

Annual General Meeting

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Manuscript of the speech
delivered by

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Chairman of the Board of Management

Check against delivery

Welcome

Ladies and gentlemen,

dear shareholders,

On behalf of the Board of Management, I too would like to welcome you to the Annual General Meeting of Jungheinrich Aktiengesellschaft.

As in recent years, 2024 was shaped by profound geopolitical and macroeconomic tensions.

The ongoing war in Ukraine, the escalation in the Middle East, the smouldering conflict in the South China Sea and economic uncertainty in many parts of the world continued to weigh heavily on the past year.

These developments have challenged us all in different ways and set the framework within which Jungheinrich, like so many other companies, has had to navigate.

Allow me to now briefly address an important economic and social issue – Germany as a business location – which is of great importance to us all, and therefore also to Jungheinrich.

After the outbreak of the coronavirus pandemic five years ago and Russia's invasion of Ukraine two years later, the world, and Europe in particular, has now experienced another year of crisis.

Now, much more than before these years of crisis, we are all realising that Germany has lost a great deal of its resilience and attractiveness as a business location.

The break-up of the “traffic light coalition”, the erosion of the political centre and the strengthening of the right and left fringe parties are also a result of the fact that the ongoing crises of recent years have relentlessly exposed the structural problems of Germany as a business and industrial location.

In 2024, Germany experienced its second consecutive year of recession – a historic turning point last seen in the early 1950s.

Production capacities in many factories remain unutilised, jobs are being cut on a wide scale, and relocations abroad are increasing. Industrial production has decreased by 15 per cent since 2018.

Germany has noticeably lost competitiveness: International studies such as the ZEW Index and the IMD World Competitiveness Ranking show a clear decline in Germany’s global competitiveness.

Investors are withdrawing; over 300 billion euros of capital has flowed out of Germany since 2021. While other economies such as those in France, Spain and Greece are growing, Germany’s is shrinking.

German export strength, once our pride and a central pillar of our prosperity, is crumbling. The reason for this cannot only be found

in the previously mentioned ongoing global crisis. It is merely the catalyst that is currently bringing the location's profound problems relentlessly to light.

Companies in Germany, including Jungheinrich, are confronted with an excessive amount of regulation, lengthy authorisation processes and one of the highest tax and duty burdens in the world. Labour market policy is in urgent need of reform. In an OECD comparison, Germany has a particularly high wage level, with one of the lowest workloads per capita. As a result, the German labour market in its current form has become an immense burden for this location.

Germany has reached a turning point. Everyone needs to be willing to change things fundamentally and consistently.

Taking stock of 2024

Ladies and gentlemen,

Our company hopes that the aforementioned framework conditions will improve. We are counting on 2025 to mark a new beginning in German economic policy.

Regardless of how the political wind blows in the future – from the front, or once again from behind – we will successfully shape the future of our company and keep Jungheinrich safely on course.

It's in our own hands.

In 2024, Jungheinrich was once again able to prove its resilience and performance in a challenging environment.

With incoming orders totalling 5.3 billion euros, we were able to slightly exceed the previous year's level. The fact that we managed to achieve this despite a noticeable decline in new business is primarily due to strong growth in service.

At 5.4 billion euros, Group revenue was slightly below the previous year's figure. This was due to weak markets in Germany and North America.

Thanks to the measures we introduced at an early stage and consistently implemented to safeguard earnings, we were able to maintain our earnings and our rate of return at the previous year's level, with an EBIT of 434 million euros and an EBIT ROS of 8.1 per cent.

The development of our free cash flow was particularly encouraging and totalled 431 million euros last year – a significant increase on the previous year. Our return on capital employed (ROCE) increased to 17.3 per cent. Against this backdrop, the Board of Management and Supervisory Board are proposing a dividend of 0.78 euros per ordinary share and 0.80 euros per preferred share at today's Annual General Meeting.

2025 forecast

We expect stable development in the current 2025 financial year despite the persistently challenging conditions.

We expect incoming orders for the current financial year of between 5.5 and 6.1 billion euros and revenue of between 5.4 and 6.0 billion euros.

We estimate that EBIT will be between 430 million and 500 million euros. The forecast EBIT ROS is therefore between 7.8 and 8.6 per cent.

This is based on the assumption that the geopolitical situation will not deteriorate further and supply chains will remain stable.

Strategy 2030+

Ladies and gentlemen,

As we close the books on the past financial year, we can also report positive results for our Strategy 2025+.

Despite the challenging conditions already mentioned, we achieved our profitability and cash flow targets in 2024, one year earlier than originally planned.

Now a new chapter is beginning for us.

We presented our Strategy 2030+ to the public about two weeks ago.

Jungheinrich will be a 10/10 company in 2030. That is, we will achieve a revenue of 10 billion euros with an EBIT margin of 10 per cent. Growth to 10/10 will happen organically.

With Strategy 2030+, we are not only setting our financial targets for 2030, but also describing the foundations on which this strategy is built and the path to achieving the targets we have set.

Our vision for Jungheinrich, the added value for our customers (our mission), the purpose of the company and the way we work together (The Jellow Way) were, and are, fundamental to our success.

Vision – Mission – Purpose – The Jellow Way

Our **vision** shows us our goal: *“Built on strong roots, we will transform into a truly global partner, delivering material handling solutions of exceptional value.”* Behind this is the clear ambition to redefine our role in the global market for material handling. We want to grow – not only in volume and reach, but also in importance for our customers worldwide. We strive for growth not as an end in itself, but as an expression of our conviction that we create added value – real, exceptional value.

Our **mission** describes how we live this aspiration in our everyday lives: “*Passionately empowering our customers to keep their promises.*” After all, our customers face the daily challenge of keeping their promises – to their own customers, their business partners and their employees. We help them by providing them with the solutions, tools and services they can rely on. Not just punctually and reliably, but with true passion and a deep understanding of what they need.

Our **purpose** – the core of our corporate identity: “*Connecting people and goods for a world in motion.*” We live in a world that is constantly in motion. In this world, we ensure that high-quality goods get to where they’re needed – at the right time and with high quality and efficiency. In this way, we contribute to economic performance, security of supply and social stability. We connect people with what matters to them.

And we know that all this is only possible if we act together as a strong organisation. That is why our corporate culture, **The Jellow Way**, is an integral part of Strategy 2030+. It is the foundation upon which we build. It stands for openness, activity, efficiency – and for human connection.

Four fields of action

Based on this strong foundation, Strategy 2030+ comprises four key fields of action which we are using to strengthen, realign and future-proof our company for the long term.

Global expansion

A key focus of our Strategy 2030+ is the global expansion of Jungheinrich. We want not only to become more international; we want to be *truly global*. Our goal is to broaden the global footprint of Jungheinrich beyond its strong European foundation. While we continue to strengthen our position in our domestic markets, we are focussing our expansion on North America and the Asia-Pacific region. We want to set new standards in both regions – with the clear goal of establishing North America as a second core market alongside Europe and developing Jungheinrich into a strong provider of material flow solutions in APAC as well. We thereby rely on “glocalisation” – global expertise combined with locally adapted solutions. In this way, we create even greater proximity to our customers, open up new markets, and strengthen the resilience of our business.

Automation

The second key field of action describes the expansion of our automation business. We want to be one of the world's leading providers of automation solutions and warehouse equipment. The demand for automated solutions is growing rapidly, driven by e-commerce, a shortage of skilled labour and the need for greater efficiency.

We see our role as that of a solution provider and long-term partner to our customers. We develop intelligent hybrid systems that combine manual material handling equipment, mobile robots and automated warehousing equipment. This enables us to offer our customers holistic, user-friendly and integrated solutions with high added value for their day-to-day business.

Portfolio expansion

The third focus of our Strategy 2030+ is the targeted expansion of our portfolio. In the future, we want to comprehensively and efficiently serve as many customer segments as possible. We are therefore continuing to expand our high-tech portfolio while simultaneously creating a new mid-tech offering. Thanks to our strategic partnership with the Chinese company EP Equipment, which we announced on 6 May, we can now offer our customers a wide range of additional vehicles. Developed and produced by EP under the "AntOn by Jungheinrich" brand, these complement

the existing Jungheinrich portfolio. With this portfolio expansion, we are gradually developing Jungheinrich into a full-line provider that has the right solution for every customer.

We are also investing strategically in new business fields beyond our existing core business. Our new subsidiary Uplift Ventures has bundled our international venturing activities since April. It aims to open up new markets, technologies and customer groups for Jungheinrich. This will strengthen our innovative power and make our company more agile, more digital and more future-proof.

Transformation

The fourth field of action is the targeted **transformation** of our corporate organisation. We want and need to become more productive, more digital and more cost-efficient in order to secure our long-term global competitiveness and to continue our success in the future. This includes the modernisation of our internal processes, systems and organisational structures as well as the targeted use of nearshoring and offshoring potential.

We are also continuing to make consistent progress in the area of sustainability. Our sustainability strategy covers the entire supply chain and our production as well as our products. We focus on energy-efficient solutions, the responsible use of

resources and a corporate culture that sees sustainability as part of everyday practice.

Closing words and thanks

Ladies and gentlemen,

dear shareholders,

We are at a critical juncture today – as a company, an industry, and a society. The past few years have shown how quickly conditions can change. But they have also shown us what is possible, if we act with clarity, courage and determination.

With Strategy 2030+, Jungheinrich is well prepared for the future. We have defined our fields of action and developed a clear plan for the future. We know where we want to go and how we're going to get there.

In organisational terms, we set an important course in 2024 with the appointment of a new Board of Management.

With Nadine Despineux in Marketing & Sales and Maik Manthey in Engineering, we have strengthened our Board of Management with two exceptional individuals since the last Annual General Meeting and thereby made the Group's management fit for the future.

I thank you, dear shareholders, for your loyalty and your continued trust in Jungheinrich! I would also like to thank Rolf

Najork, our Chairman of the Supervisory Board, and the entire Supervisory Board for their ever close and constructive cooperation. My express thanks also go to our two shareholder families, the Langes and the Wolfs, for their ongoing trust and support – particularly in challenging times.

We do not take this support for granted, but rather as an incentive to work with determination on the future viability of our company. Let us take this path together – with clarity, determination and the firm goal of further developing Jungheinrich as the leading company in our industry.

Thank you very much