



# Balance sheet press conference for the 2024 financial year


Dr Lars Brzoska  
(Chairman of the Board of Management)

Dr Volker Hues  
(Member of the Board of Management, Finance)

Hamburg, 27 March 2025



# Agenda



**1**

**2024 Highlights | Dr Lars Brzoska**

**2**

**Key figures for 2024 | Dr Volker Hues**

**3**

**Outlook for 2025 | Dr Lars Brzoska**

2024 financial year:  
**Robust business  
development in difficult  
market environment**



**Incoming orders** (€5.3 billion)  
and **revenue** (€5.4 billion) in  
line with expectations



Continued **focussed  
implementation of strategy**



**EBIT return on sales** 8.1%



**Successful** post-merger  
integration of **Storage  
Solutions** and **Magazino**



**Free cash flow increased**  
to €431 million



Expansion of production in  
**new plant in Czechia**



**Dividend proposal** of **€0.80**  
per preferred share



**Expansion of nearshoring  
organisation driven forward**

# Positive earnings performance in Q4

	Q4 2023	Q4 2024	Change %
Incoming orders in € million	1,365	1,380	1.1
Revenue in € million	1,526	1,469	–3.7
EBIT in € million	91	114	25.3
EBIT ROS in %	6.0	7.8	–
EBT in € million	84	102	21.4
EBT ROS in %	5.5	7.0	–

## Effects in Q4 2024

Incoming orders: slight decline in new business more than offset by **growth in after-sales services**

Revenue decrease in new business, **positive development in after-sales services**

**Measures to safeguard earnings** continue to **show their effect** alongside cost increases (effects from collective agreements and increase in personnel in the previous year)

# 2024 forecast achieved

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

<sup>1</sup> Interim statement as of 30 September 2024

Difficult market environment impacts incoming orders

EBIT return on sales reaches middle of forecast range despite lower revenue

Main reason for the high free cash flow: working capital management with effect particularly in Q4 2024

## Effects from acquisitions

€13 million purchase price allocation

€3 million variable remuneration

# Focus on sustainability



## Creating sustainable value

First-class ratings results: EcoVadis platinum awarded for fourth consecutive time

55 of 68 Jungheinrich companies use electricity from renewable sources

Start of the development of a Group-wide circular economy strategy

Climate target affirmed: Jungheinrich obtains validation of Science Based Targets initiative

78 per cent of procurement volume are sustainable spend



# Board of Management team



**Dr Lars Brzoska**

Chairman of the Board of Management,  
Corporate, Automation (interim)



**Dr Volker Hues**

Member of the Board of Management, Finance



**Heike Wulff**

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




**Nadine Despineux**

Member of the Board of Management, Sales



**Maik Manthey**

Member of the Board of Management, Technics

A background image of a warehouse interior. In the foreground, a yellow Jungheinrich automated guided vehicle (AGV) is carrying a wooden pallet. In the background, another AGV is visible, and the warehouse shelves are filled with various goods.

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**2024 Highlights | Dr Lars Brzoska**

**2**

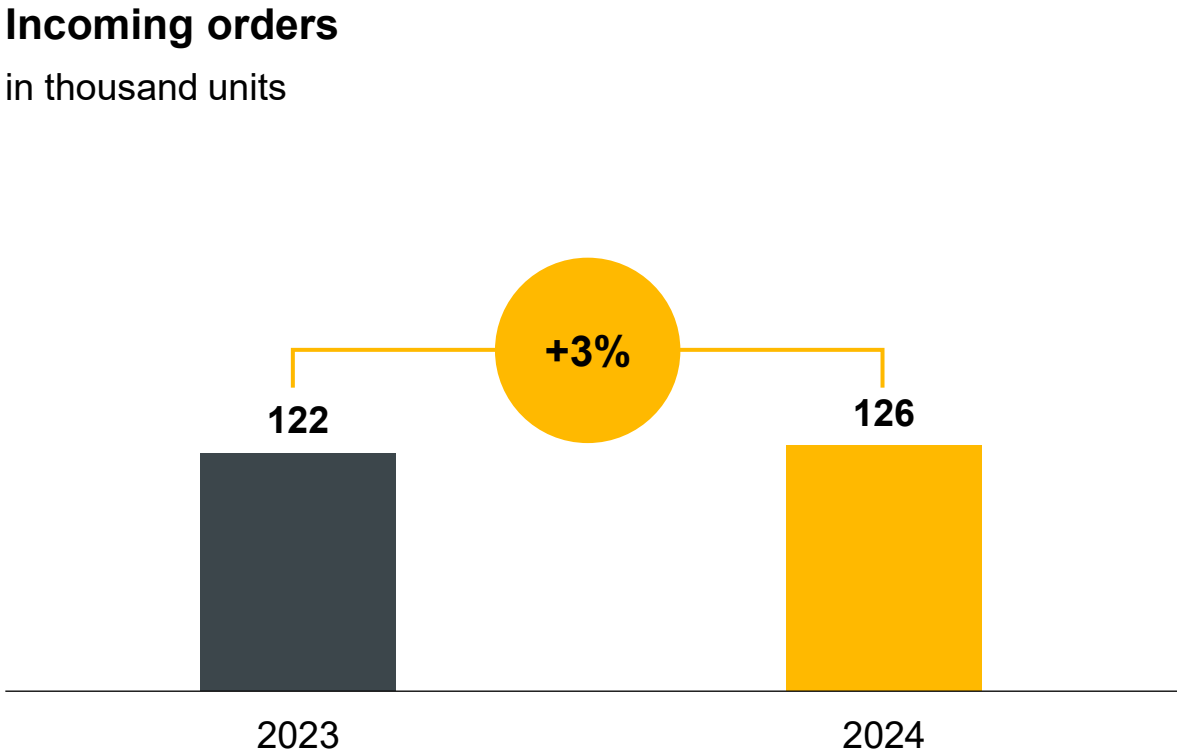
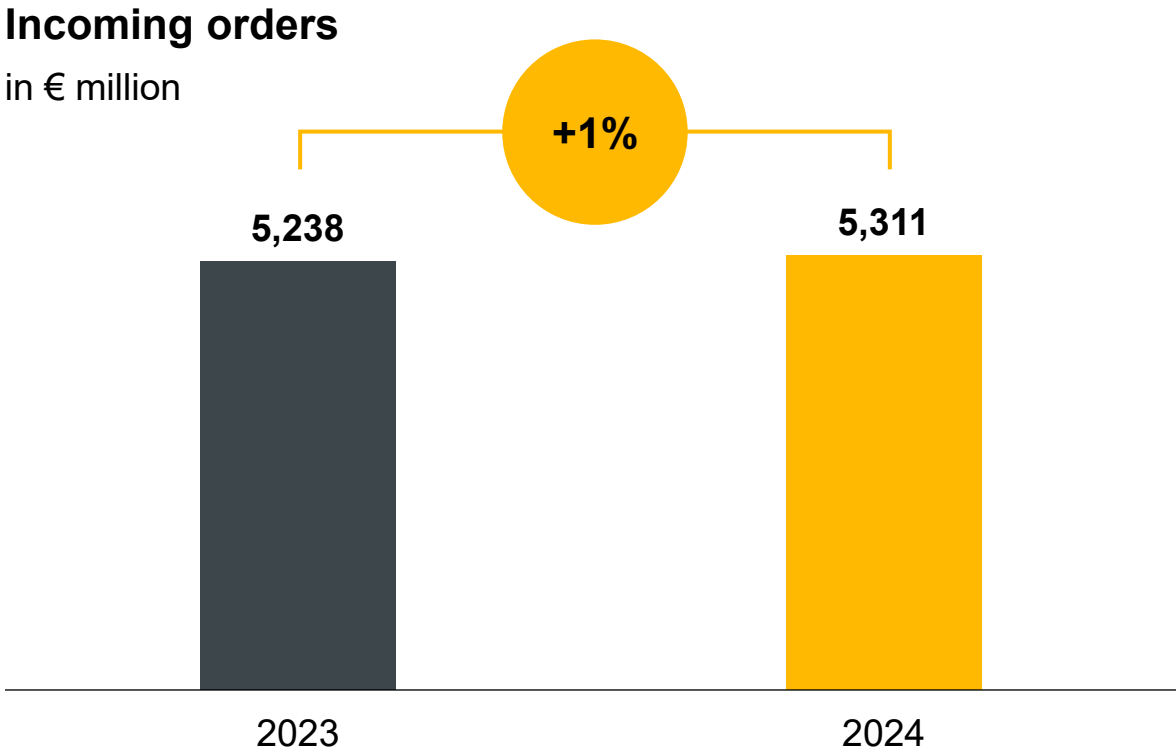
**Key figures for 2024 | Dr Volker Hues**

**3**

**Outlook for 2025 | Dr Lars Brzoska**

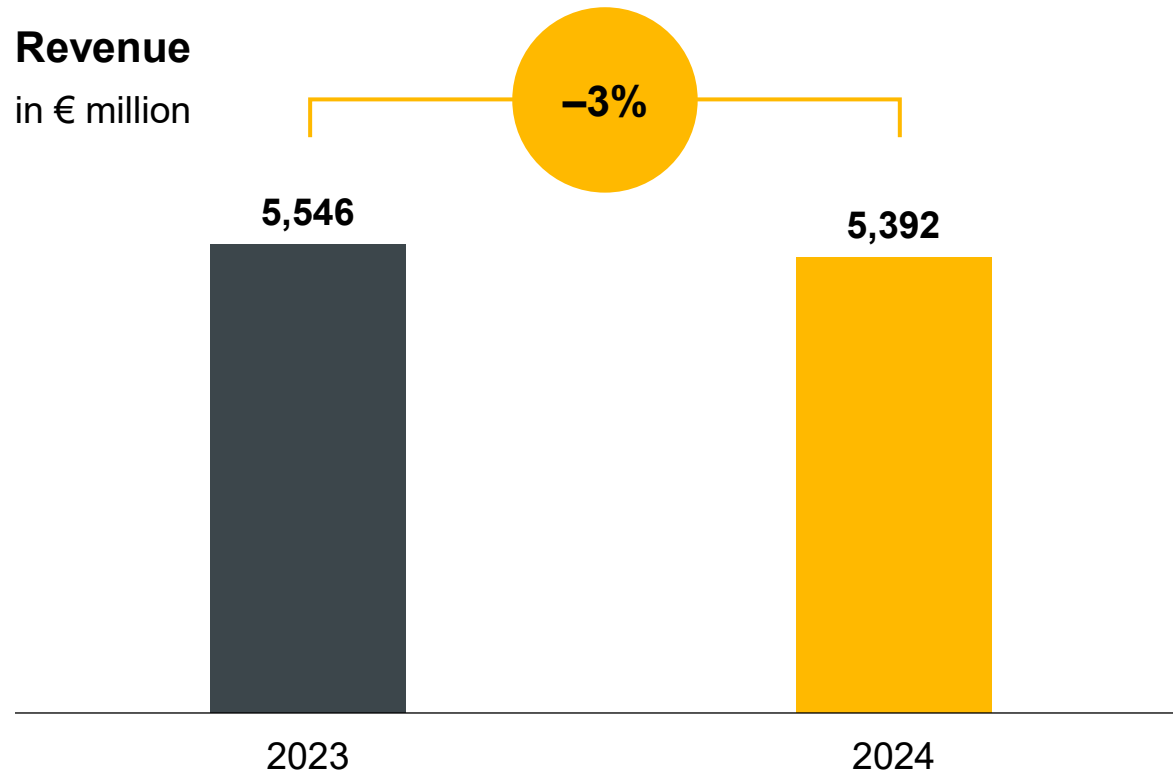


# Slight increase in incoming orders despite difficult market environment



Decline in new business offset by increases  
in after-sales services

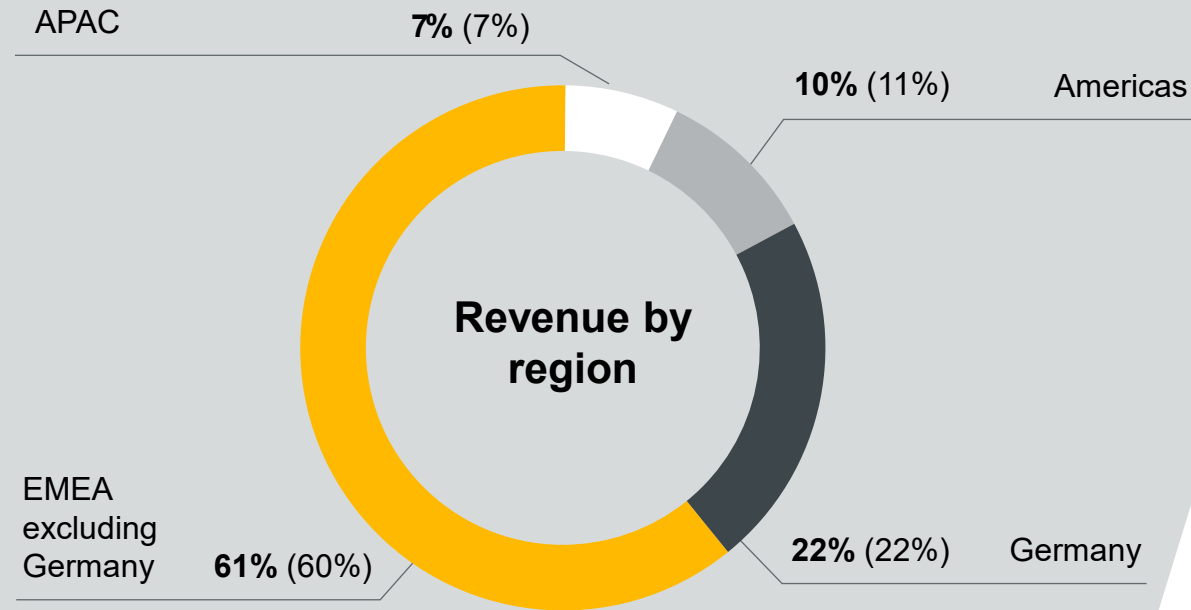
# Slight decrease in revenue



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

Lower revenue from new business partially offset by growth in after-sales services and the short-term rental and used equipment business

# Development of revenue reflects market weaknesses in Germany and North America



Figures for previous year shown in brackets

## Top 5 revenue countries

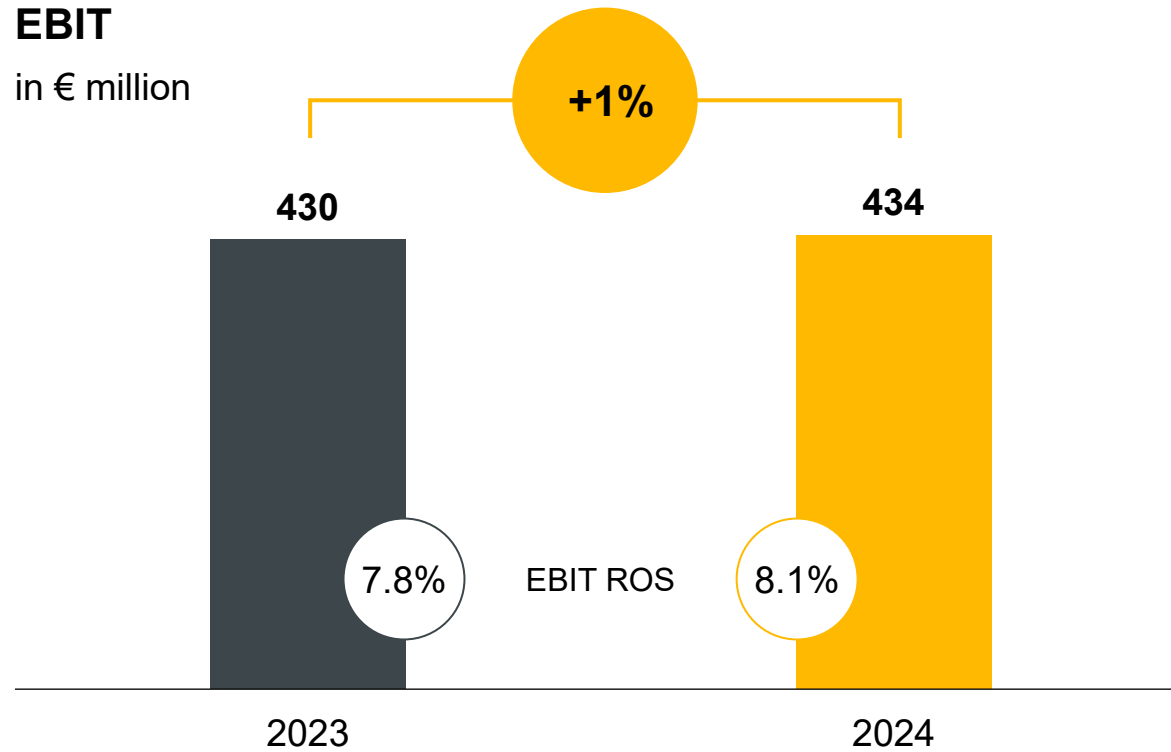
1. Germany
2. Italy
3. France
4. USA
5. United Kingdom

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

# Earnings figures at previous year's level

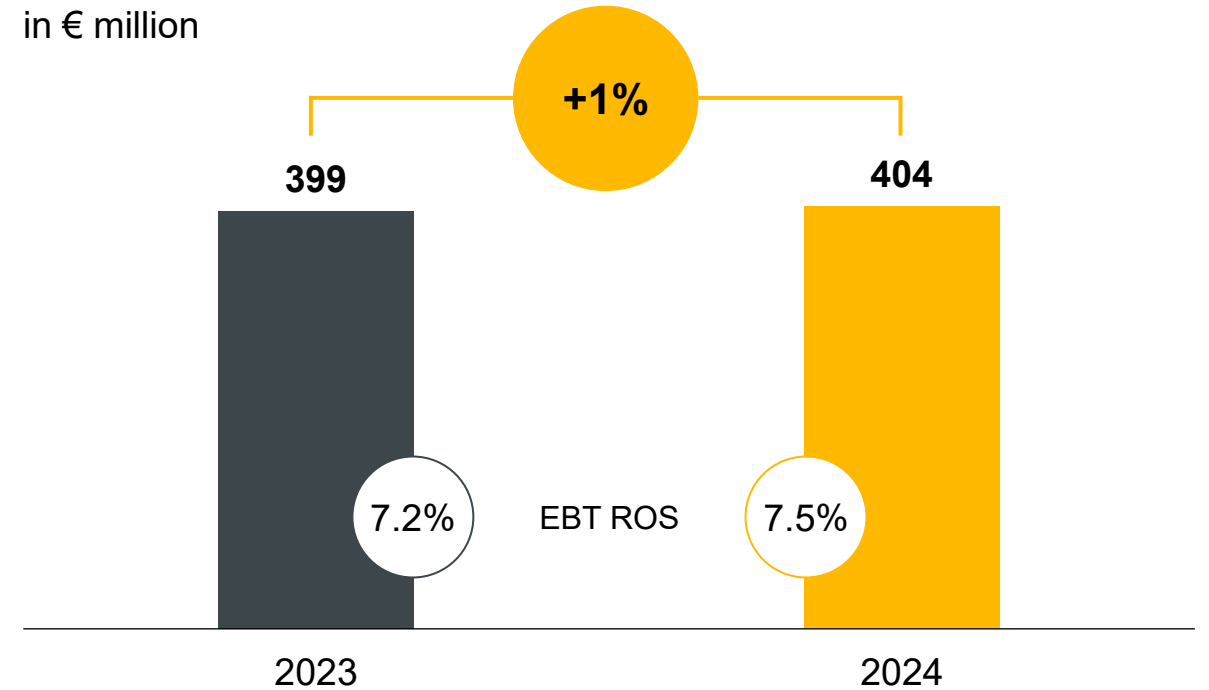
## EBIT

in € million



## EBT

in € million



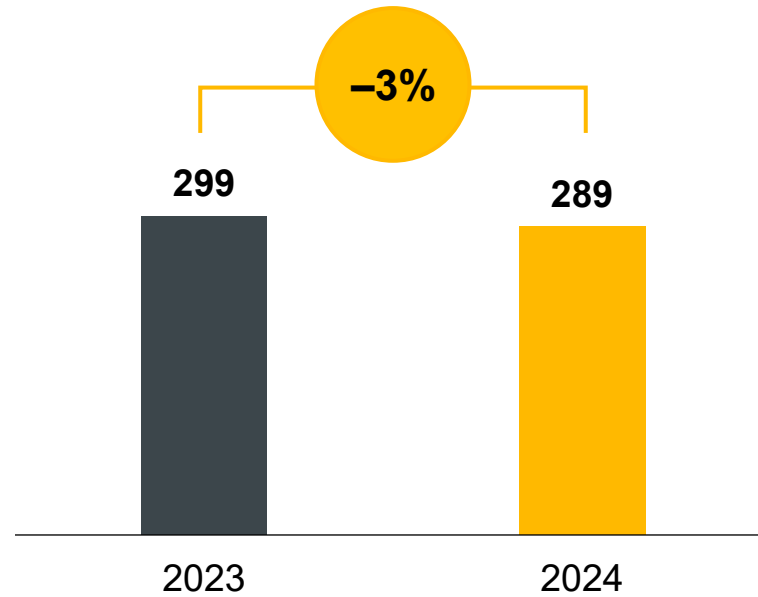
EBIT benefits from measures to safeguard earnings



# Continuous dividend payments

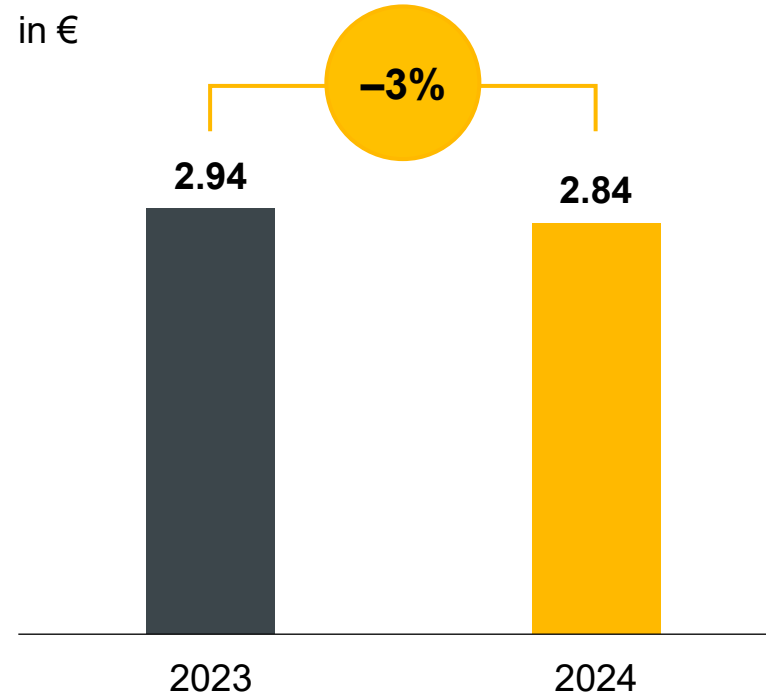
## Profit or loss

in € million



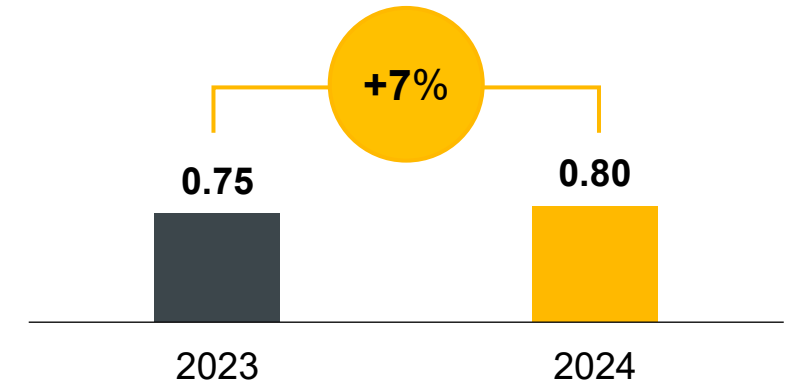
## Earnings per preferred share

in €



## Dividend per preferred share

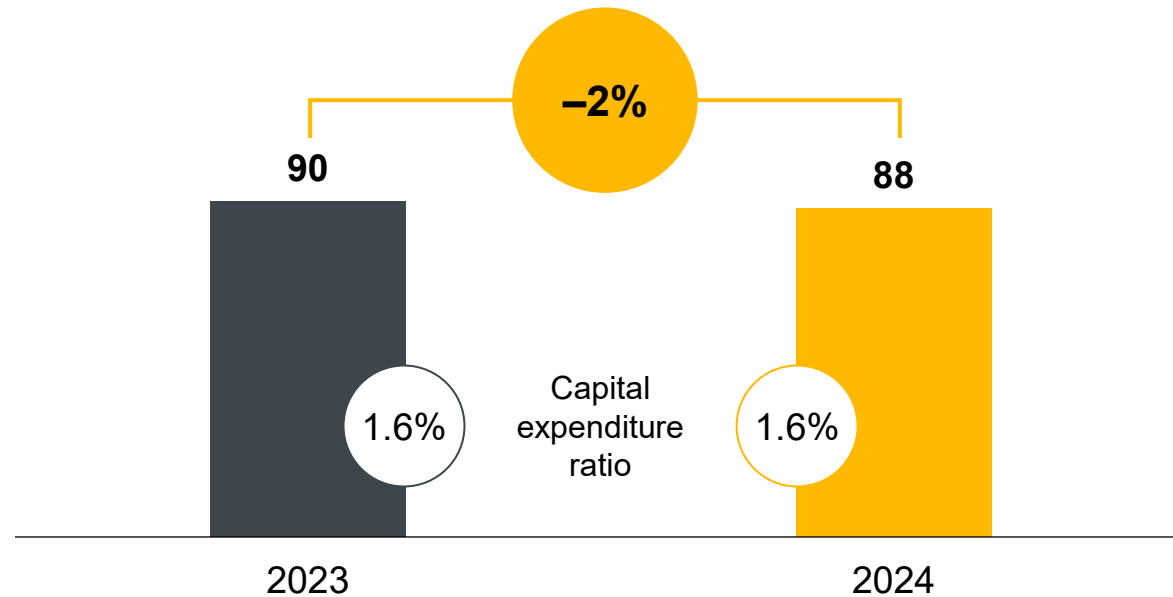
in €



# Capital expenditure at previous year's level, R&D expenditure reflects increased development services

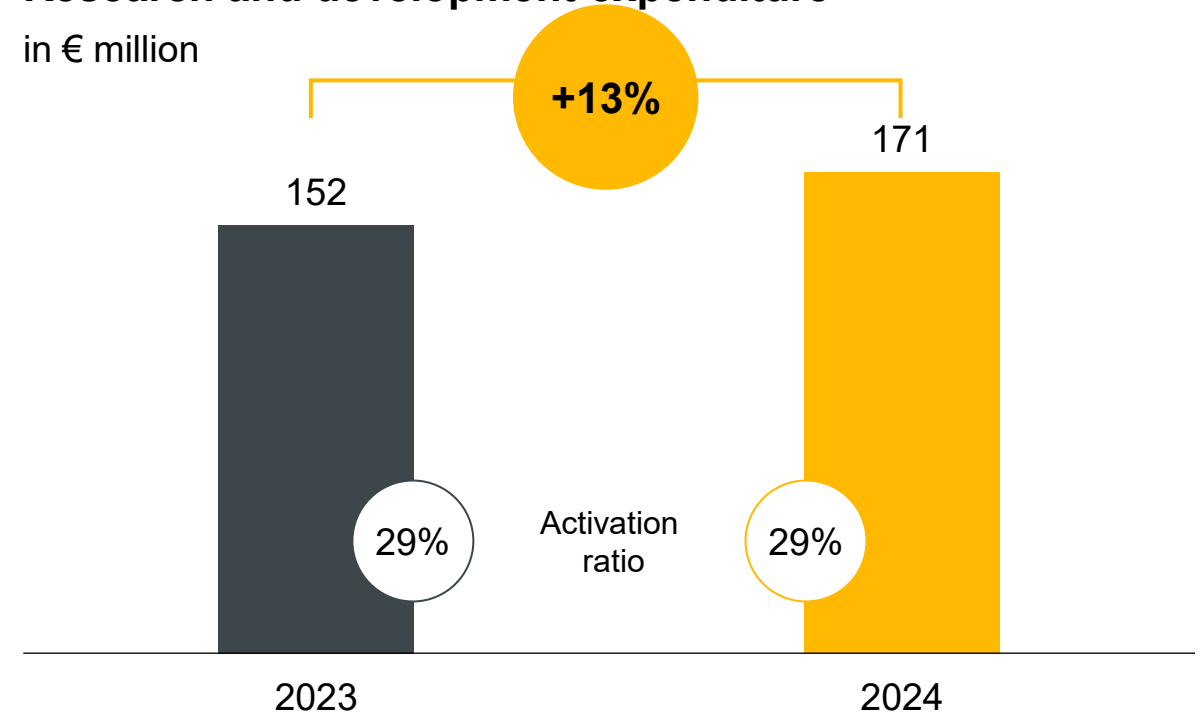
## Capital expenditure<sup>1</sup>

in € million



## Research and development expenditure

in € million



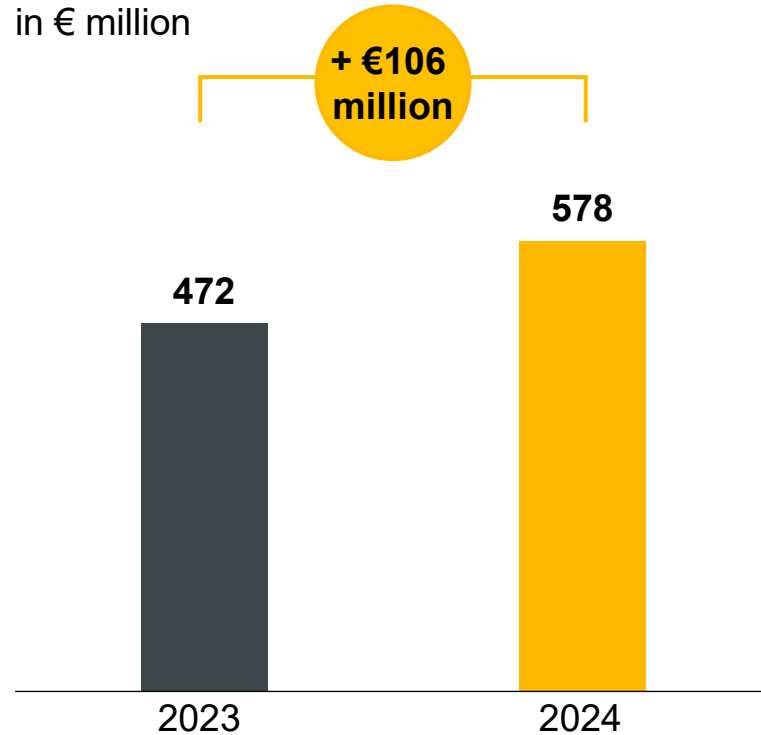
Significant increase due to additional development services from Magazino for digital products

<sup>1</sup> Property, plant and equipment and intangible assets excluding capitalised development expenditure and right-of-use assets

# Free cash flow increased

## Cash flow from operating activities

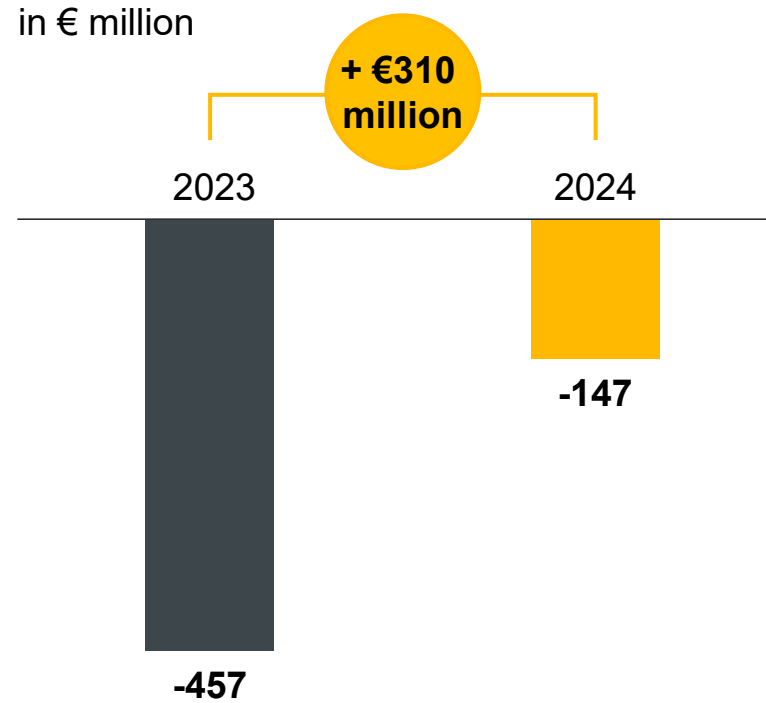
in € million



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

## Cash flow from investing activities

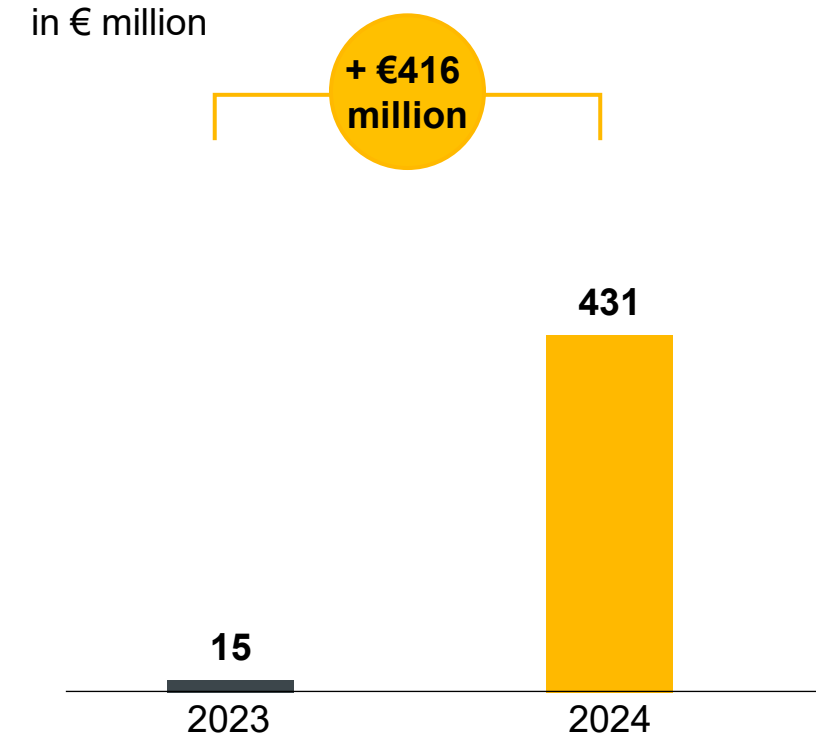
in € million



Cash flow from investing activities in previous year impacted by €326 million from purchase price payments for acquisitions of Storage Solutions and Magazino

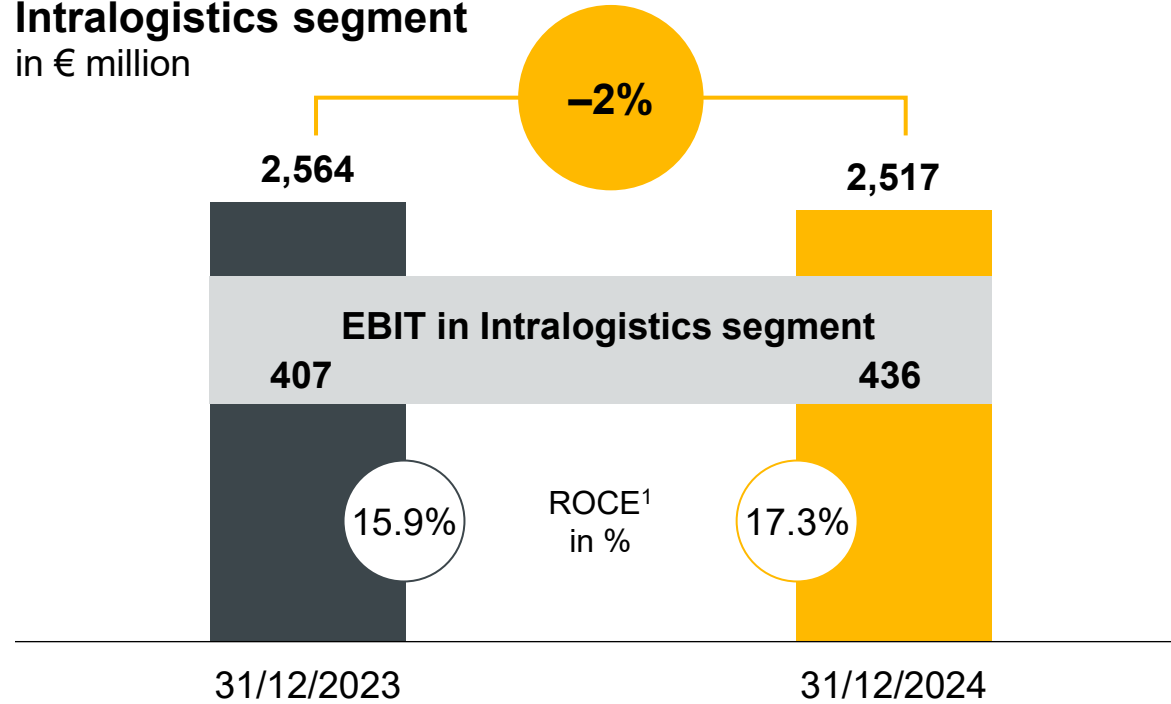
## Free cash flow

in € million



# Increase in ROCE, noticeable improvement in working capital ratio

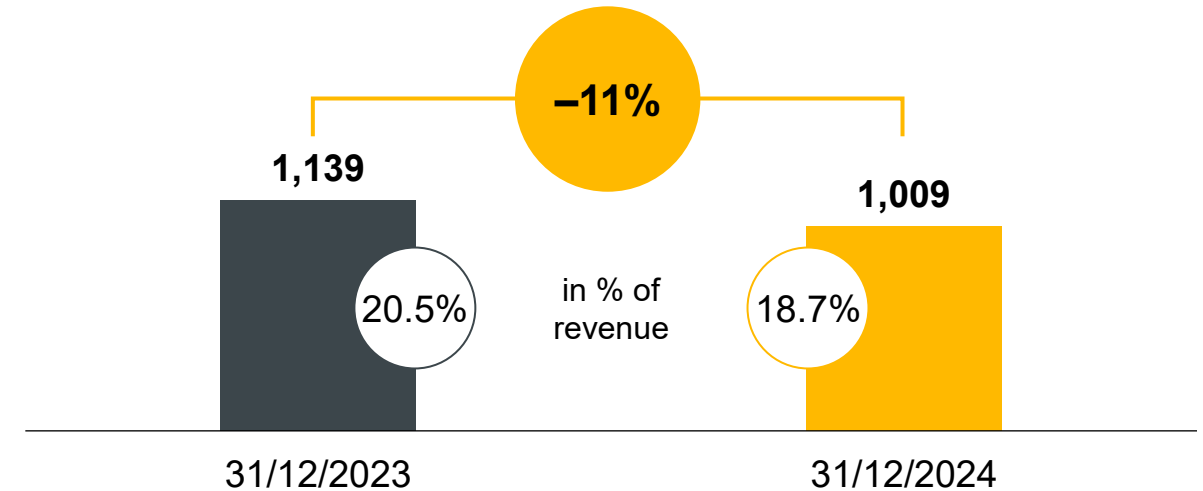
**Average capital employed  
Intralogistics segment**  
in € million



Improvement in EBIT and decrease in average capital employed due to working capital management

<sup>1</sup> EBIT for the Intralogistics segment in % of the segment's average capital employed.

**Working capital,  
Group**  
in € million

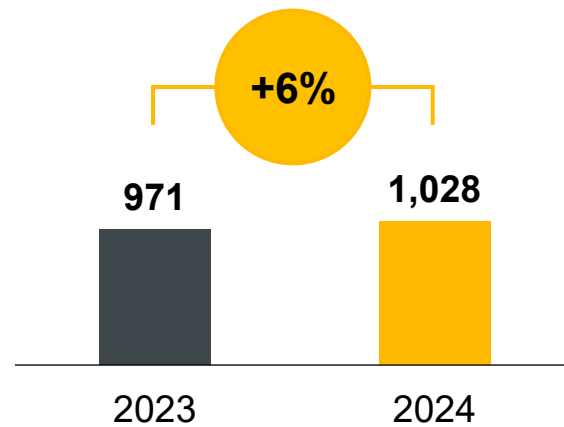


Improvement attributable to trade accounts receivable and trade accounts payable

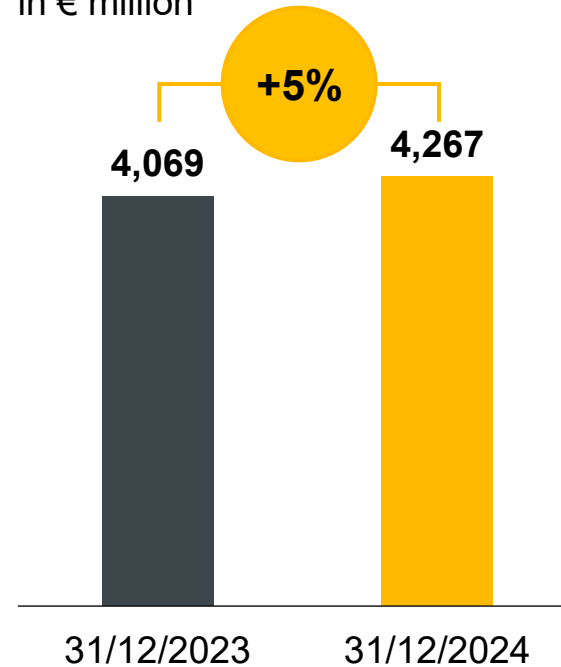


# Financial Services: New contract volume exceeds €1 billion mark

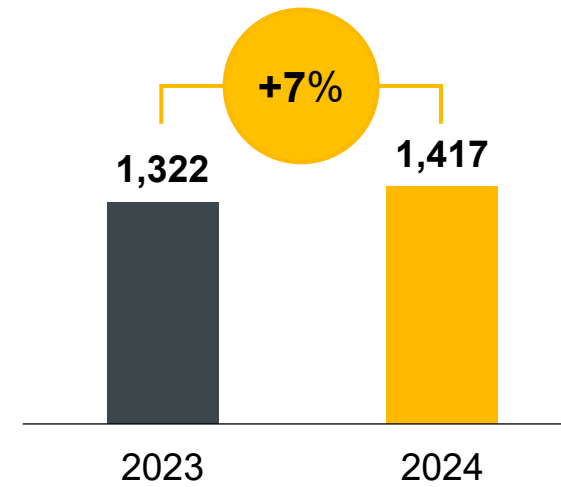
**Original value of new contracts**  
in € million



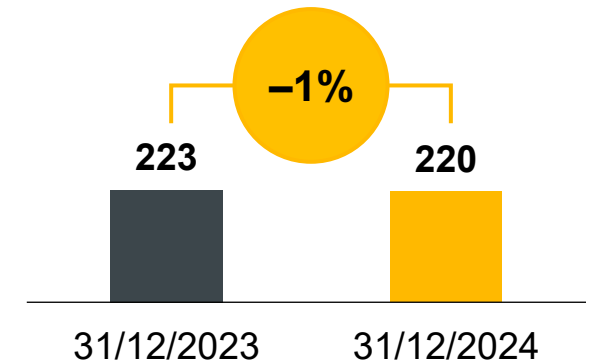
**Original value of contracts on hand**  
in € million



**Revenue**  
in € million



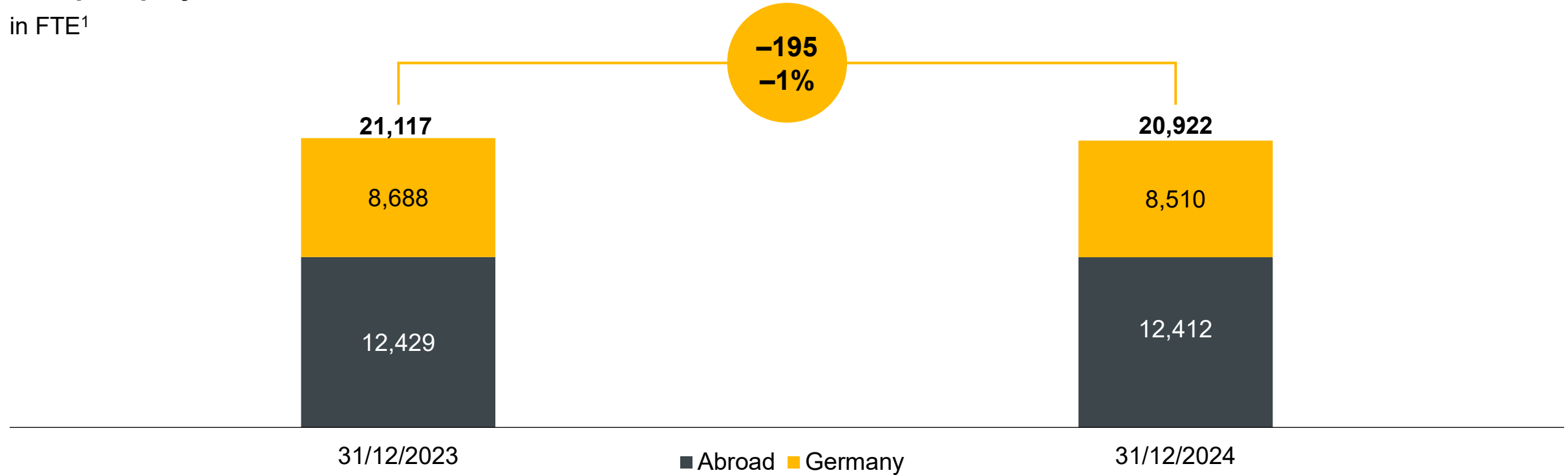
**Trucks in contracts on hand**  
in thousand units



# Cautious personnel policy in a difficult market environment


## Group employees

in FTE<sup>1</sup>



No immediate filling of vacant positions, increased utilisation of capacities in Business Services Centres is the main factor shaping the number of employees in Germany

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

A background image of a warehouse interior. A yellow Jungheinrich forklift is visible, carrying a wooden pallet. The forklift has the 'JUNGHEINRICH' logo on its side. The warehouse has high ceilings and various storage racks.

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# Geopolitical tensions weigh on European economic expectations



GDP <sup>1</sup> in %	2024	2025 forecast
World	3.2	3.3
USA	2.8	2.7
China	4.8	4.6
Eurozone	0.8	1.0
Germany	-0.2	0.3

<sup>1</sup> Source: International Monetary Fund, 17 January 2025



## Risks

Weak European economic environment

Geopolitical conflicts, incl. trade tariffs

Structural increase in competitive pressure



## Opportunities

**Intact drivers:** electrification, automation, digitalisation, e-commerce and sustainability

**Innovations and disruptive technologies**

Global **expansion opportunities**



# 2025 forecast: Jungheinrich continues profitable growth despite gloomy economic outlook

	Actual 2024	2025 forecast	Targets Strategy 2025+
Incoming orders in € billion	5.3	5.5 to 6.1	
Revenue in € billion	5.4	5.4 to 6.0	6.0 ✓
EBIT in € million	434	430 to 500	
EBIT ROS in %	8.1	7.8 to 8.6	8.0 to 10.0 ✓
EBT in € million	404	400 to 470	
EBT ROS in %	7.5	7.3 to 8.1	
ROCE in %	17.3	15.0 to 19.0	14.0 to 18.0 ✓
Free cash flow in € million	431	>300	>300 ✓

## Forecast assumptions

No further intensification of geopolitical tensions

No significant change in cost of materials

Current interest rate environment and exchange rates roughly the same as before

Stable supply chains

## Effects from acquisitions

Purchase price allocations (€10 million)

Variable remuneration (€3 million)

**Publication on  
7 May 2025**

# 2030+ **STRATEGY**

# Q & A



# 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, 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.



# 2025 financial calendar and IR contact



## Financial calendar

Date	Event
27/03/2025	Balance sheet press conference (virtual)
27/03/2025	Analyst conference (virtual)
07/05/2025	Interim statement as of 31/03/2025
20/05/2025	Annual General Meeting (virtual)
23/05/2025	Dividend payment
08/08/2025	Interim report as of 30/06/2025
12/11/2025	Interim statement as of 30/09/2025



## 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