

# Interim Report

as of 30 June 2025

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### About this report

We have optimised the PDF version of our interim 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.

# Key figures at a glance

| Jungheinrich Group                               |                  | Q2 2025 | Q2 2024 | Change % | H1 2025 | H1 2024 | Change % | Year 2024 |
|--------------------------------------------------|------------------|---------|---------|----------|---------|---------|----------|-----------|
| Incoming orders                                  | € million        | 1,357   | 1,302   | 4.2      | 2,743   | 2,665   | 2.9      | 5,311     |
| Orders on hand 30 Jun/31 Dec                     | € million        |         |         |          | 1,510   | 1,520   | −0.7     | 1,421     |
| Revenue                                          | € million        | 1,351   | 1,348   | 0.2      | 2,656   | 2,622   | 1.3      | 5,392     |
| thereof Germany                                  | € million        | n/a     | n/a     | –        | 574     | 579     | −0.9     | 1,168     |
| thereof abroad                                   | € million        | n/a     | n/a     | –        | 2,082   | 2,043   | 1.9      | 4,224     |
| Foreign ratio                                    | %                | n/a     | n/a     | –        | 78      | 78      | –        | 78        |
| Earnings before interest and income taxes (EBIT) | € million        | 106.0   | 113.0   | −6.2     | 210.5   | 214.5   | −1.9     | 434       |
| EBIT return on sales (EBIT ROS)                  | %                | 7.8     | 8.4     | –        | 7.9     | 8.2     | –        | 8.1       |
| ROCE <sup>1</sup>                                | %                | n/a     | n/a     | –        | 15.6    | 16.4    | –        | 17.3      |
| Earnings before taxes (EBT)                      | € million        | 98.7    | 106.0   | −6.9     | 195.8   | 201.6   | −2.9     | 404       |
| EBT return on sales (EBT ROS)                    | %                | 7.3     | 7.9     | –        | 7.4     | 7.7     | –        | 7.5       |
| Profit or loss                                   | € million        | 70.0    | 75.2    | −6.9     | 139.0   | 143.1   | −2.9     | 289       |
| Free cash flow                                   | € million        | n/a     | n/a     | –        | 57      | 172     | −66.9    | 431       |
| Capital expenditure <sup>2</sup>                 | € million        | n/a     | n/a     | –        | 41      | 31      | 32.3     | 88        |
| Research and development expenditure             | € million        | n/a     | n/a     | –        | 91      | 83      | 9.6      | 171       |
| Balance sheet total 30 Jun/31 Dec                | € million        |         |         |          | 7,195   | 6,817   | 5.5      | 7,128     |
| Shareholders' equity 30 Jun/31 Dec               | € million        |         |         |          | 2,474   | 2,308   | 7.2      | 2,436     |
| thereof subscribed capital                       | € million        |         |         |          | 102     | 102     | –        | 102       |
| Employees 30 Jun/31 Dec                          | FTE <sup>3</sup> |         |         |          | 21,218  | 20,871  | 1.7      | 20,922    |
| thereof Germany                                  | FTE <sup>3</sup> |         |         |          | 8,432   | 8,456   | −0.3     | 8,510     |
| thereof abroad                                   | FTE <sup>3</sup> |         |         |          | 12,786  | 12,415  | 3.0      | 12,412    |

| Jungheinrich share                         |                | 30/06/2025 | 30/06/2024 | 31/12/2024 |
|--------------------------------------------|----------------|------------|------------|------------|
| Earnings per preferred share               | €              | 1.37       | 1.41       | 2.84       |
| Shareholders' equity per share             | €              | 24.26      | 22.63      | 23.90      |
| Share price <sup>4</sup> High              | €              | 40.00      | 38.92      | 38.92      |
| Low                                        | €              | 23.70      | 28.76      | 23.62      |
| Closing price                              | €              | 39.96      | 30.76      | 25.66      |
| Market capitalisation                      | € million      | 4,076      | 3,138      | 2,617      |
| Stock exchange trading volume <sup>5</sup> | € million      | 757        | 304        | 553        |
| P/E ratio <sup>6</sup>                     | factor         | 14.6       | 10.9       | 9.0        |
| Number of shares <sup>7</sup>              | million shares | 102        | 102        | 102        |

<sup>1</sup> EBIT of the "Intralogistics" segment as a percentage of average capital employed of the "Intralogistics" segment.

<sup>2</sup> Property, plant and equipment and intangible assets without capitalised development expenditure and right-of-use assets.

<sup>3</sup> FTE = full-time equivalents.

<sup>4</sup> Xetra closing price.

<sup>5</sup> Xetra and Frankfurt.

<sup>6</sup> P/E ratio = closing price / earnings per preferred share annualised.

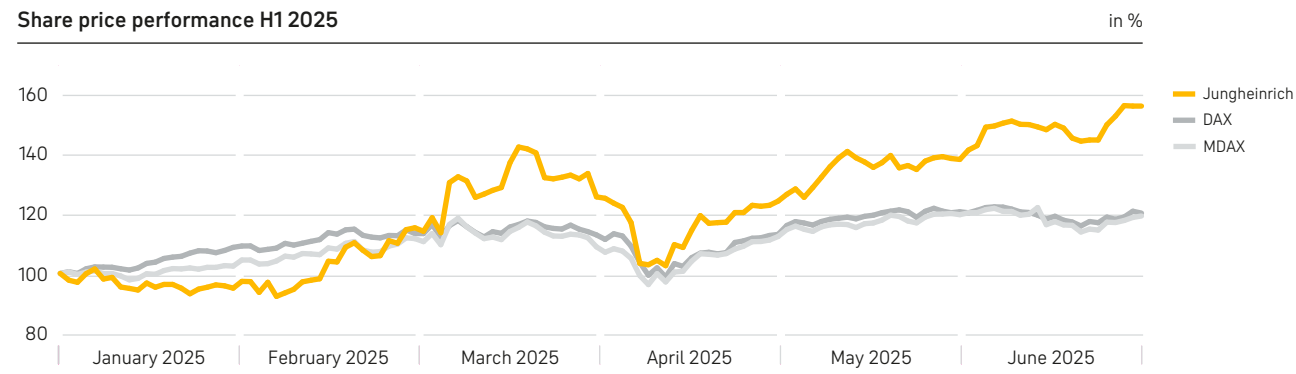
<sup>7</sup> Divided into 54.0 million ordinary shares and 48.0 million preferred shares.

# Jungheinrich share

In the first half of 2025, events on the international stock markets were shaped by geopolitical conflicts and trade policy developments. In particular, the conflict in the Middle East and global tariff policy decisions drove volatility on the stock markets. The DAX, MDAX and SDAX remained unaffected by these general conditions and recorded double-digit gains at the end of the six-month period. The DAX rose by 20 per cent and the MDAX increased by 19 per cent, while the SDAX grew 28 per cent over the same period.

The Jungheinrich share withstood the uncertainty and, with a gain of 56 per cent, more than doubled in value compared to the MDAX. The closing price in the first half of the year was €39.96. The Jungheinrich share's low in the first six months of the year was €23.70 on 5 February 2025; it reached its high of €40.00 on 26 June 2025. Market capitalisation grew by €1,459 million to €4,076 million as of 30 June 2025 (31 December 2024: €2,617 million).

A resolution was passed at the Annual General Meeting of Jungheinrich AG on 20 May 2025 to pay a dividend for the 2024 financial year of €0.80 per no-par preferred share and €0.78 per no-par ordinary share. The dividend payment for 2024 thus totalled €81 million (previous year: €75 million).



# Interim Group management report

- » Subdued business development in a challenging market environment
- » Revenue at previous year's level
- » Forecast for 2025 adjusted

## GENERAL MACROECONOMIC CONDITIONS

### Growth rates for selected economic regions

| Gross domestic product in % | Forecast 2025 | 2024 |
|-----------------------------|---------------|------|
| World                       | 3.0           | 3.3  |
| USA                         | 1.9           | 2.8  |
| China                       | 4.8           | 5.0  |
| Eurozone                    | 1.0           | 0.9  |
| Germany                     | 0.1           | -0.2 |

Source: International Monetary Fund (forecast as of 29 July 2025 estimates, with updated prior-year figures compared to the 2024 combined management report).

In its July 2025 publication, the International Monetary Fund (IMF) revised its economic forecasts for the current year slightly upwards compared with April. The main reasons for this include lower-than-expected US tariffs and temporary suspensions of tariffs, which helped ease economic uncertainty in the short term. Despite this upward revision, the IMF expects global growth in 2025 to be lower than the previous year: the global economy is expected to grow by 3.0 per cent (2024: 3.3 per cent). Growth of 1.9 per cent is expected for the USA (2024: 2.8 per cent) and 4.8 per cent for China (2024: 5.0 per cent).

The forecast for the eurozone is 1.0 per cent (2024: 0.9 per cent). Growth of 0.1 per cent is forecast for Germany, which amounts to an almost stagnant development (2024: -0.2 per cent). Jungheinrich generates around one-fifth of its Group revenue in Germany.

## BUSINESS TREND AND EARNINGS POSITION

### Incoming orders and orders on hand

Incoming orders for all business fields – new business<sup>1</sup>, short-term rental and used equipment, as well as after-sales services – amounted to €2,743 million at the end of the reporting period (previous year: €2,665 million).

Orders on hand from new business reached a value of €1,510 million at the end of the first half of 2025. Compared with orders on hand of €1,421 million at the end of 2024, this represents an increase of €89 million or 6.3 per cent.

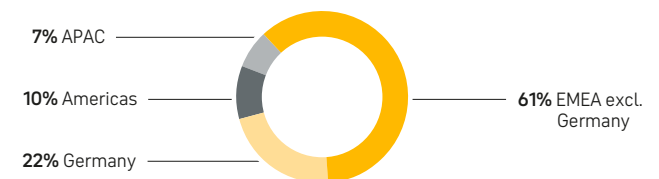
### Revenue

Group revenue in the first half of 2025 amounted to €2,656 million (previous year: €2,622 million). Revenue in Germany decreased in the reporting period by 0.9 per cent to €574 million (previous year: €579 million).

Foreign revenue amounted to €2,082 million, compared to €2,043 million in the same period last year. The foreign ratio was 78 per cent as in the previous year.

Within the EMEA region (Europe, Middle East, Africa), the decline in revenue in Italy and Germany in particular was offset by revenue growth in the United Kingdom. Around half of the increase in revenue in the Americas region was due to developments in the United States. The share of revenue outside the EMEA region was 17.1 per cent (previous year: 15.6 per cent).

### Revenue H1 2025 by region



| in € million    | H1 2025      | H1 2024      | Change %   |
|-----------------|--------------|--------------|------------|
| EMEA            | 2,201        | 2,211        | -0.5       |
| thereof Germany | 574          | 579          | -0.9       |
| Americas        | 280          | 232          | 20.7       |
| APAC            | 175          | 178          | -1.7       |
| <b>Total</b>    | <b>2,656</b> | <b>2,622</b> | <b>1.3</b> |

Table contains rounding differences.

<sup>1</sup> New business consists of new manual material handling equipment, automated material handling equipment and facilities (including stacker cranes and load handling equipment), warehouse equipment, factory and office equipment, energy solutions and digital products.

## Breakdown of revenue

| in € million                         | H1 2025      | H1 2024      | Change %   |
|--------------------------------------|--------------|--------------|------------|
| New business                         | 1,533        | 1,505        | 1.9        |
| Short-term rental and used equipment | 381          | 386          | -1.3       |
| After-sales services                 | 772          | 754          | 2.4        |
| <b>"Intralogistics" segment</b>      | <b>2,686</b> | <b>2,645</b> | <b>1.6</b> |
| <b>"Financial Services" segment</b>  | <b>706</b>   | <b>692</b>   | <b>2.0</b> |
| Consolidation                        | -735         | -716         | 2.7        |
| <b>Jungheinrich Group</b>            | <b>2,656</b> | <b>2,622</b> | <b>1.3</b> |

Table contains rounding differences.

New business and after-sales services contributed to the stable revenue development. This was also the case in the financial services business, which, with revenue of €706 million in the first half of 2025, came in above the figure for the same period in the previous year (€692 million).

## Earnings position

### Cost structure (statement of profit or loss)

| in € million                    | H1 2025 | H1 2024 | Change % |
|---------------------------------|---------|---------|----------|
| Cost of sales                   | 1,768   | 1,776   | -0.5     |
| Gross profit                    | 888     | 846     | 5.0      |
| Selling expenses                | 498     | 474     | 5.1      |
| Research and development costs  | 69      | 65      | 6.2      |
| General administrative expenses | 113     | 97      | 16.5     |

Gross profit on sales amounted to €888 million (previous year: €846 million). The rise in personnel costs was more than offset by lower material costs. The gross margin amounted to 33.4 per cent (previous year: 32.3 per cent).

Selling expenses rose, primarily due to effects from collective agreements and the increase in personnel. Following 18.1 per cent in the previous year, the share of selling expenses rose to 18.8 per cent of Group revenue.

Research and development costs climbed to €69 million in the reporting period (previous year: €65 million). The main reason for this were development services for new product lines.

In addition to effects from collective agreements, the development of administrative costs reflected increased expenses for strategy and excellence projects. The share of administrative costs in Group revenue rose to 4.3 per cent (previous year: 3.7 per cent).

Other operating income totalled €3 million at the end of the first six months of 2025 (previous year: €5 million).

Earnings before interest and income taxes (EBIT) amounted to €211 million (previous year: €215 million). At 7.9 per cent, EBIT return on sales was lower than in the first half of the previous year (8.2 per cent).

The financial result in the first half of 2025 totalled €-15 million (previous year: €-13 million) and was mainly influenced by a poorer result of the special fund compared to the same period of the previous year. Earnings before taxes (EBT) amounted to €196 million (previous year: €202 million), resulting in an EBT return on sales of 7.4 per cent (previous year: 7.7 per cent).

Income tax expense totalled €57 million (previous year: €59 million). The taxes on income and on earnings for the current reporting period are recognised taking into account the expected income tax rate for the year as a whole. Profit or loss thus totalled €139 million (previous year: €143 million) and earnings per preferred share amounted to €1.37 (previous year: €1.41).

ROCE fell to 15.6 per cent (previous year: 16.4 per cent). This was due to lower EBIT in the "Intralogistics" segment compared to the same period of the previous year, with comparable average capital employed.

## CAPITAL STRUCTURE, FINANCIAL AND ASSET POSITION

The capital requirements of Jungheinrich AG are covered through operating cash flows and short and long-term financing. Jungheinrich maintains a solid liquidity reserve. A syndicated credit line of €400 million was established in April 2025. This syndicated loan has a term until 2030 and is supplemented by short-term bilateral credit lines which totalled €208 million as of 30 June 2025, as well as a commercial paper programme amounting to €300 million. The syndicated credit line and short-term credit lines were only used to a small extent. As at the reporting date, the commercial paper programme had not been utilised.

In addition, as at the reporting date, promissory notes totalling €280 million and a credit agreement for €125 million were in place for the medium- and long-term financing of research and development expenditure. As of 30 June 2025, none of these funds had been utilised.

Moreover, separate guarantee facilities totalling €214 million were available, around half of which were utilised.

Credit lines and promissory note agreements do not contain financial covenants.

## Capital structure

### Overview of the capital structure

| in € million                                    | 30/06/2025   | 31/12/2024   | Change %    |
|-------------------------------------------------|--------------|--------------|-------------|
| <b>Shareholders' equity</b>                     | <b>2,474</b> | <b>2,436</b> | <b>1.6</b>  |
| <b>Non-current liabilities</b>                  | <b>2,532</b> | <b>2,542</b> | <b>-0.4</b> |
| Provisions for pensions and similar obligations | 172          | 179          | -3.9        |
| Financial liabilities                           | 469          | 474          | -1.1        |
| Liabilities from financial services             | 1,714        | 1,695        | 1.1         |
| Other liabilities                               | 177          | 194          | -8.8        |
| <b>Current liabilities</b>                      | <b>2,189</b> | <b>2,150</b> | <b>1.8</b>  |
| Other provisions                                | 323          | 323          | 0.0         |
| Financial liabilities                           | 209          | 207          | 1.0         |
| Liabilities from financial services             | 697          | 654          | 6.6         |
| Trade accounts payable                          | 579          | 590          | -1.9        |
| Other liabilities                               | 381          | 376          | 1.3         |
| <b>Balance sheet total</b>                      | <b>7,195</b> | <b>7,128</b> | <b>0.9</b>  |

Table contains rounding differences.

As of 30 June 2025, shareholders' equity increased by €38 million to €2,474 million (31 December 2024: €2,436 million). This increase was largely due to profit or loss in the reporting period, which was offset mainly by the €81 million dividend payment (previous year: €75 million) and losses from currency translation outside profit or loss. The balance sheet total increased by €67 million in the reporting period, leaving the equity ratio unchanged at 34 per cent as compared to 31 December 2024. Adjusted for all effects from the "Financial Services" segment, the equity ratio relating to the "Intralogistics" segment remained unchanged at 52 per cent.

Provisions for pensions and similar obligations decreased by €7 million to €172 million (31 December 2024: €179 million). This was primarily due to the raised discount rate for the remeasurement of pension provisions in Germany from 3.4 per cent at the end of 2024 to 3.8 per cent as at the reporting date. At €678 million, the Group's non-current and current financial liabilities were slightly below the figure as of 31 December 2024 (€681 million). Non-current and current liabilities from financial services rose by €62 million to €2,411 million (31 December 2024: €2,349 million) due to the higher level of contracts on hand.

Trade accounts payable decreased slightly by €11 million to €579 million (31 December 2024: €590 million) and other non-current liabilities declined by €17 million to €177 million (31 December 2024: €194 million).

## Financial position

As at the reporting date, the Group reported net debt of €42 million, while there was still a net credit of €22 million as of 31 December 2024. The €64 million change as compared to the end of 2024 is primarily due to a low positive free cash flow in the first half of 2025. This was impacted largely by the increase in working capital.

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                                                                                                                                            | H1 2025    | H1 2024    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>Cash flow from operating activities</b>                                                                                                              | <b>131</b> | <b>227</b> |
| Cash flow from investing activities                                                                                                                     | -104       | -47        |
| Adjustment for payments for acquisitions and proceeds from the sale of securities as well as payments for time deposits and proceeds from time deposits | 30         | -8         |
| <b>Cash flow from investing activities (adjusted)</b>                                                                                                   | <b>-74</b> | <b>-55</b> |
| <b>Free cash flow</b>                                                                                                                                   | <b>57</b>  | <b>172</b> |

**Statement of cash flows <sup>1</sup>**

| in € million                                                                                                                  | H1 2025     | H1 2024     |
|-------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Profit or loss                                                                                                                | 139         | 143         |
| Depreciation, amortisation and impairment losses                                                                              | 237         | 230         |
| Changes in trucks for short-term rental and trucks for lease (excluding depreciation) and receivables from financial services | -237        | -237        |
| Changes in liabilities from financing trucks for short-term rental and financial services                                     | 71          | 77          |
| Changes in working capital                                                                                                    | -62         | 52          |
| Other changes                                                                                                                 | -16         | -39         |
| <b>Cash flow from operating activities</b>                                                                                    | <b>131</b>  | <b>227</b>  |
| <b>Cash flow from investing activities (adjusted)</b>                                                                         | <b>-74</b>  | <b>-55</b>  |
| <b>Cash flow from financing activities</b>                                                                                    | <b>-118</b> | <b>-326</b> |
| <b>Net cash changes in cash and cash equivalents</b>                                                                          | <b>-61</b>  | <b>-154</b> |

<sup>1</sup> Exchange rate effects were eliminated in the statement of cash flows. The changes in balance sheet items shown there cannot therefore be reproduced in the statement of financial position.

Table contains rounding differences.

Cash flow from operating activities came to €131 million for the period of January to June 2025, a decrease of €96 million on the previous-year period (€227 million). The decline was due primarily to an increase in working capital in the reporting period, particularly in inventories. By contrast, other changes in the reporting period had less of a negative impact on cash flow than in the same period last year.

At €-74 million, cash flow from investing activities in the reporting period was slightly higher than in the same period last year (€-55 million). It was mainly attributable to payments for capital expenditure on intangible assets and property, plant and equipment.

Free cash flow, the sum of cash flows from operating activities and investing activities, declined markedly to €57 million (previous year: €172 million), mainly due to the increase in working capital.

In the reporting period, cash flow from financing activities improved by €208 million compared to the same period last year and amounted to €-118 million (previous year: €-326 million). In the same period last year, the negative cash flow was impacted in particular by a cash outflow of €150 million for the partial repayment of acquisition financing for Storage Solutions and the repayment of a long-term bank loan of €50 million.

**Asset position****Overview of the asset structure**

| in € million                                        | 30/06/2025   | 31/12/2024   | Change %   |
|-----------------------------------------------------|--------------|--------------|------------|
| <b>Non-current assets</b>                           | <b>4,060</b> | <b>4,054</b> | <b>0.1</b> |
| Intangible assets and property, plant and equipment | 1,382        | 1,405        | -1.6       |
| Trucks for short-term rental and trucks for lease   | 1,086        | 1,067        | 1.8        |
| Receivables from financial services                 | 1,399        | 1,352        | 3.5        |
| Other assets (including financial assets)           | 193          | 230          | -16.1      |
| <b>Current assets</b>                               | <b>3,135</b> | <b>3,074</b> | <b>2.0</b> |
| Inventories                                         | 968          | 881          | 9.9        |
| Trade accounts receivable and contract assets       | 884          | 908          | -2.6       |
| Receivables from financial services                 | 474          | 463          | 2.4        |
| Other assets                                        | 173          | 119          | 45.4       |
| Cash and cash equivalents and securities            | 636          | 703          | -9.5       |
| <b>Balance sheet total</b>                          | <b>7,195</b> | <b>7,128</b> | <b>0.9</b> |

Table contains rounding differences.

In the reporting period, the carrying amounts of intangible assets, property, plant and equipment declined by €23 million to €1,382 million. This was due in particular to scheduled depreciation as well as substantial negative currency effects, which exceeded capital expenditure additions in the reporting period.

Due to the increase in the number of trucks to meet demand, the carrying amounts for trucks for short-term rental and trucks for lease increased slightly by €19 million to €1,086 million as of 30 June 2025 (31 December 2024: €1,067 million). Due to the expansion of business in the "Financial Services" segment, at €1,873 million, non-current and current receivables from financial services were €58 million higher than the carrying amount as of 31 December 2024 (€1,815 million).

Inventories increased by €87 million to €968 million (31 December 2024: €881 million). This significant increase was due primarily to seasonal effects in finished products and goods. Due to factors relating to the reporting date, trade accounts receivable and contract assets decreased by €24 million to €884 million (31 December 2024: €908 million). Other non-current and current assets grew by €17 million to €366 million (31 December 2024: €349 million). This was among others due to higher fair values of derivative financial instruments. Cash and cash equivalents and current securities declined by €67 million to €636 million (31 December 2024: €703 million) as at the reporting date.

## RESEARCH AND DEVELOPMENT

### Key figures for research and development

| in € million                                        | H1 2025 | H1 2024 | Change % |
|-----------------------------------------------------|---------|---------|----------|
| Total R&D expenditure                               | 91      | 83      | 9.6      |
| thereof capitalised development expenditure         | 29      | 25      | 16.0     |
| Capitalisation ratio in %                           | 32      | 30      | —        |
| Amortisation of capitalised development expenditure | 8       | 7       | 14.3     |
| R&D costs (statement of profit or loss)             | 69      | 65      | 6.2      |

Table contains rounding differences.

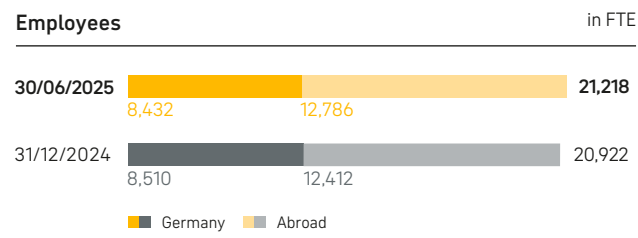
Key research and development (R&D) activities in the reporting period concentrated on the construction of new material handling equipment with a focus on the further development of efficient energy solutions based on lithium-ion technology. There was also a focus on the development of mobile robots and the optimisation of automated systems. A further focal R&D point was digital products.

Total R&D expenditure, which primarily consisted of internal services, increased by €8 million to €91 million in the first half of 2025 (previous year: €83 million). At 32 per cent, the capitalisation ratio was on a par with the previous year (30 per cent).

According to the statement of profit or loss, R&D costs amounted to €69 million in the reporting period (previous year: €65 million).

The number of employees involved in development projects across the Group stood at an average of 1,140 employees in the reporting period (previous year: 1,082).

## EMPLOYEES



As of 30 June 2025, Jungheinrich employed a total of 21,218 people (31 December 2024: 20,922) on a full-time basis throughout the Group, of whom 40 per cent worked in Germany and 60 per cent abroad. Jungheinrich also employed 488 temporary workers across the Group as of 30 June 2025 (31 December 2024: 607).

## FINANCIAL SERVICES

For a general description of the “Financial Services” segment please refer to the detailed comments in the combined management report of the 2024 annual report.

### Key figures for financial services

| in € million                                 | 30/06/2025 | 30/06/2024 | Change % |
|----------------------------------------------|------------|------------|----------|
| Original value of new contracts <sup>1</sup> | 516        | 485        | 6.4      |
| Original value of contracts on hand          | 4,369      | 4,155      | 5.2      |
| Trucks for lease from financial services     | 743        | 714        | 4.1      |
| Receivables from financial services          | 1,885      | 1,744      | 8.1      |
| Shareholders' equity                         | 121        | 126        | −4.0     |
| Liabilities                                  | 2,829      | 2,655      | 6.6      |
| Revenue <sup>1</sup>                         | 706        | 692        | 2.0      |
| EBIT <sup>1</sup>                            | 5          | 6          | −16.7    |

<sup>1</sup> 01/01–30/06

The volume of new long-term financial service agreements totalled €516 million in the first half of 2025 (previous year: €485 million). The eight countries with Jungheinrich financial services companies accounted for 59 per cent of the total by value (previous year: 63 per cent).

Original value of contracts on hand amounted to €4,369 million (previous year: €4,155 million). Relative to the number of new trucks sold, 42 per cent (previous year: 41 per cent) were sold via financial service agreements. Revenue in the first six months amounted to €706 million (previous year: €692 million). EBIT in the "Financial Services" segment came to €5 million (previous year: €6 million).

## RISK AND OPPORTUNITY REPORT

### Overall assessment of risks and opportunities

The early identification of risks and opportunities and the steps to be taken in response are an important element of corporate governance. The Board of Management of Jungheinrich AG relies on the risk management system to assess risks. 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. The functionality and effectiveness of the early-warning system for risks are an established part of regular reviews by the Corporate Audit department and the annual audits of the financial statements. Findings from these audits are reflected in the continuous development work on the specific risk management system of Jungheinrich.

With the exception of the changes described below, there have been no significant changes to the risks and opportunities published in the 2024 annual report. There are currently no risks apparent that could threaten the existence of the company.

### Personnel and social

On 17 July 2025, Jungheinrich AG adopted a transformation programme comprising personnel and location-related measures aimed at strengthening the global competitiveness of Jungheinrich. New risks and opportunities will arise in the course of implementing the transformation programme. Uncertainty in the underlying assumptions, particularly with regard to the planned one-off expenses, will have an impact on the personnel and social risk area. The risks and opportunities in this risk area are considered to be moderate.

### Extreme events

On 21 July 2025, Jungheinrich AG signed an agreement to sell its wholly owned subsidiary Jungheinrich Lift Truck 000 to a Russian financial investor and asset manager. This event has consequences for the risk assessment in the extreme events risk area. The unlikely risk of a full impairment due to expropriation of the Russian subsidiary, which was presented in the 2024 annual report, decreased in July due to an impairment recognised in connection with the planned transaction. Uncertainty remains with regard to completion of the planned transaction. The overall risk in the extreme events risk area is still rated as having a very high impact. Opportunities in this risk area are deemed moderate.

## FUTURE DEVELOPMENT OF THE JUNGHEINRICH GROUP

The Board of Management adjusted its forecast in ad-hoc releases on 17 and 21 July 2025.

In addition to one-off expenses of around €90 million within the scope of the adopted transformation programme, which comprises personnel and location-based measures aimed at strengthening the global competitiveness, the reason for the forecast adjustment on 17 July 2025 was the current and expected business development that included a loss of around €18 million from the disposal of capitalised development expenditure for discontinued technology.

The programme is expected to deliver sustainable cost savings of around €100 million in the medium term.

The adjustment to the forecast on 21 July 2025 was based on expected negative effects of around €120 million from the signing of the contract for the sale of Russian subsidiary Jungheinrich Lift Truck 000.

We now expect incoming orders to be between €5.3 billion and €5.9 billion (previously: €5.5 billion to €6.1 billion). Group revenue is forecast to fall within a range of €5.3 billion to €5.9 billion (previously: €5.4 billion to €6.0 billion).

Based on current estimates, EBIT will be between €160 million and €230 million in the 2025 financial year (most recently: €280 million to €350 million, previously: €430 million to €500 million). Negative effects from purchase price allocations of €10 million, and from variable remuneration of €4 million (previously: €3 million) for acquisitions made in 2023, have also been taken into account. Accordingly, EBIT ROS is expected to range between 3.1 per cent and 3.9 per cent (most recently: 5.3 per cent to 6.1 per cent, previously: 7.8 per cent to 8.6 per cent).

We expect EBT of between €130 million and €200 million (most recently: €250 million to €320 million, previously: €400 million to €470 million) resulting in an EBT ROS of between 2.6 per cent and 3.4 per cent (most recently: 4.8 per cent to 5.6 per cent, previously: 7.3 per cent to 8.1 per cent). We now expect ROCE for the 2025 financial year to be between 5 per cent and 9 per cent (most recently: 10 to 14 per cent, previously: 15 per cent to 19 per cent). Free cash flow is now expected to amount to more than €250 million (previously: more than €300 million).

## Disclaimer

The explanations above are partially forward-looking statements that are based on the company management's current expectations, assumptions and assessments for future developments. Such statements are subject to risks and uncertainty that are largely beyond the company's control. This includes changes in the overall economic situation – such as impacts from geopolitical conflicts, natural catastrophes, pandemics and similar force majeure events –, 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.

## 2025 Forecast

|                 |              | Forecast<br>27 March 2024 <sup>1</sup> | Forecast<br>17 July 2025 | Forecast<br>21 July 2025 |
|-----------------|--------------|----------------------------------------|--------------------------|--------------------------|
| Incoming orders | in € billion | 5.5 to 6.1                             |                          | 5.3 to 5.9               |
| Revenue         | in € billion | 5.4 to 6.0                             |                          | 5.3 to 5.9               |
| EBIT            | in € million | 430 to 500                             | 280 to 350               | 160 to 230               |
| EBIT ROS        | in %         | 7.8 to 8.6                             | 5.3 to 6.1               | 3.1 to 3.9               |
| EBT             | in € million | 400 to 470                             | 250 to 320               | 130 to 200               |
| EBT ROS         | in %         | 7.3 to 8.1                             | 4.8 to 5.6               | 2.6 to 3.4               |
| ROCE            | in %         | 15.0 to 19.0                           | 10.0 to 14.0             | 5.0 to 9.0               |
| Free cash flow  | in € million | >300                                   |                          | >250                     |

<sup>1</sup> Annual Report 2024 as well as interim statement as of 31 March 2025.

# Interim consolidated financial statements

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| in € million                                                                                                                         | H1 2025        | H1 2024        |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Revenue</b>                                                                                                                       | <b>2,656.5</b> | <b>2,621.6</b> |
| Cost of sales                                                                                                                        | 1,768.1        | 1,775.6        |
| <b>Gross profit on sales</b>                                                                                                         | <b>888.4</b>   | <b>846.0</b>   |
| Selling expenses                                                                                                                     | 498.4          | 474.3          |
| Research and development costs                                                                                                       | 69.3           | 65.1           |
| General administrative expenses                                                                                                      | 113.1          | 96.9           |
| Other operating income (expenses)                                                                                                    | 2.9            | 4.8            |
| <b>Earnings before interest and income taxes</b>                                                                                     | <b>210.5</b>   | <b>214.5</b>   |
| Financial income (expense)                                                                                                           | -14.7          | -12.9          |
| <b>Earnings before taxes</b>                                                                                                         | <b>195.8</b>   | <b>201.6</b>   |
| Income tax expense                                                                                                                   | 56.8           | 58.5           |
| <b>Profit or loss</b>                                                                                                                | <b>139.0</b>   | <b>143.1</b>   |
| thereof attributable to the shareholders of Jungheinrich AG                                                                          | 139.0          | 143.1          |
| <b>Earnings per share in €</b> (diluted/undiluted)<br>based on profit or loss attributable to the shareholders<br>of Jungheinrich AG |                |                |
| <b>Ordinary shares</b>                                                                                                               | <b>1.35</b>    | <b>1.39</b>    |
| <b>Preferred shares</b>                                                                                                              | <b>1.37</b>    | <b>1.41</b>    |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| in € million                                                                                         | H1 2025      | H1 2024      |
|------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>Profit or loss</b>                                                                                | <b>139.0</b> | <b>143.1</b> |
| <b>Items which may be reclassified to the consolidated statement of profit or loss in the future</b> |              |              |
| Cash flow hedges                                                                                     | -1.9         | 2.2          |
| Cost of hedging                                                                                      | -            | 0.2          |
| Income (expense) from currency translation                                                           | -22.0        | 12.4         |
| Income (expense) from investments measured using the equity method                                   | -0.1         | -0.1         |
| <b>Items which will not be reclassified to the consolidated statement of profit or loss</b>          |              |              |
| Income (expense) from the measurement of pensions                                                    | 3.4          | 2.9          |
| <b>Other comprehensive income (expense)</b>                                                          | <b>-20.6</b> | <b>17.6</b>  |
| <b>Comprehensive income (expense)</b>                                                                | <b>118.4</b> | <b>160.7</b> |
| thereof attributable to the shareholders of Jungheinrich AG                                          | 118.4        | 160.7        |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****Assets**

| in € million                                        | 30/06/2025     | 30/12/2024     |
|-----------------------------------------------------|----------------|----------------|
| <b>Non-current assets</b>                           |                |                |
| Intangible assets and property, plant and equipment | 1,381.7        | 1,405.2        |
| Trucks for short-term rental                        | 491.2          | 484.2          |
| Trucks for lease from financial services            | 594.7          | 583.1          |
| Financial assets                                    | 81.2           | 79.4           |
| Trade accounts receivable                           | 8.5            | 8.9            |
| Receivables from financial services                 | 1,399.4        | 1,352.0        |
| Other receivables and other assets                  | 2.3            | 15.0           |
| Deferred tax assets                                 | 100.9          | 126.6          |
|                                                     | <b>4,059.9</b> | <b>4,054.4</b> |
|                                                     |                |                |
|                                                     |                |                |
| <b>Current assets</b>                               |                |                |
| Inventories                                         | 967.6          | 880.8          |
| Trade accounts receivable and contract assets       | 884.6          | 908.1          |
| Receivables from financial services                 | 473.5          | 462.7          |
| Other receivables and other assets                  | 173.2          | 118.9          |
| Securities                                          | 200.2          | 169.6          |
| Cash and cash equivalents                           | 436.1          | 533.8          |
|                                                     | <b>3,135.2</b> | <b>3,073.9</b> |
|                                                     | <b>7,195.1</b> | <b>7,128.3</b> |

**Shareholders' equity and liabilities**

| in € million                                               | 30/06/2025     | 30/12/2024     |
|------------------------------------------------------------|----------------|----------------|
| <b>Shareholders' equity</b>                                |                |                |
| Equity attributable to the shareholders of Jungheinrich AG | 2,474.2        | 2,436.3        |
|                                                            | <b>2,474.2</b> | <b>2,436.3</b> |
| <b>Non-current liabilities</b>                             |                |                |
| Provisions for pensions and similar obligations            | 172.0          | 179.4          |
| Other provisions                                           | 83.1           | 98.0           |
| Financial liabilities                                      | 469.5          | 473.5          |
| Liabilities from financial services                        | 1,713.6        | 1,694.9        |
| Contract liabilities                                       | 4.6            | 1.8            |
| Liabilities from deferred income                           | 17.9           | 18.0           |
| Other liabilities                                          | 71.6           | 76.3           |
|                                                            | <b>2,532.3</b> | <b>2,541.9</b> |
| <b>Current liabilities</b>                                 |                |                |
| Other provisions                                           | 322.8          | 322.7          |
| Financial liabilities                                      | 208.8          | 207.3          |
| Liabilities from financial services                        | 697.5          | 653.8          |
| Trade accounts payable                                     | 578.7          | 590.1          |
| Contract liabilities                                       | 211.0          | 197.3          |
| Liabilities from deferred income                           | 12.3           | 16.0           |
| Other liabilities                                          | 157.5          | 162.9          |
|                                                            | <b>2,188.6</b> | <b>2,150.1</b> |
|                                                            | <b>7,195.1</b> | <b>7,128.3</b> |

**CONSOLIDATED STATEMENT OF CASH FLOWS**

| in € million                                                                                                                                                      | H1 2025       | H1 2024      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
| Profit or loss                                                                                                                                                    | 139.0         | 143.1        |
| Depreciation, amortisation and impairment losses                                                                                                                  | 236.9         | 230.3        |
| Changes in provisions                                                                                                                                             | -17.4         | -43.6        |
| Changes in trucks for short-term rental and trucks for lease (excluding depreciation)                                                                             | -166.0        | -152.1       |
| Changes                                                                                                                                                           |               |              |
| Inventories                                                                                                                                                       | -89.5         | -5.5         |
| Trade accounts receivable and contract assets                                                                                                                     | 11.9          | 41.1         |
| Receivables from financial services                                                                                                                               | -70.9         | -84.7        |
| Trade accounts payable                                                                                                                                            | -4.7          | 15.1         |
| Liabilities from financial services                                                                                                                               | 72.0          | 77.8         |
| Liabilities from financing trucks for short-term rental                                                                                                           | -1.1          | -1.4         |
| Contract liabilities                                                                                                                                              | 19.9          | 1.8          |
| Other changes                                                                                                                                                     | -26.2         | -5.1         |
| Income tax expense                                                                                                                                                | 56.8          | 58.5         |
| Net interest <sup>1</sup>                                                                                                                                         | 9.6           | 9.6          |
| Income tax expense paid                                                                                                                                           | -32.6         | -50.4        |
| Interest received <sup>1</sup>                                                                                                                                    | 6.0           | 6.2          |
| Interest paid <sup>1</sup>                                                                                                                                        | -15.4         | -15.9        |
| Dividends received from investments in companies accounted for using the equity method                                                                            | 3.0           | 2.0          |
| <b>Cash flow from operating activities</b>                                                                                                                        | <b>131.2</b>  | <b>226.8</b> |
| Payments for investments in property, plant and equipment and intangible assets/proceeds from the disposal of property, plant and equipment and intangible assets | -67.2         | -54.5        |
| Payments for investments in companies accounted for using the equity method and other financial assets                                                            | -3.0          | -0.1         |
| Changes in securities and investments in term deposits                                                                                                            | -30.3         | 7.6          |
| Changes in current loans granted to related parties                                                                                                               | -3.6          | -0.1         |
| <b>Cash flow from investing activities</b>                                                                                                                        | <b>-104.0</b> | <b>-47.1</b> |

| in € million                                                                             | H1 2025       | H1 2024       |
|------------------------------------------------------------------------------------------|---------------|---------------|
| Dividends paid to the shareholders of Jungheinrich AG                                    | -80.5         | -75.4         |
| Changes in liabilities due to banks and financial loans                                  | -3.3          | -219.3        |
| Repayments of lease liabilities                                                          | -34.2         | -31.0         |
| <b>Cash flow from financing activities</b>                                               | <b>-118.1</b> | <b>-325.7</b> |
| <b>Net cash changes in cash and cash equivalents</b>                                     | <b>-90.9</b>  | <b>-146.0</b> |
| Changes in cash and cash equivalents due to changes in exchange rates and hyperinflation | -8.3          | 1.6           |
| <b>Changes in cash and cash equivalents</b>                                              | <b>-99.2</b>  | <b>-144.4</b> |
| <b>Cash and cash equivalents on 01/01</b>                                                | <b>524.9</b>  | <b>478.6</b>  |
| <b>Cash and cash equivalents on 30/06</b>                                                | <b>425.7</b>  | <b>334.2</b>  |

<sup>1</sup> Interest in the financial services business is classified as sales/cost of sales.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|                                      | Subscribed capital | Capital reserve | Retained earnings | Accumulated other comprehensive income (expense) |                           |                  |                 |                              | Equity attributable to the shareholders of Jungheinrich AG | Total          |
|--------------------------------------|--------------------|-----------------|-------------------|--------------------------------------------------|---------------------------|------------------|-----------------|------------------------------|------------------------------------------------------------|----------------|
|                                      |                    |                 |                   | Hedging transactions                             |                           |                  |                 |                              |                                                            |                |
| in € million                         |                    |                 |                   | Changes in currency translation                  | Remeasurement of pensions | Cash flow hedges | Cost of hedging | At-equity measured interests |                                                            |                |
| Balance on 01/01/2025                | 102.0              | 78.4            | 2,365.0           | -38.5                                            | -69.5                     | -1.1             | -0.2            | 0.2                          | 2,436.3                                                    | 2,436.3        |
| Profit or loss                       | -                  | -               | 139.0             | -                                                | -                         | -                | -               | -                            | 139.0                                                      | 139.0          |
| Other comprehensive income (expense) | -                  | -               | -                 | -22.0                                            | 3.4                       | -1.9             | -               | -0.1                         | -20.6                                                      | -20.6          |
| Comprehensive income (expense)       | -                  | -               | 139.0             | -22.0                                            | 3.4                       | -1.9             | -               | -0.1                         | 118.4                                                      | 118.4          |
| Dividend for the previous year       | -                  | -               | -80.5             | -                                                | -                         | -                | -               | -                            | -80.5                                                      | -80.5          |
| <b>Balance on 30/06/2025</b>         | <b>102.0</b>       | <b>78.4</b>     | <b>2,423.5</b>    | <b>-60.5</b>                                     | <b>-66.1</b>              | <b>-3.0</b>      | <b>-0.2</b>     | <b>0.1</b>                   | <b>2,474.2</b>                                             | <b>2,474.2</b> |
| Balance on 01/01/2024                | 102.0              | 78.4            | 2,151.4           | -47.2                                            | -64.9                     | 2.0              | -               | 0.6                          | 2,222.3                                                    | 2,222.3        |
| Profit or loss                       | -                  | -               | 143.1             | -                                                | -                         | -                | -               | -                            | 143.1                                                      | 143.1          |
| Other comprehensive income (expense) | -                  | -               | -                 | 12.4                                             | 2.9                       | 2.2              | 0.2             | -0.1                         | 17.6                                                       | 17.6           |
| Comprehensive income (expense)       | -                  | -               | 143.1             | 12.4                                             | 2.9                       | 2.2              | 0.2             | -0.1                         | 160.7                                                      | 160.7          |
| Dividend for the previous year       | -                  | -               | -75.4             | -                                                | -                         | -                | -               | -                            | -75.4                                                      | -75.4          |
| <b>Balance on 30/06/2024</b>         | <b>102.0</b>       | <b>78.4</b>     | <b>2,219.1</b>    | <b>-34.8</b>                                     | <b>-62.0</b>              | <b>4.2</b>       | <b>0.2</b>      | <b>0.5</b>                   | <b>2,307.6</b>                                             | <b>2,307.6</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Accounting principles

The consolidated financial statements of Jungheinrich AG as of 31 December 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable on the reporting date. All standards and interpretations of the IFRS Interpretations Committee as endorsed by the EU and effective as of 31 December 2024 were applied. These interim consolidated financial statements as of 30 June 2025 were also prepared in accordance with IAS 34. This interim report has not been audited or reviewed by auditors.

The preparation of the consolidated financial statements is generally based on the historical cost method. Certain financial instruments measured at fair value as at the reporting date are an exception to this rule. The interim consolidated financial statements as of 30 June 2025 have been prepared in euros (€). Unless indicated otherwise, disclosure is in millions of euros. The consolidated statement of profit or loss has been prepared using the cost of sales accounting method.

The accounting principles applied to prepare the interim financial statements as of 30 June 2025 and to calculate comparative figures for the previous year are the same as those applied to the consolidated financial statements as of 31 December 2024. These principles are described in detail in the notes to the consolidated financial statements in the 2024 annual report.

### New accounting standards

The new requirements and changes to IFRS that became mandatory on 1 January 2025 had no material impact on the interim consolidated financial statements of Jungheinrich as of 30 June 2025. These are described in detail in the notes to the consolidated financial statements in the 2024 annual report.

### 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 stated on the statement of financial position as at the reporting 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 assumptions and, if necessary, the carrying amounts of the affected assets and liabilities are adjusted accordingly.

For the interim report as of 30 June 2025, a discount rate of 3.8 per cent was used for the measurement of defined benefit pension obligations in Germany (31 December 2024: 3.4 per cent) and 5.7 per cent in the United Kingdom (31 December 2024: 5.6 per cent).

### Scope of consolidation

In addition to the parent company, Jungheinrich AG, Hamburg, 86 foreign and 29 domestic (i.e. Germany-based) companies were included in the interim consolidated financial statements as of 30 June 2025. The scope of consolidation comprised 99 fully consolidated subsidiaries, including one structured entity, which were directly or indirectly controlled by Jungheinrich AG. One associated company and 15 joint ventures were accounted for using the equity method.

## 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

| in € million                                               | H1 2025        |                    |                    | H1 2024        |                    |                    |
|------------------------------------------------------------|----------------|--------------------|--------------------|----------------|--------------------|--------------------|
|                                                            | Intralogistics | Financial Services | Jungheinrich Group | Intralogistics | Financial Services | Jungheinrich Group |
| Revenue recognition at a certain point in time             | 1,288.8        | –                  | 1,288.8            | 1,318.3        | –                  | 1,318.3            |
| Revenue recognition over a period of time                  | 532.3          | 106.6              | 638.9              | 488.0          | 100.8              | 588.8              |
| <b>Revenue from contracts with customers</b>               | <b>1,821.1</b> | <b>106.6</b>       | <b>1,927.7</b>     | <b>1,806.3</b> | <b>100.8</b>       | <b>1,907.1</b>     |
| <b>Revenue from short-term rental and lease agreements</b> | <b>227.3</b>   | <b>501.5</b>       | <b>728.8</b>       | <b>221.8</b>   | <b>492.7</b>       | <b>714.5</b>       |
| <b>Total revenue</b>                                       | <b>2,048.4</b> | <b>608.1</b>       | <b>2,656.5</b>     | <b>2,028.1</b> | <b>593.5</b>       | <b>2,621.6</b>     |

Revenue from contracts with customers is broken down by region and reportable segment in the following table.

### Revenue from contracts with customers by region and segment

| in € million                                 | H1 2025        |                    |                    | H1 2024        |                    |                    |
|----------------------------------------------|----------------|--------------------|--------------------|----------------|--------------------|--------------------|
|                                              | Intralogistics | Financial Services | Jungheinrich Group | Intralogistics | Financial Services | Jungheinrich Group |
| Germany                                      | 445.5          | 25.4               | 470.9              | 442.2          | 25.0               | 467.2              |
| Italy                                        | 112.2          | 28.2               | 140.4              | 120.0          | 26.2               | 146.2              |
| France                                       | 102.0          | 16.3               | 118.3              | 117.9          | 15.1               | 133.0              |
| United Kingdom                               | 88.1           | 16.1               | 104.2              | 68.7           | 15.0               | 83.7               |
| Rest of EMEA                                 | 728.7          | 18.4               | 747.1              | 731.9          | 17.6               | 749.5              |
| APAC                                         | 135.3          | 2.2                | 137.5              | 139.6          | 1.9                | 141.5              |
| Americas                                     | 209.3          | –                  | 209.3              | 186.0          | –                  | 186.0              |
| <b>Revenue from contracts with customers</b> | <b>1,821.1</b> | <b>106.6</b>       | <b>1,927.7</b>     | <b>1,806.3</b> | <b>100.8</b>       | <b>1,907.1</b>     |

### Additional disclosures on financial instruments

A detailed description of the individual financial instruments, their measurement, the measurement methods and inputs for the calculation of fair value can be found in the notes to the consolidated financial statements in the 2024 annual report.

Additional disclosures on financial instruments that must be provided in the interim financial statements are shown below.

The following table shows the carrying amounts and fair values of the Group's financial instruments as at the reporting date. Financial assets and liabilities not measured at fair value in the consolidated statement of financial position and for which the carrying amount is a reasonable approximation of fair value are not included in the table.

#### Carrying amounts and fair value of financial instruments

| in € million                        | 30/06/2025      |            | 31/12/2024      |            |
|-------------------------------------|-----------------|------------|-----------------|------------|
|                                     | Carrying amount | Fair value | Carrying amount | Fair value |
| <b>Assets</b>                       |                 |            |                 |            |
| Receivables from financial services | 1,872.9         | 1,877.6    | 1,814.7         | 1,819.6    |
| Securities <sup>1</sup>             | 190.2           | 190.2      | 159.6           | 159.6      |
| Financial assets <sup>2</sup>       | 2.6             | 2.6        | 1.2             | 1.2        |
| Derivative financial assets         | 17.6            | 17.6       | 7.7             | 7.7        |
| <b>Liabilities</b>                  |                 |            |                 |            |
| Liabilities from financial services | 2,411.1         | 2,438.1    | 2,348.7         | 2,368.2    |
| Financial liabilities <sup>3</sup>  | 436.4           | 447.1      | 446.4           | 450.3      |
| Derivative financial liabilities    | 9.5             | 9.5        | 19.7            | 19.7       |

<sup>1</sup> Assigned to the measurement category "at fair value through profit or loss".

<sup>2</sup> Without investments measured using the equity method.

<sup>3</sup> Without IFRS 16 lease liabilities.

The carrying amounts of the financial instruments regularly measured at fair value in the consolidated financial statements 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.

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

#### Hierarchy levels for financial instruments measured at fair value

| in € million                     | 30/06/2025 |         |         |       | 31/12/2024 |         |         |       |
|----------------------------------|------------|---------|---------|-------|------------|---------|---------|-------|
|                                  | Level 1    | Level 2 | Level 3 | Total | Level 1    | Level 2 | Level 3 | Total |
| <b>Assets</b>                    |            |         |         |       |            |         |         |       |
| Securities <sup>1</sup>          | 190.2      | –       | –       | 190.2 | 159.6      | –       | –       | 159.6 |
| Financial assets <sup>2</sup>    | –          | –       | 2.6     | 2.6   | –          | –       | 1.2     | 1.2   |
| Derivative financial assets      | 0.5        | 17.1    | –       | 17.6  | 0.1        | 7.6     | –       | 7.7   |
| <b>Liabilities</b>               |            |         |         |       |            |         |         |       |
| Derivative financial liabilities | 0.1        | 9.4     | –       | 9.5   | 0.8        | 18.9    | –       | 19.7  |

<sup>1</sup> Assigned to the measurement category "at fair value through profit or loss".

<sup>2</sup> Without investments measured using the equity method.

The fair value of Level 1 financial instruments was determined on the basis of stock market quotations as at the reporting 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 reporting 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 reporting 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 was calculated based on amortised cost as at the reporting date. The financial assets assigned to Level 3 included non-consolidated shares in investments in affiliated companies and joint ventures as well as other investments. The shares did not have a quoted market price.

No transfers between Levels 1 and 2 took place in the reporting period.

### Segment information

Segment reporting is in line with the internal organisational and reporting structure, thus encompassing the reportable segments "Intralogistics" and "Financial Services". The "Financial Services" segment and the income components included in segment income are managed with the objective of reporting significant results in the "Intralogistics" segment. A detailed description of the presentation of segment information can be found in the notes to the consolidated financial statements in the 2024 annual report.

The "Intralogistics" segment acquires products from long-term customer lease agreements at the end of the term of these agreements at contractually agreed residual values from the "Financial Services" segment. 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 2025 and 2024.

The reconciliation items in the first half of 2025 and the first half of 2024 also included intragroup revenue and costs, interest, intragroup profits and receivables and liabilities eliminated within the scope of consolidation.

## Segment information for H1 2025

| in € million                                        | Intralogistics | Financial Services | Segment total  | Reconciliation | Jungheinrich Group |
|-----------------------------------------------------|----------------|--------------------|----------------|----------------|--------------------|
| External revenue                                    | 2,048.5        | 608.0              | 2,656.5        | –              | 2,656.5            |
| Intersegment revenue                                | 637.2          | 98.1               | 735.3          | –735.3         | –                  |
| Total revenue                                       | 2,685.7        | 706.1              | 3,391.8        | –735.3         | 2,656.5            |
| Earnings before interest and income taxes (EBIT)    | 196.6          | 5.1                | 201.7          | 8.8            | 210.5              |
| Financial income (expense)                          | –13.4          | –1.3               | –14.7          | –              | –14.7              |
| <b>Segment income (expense) (EBT)</b>               | <b>183.2</b>   | <b>3.8</b>         | <b>187.0</b>   | <b>8.8</b>     | <b>195.8</b>       |
| Intangible assets and property, plant and equipment | 1,374.6        | 9.3                | 1,383.9        | –2.2           | 1,381.7            |
| Trucks for short-term rental                        | 491.2          | –                  | 491.2          | –              | 491.2              |
| Trucks for lease from financial services            | –              | 743.4              | 743.4          | –148.7         | 594.7              |
| Financial assets                                    | 105.6          | –                  | 105.6          | –24.4          | 81.2               |
| Inventories                                         | 906.4          | 65.1               | 971.5          | –3.9           | 967.6              |
| Receivables from financial services                 | –              | 1,885.4            | 1,885.4        | –12.5          | 1,872.9            |
| Trade accounts receivable and contract assets       | 896.5          | 129.3              | 1,025.8        | –132.7         | 893.1              |
| Cash and cash equivalents and securities            | 617.0          | 19.3               | 636.3          | –              | 636.3              |
| Other assets                                        | 460.0          | 98.3               | 558.3          | –281.9         | 276.4              |
| <b>Assets 30/06</b>                                 | <b>4,851.3</b> | <b>2,950.1</b>     | <b>7,801.4</b> | <b>–606.3</b>  | <b>7,195.1</b>     |
| Shareholders' equity 30/06                          | 2,535.9        | 121.3              | 2,657.2        | –183.0         | 2,474.2            |
| Provisions for pensions                             | 171.8          | 0.2                | 172.0          | –              | 172.0              |
| Other provisions                                    | 426.8          | 0.4                | 427.2          | –21.3          | 405.9              |
| Financial liabilities                               | 676.6          | 1.7                | 678.3          | –              | 678.3              |
| Liabilities from financial services                 | –              | 2,411.1            | 2,411.1        | –              | 2,411.1            |
| Trade accounts payable                              | 588.6          | 122.7              | 711.4          | –132.7         | 578.7              |
| Contract liabilities                                | 215.5          | 0.1                | 215.6          | –              | 215.6              |
| Other liabilities                                   | 236.1          | 292.6              | 528.7          | –269.3         | 259.4              |
| Liabilities 30/06                                   | 2,315.4        | 2,828.8            | 5,144.2        | –423.3         | 4,720.9            |
| <b>Shareholders' equity and liabilities 30/06</b>   | <b>4,851.3</b> | <b>2,950.1</b>     | <b>7,801.4</b> | <b>–606.3</b>  | <b>7,195.1</b>     |

## Segment information for H1 2024

| in € million                                        | Intralogistics | Financial Services | Segment total  | Reconciliation | Jungheinrich Group |
|-----------------------------------------------------|----------------|--------------------|----------------|----------------|--------------------|
| External revenue                                    | 2,028.1        | 593.5              | 2,621.6        | –              | 2,621.6            |
| Intersegment revenue                                | 617.1          | 98.8               | 715.9          | –715.9         | –                  |
| Total revenue                                       | 2,645.2        | 692.3              | 3,337.5        | –715.9         | 2,621.6            |
| Earnings before interest and income taxes (EBIT)    | 209.1          | 6.0                | 215.1          | –0.6           | 214.5              |
| Financial income (expense)                          | –11.0          | –1.9               | –12.9          | –              | –12.9              |
| <b>Segment income (expense) (EBT)</b>               | <b>198.1</b>   | <b>4.1</b>         | <b>202.2</b>   | <b>–0.6</b>    | <b>201.6</b>       |
| Intangible assets and property, plant and equipment | 1,372.2        | 0.4                | 1,372.6        | –              | 1,372.6            |
| Trucks for short-term rental                        | 470.9          | –                  | 470.9          | –              | 470.9              |
| Trucks for lease from financial services            | –              | 713.6              | 713.6          | –136.4         | 577.2              |
| Financial assets                                    | 96.5           | –                  | 96.5           | –24.4          | 72.1               |
| Inventories                                         | 877.8          | 58.5               | 936.3          | –3.1           | 933.2              |
| Receivables from financial services                 | –              | 1,743.9            | 1,743.9        | –13.2          | 1,730.7            |
| Trade accounts receivable and contract assets       | 929.3          | 133.8              | 1,063.1        | –141.1         | 922.0              |
| Cash and cash equivalents and securities            | 488.3          | 20.1               | 508.4          | –              | 508.4              |
| Other assets                                        | 405.8          | 110.7              | 516.5          | –286.8         | 229.7              |
| <b>Assets 30/06</b>                                 | <b>4,640.8</b> | <b>2,781.0</b>     | <b>7,421.8</b> | <b>–605.0</b>  | <b>6,816.8</b>     |
| Shareholders' equity 30/06                          | 2,363.6        | 126.2              | 2,489.8        | –182.2         | 2,307.6            |
| Provisions for pensions                             | 173.8          | 0.2                | 174.0          | –              | 174.0              |
| Other provisions                                    | 419.0          | 0.3                | 419.3          | –23.6          | 395.7              |
| Financial liabilities                               | 700.7          | 7.9                | 708.6          | –              | 708.6              |
| Liabilities from financial services                 | –              | 2,219.9            | 2,219.9        | –              | 2,219.9            |
| Trade accounts payable                              | 581.8          | 134.0              | 715.8          | –141.1         | 574.7              |
| Contract liabilities                                | 193.5          | 0.1                | 193.6          | –              | 193.6              |
| Other liabilities                                   | 208.4          | 292.4              | 500.8          | –258.1         | 242.7              |
| Liabilities 30/06                                   | 2,277.2        | 2,654.8            | 4,932.0        | –422.8         | 4,509.2            |
| <b>Shareholders' equity and liabilities 30/06</b>   | <b>4,640.8</b> | <b>2,781.0</b>     | <b>7,421.8</b> | <b>–605.0</b>  | <b>6,816.8</b>     |

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 the current reporting date and at the reporting date in the last three quarters) that is attributable to this segment. ROCE in the reporting period was 15.6 per cent (previous year: 16.4 per cent).

### Subsequent events

On 17 July 2025, the Board of Management of Jungheinrich AG has adopted a comprehensive transformation programme, which was approved by the Supervisory Board. The programme includes personnel and location-related measures aimed at strengthening the global competitiveness of Jungheinrich. The programme is expected to deliver sustainable cost savings of around €100 million in the medium term. In connection with its implementation, one-off expenses of around €90 million are expected in the 2025 financial year, around two thirds of which will be incurred in the third quarter of 2025 and around one third in the fourth quarter of 2025.

As part of the strategic realignment of automation, the Board of Management of Jungheinrich AG resolved on 17 July 2025 to discontinue a development project. The already capitalised development expenditure in the amount of €17.9 million were therefore recognised in profit or loss in July 2025.

On 21 July 2025, Jungheinrich AG signed an agreement to sell its 100 per cent stake in the Russian sales company Jungheinrich Lift Truck OOO, Moscow (Russia), to a Russian financial investor and asset manager. The sale of the company is still subject to approval by the Russian government commission and competition authorities. Jungheinrich expects the transaction to be approved and thus take effect in the fourth quarter of 2025. The Russian company was classified as "held for sale" in July 2025 and is now to be measured at fair value. Measurement at fair value is expected to result in an impairment in the high double-digit million range. The impairment relates in particular to trucks for short-term rental and inventories and is recognised in profit or loss in the "Intralogistics" segment.

### 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 and affiliated, non-consolidated subsidiaries. All the relationships with these companies are the result of normal business activities and are conducted on arm's length terms. The transactions with non-consolidated subsidiaries were of minor amounts.

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.

# Additional information

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group 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 over the remainder of the year.

Hamburg, 8 August 2025

Jungheinrich Aktiengesellschaft

The Board of Management



Dr Lars Brzoska



Nadine Despineux



Dr Volker Hues



Maik Manthey



Heike Wulff

## FINANCIAL CALENDAR

**12 November 2025**

Interim statement as of 30 September 2025

## LEGAL NOTICE

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