employment relationship with Jungheinrich AG at this point. The provision of benefits for surviving dependants in respect of spouses or partners and children entitled to maintenance is restricted to a maximum of 100 per cent of the regular pension entitlement.

The disclosure of the remuneration of managerial staff in key positions in the Jungheinrich Group pursuant to IAS 24 includes the remuneration of active members of the Board of Management and the Supervisory Board in the 2024 financial year.

Remuneration of the Board of Management and the Supervisory Board

	Board of Management		Supervisory Board	
in € thousand	**2024**	2023	**2024**	2023
Short-term benefits due	7,004	5,651	1,108	1,175
Termination benefits	1,340	1,138	–	–
Post-employment benefits	199	263	–	–
Other long-term benefits due	68	–	–	–
Share-based payments	1,645	2,573	–	–
Total	**10,256**	**9,625**	**1,108**	**1,175**

The regulations for succession planning for the Board of Management that were adopted in the 2023 financial year continue to apply. Should Dr Volker Hues resign from his mandate earlier with the consent of the Supervisory Board after 1 July 2025 the basic and variable remuneration as well as the fringe benefits and pension commitment will continue to be paid until the regular end of the employment contract.

Mr Christian Erlach resigned from his position on the Board of Management with effect from 14 July 2024. As part of the termination agreement from the 2023 financial year, the basic and variable remuneration as well as the fringe benefits and pension commitment were paid until the regular end of the employment contract on 31 December 2024.

Ms Sabine Neuß resigned from her position on the Board of Management with effect from the end of 30 June 2024. As part of the termination agreement from the 2023 financial year, the basic and variable remuneration as well as the fringe benefits and pension commitment will continued to be paid until the regular end of the employment contract on 31 December 2025. Ms Neuß is entitled to terminate the employment contract prematurely by mutual agreement before the regular termination on 31 December 2025. In this case, she will receive a compensation payment equal to half of the outstanding remuneration from the date of termination instead of the continued remuneration payment. As of 31 December 2024, a provision of €1,517 thousand (previous year: €1,138 thousand) for termination benefits for Ms Neuß was recognised.

Post-employment benefits include the current service cost resulting from the defined benefit obligations to the members of the Board of Management.

Other long-term benefits related to the sign-on bonus for Mr Udo Panenka. As of 31 December 2024, provisions for the sign-on bonus amounting to €168 thousand were recognised, thereof €100 thousand were presented as current liabilities.

Expenses from share-based payments in the 2024 financial year are reported as share-based payments.

The Supervisory Board remuneration includes basic annual remuneration and fixed annual remuneration for their work on the committees of the Supervisory Board. The full Supervisory Board remuneration is only due after the end of the financial year. As of 31 December 2024, provisions for Supervisory Board remuneration totalled €1,108 thousand (previous year: €1,175 thousand), which will be paid out at the beginning of the next financial year. Employee representatives on the Supervisory Board receive a regular salary from their employment in the Group; the amount represents appropriate remuneration for their function or activity in the Group.

As in the previous year, no advances or loans to members of the Board of Management or the Supervisory Board of Jungheinrich AG had been granted as of 31 December 2024. Similarly, as in the previous year, the company did not provide any guarantees for members of the Board of Management or Supervisory Board.

Total remuneration of former members of the Board of Management amounted to €2,406 thousand (previous year: €1,195 thousand). This also includes the remuneration attributable to Ms Neuß and Mr Erlach after they resigned during the year in 2024.

As of 31 December 2024, Jungheinrich AG had accrued provisions amounting to €14,034 thousand (previous year: €12,300 thousand) for pensions due to former members of the Board of Management. These also contain the commitments for Ms Neuß and Mr Erlach.

(44) List of equity stakes held by Jungheinrich AG, Hamburg, in accordance with Section 313 Paragraph 2 of the German Commercial Code (HGB).

As of 31 December 2024, the following companies were included in the consolidated financial statements of Jungheinrich AG, Hamburg, by way of full consolidation:

Company name	Domicile, country	Share of voting rights and capital in %
Jungheinrich Vertrieb Deutschland AG & Co. KG	Hamburg, Germany	100
Jungheinrich Norderstedt AG & Co. KG	Hamburg, Germany	100
Jungheinrich Export AG & Co. KG	Hamburg, Germany	100
Jungheinrich Service & Parts AG & Co. KG	Hamburg, Germany	100
Jungheinrich Beteiligungs-GmbH	Hamburg, Germany	100
Jungheinrich Moosburg AG & Co. KG	Moosburg, Germany	100
Jungheinrich Degernpoint AG & Co. KG	Moosburg, Germany	100
Jungheinrich Logistiksysteme GmbH	Moosburg, Germany	100
Jungheinrich Projektlösungen AG & Co. KG	Offenbach am Main, Germany	100
Jungheinrich Digital Solutions AG & Co. KG	Hamburg, Germany	100
Jungheinrich Landsberg AG & Co. KG	Landsberg/Saalekreis, Germany	100
Jungheinrich Financial Services AG & Co. KG	Hamburg, Germany	100
Jungheinrich Rental International AG & Co. KG	Hamburg, Germany	100
Jungheinrich Financial Services International GmbH	Hamburg, Germany	100
Hemmdal GmbH i.L.	Hamburg, Germany	100
Gebrauchtgeräte-Zentrum Dresden AG & Co. KG	Klipphausen/Dresden, Germany	100
Jungheinrich Systemlösungen Deutschland AG & Co. KG	Extertal, Germany	100
arculus GmbH	Munich, Germany	100
Magazino GmbH	Munich, Germany	100
Jungheinrich PROFISHOP AG & Co. KG	Hamburg, Germany	100
Uplift Ventures GmbH	Hamburg, Germany	100
Jungheinrich Profishop GmbH	Vienna, Austria	100
Jungheinrich PROFISHOP AG	Hirschthal, Switzerland	100
Elbe River Capital S.A.	Luxembourg, Luxembourg	100
Jungheinrich Finances Holding SAS	Vélizy-Villacoublay, France	100
Jungheinrich France SAS	Vélizy-Villacoublay, France	100
Jungheinrich Financial Services SAS	Vélizy-Villacoublay, France	100
Jungheinrich UK Holdings Ltd.	Milton Keynes, UK	100
Jungheinrich UK Ltd.	Milton Keynes, UK	100

Company name	Domicile, country	Share of voting rights and capital in %
Jungheinrich Lift Truck Finance Ltd.	Milton Keynes, UK	100
Jungheinrich Financial Services Ltd.	Milton Keynes, UK	100
Jungheinrich Italiana S.r.l.	Rosate/Milan, Italy	100
Jungheinrich Rental S.r.l.	Rosate/Milan, Italy	100
Jungheinrich Fleet Services S.r.l.	Rosate/Milan, Italy	100
Jungheinrich de España S.A.U.	Abrera/Barcelona, Spain	100
Jungheinrich Fleet Services S.L.	Abrera/Barcelona, Spain	100
Jungheinrich Digital Solutions s.l.	Madrid, Spain	100
Jungheinrich Nederland B.V.	Alphen a. d. Rijn, Netherlands	100
Jungheinrich Financial Services B.V.	Alphen a. d. Rijn, Netherlands	100
Jungheinrich AG	Hirschthal, Switzerland	100
Jungheinrich n.v./s.a.	Leuven, Belgium	100
Jungheinrich Austria Vertriebsges. m.b.H.	Vienna, Austria	100
Jungheinrich Fleet Services GmbH	Vienna, Austria	100
Jungheinrich Polska Sp. z o.o.	Ozarow Mazowiecki/ Warsaw, Poland	100
Jungheinrich Norge AS	Oslo, Norway	100
Jungheinrich (ČR) s.r.o.	Modletice/Prague, Czechia	100
Jungheinrich Chomutov s.r.o.	Modletice/Prague, Czechia	100
Jungheinrich Svenska AB	Arlöv, Sweden	100
Jungheinrich Hungária Kft.	Biatorbágy/Budapest, Hungary	100
Jungheinrich Danmark A/S	Tåstrup, Denmark	100
Jungheinrich d.o.o.	Kamnik, Slovenia	100
Jungheinrich Portugal Equipamentos de Transporte, Lda.	Mem Martins/Lisbon, Portugal	100
Jungheinrich Lift Truck Ltd.	Maynooth, Co. Kildare, Ireland	100
Jungheinrich Hellas EPE	Acharnes/Athens, Greece	100
Jungheinrich Istif Makinalari San. ve Tic. Ltd. Sti.	Alemdag/Istanbul, Türkiye	100
Jungheinrich spol. s.r.o.	Senec, Slovakia	100
Jungheinrich Lift Truck Singapore Pte Ltd.	Singapore, Singapore	100
Jungheinrich Lift Truck Malaysia Sdn. Bhd.	Shah Alam/Kuala Lumpur, Malaysia	100
Jungheinrich Lift Truck Comercio de Empilhadeiras Ltda.	Itupeva-SP, Brazil	100
Jungheinrich Lift Truck OOO	Moscow, Russia	100
Jungheinrich Parts OOO	Moscow, Russia	100
Jungheinrich Lift Truck TOV	Kiev, Ukraine	100
Jungheinrich Lift Truck SIA	Riga, Latvia	100

Company name	Domicile, country	Share of voting rights and capital in %
Jungheinrich Lift Truck UAB	Vilnius, Lithuania	100
Jungheinrich Lift Truck Oy	Kerava, Finland	100
Jungheinrich (Shanghai) Management Co., Ltd.	Shanghai, China	100
Jungheinrich Lift Truck (Shanghai) Co., Ltd.	Shanghai, China	100
Jungheinrich Lift Truck Manufacturing (Shanghai) Co., Ltd.	Qingpu/Shanghai, China	100
Jungheinrich Lift Truck Ltd.	Samuthprakarn/Bangkok, Thailand	100
Jungheinrich Lift Truck India Private Ltd.	Mumbai, India	100
Jungheinrich Lift Truck Corporation	Houston/Texas, USA	100
Jungheinrich Systemlösungen GmbH	Graz, Austria	100
Jungheinrich South Africa (Pty) Ltd.	Edenvale/Johannesburg, South Africa	100
Jungheinrich Romania S.R.L.	Aricestii Rahtivani, Romania	100
Jungheinrich Reconditionare Romania S.R.L.	Ploieşti, Romania	100
Jungheinrich Business Services Romania S.R.L.	Braşov, Romania	100
Jungheinrich Rentalift SpA	Pudahuel/Santiago de Chile, Chile	100
Jungheinrich Colombia SAS	Mosquera/Bogotá, Colombia	100
Jungheinrich Ecuador S.A.	Guayaquil, Ecuador	100
Jungheinrich Perú S.A.C.	Lurín/Lima, Peru	100
Jungheinrich doo	Novi Banovci, Serbia	100
MIAS GmbH	Eching, Germany	100
MIAS Hungary Kft.	Gyöngyös, Hungary	100
MIAS Holding Inc.	Charlotte/North Carolina, USA	100
MIAS Property LLC	Charlotte/North Carolina, USA	100
MIAS Inc.	Charlotte/North Carolina, USA	100
MIAS Singapore Pte. Ltd.	Singapore, Singapore	100
MIAS Materials Handling (Kunshan) Co., Ltd.	Kunshan, China	100
MIAS Australia Pty Ltd.	Narrabeen/Sydney, Australia	100
Jungheinrich Australia Holdings Pty Ltd.	Adelaide, Australia	100
Jungheinrich Australia Pty Ltd.	Adelaide, Australia	100[1]
Jungheinrich Fleet Services Pty Ltd.	Adelaide, Australia	100[1]
Jungheinrich New Zealand Ltd.	Auckland, New Zealand	100
SSI Acquisition LLC	Westfield/Indiana, USA	100
SSI Holdings Inc.	Westfield/Indiana, USA	100
Warehouse Solutions Inc.	Westfield/Indiana, USA	100
Storage Solutions Inc.	Westfield/Indiana, USA	100
Logistics Handling Solutions LLC	Westfield/Indiana, USA	100
Universal-FORMICA-Fonds[2]	Frankfurt/Main, Germany	0

[1] 10.0 per cent of the shares are held indirectly via a trust.
[2] Included as a structured entity in accordance with IFRS 10.

As of 31 December 2024, the following joint ventures were included in the consolidated financial statements of Jungheinrich AG, Hamburg, using the equity method:

Company name	Domicile, country	Share of voting rights and capital in %
JULI Motorenwerk s.r.o.	Moravany, Czechia	50
Supralift GmbH & Co. KG	Hofheim am Taunus, Germany	50
Fujian JULI Motor Co., Ltd.	Putian, China	50
Jungheinrich Heli Industrial Truck Rental Co., Ltd.	Shanghai, China	50
Jungheinrich Heli Industrial Truck Rental (Shanghai) Co., Ltd.	Shanghai, China	45.5
Jungheinrich Heli Industrial Truck Rental (Changzhou) Co., Ltd.	Changzhou, China	45.5
Jungheinrich Heli Industrial Truck Rental (Guangzhou) Co., Ltd.	Guangzhou, China	45.5
Jungheinrich Heli Industrial Truck Rental (Tianjin) Co., Ltd.	Tianjin, China	45.5
Malikon GmbH	Eslarn, Germany	50
Rocrich AGV Solutions LLC	Houston/Texas, USA	50
TREX.PARTS GmbH & Co. KG	Sittensen, Germany	50
TREX.PARTS SAS	Reims, France	50
TREX.PARTS SRL	Mouscron, Belgium	50
JT Energy Systems GmbH	Freiberg, Germany	40
Schwerter Profile GmbH	Schwerte, Germany	50

As of 31 December 2024, the following associated companies were included in the consolidated financial statements of Jungheinrich AG, Hamburg, using the equity method:

Company name	Domicile, country	Share of voting rights and capital in %
Cebalog GmbH	Pyrbaum, Germany	40

As of 31 December 2024, the following companies were included in the consolidated financial statements of Jungheinrich AG, Hamburg at fair value:

Company name	Domicile, country	Share of voting rights and capital in %
Irapol Sp. z o.o.	Łódź, Poland	100
Jungheinrich Business Services Croatia d.o.o.	Zagreb, Croatia	100
Jungheinrich Katalog Verwaltungs-GmbH i.L.[1]	Hamburg, Germany	100
Gebrauchtgeräte-Zentrum Dresden Verwaltungs-GmbH i.L.[1]	Klipphausen/Dresden, Germany	100
Jungheinrich Latinoamérica y Caribe Ltda.[1]	Pudahuel/Santiago de Chile, Chile	100
Multiton MIC Corporation[1]	Richmond/Virginia, USA	100
Jungheinrich Unterstützungskasse GmbH	Hamburg, Germany	100
FORTAL Administracào e Participacoes S.A.[1]	Rio de Janeiro, Brazil	100
Boss Manufacturing Ltd.[1]	Leighton Buzzard, UK	100
ISI Verwaltungs GmbH i.L.[1]	Extertal, Germany	100
Supralift Beteiligungs- und Kommunikations-Gesellschaft mbH	Hofheim am Taunus, Germany	50
TREX.PARTS Management GmbH	Sittensen, Germany	50
NEOintralogistics GmbH	Düsseldorf, Germany	12.8

1 In liquidation.

Investments in subsidiaries and associates which are of minor significance due to their inactivity or minimal business activities for the Group and thus present a true and fair view of the assets, liabilities, financial and earnings position, were measured at fair value.

(45) Application of Section 264 Paragraph 3 and Section 264b of the German Commercial Code (HGB)

The following German subsidiaries included in the consolidated financial statements of Jungheinrich AG made use of the waiver pursuant to Section 264, Paragraph 3, and Section 264b of the German Commercial Code (HGB) to some extent:

- Jungheinrich Vertrieb Deutschland AG & Co. KG, Hamburg
- Jungheinrich Norderstedt AG & Co. KG, Hamburg
- Jungheinrich Export AG & Co. KG, Hamburg
- Jungheinrich Service & Parts AG & Co. KG, Hamburg
- Jungheinrich Moosburg AG & Co. KG, Moosburg
- Jungheinrich Degernpoint AG & Co. KG, Moosburg
- Jungheinrich Projektlösungen AG & Co. KG, Offenbach am Main
- Jungheinrich Digital Solutions AG & Co. KG, Hamburg
- Jungheinrich Landsberg AG & Co. KG, Landsberg/Saalekreis
- Jungheinrich Rental International AG & Co. KG, Hamburg
- Jungheinrich Financial Services AG & Co. KG, Hamburg
- Jungheinrich PROFISHOP AG & Co. KG, Hamburg
- Gebrauchtgeräte-Zentrum Dresden AG & Co. KG, Klipphausen/Dresden
- Jungheinrich Beteiligungs-GmbH, Hamburg
- Jungheinrich Financial Services International GmbH, Hamburg
- Jungheinrich Logistiksysteme GmbH, Moosburg
- Jungheinrich Systemlösungen Deutschland AG & Co. KG, Extertal
- MIAS GmbH, Eching
- arculus GmbH, Munich
- Magazino GmbH, Munich

(46) Issuance of the declaration regarding the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

In December 2024, the Board of Management and the Supervisory Board issued a declaration of compliance in accordance with Section 161 of the German Stock Corporation Act (AktG) and made this permanently and publicly accessible on the website of Jungheinrich Aktiengesellschaft.

Hamburg, 12 March 2025

Jungheinrich Aktiengesellschaft,
Board of Management

Dr Lars Brzoska   Nadine Despineux   Dr Volker Hues

Maik Manthey   Heike Wulff

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Responsibility statement

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

Hamburg, 12 March 2025

Jungheinrich Aktiengesellschaft
The Board of Management

Dr Lars Brzoska

Nadine Despineux

Dr Volker Hues

Maik Manthey

Heike Wulff

Independent Auditor's Report

To Jungheinrich Aktiengesellschaft, Hamburg

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Jungheinrich Aktiengesellschaft, Hamburg, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Jungheinrich Aktiengesellschaft, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1. Recoverability of goodwill
2. Recoverability of intangible assets, property, plant and equipment and trucks for short-term rental
3. Accounting of lessor contracts in the sales area

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

1 Recoverability of goodwill

1 In the Company's consolidated financial statements goodwill amounting in total to EUR 390.4 million (5.5% of total assets or 16.0% of equity) is reported under the "Intangible assets" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors on the business activities of the Group are also taken into account. The discount rate used is the weighted average cost of capital for the respective cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2 As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash inflows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating units, including the allocated goodwill, for which no write-downs had to be regognised were adequately covered by the discounted future cash flows. With regard to the cash-generating units, including allocated goodwill, for which the need for write-downs was identified, we verified that the write-downs were appropriately determined and recognized. We also satisfied ourselves that the necessary disclosures were made in the notes.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

3 The Company's disclosures on goodwill are contained in number 6 and 12 of the notes to the consolidated financial statements.

2 Recoverability of intangible assets, property, plant and equipment and trucks for short-term rental

1 In the Company's consolidated financial statements, an amount in total to EUR 1,499.0 million is reported under the balance sheet items "Intangible assets" (without goodwill), "Property, plant and equipment", and "trucks for short-term rental". The recoverability of intangible assets, property, plant and equipment, and trucks for short-term rental was assessed as of the balance sheet date by means of impairment tests in accordance with IAS 36. The present value of the future cash flows from the respective cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about, for example, long-term growth rates to reflect a sustainable situation (so-called "perpetual annuity"). Expectations relating to future market developments and assumptions about the development of macroeconomic factors on the business activities of the Group are also taken into account. The discount rate used is the weighted average cost of capital for the respective cash-generating units. The impairment test determined that reversals of write downs amounting to a total of EUR 0.6 million for 36 cash-generating units were necessary. In addition, it was necessary to recognize write downs to a total of EUR 0.7 million for four cash-generating units.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complexity of the methodological requirements, this matter was of particular significance in the context of our audit.

2 As part of our audit, we assessed the methodology used for the purposes of performing the impairment test and the determination of the weighted average costs of capital, among other things. After matching the future cash inflows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions in the impairment tests of the respective cash-generating units. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate and growth rates applied, and assessed the calculation model. With regard to the cash-generating units for which the need for write-downs and reversal of write downs, respectively, was identified, we assessed whether the write-downs were appropriately determined and recognized. We also satisfied ourselves that the necessary disclosures were made in the notes. Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

3 The Company's disclosures on intangible assets, property, plant and equipment and trucks for short-term rental are contained in section "Accounting principles" and numbers 6, 12, 13 and 14 of the notes to the consolidated financial statements.

3 Accounting of lessor contracts in the sales area

1 In the Company's consolidated financial statements, carrying amounts in total to EUR 1,814.7 million (25.5 % of total assets) are reported under the balance sheet item "'Receivables from financial services" and carrying amounts in total to EUR 1,067.3 million (15.0 % of total assets) are reported under the balance sheet items "Trucks for short-term rental" and "Trucks for lease from financial services". Jungheinrich makes extensive use of leases as a sales instrument in the "Financial Services" operating segment. The corresponding agreements include both contracts in which Jungheinrich Group companies are contracting parties and those in which the leased asset was sold to external financial partners. Monetization mainly takes place through the long-term leasing of new trucks as leased assets to the end customer, the sale of the leased asset to a financial partner and subsequent lease-back as well as the leasing of the leased asset to the end customer at the same time (sale-and-leaseback) and the sale of the (leased) asset to a financial partner, who leases it to the end customer (vendor leasing).

Leases directly to the end customer are classified as finance leases or operating leases as defined by IFRS 16. In the case of sale and leaseback agreements concluded, the transaction is classified as a financing agreement and therefore a liability from financial services is recognized in addition to an asset. Vendor leases are classified uniformly as leases within the meaning of IFRS 16 in accordance with IFRS 15.

Leasing applications used throughout the Group have been set up to ensure the complete and correct recognition, categorization and classification of the various contract types in accordance with IFRS. The updating, programming, and administration of the classification and booking routines of the leasing applications are performed centrally in Germany, while contract recording is decentralized to the sales units or the Group's own financial services companies. The definition of criteria and parameters in the leasing applications requires discretionary decisions by the executive directors. Due to the high volume of transactions in connection with the different types of contracts, errors in this area can have a significant impact on the consolidated financial statements. Against this background, the assessment of the accounting treatment of leases in the sales area was of particular significance in the context of our audit.

2 As part of the audit, we first obtained an understanding of the process for accounting for leases in the sales area, including an understanding of the existing types of contracts as well as the company's internal controls in the leasing area. With the knowledge of the organizational structure and the overall process, the audit focused on the leasing application used and on the completeness and accuracy of the data input in the individual sub-areas. In a further step, we assessed whether the criteria and parameters defined in the leasing applications used were appropriate for accounting for the lease and whether the automatic booking and classification routines stored complied with the relevant IFRS. To this we examined the Jungheinrich Group Accounting Manual, as the basis for programming the routines, for compliance with IFRS. Furthermore, we assessed the appropriateness of the accounting and classification routines. Our assessment was based on a selected sample of contracts. Based on the data inputs, we verified for each selected contract whether the results of the leasing applications are in compliance with the relevant IFRS. We assessed the data inputs in the financial year in the individual sub-areas on a sample basis. In this context, we verified the accuracy, proper accrual and completeness of the data input using the original contracts.

We were able to satisfy ourselves that the criteria and parameters defined by the executive directors in the leasing application are appropriate overall for the accounting of leases in the sales area.

3 The Company's disclosures on accounting of lessor contracts in the sales area are contained in sections "Revenue recognition" and "Leasing and financial services" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the non-financial statement to comply with §§ 289b to 289e HGB and §§ 315b to 315c HGB included in section "Sustainability statement that also fulfils the requirements for the combined non-financial statement prepared in accordance with Sections 289b et seq. and 315b to 315c of the German Commercial Code (HGB)" of the group management report
- the disclosures marked as unaudited included in section „Internal control and risk management system" of the group management report.

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file Jungheinrich_AG_KA+KLB_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents
Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation
We were elected as group auditor by the annual general meeting on 15 May 2024. We were engaged by the supervisory board on 20 September 2024. We have been the group auditor of the Jungheinrich Aktiengesellschaft, Hamburg, without interruption since the financial year 2020.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter– use of the Auditor's Report
Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement
The German Public Auditor responsible for the engagement is Alexander Fernis.

Hamburg, 12 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Alexander Fernis	sgd. ppa. Stefanie Bubbers
Wirtschaftsprüfer	Wirtschaftsprüferin
[German public auditor]	[German public auditor]

Assurance Report of the Independent German Public Auditor

ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY STATEMENT[1]

To Jungheinrich Aktiengesellschaft, Hamburg

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of Jungheinrich Aktiengesellschaft, Hamburg, (hereinafter the „Company") included in section "Sustainability statement" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024 (hereinafter the "Group Sustainability Statement"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB to prepare a combined non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a combined non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "Disclosures on the materiality assessment process" of the Group Sustainability Statement, or
- that the disclosures set out in section "EU Taxonomy Regulation" of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

[1] PricewaterhouseCoopers GmbH has performed a limited assurance engagement on the German version of the Group Sustainability Statement and issued an independent practitioner´s report in German language, which is authoritative. The following text is a translation of the independent practitioner´s report.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forwardlooking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor
A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

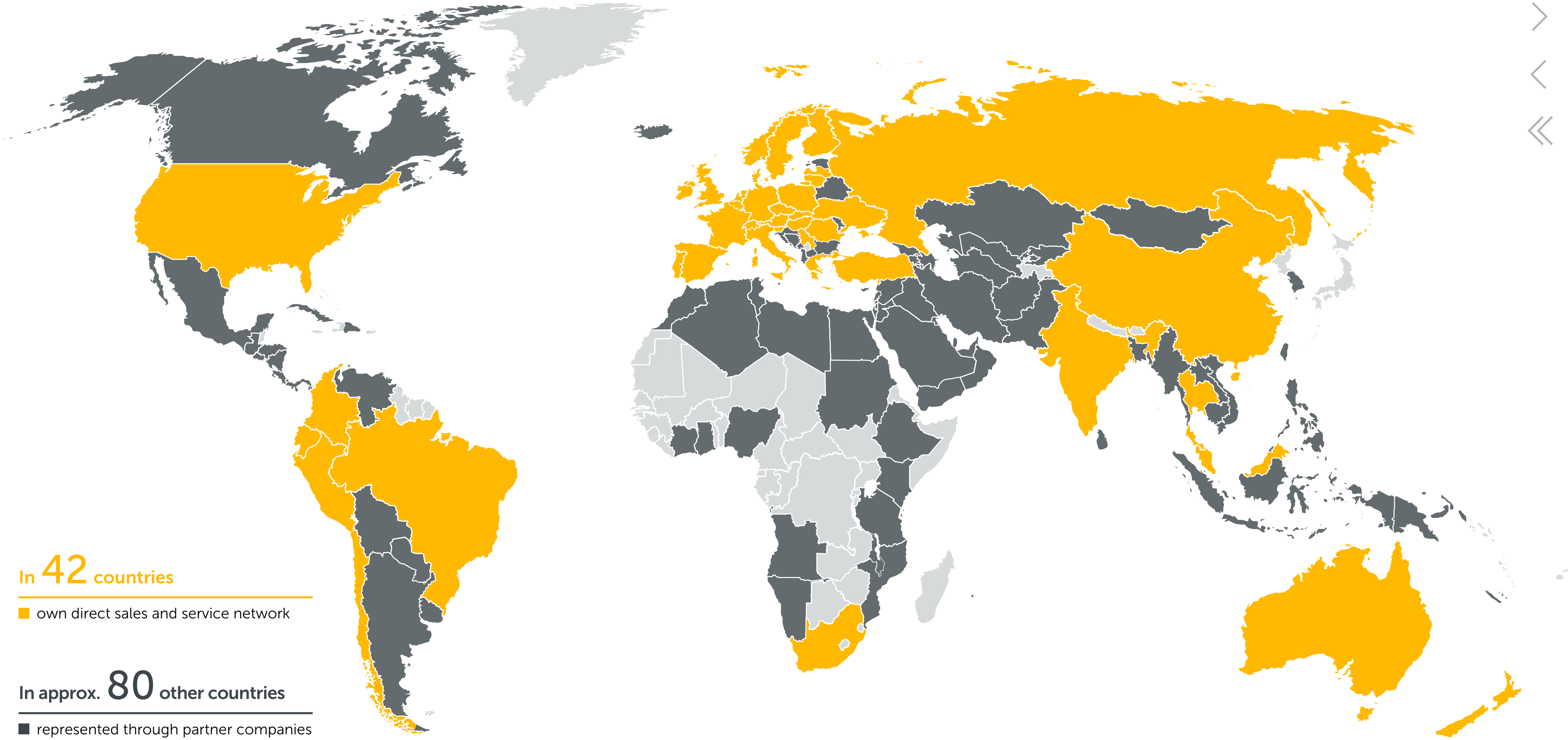
Restriction of Use
We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Hamburg, 12 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Alexander Fernis	sgd. Theres Schäfer
Wirtschaftsprüfer	Wirtschaftsprüferin
[German public auditor]	[German public auditor]

Jungheinrich worldwide



In 42 countries

own direct sales and service network

In approx. 80 other countries

represented through partner companies

Five-year overview

Jungheinrich Group		2024	2023	2022	2021	2020
Incoming orders	Units	126,300	121,800	128,800	162,400	111,400
	€ million	5,311	5,238	4,791	4,868	3,777
Orders on hand 31/12	€ million	1,421	1,441	1,595	1,519	821
Revenue	€ million	5,392	5,546	4,763	4,240	3,809
thereof Germany	€ million	1,168	1,205	1,106	1,014	917
thereof abroad	€ million	4,224	4,341	3,657	3,226	2,892
Foreign ratio	%	78	78	77	76	76
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	€ million	902	877	787	737	643
Earnings before interest and income taxes (EBIT)	€ million	434	430	386	360	218
EBIT return on sales (EBIT ROS)	%	8.1	7.8	8.1	8.5	5.7
ROCE	%	17.3	15.9	16.3	20.2	10.8
Earnings before taxes (EBT)	€ million	404	399	347	349	200
EBT return on sales (EBT ROS)	%	7.5	7.2	7.3	8.2	5.3
Profit or loss	€ million	289	299	270	267	151
Free cash flow	€ million	431	15	–239	89	–
Capital expenditure[1]	€ million	88	90	73	71	75
Research and development expenditure	€ million	171	152	128	102	89
Balance sheet total 31/12	€ million	7,128	6,910	6,164	5,769	5,411
Trucks for short-term rental	€ million	484	470	459	363	289
Trucks for lease from financial services	€ million	583	568	567	500	516
Receivables from financial services	€ million	1,815	1,651	1,463	1,407	1,327
Liabilities from financial services	€ million	2,349	2,147	1,992	1,896	1,803
Shareholders' equity 31/12	€ million	2,436	2,222	2,051	1,803	1,546
thereof subscribed capital	€ million	102	102	102	102	102
Equity ratio (Group)	%	34	32	33	31	29
Equity ratio ("Intralogistics" segment)	%	52	47	50	48	45
Net debt (+)/Net credit (–)	€ million	–22	262	75	–222	–194
Indebtedness ratio	Years	< 0	0.36	0.11	< 0	< 0
Employees 31/12	FTE[2]	20,922	21,117	19,807	19,103	18,103
thereof Germany	FTE[2]	8,510	8,688	8,251	7,995	7,577
thereof abroad	FTE[2]	12,412	12,429	11,556	11,108	10,526
Earnings per preferred share[3]	€	2.84	2.94	2.65	2.62	1.49
Dividend per share – ordinary share	€	0.78[4]	0.73	0.66	0.66	0.41
– preferred share	€	0.80[4]	0.75	0.68	0.68	0.43

Explanatory notes to the key financial data:

Equity ratio = shareholders' equity ÷ total capital × 100

EBIT return on sales (EBIT ROS) = EBIT ÷ revenue × 100

EBT return on sales (EBT ROS) = EBT ÷ revenue × 100

EBIT return on capital employed "Intralogistics" segment (ROCE) =
EBIT "Intralogistics" segment ÷
average capital employed "Intralogistics" segment × 100

Net indebtedness = financial liabilities – cash and cash equivalents and securities

Indebtedness ratio = net indebtedness ÷ EBITDA (excluding the depreciation of trucks for lease from financial services[2])

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

2 FTE = full-time equivalents.

3 Based on share of earnings attributable to the shareholders of Jungheinrich AG.

4 Proposal.

Financial calendar, Legal notice, Contact

FINANCIAL CALENDAR

27 March 2025
Balance sheet press conference (virtual)
Publication of the Annual Report 2024

27 March 2025
Analyst conference (virtual)

7 May 2025
Interim statement as of 31 March 2025

20 May 2025
Annual General Meeting 2025 (virtual)

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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Photos of the Board of Management:
Dennis Williamson

Photos of the Supervisory Board:
Dirk Uhlenbrock

Graphics:
Jungheinrich AG

CONTACT

Corporate Communications
Phone: +49 40 6948-2063
corporate-communications@jungheinrich.de

Corporate Investor Relations
Phone: +49 40 6948-1328
info@jungheinrich.de

Corporate Sustainability, Health & Safety
Phone: +49 40 5269-4569
sustainability@jungheinrich.de

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This annual report has been published in German and English. The German version shall always take precedence.

Jungheinrich Aktiengesellschaft

Friedrich-Ebert-Damm 129
22047 Hamburg (Germany)

Phone: +49 40 6948-0
Fax: +49 40 6948-1777
info@jungheinrich.com

www.jungheinrich.com