



Balance sheet press conference for the 2025 financial year and outlook for 2026

Dr Lars Brzoska
(Chairman of the Board of Management)

Heike Wulff
(Member of the Board of Management, Finance)

Hamburg, 27 March 2026



1 2025 Highlights

Dr Lars Brzoska

2 Key figures for 2025

Heike Wulff

3 Outlook for 2026

Dr Lars Brzoska

4 Additional information

Board of Management team



Dr Lars Brzoska

Chairman of the Board of Management,
Corporate



Nadine Despineux

Member of the Board of Management, Sales



Dr Tobias Harzer

Member of the Board of Management,
Automation & Warehouse Equipment



Maik Manthey

Member of the Board of Management, Technics



Heike Wulff

Member of the Board of Management, Finance

Business development robust in 2025, earnings impacted by one-off effects



Incoming orders (€5.4 billion) and **revenue** (€5.5 billion) **robust**



Strategy 2030+ successfully launched in first year



EBIT, adjusted for one-off effects, of **€448 million** (EBIT ROS 8.1%)



Transformation programme largely implemented



Free cash flow is strong at **€314 million**



Market entry into **Mid-Tech segment** started positively



Dividend proposal: payment ratio stable at **28 per cent**



Implementation of **new segment structure** completed

2025 forecast achieved

	Actual 2025	Forecast 5 December 2025 ¹
Incoming orders in € billion	5.4	5.4 – 5.6
Revenue in € billion	5.5	5.4 – 5.6
EBIT in € million	228	220 – 260
EBIT ROS in %	4.2	4.1 – 4.6
EBT in € million	196	190 – 230
EBT ROS in %	3.6	3.6 – 4.1
ROCE in %	8.3	7.0 – 11.0
Free cash flow in € million	314	> 250

Forecast adjusted during 2025

- Sale of Russian subsidiary
- Transformation programme
- Research and development

As a result:

€–220 million
earnings-related one-off effects



EBIT excluding one-off effects €448 million with EBIT ROS of 8.1% in line with forecast from March 2025 (€430 – 500 million or 7.8 – 8.6%)

¹ Ad-hoc release

Important successes in our strategic fields of action



Global expansion

- ✓ Successful integration of **US acquisition Invar** into Storage Solutions Group
- ✓ Opening of **Global OEM Center in Shanghai** (China) to pool central functions in Mid-Tech business
- ✓ Opening of **Business Excellence Center in Malaysia**



Automation

- ✓ **Significant customer projects for warehouse automation** won
- ✓ Expansion of customer base for **mobile robots through new solutions**
- ✓ Implementation of a **global organisation** for **marketing and sales and development**



Portfolio extension

- ✓ **Market entry into Mid-Tech segment** through strategic partnership with EP Equipment (“AntOn by Jungheinrich”)
- ✓ Development of numerous **innovations in High-Tech segment**
- ✓ Launch of **corporate venturing unit Uplift Ventures** and successful spin-off of **turnus.ai**



Transformation

- ✓ Transformation programme launched, **personnel and location-based measures largely implemented**
- ✓ Continuation of our **digital transformation** with the DEEP programme (Digital End-to-End Processes)
- ✓ **CDP sustainability rating: level A** achieved for the first time

The ongoing transformation programme strengthens global competitiveness and ensures sustainable profitability



Transformation programme

- Response to **more intense global competition and increasing cost pressure** to make the company fit for the future
- Sustainable cost savings of around **€100 million** annually by optimising production network and making organisation more efficient, **largely effective in 2027, full effect in 2028**
- Around **500 of the 1,000 positions worldwide** (reductions and relocations) affect **Germany**
- Implementation **faster than planned: most of the negotiations that are subject to co-determination** with Works Council committees are **complete**:
 - **Production closure in Luneburg (31/03/2027)** and relocation to other Jungheinrich plants has **been negotiated and is being implemented**
 - **Capacity adjustment in Norderstedt implemented**
- **One-off expenses: €93 million¹** in 2025, **€17 million** expected for 2026

€100 million
cost savings p.a.

1,000 positions
reduction and relocation

Optimised
production network

¹ Cash impact largely in 2026

anton

BY JUNGHEINRICH

Made to rely on.



Strategic partnership positions Jungheinrich in attractive growth segment

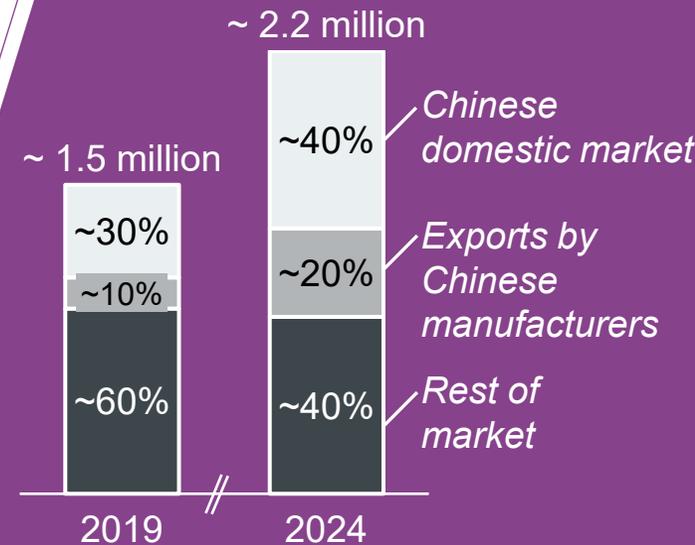


New portfolio as entry into Mid-Tech market

- May 2025: Jungheinrich and EP Equipment agree on strategic partnership
- **Pooling of both companies' strengths** to increase efficiency, productivity and sustainability in global material handling
- **Successful launch in Europe** in fourth quarter of 2025 with warehouse equipment and electric counterbalanced trucks, **volume and margin targets achieved as planned**
- **Sales channels (multi-channel approach) expanded**, in particular through dealers and e-commerce
- **Expansion of portfolio and regional expansion** to Asia-Pacific and Latin America already started
- **Establishment of OEM Center in China** to pool key functions for development and management of global portfolio in Mid-Tech market
- **Expansion of partnership** with EP Equipment **planned**



Global industrial trucks market¹



“China Wave” – rapidly growing **Mid-Tech market** which is primarily served by Chinese suppliers

¹ Based on WITS & Chinese export statistics, incoming orders in units



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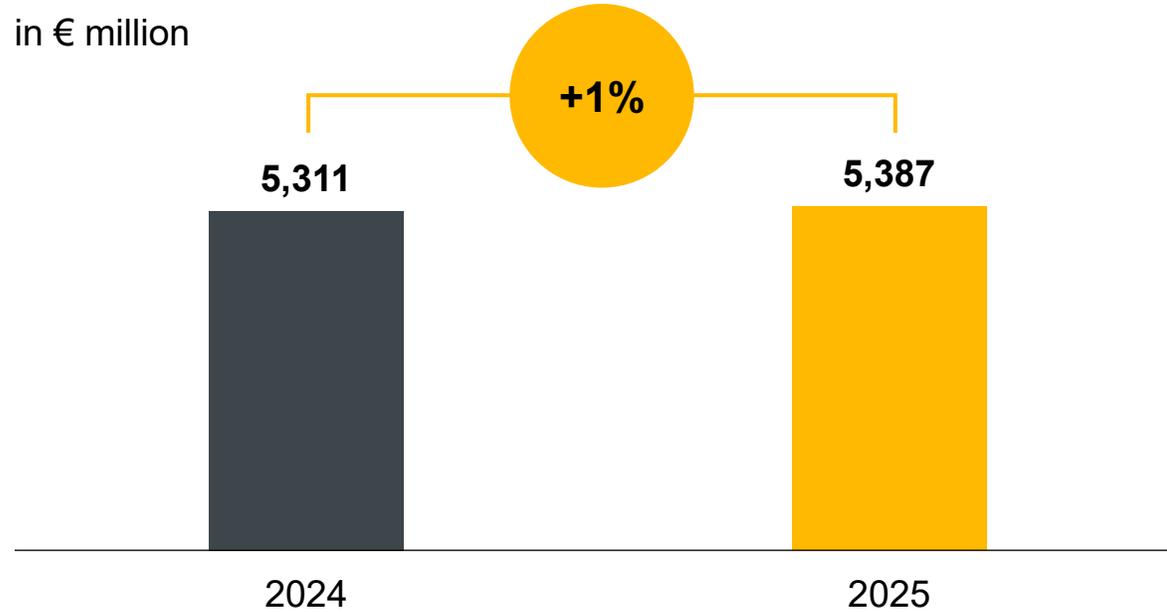
Key figures for 2025

Heike Wulff

Increase in incoming orders despite challenging market environment

Incoming orders

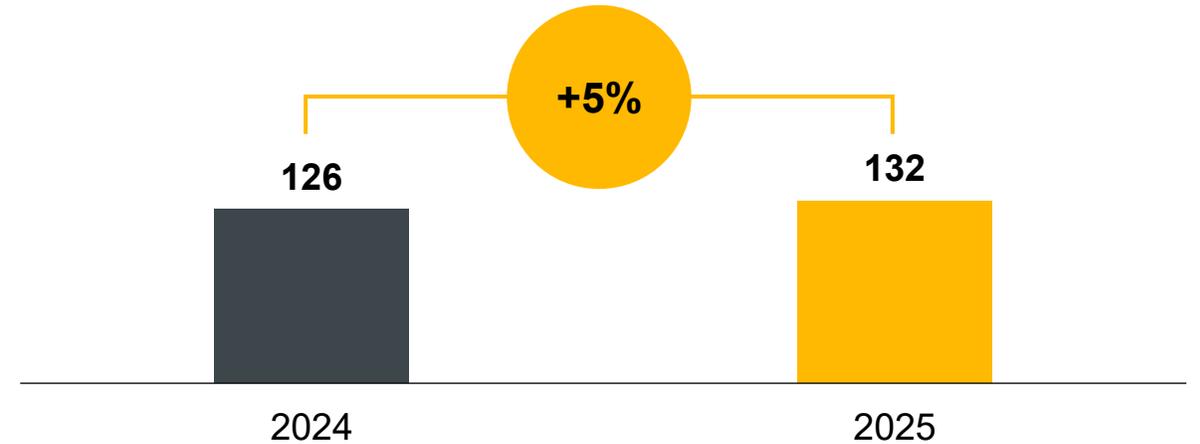
in € million



Positive development, particularly in customer services and in new business

Incoming orders

in thousand units

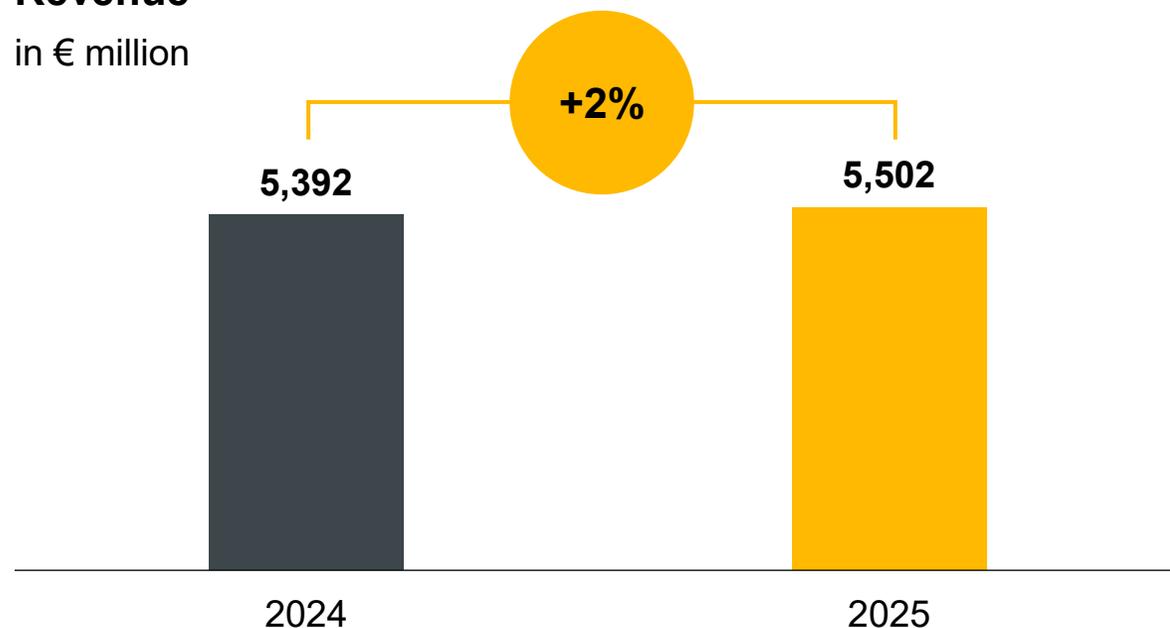


Participation in market growth of warehousing equipment

Product mix contributed to growth in units

Revenue up slightly against previous year

Revenue
in € million

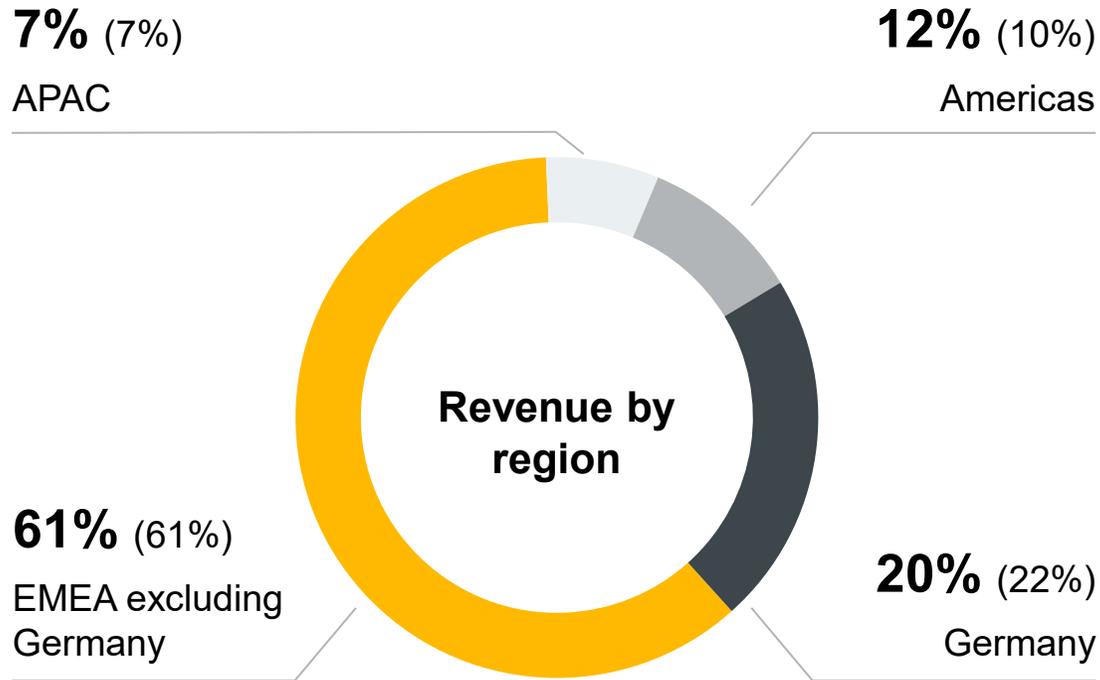


Higher revenue in new business – driven by automation projects – **and in customer services**

Table contains rounding differences.

in € million	2024	2025	Change %
New business	3,148	3,214	2.1
Short-term rental and used equipment	781	775	-0.8
Customer services	1,535	1,576	2.7
Intralogistics segment	5,464	5,566	1.9
Financial Services segment	1,417	1,473	4.0
Consolidation	-1,489	-1,536	3.2
Jungheinrich Group	5,392	5,502	2.0

Revenue benefits from positive development in USA



in € million	2024	2025	Change %
EMEA	4,486	4,478	-0.2
thereof Germany	1,168	1,119	-4.2
Americas	523	649	24.1
APAC	383	375	-2.1
Total	5,392	5,502	2.0

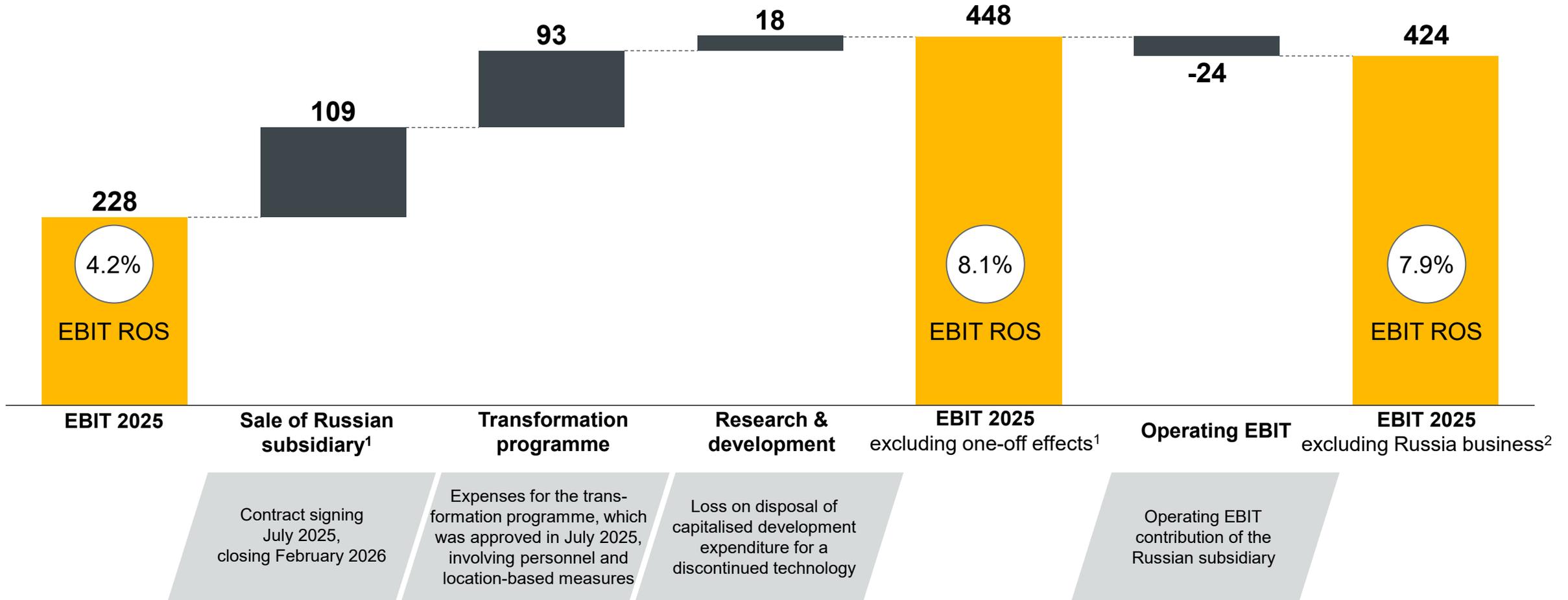


Top 5 revenue countries

1. Germany
2. Italy
3. France
4. USA
5. United Kingdom

Figures for previous year shown in brackets.

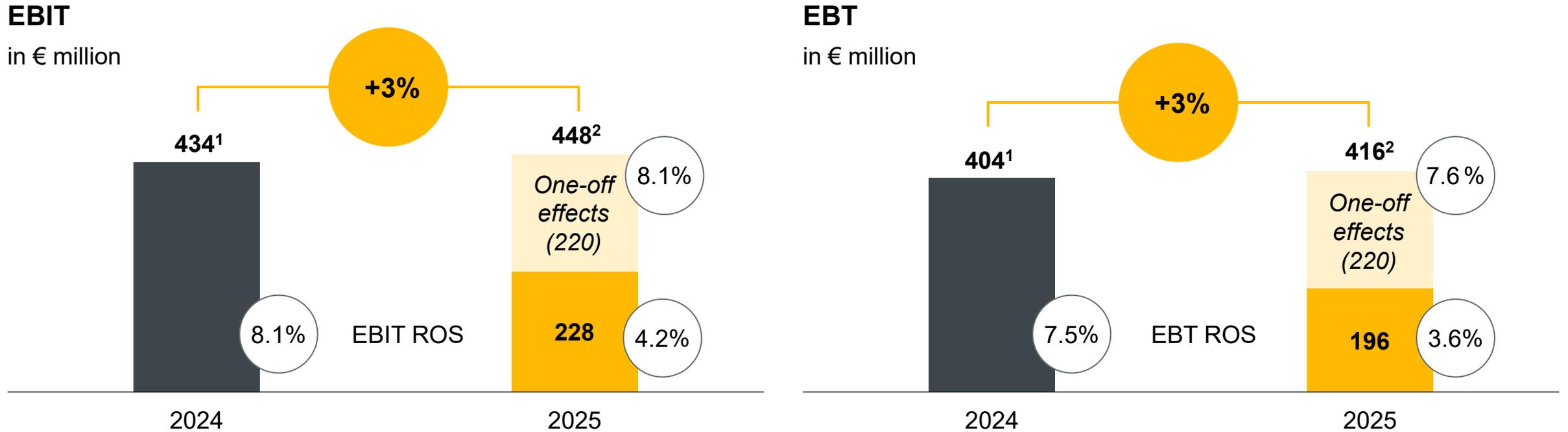
EBIT shaped by one-off effects of €220 million in second half of 2025



¹ Adjusted for earnings-related one-off effects; includes €24 million operating EBIT contribution of the Russian subsidiary.

² Adjusted for earnings-related one-off effects as well as operating EBIT contribution of Russia business that was discontinued from 2026.

Earnings parameters impacted by one-off effects



Negative effects of €220 million resulting from **sale** of the Russian subsidiary (€–109 million), **transformation programme** (€–93 million) and loss on **disposal of capitalised development expenditure** (€–18 million)

¹ Excluding Russia business (around €135 million in revenue and €29 million in EBIT), this results in an EBIT ROS of 7.7% and an EBT ROS of 7.1%.

² Excluding Russia business (around €150 million in revenue and €24 million in EBIT), this results in an EBIT ROS of 7.9% and an EBT ROS of 7.3%.

Discontinuation of business activities in Russia leads to significant one-off negative effects



Sale of Russian subsidiary

- **Contract signed for the sale of Jungheinrich Lift Truck OOO to a Russian financial investor in July 2025**
- Sale was significantly **below carrying amount: sale price** is around 20% of the fair value as per Russian valuation assessment
- **Negative one-off effects:**
 - **2025:** €109 million¹ (€85 million in Q3 2025, €24 million in Q4 2025)
 - **2026:** €20 million² (taken into account in 2026 forecast)
- Approval by the Russian government commission in December 2025 subject to **conditions that reduced the purchase price**, completion in February 2026
- In 2025, Russian subsidiary contributed approximately €150 million each to incoming orders and revenue, as well as €24 million to operating EBIT

€129 million
overall cost

~600 FTE
leavings³

February 2026
completion

¹ Impairment losses connected to categorisation as disposal group.

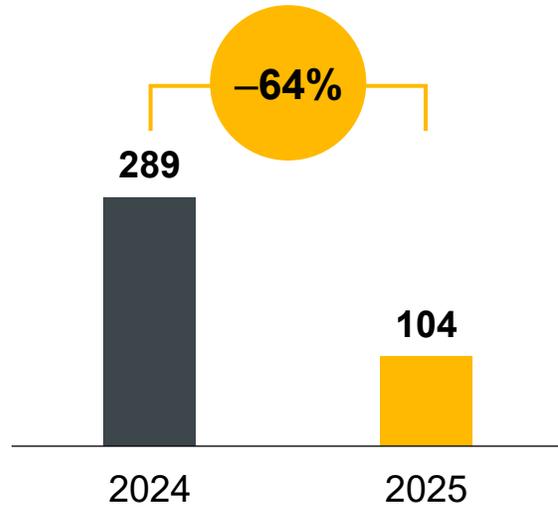
² Deconsolidation effect (Q1 2026).

³ Not part of the transformation programme.

Dividend: payment ratio of 28% maintained

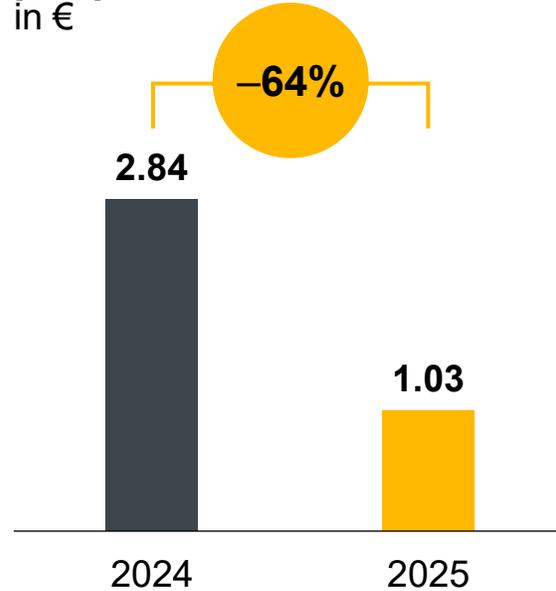
Profit or loss

in € million



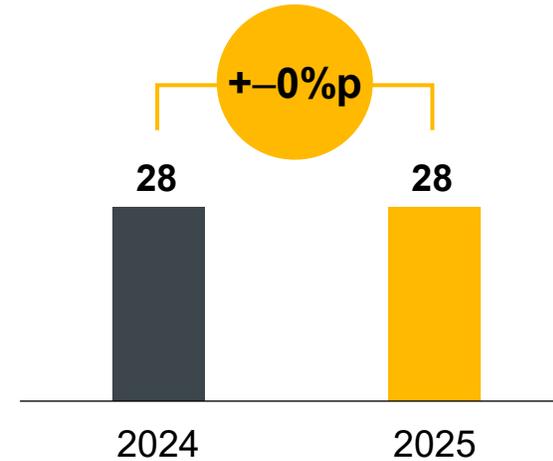
Earnings per preferred share

in €



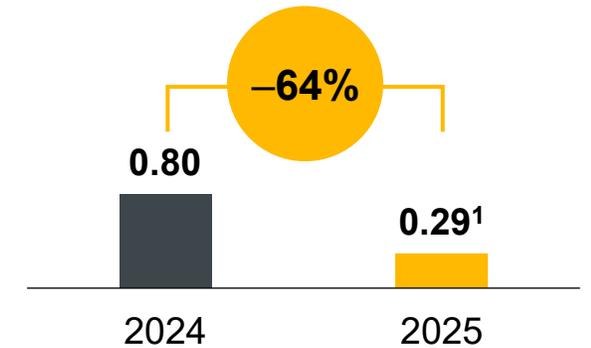
Payment ratio

in %



Dividend per preferred share

in €



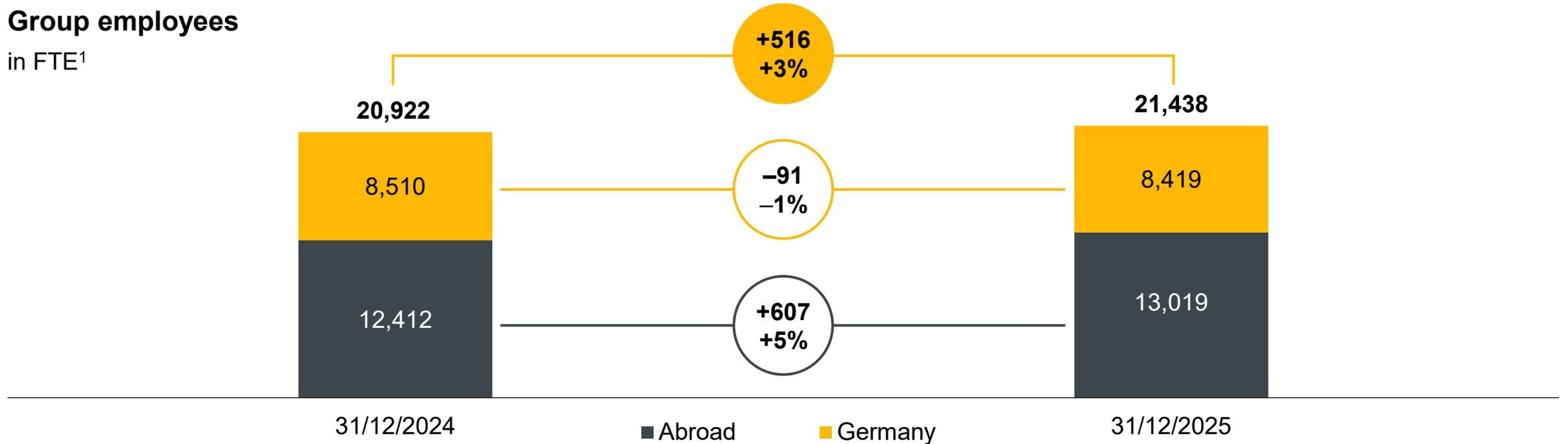
Tax rate of 47% as a result of non-deductible losses from sale of Russian subsidiary leads to significantly lower profit or loss – **even so, stable payment ratio of 28%**

¹ Proposal.

Focus on capacity expansion abroad, slight reduction in Germany

Group employees

in FTE¹



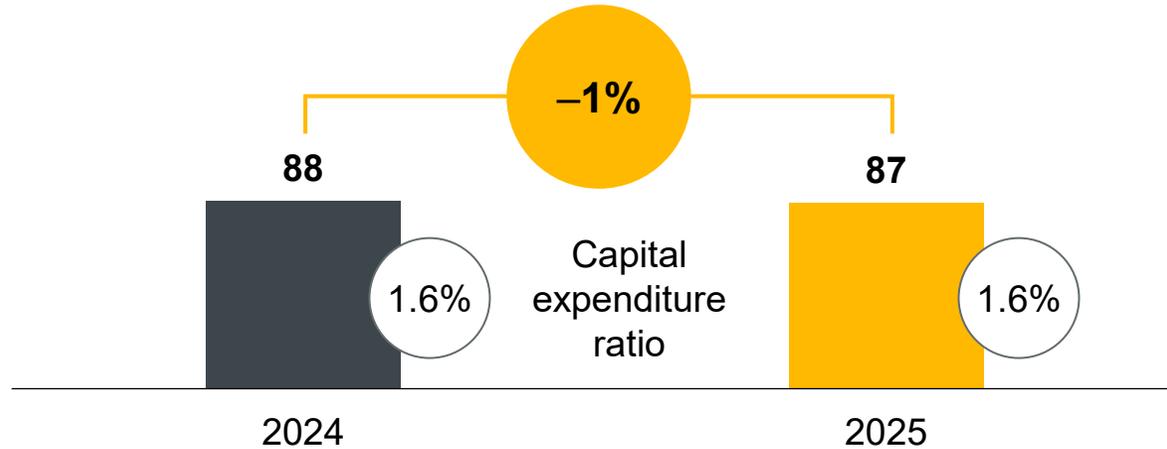
Key drivers: expansion of Business Excellence Centers (209 employees), production expansion at plant in Czechia (121 employees) and US acquisition of Invar (48 employees)

¹ Full-time equivalents (FTE), including trainees and apprentices, excluding temporary workers.

Capital expenditure at previous year's level, increase in R&D expenditure

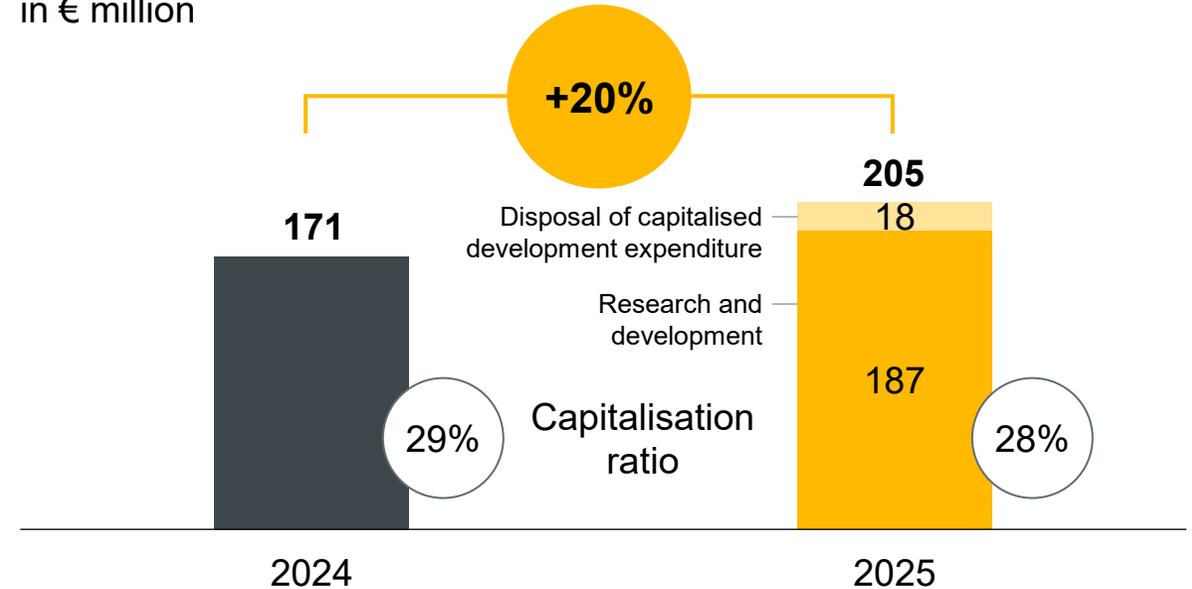
Capital expenditure¹

in € million



Research and development expenditure

in € million



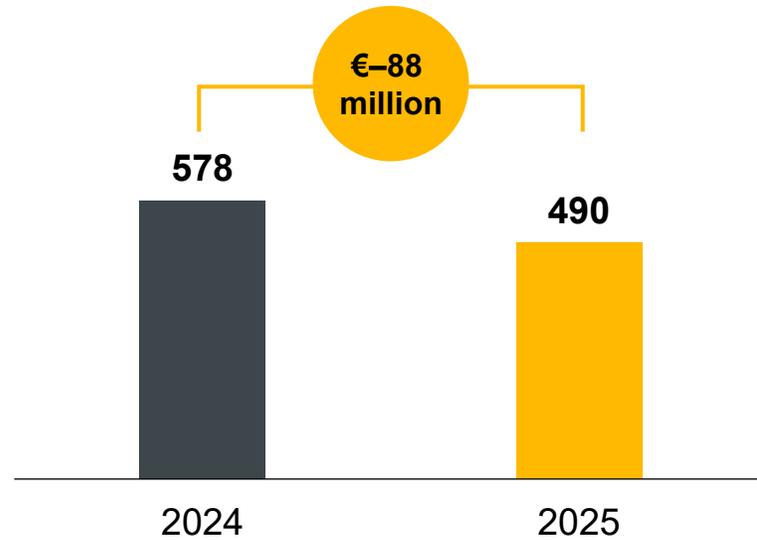
Capital expenditure in reporting year includes partial amount of around **€11 million** for **construction of Jungheinrich Experience Center**

Around half the increase caused by loss on **disposal of capitalised development expenditure** (€18 million one-off effect) for a discontinued technology

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

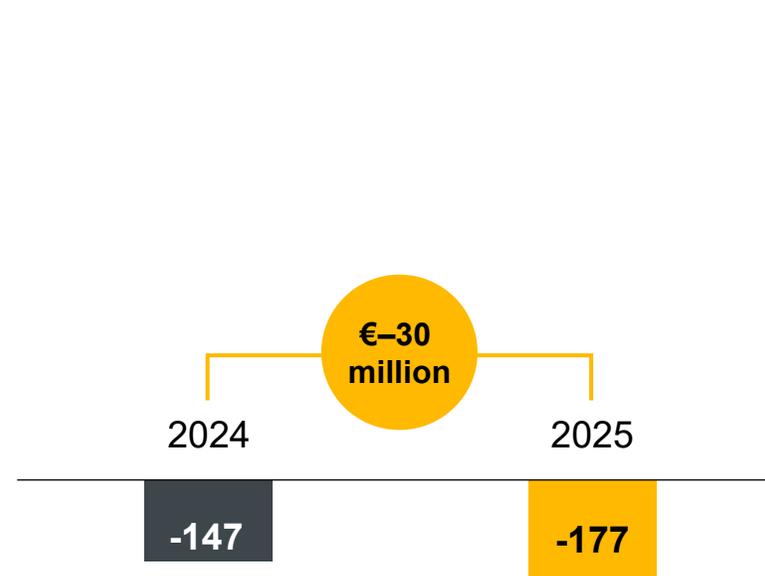
Strong free cash flow

Cash flow from operating activities
in € million



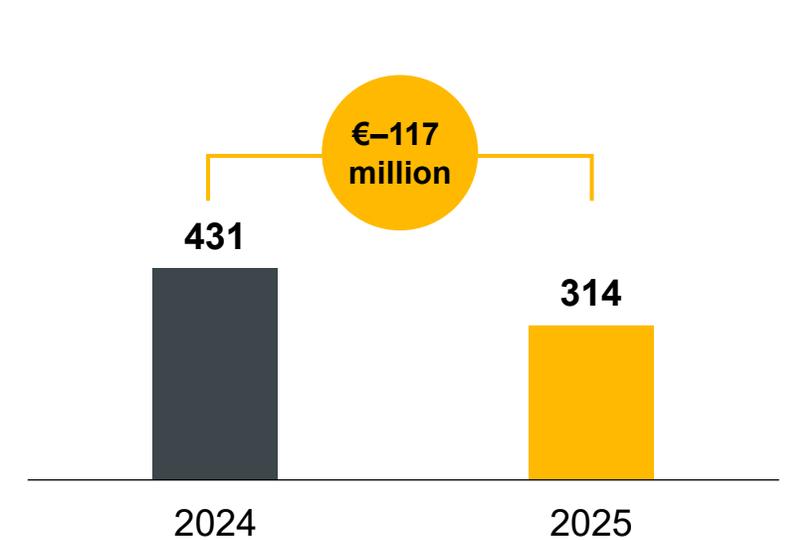
Cash flow from operating activities reflects negative impact from **working capital**. It was not possible to repeat the very strong reduction in receivables recorded in the previous year.

Cash flow from investing activities
in € million



Cash flow from investing activities includes in particular the purchase price payment for Invar.

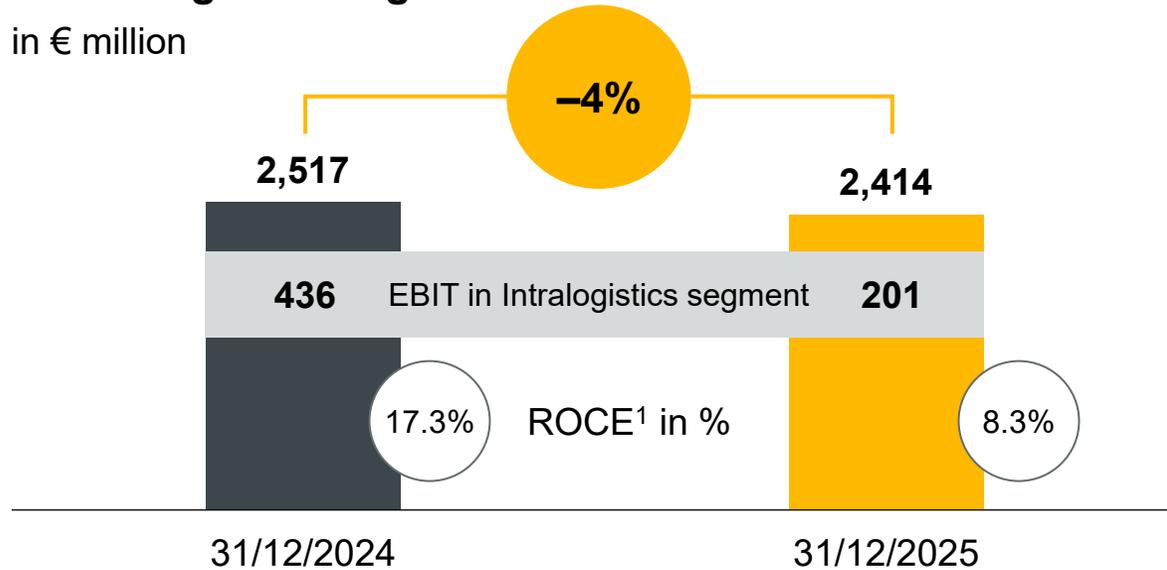
Free cash flow
in € million



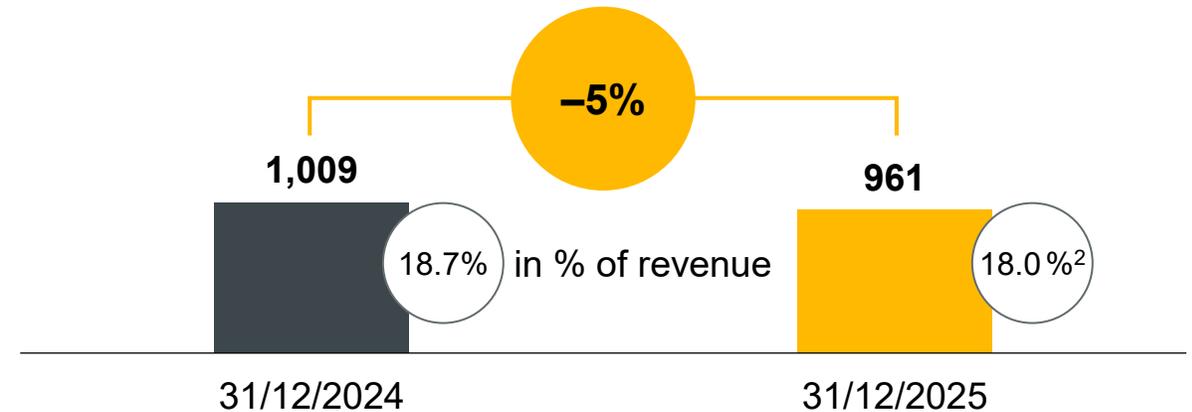
Strong free cash flow despite negative effects from operating and investing activities.

ROCE decreases, working capital ratio improves further

Average capital employed in Intralogistics segment
in € million



Group working capital
in € million



Significantly lower EBIT in Intralogistics segment primarily due to one-off effects leads to **reduction in ROCE**

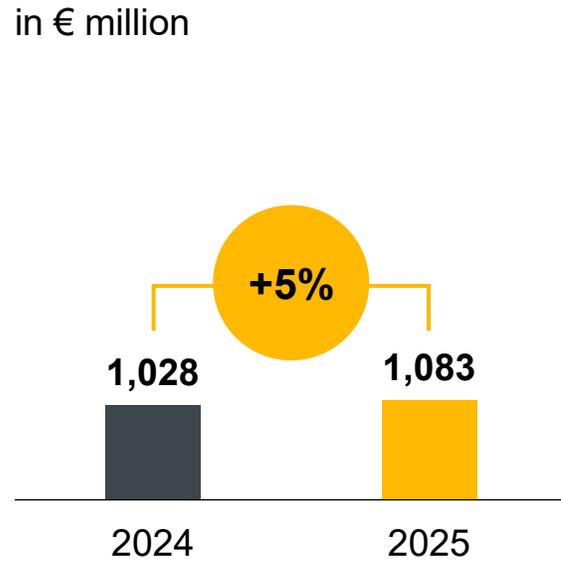
Development of working capital reflects **sale of Russian subsidiary**

¹ EBIT for the Intralogistics segment in % of the segment's average capital employed.

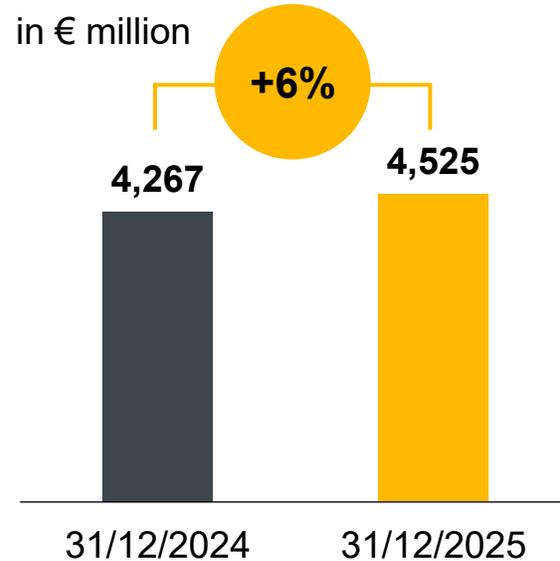
² Adjusted for Russian subsidiary's revenue (around €150 million).

Strong contribution of financial service business in financial year 2025

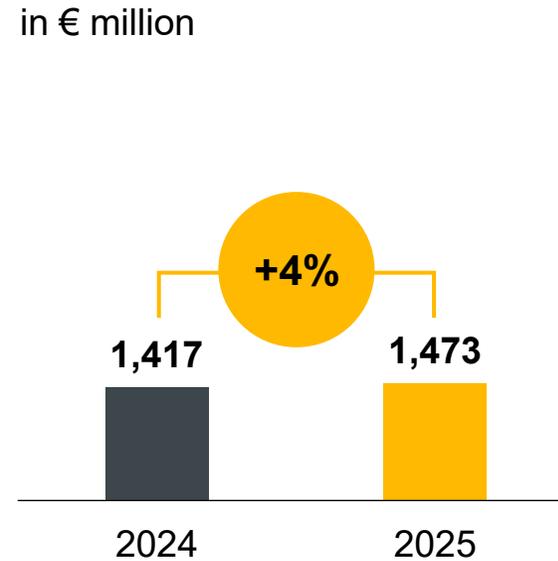
Original value of new contracts
in € million



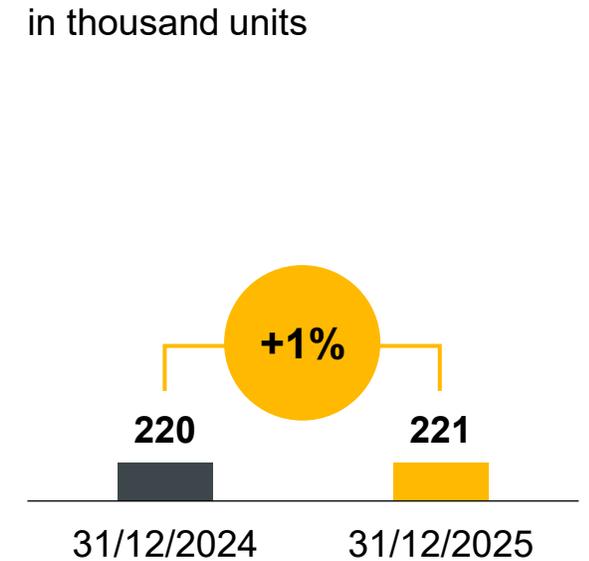
Original value of contracts on hand
in € million



Revenue
in € million



Trucks in contracts on hand
in thousand units



Financial Services as integral and profitable part of business model – long-term service contracts ensure strong customer loyalty



3

Outlook for 2026

Dr Lars Brzoska

Outlook for 2026: focal points of strategic fields of action



- > Acceleration of regional **expansion in North America and APAC**
- > Expansion of **sales channels through dealers and online platforms**
- > Driving additional **revenue growth > €1 billion through M&A beyond Europe** as part of Strategy 2030+

- > **Targeted market development in growth sectors:** trade, logistics, production industries, food & beverages
- > Roll-out of **standardised sector solutions** to increase scalability and cost efficiency
- > **Expansion of customer services business** for automation solutions

- > Market penetration with **full liner portfolio:** new generation of High-Tech vehicles, expanded Mid-Tech portfolio, high-voltage vehicles
- > Continued implementation and **expansion of strategic partnership with EP** for products in Mid-Tech segment
- > Systematic expansion of innovative companies and affiliates through **Uplift Ventures**

- > **Completion of transformation programme** (most effects expected from 2027)
- > Continuation of our **digital transformation** with the DEEP programme **with significant roll-outs**
- > Group-wide implementation of **AI**, innovative solutions in short-term rental and customer services



Heavy load meets high voltage:

Jungheinrich looks to
tomorrow with FalcOn



Innovations and world premieres in 2026

Maximum bandwidth: our new electric counterbalanced trucks



Low-lift and double-decker equipment

Reach trucks

High-lift mobile robot

Mobile robot master control



We are successfully asserting ourselves in a challenging market environment



Risks



Weak European **economic environment**

Geopolitical conflicts in particular trade tariffs, Iran war and Russia-Ukraine war

Structural increase in **competitive pressure**

Opportunities



Innovations and disruptive **technologies**

Global **expansion opportunities**

Intact drivers: electrification, automation, digitalisation and sustainability

GDP ¹ in %	2025	2026 forecast
World	3.3	3.3
USA	2.1	2.4
China	5.0	4.5
Eurozone	1.4	1.3
Germany	0.2	1.1

¹ Source: International Monetary Fund, 19 January 2026.

New segment structure improves control and transparency

Separate segments as a basis for **growth and profitability**

Own P&L and management organisation **strengthen accountability and manageability**

Creating transparency about performance in the individual segments

From financial year 2026:
Intralogistics becomes ITS and AWE

Industrial Trucks & Services (ITS)

Automation & Warehouse Equipment (AWE)



Financial Services
supporting ITS and AWE

2026 Group forecast: growth in incoming orders and robust return expected

	Actual 2025	Adjusted 2025 ¹	2026 forecast
Incoming orders in € billion	5.4	5.2	5.4 – 6.0
Revenue in € billion	5.5	5.4	5.2 – 5.8
EBIT in € million	228	424	380 – 450
EBIT ROS in %	4.2	7.9	7.2 – 8.0
EBT in € million	196	392	350 – 420
EBT ROS in %	3.6	7.3	6.7 – 7.5
ROCE in %	8.3	n/a	14 – 18
Free cash flow in € million	314	n/a	> 250

Effects included

- 1 Incoming orders and revenue each adjusted by around **€150 million** contribution of the Russian subsidiary sold in February 2026
- 2 EBIT and EBT adjusted by **€–220 million** one-off effects as well as operating EBIT contribution of the Russian subsidiary sold in February 2026 in the amount of **€24 million**
- 3 EBIT and EBT include **€–37 million** one-off effects (€–20 million for deconsolidation of the Russian subsidiary sold in February 2026 as well as €–17 million for transformation)

¹ Adjusted for contributions of the discontinued Russia business (incoming orders, revenue and operating EBIT) and also adjusted for earnings-related one-off effects (sale of Russian subsidiary, transformation programme and loss on disposal of R&D).

2026 forecast: ITS and AWE

Industrial Trucks & Services	Actual 2025 / Adjusted 2025 ¹	2026 forecast
Incoming orders in € billion	4.5 / 4.4	4.4 – 4.8
Revenue in € billion	4.6 / 4.5	4.3 – 4.7
EBIT in € million	222 / 395	360 – 420
EBIT ROS in %	4.8 / 8.8	8.3 – 8.9
<i>One-off effects in € million</i>	<i>-197</i>	<i>-35</i>
<i>including operational Russia contribution</i>	<i>+24</i>	

Automation & Warehouse Equipment	Actual 2025 / Adjusted 2025 ²	2026 forecast
Incoming orders in € billion	0.9 / 0.9	1.0 – 1.2
Revenue in € billion	0.9 / 0.9	0.9 – 1.1
EBIT in € million	-21 / 2	0 – 15
EBIT ROS in %	-2.3 / 0.2	0 – 1.5
<i>One-off effects in € million</i>	<i>-23</i>	<i>-2</i>

¹ Adjusted for contributions of the discontinued Russia business (incoming orders, revenue and operating EBIT) and also adjusted for earnings-related one-off effects (sale of Russian subsidiary and transformation programme).

² Adjusted for earnings-related one-off effects (loss on disposal R&D and transformation programme).

2026 forecast: ITS

Compensation for the discontinued Russia business (contributions 2025: € ~150 million incoming orders & revenue and €24 million operating EBIT)

Product innovations and **Mid-Tech portfolio** strengthen incoming orders

EBIT & EBIT ROS negatively affected by deconsolidation effect of Russian subsidiary (€20 million) and transformation programme (€15 million)

2026 forecast: AWE

Dynamism in incoming orders through targeted market development

Accelerated internationalisation

Investments in **automation business**

Increase in margin through **standardisation** and **further efficiency measures**, with negative impact of **transformation programme** (€2 million)

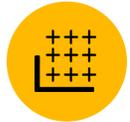
Key takeaways



We are asserting our position in a **demanding market environment** with **challenging conditions**



We have successfully started the **implementation of Strategy 2030+** and are **actively driving the transformation forwards**



We have successfully entered the **Mid-Tech market** and are **proactively** addressing the “**China Wave**”



With innovations and world premieres, we are setting new standards in the **High-Tech market** and in **automation**



We are **increasing transparency and controllability** through the **new segment structure**

2030+
STRATEGY

Q & A





4

Additional information

Earnings parameters in fourth quarter excluding one-off effects higher than in previous year

	Q4 2024	Q4 2025	Change %
Incoming orders in € million	1,380	1,310	-5.1
Revenue in € million	1,469	1,494	1.7
EBIT in € million excluding one-off effects	114	68 125	-40.4
EBIT ROS in % excluding one-off effects	7.8	4.6 8.4	-
EBT in € million excluding one-off effects	102	57 114	-44.1
EBT ROS in % excluding one-off effects	7.0	3.8 7.6	-

Effects in Q4 2025

Incoming orders: decline in new business partly offset by **increases in customer services**

Slight **revenue growth** through positive development in **customer services** and in **financial services business**

Transformation programme **€-33 million**

Sale of Russian subsidiary **€-24 million**

2026 forecast

	Group		Industrial Trucks & Services		Automation & Warehouse Equipment	
	Actual 2025 ^{1,2,3}	2026 forecast ⁶	Actual 2025 ^{1,4}	2026 forecast ⁷	Actual 2025 ⁵	2026 forecast ⁸
Incoming orders in € billion	5.4	5.4 – 6.0	4.5	4.4 – 4.8	0.9	1.0 – 1.2
Revenue in € billion	5.5	5.2 – 5.8	4.6	4.3 – 4.7	0.9	0.9 – 1.1
EBIT in € million	228	380 – 450	222	360 – 420	–21	0 – 15
EBIT ROS in %	4.2	7.2 – 8.0	4.8	8.3 – 8.9	–2.3	0 – 1.5
EBT in € million	196	350 – 420		---		---
EBT ROS in %	3.6	6.7 – 7.5		---		---
ROCE in %	8.3	14 – 18		---		---
Free cash flow in € million	314	> 250		---		---

¹ Incoming orders and revenue each include around €150 million from the Russian subsidiary.

² EBIT includes €220 million in negative one-off effects (including operating EBIT of the Russian subsidiary of €24 million)

³ Group figures include Financial Services and consolidation in addition to ITS and AWE.

⁴ EBIT includes €197 million in negative one-off effects (including operating EBIT of the Russian subsidiary of €24 million), therein €6 million holding company.

⁵ EBIT includes €23 million in negative one-off effects.

⁶ EBIT includes €37 million in negative one-off effects.

⁷ EBIT includes €35 million in negative one-off effects, therein €1 million holding company.

⁸ EBIT includes €2 million in negative one-off effects.

One-off effects & acquisition effects – development by quarter in 2025 & 2026e

in € million		Q1 2025	Q2 2025	Q3 2025	Q4 2025	Totals 2025	2026e
One-off effects	Total one-off effects			-163	-57	-220	-37
	ITS			-141	-56	-197	-35
	therein holding company			-6		-6	-1
	AWE			-22	-1	-23	-2
	Sale of Russian subsidiary			-85	-24	-109	-20
	ITS			-85	-24	-109	-20
	therein holding company						
	AWE						
	Transformation programme			-60	-33	-93	-17
	ITS			-56	-32	-88	-15
	therein holding company			-6		-6	-1
	AWE			-4	-1	-5	-2
	Research & development			-18		-18	
	ITS						
	therein holding company						
AWE			-18		-18		
Acquisition effects		-4	-3	-3	-4	-14	-12
Purchase price allocation		-3	-2	-2	-3	-10	-11
Variable management remuneration		-1	-1	-1	-1	-4	-1

Disclaimer

The explanations in this presentation 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 –, supply of raw and auxiliary materials, the availability and price development of energy and raw and auxiliary materials, demand in important markets, 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.

2026 financial calendar and IR contact

Financial calendar

Date	Event
27/03/2026	Balance sheet press conference (virtual)
27/03/2026	Analyst conference (virtual)
07/05/2026	Interim statement as of 31/03/2026
19/05/2026	Annual General Meeting
22/05/2026	Dividend payment
11/08/2026	Interim report as of 30/06/2026
10/11/2026	Interim statement as of 30/09/2026



IR contact

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General information

Subscribed capital: €102 million divided into
54,000,000 no-par-value ordinary shares
48,000,000 no-par-value preferred shares
(listed)

Stock exchanges: Frankfurt, Hamburg
and all other German stock exchanges

Securities identification numbers
(preferred shares):

ISIN: DE0006219934
WKN: 621 993

Segment: Prime Standard
Branch: Industry
Stock index: MDAX

Tickers:
Reuters JUNG_p.de
Bloomberg JUN3 GR