



Annual Report
2025

 **JUNGHEINRICH**

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About this report

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

Company profile

As a globally leading provider in material handling, Jungheinrich has been advancing the development of innovative and sustainable products and solutions for material flows for more than 70 years. The listed family-owned business is committed to being a global partner offering value-adding solutions for material flows and thus creating the warehouse of the future.

With its portfolio of material handling equipment, automation and matching services, Jungheinrich offers its customers tailor-made solutions from a single source to support them in mastering the growing challenges in material handling and achieving their sustainability goals. The company has energy expertise that is unique in the industry with over one million battery-powered trucks in use and especially energy-efficient lithium-ion technology solutions. The company creates automated material handling workflows with a comprehensive range of automated warehouse systems, mobile robots and software. With its Strategy 2030+, Jungheinrich is laying the foundation for the company's further development and setting clear growth targets: by 2030, revenue shall reach €10 billion with an EBIT margin of 10 per cent.

In 2025, Jungheinrich and its workforce of over 21,000 employees generated revenue of €5.5 billion. The Jungheinrich global network covers twelve production plants and its own direct sales and service companies in over 40 countries. The share is listed on the MDAX.

Key figures at a glance

Jungheinrich Group		2025	2024	Change %
Incoming orders	units	132,000	126,300	4.5
	€ million	5,387	5,311	1.4
Orders on hand 31 Dec	€ million	1,329	1,421	-6.5
Revenue	€ million	5,502	5,392	2.0
thereof Germany	€ million	1,119	1,168	-4.2
thereof abroad	€ million	4,383	4,224	3.8
Foreign ratio	%	80	78	-
Earnings before interest and income taxes (EBIT)	€ million	228	434	-47.5
EBIT return on sales (EBIT ROS)	%	4.2	8.1	-
ROCE ¹	%	8.3	17.3	-
Earnings before taxes (EBT)	€ million	196	404	-51.5
EBT return on sales (EBT ROS)	%	3.6	7.5	-
Profit or loss	€ million	104	289	-64.0
Free cash flow	€ million	314	431	-27.1
Capital expenditure ²	€ million	87	88	-1.1
Research and development expenditure	€ million	205	171	19.9
Balance sheet total 31 Dec	€ million	7,429	7,128	4.2
Shareholders' equity 31 Dec	€ million	2,455	2,436	0.8
thereof subscribed capital	€ million	102	102	-
Employees 31 Dec	FTE ³	21,438	20,922	2.5
thereof Germany	FTE ³	8,419	8,510	-1.1
thereof abroad	FTE ³	13,019	12,412	4.9
Earnings per preferred share ⁴	€	1.03	2.84	-63.7
Dividend per share – ordinary share	€	0.27 ⁵	0.78	-65.4
– preferred share	€	0.29 ⁵	0.80	-63.8

¹ EBIT of the "Intralogistics" segment as a percentage of average capital employed of the "Intralogistics" segment.

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

³ FTE = full-time equivalents.

⁴ Based on share of earnings attributable to the shareholders of Jungheinrich AG.

⁵ Proposal.

Quarterly overview 2025

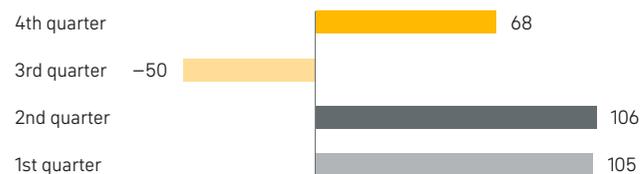
Incoming orders in € million



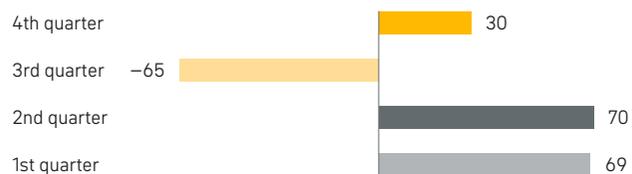
Revenue in € million



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

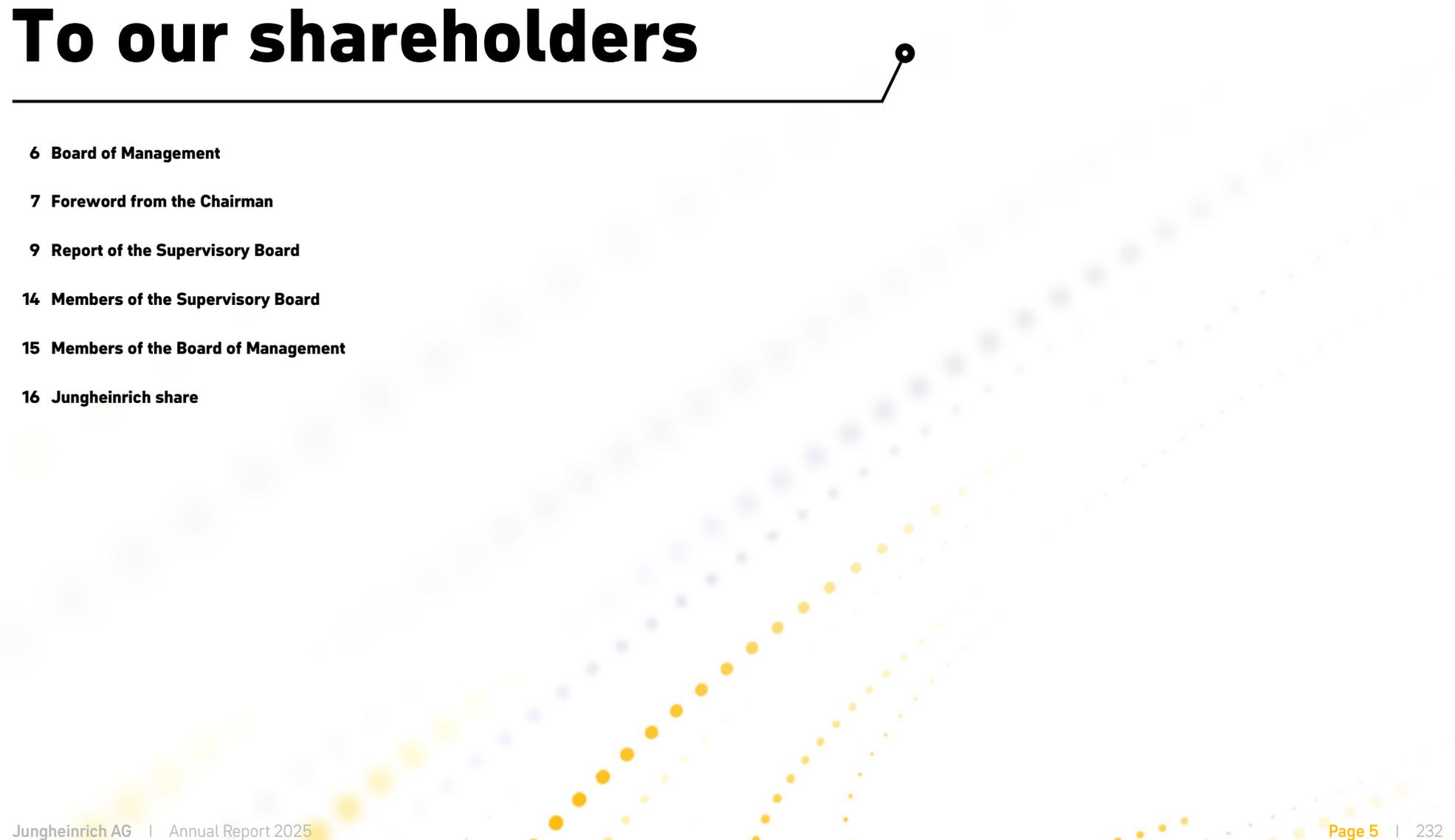


Profit or loss in € million



Values may contain rounding differences.

To our shareholders



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Board of Management



From left to right:

Dr Lars Brzoska
Chairman of the Board
of Management

Maik Manthey
Member of the Board
of Management
Technics

Nadine Despineux
Member of the Board
of Management
Sales

Dr Tobias Harzer
Member of the Board
of Management
Automation & Warehouse
Equipment

Heike Wulff
Member of the Board
of Management
Finance

For further information on the
mandates of the Board of Man-
agement members, see
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Foreword from the Chairman

Dear shareholders,

Jungheinrich set significant courses in 2025. In an environment dominated by geopolitical tensions, trade policy uncertainties and far-reaching changes in global value chains, we have shown what sets a resilient and adaptable company apart: the ability to shape circumstances and set clear priorities, even under pressure.

The German and European mechanical engineering industry – including the material handling sector – is undergoing structural changes. While demand for efficient, automated and digitalised solutions continues to rise, competitive pressure is also increasing significantly, especially through new Chinese suppliers. This combination of growth opportunities and intensified competition requires strategic clarity and operational consistency.

We have created the right framework with Strategy 2030+. Our ambition is clear: Jungheinrich aims to become a 10/10 Group by 2030 – with revenue of €10 billion and EBIT return on sales of 10 per cent. In order to reach this target, we are focussing on four strategic fields of action:

Global expansion means expanding on the position Jungheinrich already holds as a global leader with strong regional roots. To become a truly global player, we must continue to strengthen our business outside Europe through acquisitions, in parallel with organic growth.

Automation is a key driver of growth. Our aim is to make Jungheinrich a leading provider of automated material handling solutions. The acquisition of Invar in North America was an important step in expanding our technological expertise and advancing international scalability.

Portfolio extension is a targeted reaction to changing market conditions. The introduction of “AntOn by Jungheinrich” has given us access to the Mid-Tech segment and is a strategic response to increasing competitive pressure, particularly from China. We also continue to invest heavily in Jungheinrich high-tech products and automation solutions and the digital interconnectivity of our portfolio across segments. This year we will introduce a large number of new, technologically pioneering innovations – especially in the counterbalance and reach trucks product segments. In the difficult high-tech segment, we will set new benchmarks with a high-voltage counterbalance truck, the “FalcOn”. Above all this is our obligation to further increase the added value for our customers.

Finally, Transformation is the key to increasing our global competitiveness long term. In light of this, we adopted a Group-wide transformation programme in the summer of 2025, which we have begun to implement. The aim is to consistently reduce costs and to structurally increase productivity. The programme includes measures relating in particular to process optimisation, personnel adjustments and efficiency improvements, and is designed to generate a substantial contribution to earnings.

An important component of the transformation is the introduction of a new organisation based on the “Industrial Trucks & Services” (ITS) and “Automation & Warehouse Equipment” (AWE) segments. This not only increases transparency, but also decisively improves management and performance in the segments. The new structure is a key lever for the successful implementation of Strategy 2030+.

Against the backdrop of the difficult market environment and taking into account the one-off effects, we recorded robust business development in the past financial year. The value of incoming orders amounted to €5,387 million and Group revenue came to €5,502 million. At €228 million, EBIT was significantly below the previous year’s figure, as was EBIT return on sales at 4.2 per cent. The Board of Management and Supervisory Board will propose a dividend payout of €0.27 per ordinary share and €0.29 per preferred share to the Annual General Meeting on 19 May 2026.

Rolf Najork resigned from his position as the Chairman of the Supervisory Board at the end of 2025. I would like to thank him sincerely for the inspiration, dedication and support he has shown in this role over the past years. Kathrin Dahnke took over as interim Chairwoman on 1 January 2026 and seamlessly continued the positive and trusting cooperation. Also at the beginning of the year, Heike Wulff took full responsibility for the Finance division, and thus plays a key role in the strategic and structural transformation.

My special thanks this year go to the employees of Jungheinrich. Amid profound changes and under challenging conditions, you achieved extraordinary things in 2025. This deserves genuine recognition. I would also like to thank the Lange and Wolf shareholder families for their constant support and their trust in the company's management and the entire Jungheinrich team.

Jungheinrich is strategically well positioned, operationally efficient and technologically on track for a successful future.

Sincerely yours,



Dr Lars Brzoska

Chairman of the Board of Management

Report of the Supervisory Board



Kathrin Elisabeth Dahnke
Chairwoman of the Supervisory Board

Amid a demanding market environment in 2025, Jungheinrich reported robust business development. With the transformation programme adopted in July 2025, Jungheinrich has set the course for securing the company's long-term global competitiveness.

FOCAL POINTS OF SUPERVISORY BOARD ACTIVITY

Challenging geopolitical and economic circumstances dominated financial year 2025 and led to a reticence in demand. In this environment and taking into account various one-off effects, Jungheinrich closed financial year 2025 with a good result, in addition to taking important steps to secure its future global competitiveness in the face of lasting market changes.

The Supervisory Board's work on the planning and implementation of the transformation programme was a focal point in 2025. The transformation programme is expected to generate sustainable cost reductions of approximately €100 million through personnel and location-related measures in order to secure the company's global competitive position in the medium term. Other key areas of focus included the implementation of Strategy 2030+ adopted last year, the introduction of Mid-Tech products under the "AntOn by Jungheinrich" brand through the new strategic partnership with EP Equipment, and the further development of the Automation & Warehouse Equipment division. Another important topic was the strategic sale of the Russian subsidiary under acceptance of a negative one-off effect for financial year 2025. Moreover, the Supervisory Board concerned itself with the company's future projects, including development projects and the long-term DEEP programme (digital end-to-end processes).

The Supervisory Board also dealt with personnel matters. After the Chairman of the Supervisory Board, Mr Rolf Najork, announced his intention to step down as a member of the Supervisory Board at the end of 2025, the committee elected Ms Kathrin Elisabeth Dahnke as the new Chairwoman of the Supervisory Board with effect from 1 January 2026. The complete takeover of the Finance department by Ms Heike Wulff and the appointment of Dr Tobias Harzer as a member of the Board of Management responsible for the Automation & Warehouse Equipment division completed the reorganisation of the Board of Management that was initiated in 2024.

The Supervisory Board's activities again included the implementation of regulatory requirements and various issues relating to corporate governance and sustainability. Main topics were corporate governance in relation to M&A processes, the adjustment of the "corporate carbon footprint" strategic sustainability goal as part of Strategy 2030+, preparing for the introduction of IFRS 18 and, once again, cyber security. The Supervisory Board also addressed remuneration issues, in particular the remuneration report, which will be published in a revised format for financial year 2025.

The majority of Supervisory Board meetings were held in person or in a hybrid format in financial year 2025, and partially as video conferences. The Annual General Meeting in May 2025 was held in a virtual format.

COOPERATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF MANAGEMENT

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

The Supervisory Board and the Finance and Audit Committee also examined the risk management system, the effectiveness of the internal control system, the monitoring of accounting and accounting procedures, the company's internal compliance

audit process, and sustainability and non-financial reporting. The Supervisory Board identified no irregularities or objections in any of these areas in financial year 2025. The Board of Management fully complied with its reporting obligations; consequently, the Supervisory Board did not have to make use of its statutory inspection rights. The Finance and Audit Committee recommended that the Supervisory Board again propose that PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Hamburg, (PwC) be selected as the auditor for financial year 2025 at the Annual General Meeting on 19 May 2025. The Supervisory Board and Annual General Meeting agreed with this proposal.

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

MAIN ISSUES ADDRESSED IN SUPERVISORY BOARD MEETINGS

The Supervisory Board convened on eight occasions in financial year 2025, and two resolutions were passed by written procedure. Four meetings were held in person, two meetings as video conferences, and two meetings were hybrid events, where the majority of Supervisory Board members were physically present and individual Supervisory Board members were connected via video link. With the exception of one extraordinary meeting, in all meetings the Supervisory Board discussed individual agenda items without the presence of the members of the

Board of Management. The Board of Management reported on the Group's current state of business in detail in all ordinary meetings. The Supervisory Board's Personnel Committee and the Finance and Audit Committee also reported regularly and on an ad hoc basis on current topics regarding the committee's work. Resolutions were passed in numerous meetings on proposals of the Board of Management, of which only the most important are mentioned below. As in financial year 2024, in addition to the Supervisory Board meetings, a number of workshops and informational events were held, which are also referred to below. Subjects included corporate strategy, the DEEP programme, and non-financial reporting.

At the end of February 2025, the Supervisory Board initially resolved by written procedure the remuneration report for financial year 2024 pursuant to Section 162 of the German Stock Corporation Act.

At an extraordinary Supervisory Board meeting on 26 February 2025, the Supervisory Board approved the amicable departure of Mr Udo Panenka from the Board of Management with effect from 28 February 2025 and initiated the selection process for the successor of his position in the Automation division (now renamed the Automation & Warehouse Equipment division).

The Supervisory Board held an accounts meeting for financial year 2024 on 26 March 2025. This was to review and approve the annual financial statements and consolidated financial statements including the sustainability statement for Jungheinrich Aktiengesellschaft and the Group as of 31 December 2024. The Supervisory Board also endorsed the Board of Management's proposal for the appropriation of profits for financial year 2024 at the Annual General Meeting. Moreover, the Supervisory Board passed a resolution on the actual values for calculating the variable remuneration for the members of the Board of Management for financial year 2024 and a proposal to

the Annual General Meeting to adjust the remuneration of the Supervisory Board. At the meeting, the Supervisory Board also discussed changes to the distribution of responsibilities, the further development of the Automation & Warehouse Equipment division and various projects, as well as approving two proposals from the Board of Management regarding vehicle developments.

At the meeting on 20 May 2025 that followed the Annual General Meeting, the Chairman of the Supervisory Board was authorised to appoint the auditor for financial year 2025. In addition, several projects were discussed and Board of Management proposals were approved, including one regarding a vehicle development project.

On 25 June 2025, the Supervisory Board held a workshop on sustainability in connection with the goals set out in Strategy 2030+.

At its meeting on 26 June 2025, the Supervisory Board dealt with further changes to the schedule of responsibilities, the personnel strategy and the further development of the Automation & Warehouse Equipment division, as well as several current and planned projects, approving the conclusion of a contract for the sale of the Russian subsidiary, Jungheinrich Lift Truck 000.

In an extraordinary meeting on 17 July 2025, the Supervisory Board approved the transformation programme.

At the strategy workshop of the Supervisory Board on 24 September 2025, particular projects that were presented and discussed included the status quo of Strategy 2030+, the global market development and a variety of strategic focal topics.

At its meeting on 25 September 2025, the Supervisory Board decided that, following a successful induction period, Ms Heike Wulff would take over full responsibility for the Board of Management division for Finance as of 1 January 2026, and that Dr Hues would step down from the Board of Management as of 31 December 2025. Furthermore, the Supervisory Board once again addressed the transformation programme and changes to the schedule of responsibilities. In addition, the Supervisory Board approved proposals from the Board of Management regarding individual capital expenditure and resolved to adjust the "corporate carbon footprint" strategic sustainability goal as part of Strategy 2030+.

At the end of October 2025, the Supervisory Board passed a resolution by written procedure on a decision proposal from the Board of Management in connection with M&A activities.

At an extraordinary Supervisory Board meeting on 19 November 2025, the Supervisory Board discussed the status of the selection process for a new member of the Board of Management for the Automation & Warehouse Equipment division, the replacement of Supervisory Board mandates on the shareholder side and an investment proposal by the Board of Management.

In a workshop on 8 December 2025 on the DEEP programme, the Supervisory Board was presented with the progress made to date and the next steps planned for this long-term programme to realign structures, processes and IT architecture against the backdrop of the digital transformation.

In the meeting on 10 December 2025, the Supervisory Board appointed Ms Kathrin Elisabeth Dahnke as Chairwoman of the Supervisory Board with effect from 1 January 2026. The Supervisory Board also discussed the results of the selection process for a new member of the Board of Management for the Automation & Warehouse Equipment division and the preparation of

the remuneration report for financial year 2025. As part of its regular review of the appropriateness of remuneration for members of the Board of Management, the Supervisory Board increased the fixed remuneration of the Board of Management members and also decided to adjust the definitions of the lithium-ion equipment ratio, which are relevant for variable Board of Management remuneration, as well as of the peer group, both with effect from 1 January 2026. Ms Wulff's remuneration was increased to 100 per cent of that of an ordinary member of the Board of Management in view of her upcoming full takeover of the Finance division on 1 January 2026. In addition, the Supervisory Board set targets for future variable remuneration for the Board of Management. The Supervisory Board once again discussed the Board of Management's schedule of responsibilities, current and planned projects, and individual aspects of Strategy 2030+. Planning for financial year 2026 and other Board of Management proposals were also approved, including those relating to the DEEP programme. In addition, the Supervisory Board resolved on the annual declaration pursuant to Section 161 of the German Stock Corporation Act ("declaration of compliance") based on the recommendation of the Finance and Audit Committee.

ACTIVITY OF THE SUPERVISORY BOARD COMMITTEES

The Finance and Audit Committee convened on nine occasions in the reporting year, two of which were extraordinary. Four meetings were held in person and five meetings were held as video conferences. An additional meeting was also held to discuss the auditor's reports, including the sustainability statement, in advance. The Committee considered all topics related to the annual and consolidated financial statements of Jungheinrich Aktiengesellschaft and the audit services (fee and order preparation, focal points of the audit, audit results,

additional audit services), as well as the interim statements and the interim report for the first half of the year. The Committee carefully completed the tasks entrusted to it of monitoring accounting and the accounting process, as well as the effectiveness of the internal control system, risk management and internal auditing. It also regularly discussed the current state of business. The Committee discussed the regular oral and written reports submitted by the Compliance Officer in detail and dealt with various compliance issues. In addition, the Committee dealt with regular reports from the Corporate Sustainability, Health & Safety division on the sustainability statement and other sustainability topics. At an extraordinary meeting on 9 December 2025, plans for financial year 2026 were discussed in detail and prepared for the Supervisory Board plenary meeting. In addition, the Committee dealt with other specific issues, including the structuring of M&A processes, the further development of the Automation & Warehouse Equipment division, the DEEP programme, the introduction of IFRS 18, and cyber security.

The Personnel Committee convened on six occasions in the reporting year, two of which were extraordinary. Four meetings were held in person and two meetings were held as video conferences. The Committee dealt with all tasks assigned to it on behalf of the entire Supervisory Board – particularly new appointments and resignations of members of the Board of Management as well as contract and remuneration issues for members of the Board of Management and the Supervisory Board, including the regular review of the appropriateness of the remuneration system and the remuneration reports for financial years 2024 and 2025. One focus was on the selection process for a new member of the Board of Management for the Automation & Warehouse Equipment division.

Pursuant to Section 27, Paragraph 3 of the German Co-Determination Act, the Mediations Committee did not need to meet during the reporting year.

OTHER INFORMATION

With the exception of one meeting which Mr Wolff Lange was unable to attend, one meeting which Ms Antoinette P. Aris was unable to attend, and one meeting which Mr Markus Haase and Ms Eva Kohn were unable to attend, all meetings of the Supervisory Board were always attended by all members. With the exception of one meeting of the Personnel Committee, which Mr Andreas Wolf was unable to attend, and another meeting of the Personnel Committee, which Ms Aris was unable to attend, all meetings of the Personnel Committee and the Finance and Audit Committee were always attended by all members of the respective committee. In the reporting year, there were no conflicts of interest of Board of Management or Supervisory Board members that would have had to be immediately disclosed to the Supervisory Board. The members of the Supervisory Board are responsible for the training and further education measures required for their tasks, such as those pertaining to changes in the legal framework or new technologies. They are supported by the company, as are new members when they take up their position. As part of the onboarding process, new members of the Supervisory Board are introduced to their tasks, rights and obligations, as well as the organisational processes and IT infrastructure that are relevant to the Supervisory Board's work.

ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

The annual financial statements prepared by the Board of Management, the consolidated financial statements as of 31 December 2025, and the combined management report of Jungheinrich Aktiengesellschaft were audited by PwC. The auditors had no objections regarding the financial statements or the accounting, and confirmed this in their unqualified audit report.

The results of the audit performed by the auditors were the topic of meetings of the Finance and Audit Committee and of the Supervisory Board. The members of the Supervisory Board thoroughly examined the Board of Management documents for the annual and consolidated financial statements in great detail themselves, using PwC's audit reports. As is also regularly the case, the majority of members of the Supervisory Board attended the Finance and Audit Committee meeting for the preparation of the entire Supervisory Board's resolution regarding the 2025 financial statements. All members of the Supervisory Board approved the Board of Management's proposal for the appropriation of profits for financial year 2025. According to the audit's results, there are no objections to the internal control system, the risk management system or the compliance management system. There were also no objections to the declaration of compliance pursuant to Section 161 of the German Stock Corporation Act.

Following its detailed inspection of the annual financial statements, consolidated financial statements and combined management report, the Supervisory Board had no objections to the financial statements and agreed with the results of the audit performed by the auditors in its accounts meeting on 26 March 2026. The Supervisory Board authorised the annual financial statements and the consolidated financial statements of Jungheinrich Aktiengesellschaft for the period ending 31 December 2025. The annual financial statements of Jungheinrich Aktiengesellschaft as of 31 December 2025 are thus adopted.

In its meeting on 26 March 2026, the Supervisory Board also seconded the Board of Management's proposal for the appropriation of profits for financial year 2025.

The Finance and Audit Committee and the Supervisory Board also discussed the sustainability statement as of 31 December 2025, fulfilling the requirements for the non-financial Group

statement in accordance with Sections 289b et seq. and 315b to 315c of the German Commercial Code (HGB), which was prepared by the Board of Management. The Supervisory Board approved the sustainability statement which was audited by PwC with limited assurance.

PERSONNEL

Mr Rolf Najork, Chairman of the Supervisory Board of Jungheinrich Aktiengesellschaft, informed the company at his own request and by mutual agreement on 19 November 2025 that he would resign as a member of the Supervisory Board and thus also as its Chairman, effective 31 December 2025. As a result, Mr Najork has resigned from the Supervisory Board with effect from 31 December 2025. The Supervisory Board thanks Mr Najork sincerely for his extremely dedicated work and the many valuable ideas with which he has made a significant contribution to the company.

Following Mr Najork's resignation, the Supervisory Board appointed Ms Kathrin Elisabeth Dahnke as interim Chairwoman of the Supervisory Board with effect from 1 January 2026. Ms Dahnke is currently a member of the supervisory boards at B. Braun SE, Knorr-Bremse AG, Aurubis AG and Fraport AG. The Supervisory Board intends to make a decision concerning the long-term successor to the chairmanship following the Annual General Meeting on 19 May 2026, at which several shareholder representatives will be elected to the Supervisory Board. Mr Jürgen Peddinghaus, an independent management consultant and former Chairman of the Supervisory Board of the company, was appointed as a member of the Supervisory Board for Mr Najork by way of a court order on 12 January 2026.

There were also additional changes to the Jungheinrich Board of Management, completing the reorganisation of the Board that was initiated in 2024.

After more than 16 successful years on the Board of Management of the company, Dr Volker Hues stepped down from his position by mutual agreement with the Supervisory Board on 31 December 2025, in order to focus on consulting and supervisory board mandates in future. Since his appointment to the Board of Management in 2009, Dr Hues has played a key role in shaping the Group's development. The Supervisory Board thanks Dr Hues sincerely for his many years of service and his great dedication.

As already announced in spring 2024, Ms Heike Wulff succeeded Dr Hues and took over full responsibility for the Finance division on the Jungheinrich Aktiengesellschaft Board of Management on 1 January 2026. Since May 2024, Ms Wulff has been a member of the Board of Management as Designated CFO, most recently responsible for the Accounting, Controlling, Tax and Internal Audit divisions.

In January 2026, the Supervisory Board appointed Dr Tobias Harzer as the new member of the Board of Management responsible for the Automation & Warehouse Equipment division, effective 1 February 2026. The Automation division had previously been headed by member of the Board of Management Mr Udo Panenka. In February 2025, the Supervisory Board agreed with Mr Panenka on the early termination of his office, whereupon Mr Panenka resigned from his position on 28 February 2025. Dr Lars Brzoska then took interim responsibility for the division on the Board of Management. Since April 2025, Dr Harzer has been Senior Vice President responsible for the Automation & Warehouse Equipment division. Prior to this, he held various other management positions within the Jungheinrich Group for many years. Before joining Jungheinrich, Dr Harzer worked for several years for the Roland Berger strategy consultancy. With the appointment of Dr Harzer, the Jungheinrich Board of Management will once again comprise five members.

The Supervisory Board thanks the employees, senior executives, and Board of Management for their dedication and hard work throughout the demanding year of 2025.

Hamburg, 26 March 2026

On behalf of the Supervisory Board



Kathrin Elisabeth Dahnke
Chairwoman

Members of the Supervisory Board

Kathrin Elisabeth Dahnke

Chairwoman (since 1 January 2026)
Self-employed Management Consultant

Membership of other Supervisory Boards / regulatory committees:

- B. Braun SE, Melsungen (Germany) (until 31 March 2026)
- Knorr-Bremse AG, Munich (Germany)²
- Aurubis AG, Hamburg (Germany)²
- Fraport AG, Frankfurt/Main (Germany)²

Rolf Najork (until 31 December 2025)

Chairman
Self-employed Management Consultant

Membership of other Supervisory Boards / regulatory committees:

- HOERBIGER Holding AG, Zug (Switzerland)
- OTTO FUCHS KG, Meinerzhagen (Germany)

Markus Haase¹

Deputy Chairman
Service Consultant at Jungheinrich Vertrieb Deutschland AG & Co. KG
Chairman of the Group Works Council

Antoinette P. Aris

Senior Affiliate Professor of Strategy at INSEAD,
Academic Director INSEAD's Corporate Governance Centre,
Fontainebleau (France)

Membership of other Supervisory Boards / regulatory committees:

- Randstad N.V., Diemen (Netherlands)²

Rainer Breitschädel¹

Head of Kaltenkirchen location at
Jungheinrich Service & Parts AG & Co. KG
Executive Staff Representative

Isaf Gün¹ (since 7 February 2025)

Trade Union Secretary
IG Metall Board of Management, Labour Policy department,
Frankfurt/Main (Germany)

Membership of other Supervisory Boards / regulatory committees:

- Parker Hannifin GmbH, Bielefeld (Germany)
- Parker Hannifin Holding GmbH, Bielefeld (Germany)

Beate Klose

Business Graduate
Self-employed Consultant

Eva Kohn¹

Business IT Specialist
Software Specialist at Jungheinrich AG
Member of various works council committees

Wolff Lange

Businessman
Managing Director of LJH-Holding GmbH, Wohltorf (Germany)

Membership of other Supervisory Boards / regulatory committees:

- Wintersteiger Holding AG, Ried (Austria) (Chairman)

Jürgen Peddinghaus (since 12 January 2026)

Dipl. rer. pol. (Techn.)
Self-employed Management Consultant

Mike Retz¹

Trade Union Secretary
IG Metall branch office for the region of Hamburg (Germany)

Steffen Schwarz¹

Assembly worker at Jungheinrich
Norderstedt AG & Co. KG
Deputy Chairman of the Group Works Council

Andreas Wolf

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

COMMITTEES OF THE SUPERVISORY BOARD

Finance and Audit Committee

Kathrin Elisabeth Dahnke (Chairwoman)
Antoinette P. Aris (Deputy Chairwoman)
Steffen Schwarz¹

Personnel Committee

Kathrin Elisabeth Dahnke (Chairwoman) (since 1 January 2026)
Rolf Najork (Chairman) (until 31 December 2025)
Markus Haase¹ (Deputy Chairman)
Wolff Lange
Steffen Schwarz¹
Andreas Wolf
Antoinette P. Aris (non-voting member)

Mediations Committee

Kathrin Elisabeth Dahnke (Chairwoman) (since 1 January 2026)
Rolf Najork (Chairman) (until 31 December 2025)
Markus Haase¹ (Deputy Chairman)
Mike Retz¹
Andreas Wolf

¹ Employee representative.

² Listed.

Members of the Board of Management

Dr Lars Brzoska

Chairman of the Board of Management
Corporate
Automation & Warehouse Equipment
(interim, until 31 January 2026)
Labour Director

Nadine Despieux

Member of the Board of Management
Sales

Membership of other Supervisory Boards / regulatory committees:

- Jungheinrich Heli Industrial Truck Rental Co. Ltd.,
Shanghai (PR China)¹
- Jungheinrich Lift Truck Corporation,
Houston / Texas (USA)¹
- Lechwerke AG, Augsburg (Germany)²
- TREX.PARTS Management GmbH, Sittensen (Germany)¹

Dr Tobias Harzer (since 1 February 2026)

Member of the Board of Management
Automation & Warehouse Equipment

Membership of other Supervisory Boards / regulatory committees:

- Jungheinrich Lift Truck Corporation,
Houston / Texas (USA)¹

Dr Volker Hues (until 31 December 2025)

Member of the Board of Management
Finance

Maik Manthey

Member of the Board of Management
Technics

Membership of other Supervisory Boards / regulatory committees:

- JULI Motorenwerk CZ s.r.o., Moravany (Czechia)¹

Udo Panenka (until 28 February 2025)

Member of the Board of Management
Automation

Heike Wulff

Member of the Board of Management
Finance

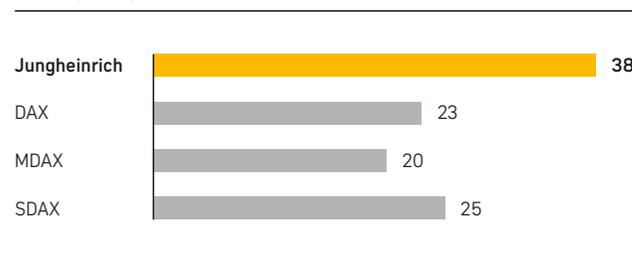
¹ Group or associated company.

² Listed.

Jungheinrich share

Geopolitical conflicts and tariff policy decisions dominated events on international stock markets in 2025. Despite temporary setbacks, the Jungheinrich share gained a very significant 38 per cent in value. Jungheinrich intends to distribute a dividend of €0.29 per preferred share.

Share price performance 2025 in %



STOCK MARKETS WITHSTAND TARIFF POLICIES

The stock markets were characterised by an upward trend in 2025. The relevant indices recorded noticeable increases in value both internationally and, in particular, nationally. In the first half of the year, the German stock market profited from both the announced infrastructural investments and lower interest rates. While national indices lost some of their momentum in the second half of the year, international indices recovered from setbacks caused by tariff policy developments in the first half of the year.

Developments on the relevant German stock indices were noticeably positive. The DAX ended 2025 with clear gains of 23 per cent at 24,490 points (previous year: 19,909 points). The MDAX gained 20 per cent in the course of the year and ended 2025 at 30,618 points (previous year: 25,589 points). The SDAX recorded the highest price gain by comparison of 25 per cent, climbing to 17,175 points (previous year: 13,711 points).

JUNGHEINRICH SHARE SHOWS POSITIVE PERFORMANCE

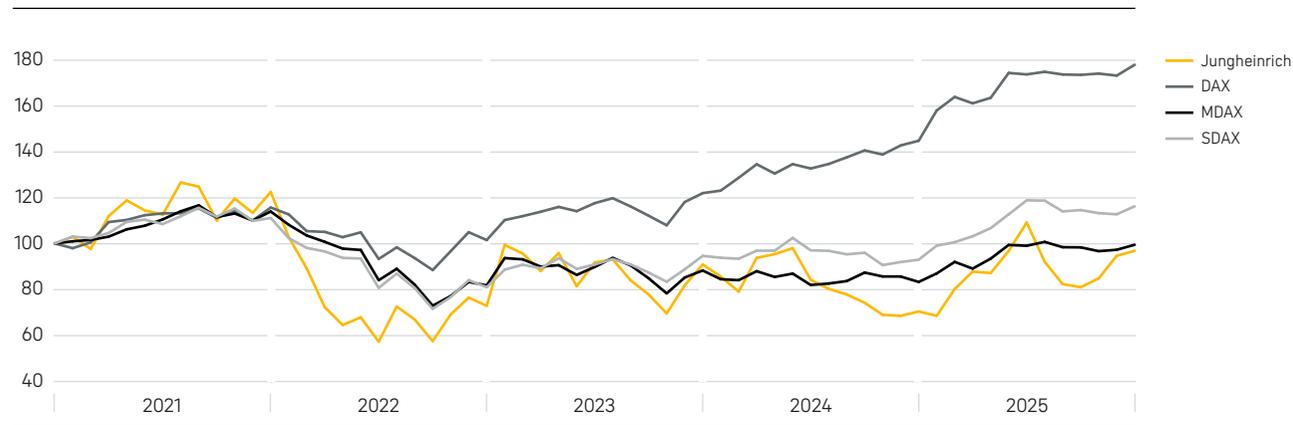
Starting from a closing price of €25.66 on the last trading day of 2024, the Jungheinrich share began the year under review at €25.08. After a somewhat weak start to the year and an annual low of €23.70 on 5 February 2025, the Jungheinrich share recorded a 56 per cent gain at the end of the first half of the year, climbing to €39.96. This development initially continued in the second half of the year, culminating in a high for the year of €42.74 on 10 July 2025. In light of the transformation programme announced as part of Strategy 2030+ and the planned sale of the Russian subsidiary, Jungheinrich adjusted its forecast for the financial year 2025 by means of ad hoc releases on 17 July 2025 and 21 July 2025, halving its anticipated earnings before interest and income taxes (EBIT). As a result, the Jungheinrich share lost a large part of the gains made over the course of the year, ending the third quarter at €29.56. However, the Jungheinrich share recovered in the final weeks of 2025 and ended the year with a clear gain of 38 per cent at €35.42. Market capitalisation increased accordingly by €996 million to €3,613 million (31 December 2024: €2,617 million).

In the Deutsche Börse ranking list, the Jungheinrich preferred share was ranked 77th (previous year: 86th) at €1,667 million (previous year: €1,223 million) at the end of December 2025 in terms of the market capitalisation relevant for calculating the index. According to the Deutsche Börse definition of free float, this includes all stock-market-listed shares of Jungheinrich AG. Of the total number of Jungheinrich AG shares (102 million), only the 48 million no-par preferred shares are listed and widely distributed. The 54 million no-par ordinary shares are not listed, and are held equally by the families of each of company founder Dr Friedrich Jungheinrich's two daughters. Jungheinrich has been informed that Ms Hildegard Wolf has passed away and that the 30 ordinary shares that were previously held directly by her currently form part of her estate and will ultimately be transferred to WJH-Holding GmbH.

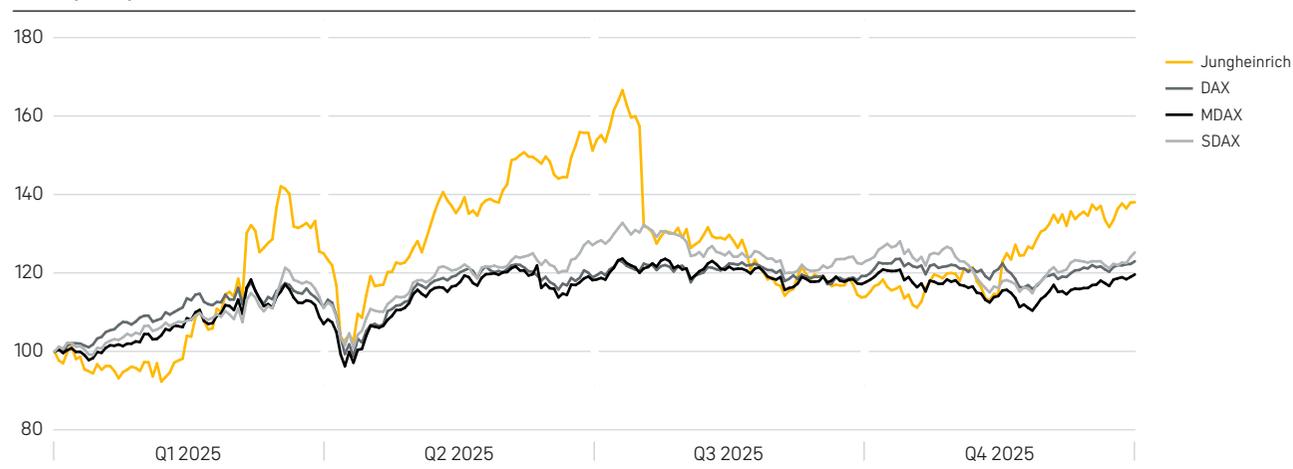
The [7 shareholdings in Jungheinrich AG](#) reportable pursuant to Sections 33 et seq. of the German Securities Trading Act (WpHG) have been published in the notes to the annual financial statements of Jungheinrich AG in accordance with Section 160, Paragraph 1, Item 8 of the German Stock Corporation Act (AktG) as well as on the company's website in accordance with Section 40 of the German Securities Trading Act (WpHG).

SHARE PRICE DEVELOPMENT OVER TIME

Share price performance 2021 to 2025 in %



Share price performance 2025 in %



TRADING VOLUME MORE THAN DOUBLED

The Jungheinrich share is listed in the Prime Standard quality segment of the Deutsche Börse. It is traded on all German stock exchanges. The trading volume (Xetra and Frankfurt) amounted to 40.7 million shares in 2025, 119 per cent higher than the trading volume in the previous year (18.6 million shares). The average number of shares traded per trading day (Xetra and Frankfurt) also more than doubled compared to the previous year (73.6 thousand shares), to 161.6 thousand shares. The average daily trading volume amounted to €5.1 million (previous year: €2.2 million).

DIVIDEND PROPOSAL: €0.29 PER PREFERRED SHARE

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

In light of negative effects arising from the transformation programme and the sale of the Russian subsidiary, which resulted in profit or loss being more than halved, the Board of Management and Supervisory Board of Jungheinrich AG will propose to the Annual General Meeting on 19 May 2026 that a dividend of €0.29 (previous year: €0.80) per no-par preferred share and €0.27 (previous year: €0.78) per no-par ordinary share be distributed. Subject to approval at the Annual General Meeting, this will result in a total payment of €29 million (previous year: €81 million).

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

REASONS TO INVEST IN JUNGHEINRICH SHARES

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

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

SHARE YIELD BETTER THAN MDAX

The Jungheinrich share proves to be an attractive capital investment over the long term and recorded a better performance over a ten-, five- and three-year period than the MDAX.

In contrast, the DAX and SDAX recorded a better performance than the Jungheinrich share in all three periods.

Long-term performance of the Jungheinrich share

Investment period	10 years	5 years	3 years
Investment date	01/01/2016	01/01/2021	01/01/2023
Portfolio value at end of 2025	17,191 €	10,194 €	13,939 €
Average return p. a.	5.6%	0.5%	11.8%
Comparable return of German share indices p. a.			
DAX	9.1%	12.3%	20.3%
MDAX	4.2%	-0.2%	6.3%
SDAX	6.7%	3.0%	12.4%

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

BROAD ANALYST INTEREST

Equity research is an essential basis for investment decisions. The Jungheinrich share is regularly analysed and measured (covered) by various national and international banks and research companies. HSBC discontinued its coverage of the Jungheinrich share in May 2025. Baader Helvea transferred its coverage to AlphaValue in October as part of a cooperation agreement. Hauck Aufhäuser ended its coverage at the end of 2025. As of 31 December 2025, there were 15 analyst estimates available (previous year: 16). Eleven analysts recommended buying the shares, while four recommended holding.

Based on the key analysts' valuations, the average target share price for the Jungheinrich share was €40.67. The lowest value was €31.00, and the highest was €48.00.

Analysts' recommendations

As of: 31/12/2025



Analyst coverage 2025

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

CONTINUAL CULTIVATION OF VALUABLE RELATIONSHIPS

The aim of investor relations work at Jungheinrich is to achieve a fair valuation of the Jungheinrich share through reliable and continuous communication. In addition to the company's performance in a challenging environment, main topics of the capital market communication in 2025 were Strategy 2030+, which was published on 7 May 2025 and included the simultaneous announcement of the strategic partnership with EP Equipment, and the transformation programme, announced on 17 July 2025.

The company informed the capital markets about special developments through ad hoc releases:

- Release on 26 June 2025: "Jungheinrich leads close-to-final negotiations on the sale of its Russian subsidiary"
- Release on 17 July 2025: "Transformation programme adopted, forecast for the 2025 financial year adjusted"
- Release on 21 July 2025: "Jungheinrich signs contract for the sale of its Russian subsidiary and adjusts forecast for the 2025 financial year"
- Release on 19 November 2025: "Supervisory Board Chairman Rolf Najork to resign from the Supervisory Board of Jungheinrich AG on 31 December 2025"
- Release on 5 December 2025: "Jungheinrich expects to complete sale of its Russian subsidiary in 2026 and adjusts forecast for the 2025 financial year"

As in the past, communication with capital market participants took place both virtually and in the form of in-person events and meetings. For instance, the analyst conference for financial year 2024 was held as a video conference on 27 March 2025. The Annual General Meeting on 20 May 2025 was also held in a virtual format. Investor conferences were exclusively in person, while the road shows were held both in person and in virtual formats. This mix provided flexibility in terms of regional coverage of investor contacts, and made it possible to cultivate dialogue with investors in Europe and North America. With regard to the publication of its quarterly and half-year figures, as usual Jungheinrich reported in detail on the current business development of the Group in conference calls.

On 7 May 2025, Jungheinrich presented Strategy 2030+ during the conference call on business development as of 31 March 2025. The Board of Management presented the strategic targets as well as the four fields of action: global expansion, automation, portfolio extension and transformation. Further information on Strategy 2030+ can be found in the combined management report [page 25].

Basic information about the Jungheinrich share

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

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

Capital market key figures

		2025	2024	
Dividend per share	Ordinary share	€ 0.27 ¹	0.78	
	Preferred share	€ 0.29 ¹	0.80	
Dividend yield	Preferred share	% 0.8	3.1	
Earnings per share	Ordinary share	€ 1.01	2.82	
	Preferred share	€ 1.03	2.84	
Shareholders' equity per share		€ 24.07	23.90	
Share price ²	High	€ 42.74	38.92	
	Low	€ 23.70	23.62	
	Closing price	€ 35.42	25.66	
Share price performance		% 38	-23	
Market capitalisation	€ million	3,613	2,617	
Stock exchange trading volume ³	€ million	1,298	553	
Average daily turnover	thousand shares	161.6	73.6	
P/E ⁴	ratio	17.5	9.0	
Number of shares	Ordinary share	million shares	54.0	54.0
	Preferred share	million shares	48.0	48.0
	Total	million shares	102	102

¹ Proposal.

² Xetra closing price.

³ Xetra and Frankfurt.

⁴ P/E = closing price / earnings per preferred share.

Combined management report

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Group principles

BUSINESS ACTIVITIES AND ORGANISATIONAL STRUCTURE

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

Integrated business model

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

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

Business model of Jungheinrich



Production and reconditioning

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

Jungheinrich manufactures stacker trucks and horizontal order pickers in Norderstedt. Reach trucks were also manufactured here until the end of 2025. In addition to truck production, the plant also manufactures electronic control units, lithium-ion batteries and battery chargers. The Lüneburg plant produces light-duty vertical order pickers, tow tractors and automated guided vehicles (AGVs) in addition to small-series and customised trucks. The Moosburg plant manufactures counterbalanced trucks, while the neighbouring plant in Degerndorf manufactures narrow-aisle trucks, heavy-duty vertical order pickers and AGVs. The production focus at the Landsberg / Saale plant is on pallet trucks and double-decker trucks. The plant in Chomutov (Czechia) manufactures reach trucks. The Qingpu plant in China produces low-lift and stacker trucks, electric counterbalanced trucks and reach trucks, as well as control units and batteries. The MIAS Group manufactures stacker cranes and load handling equipment at its locations in Munich, Gyöngyös (Hungary) and Kunshan (China).

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

Digital products are produced at sites in Graz (Austria), Hamburg (Germany), Madrid (Spain) and Zagreb (Croatia). Management systems for mobile robots are developed in Munich (Germany).

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

Jungheinrich has established a global direct sales and service network with locations in more than 40 countries to offer the best-possible customer service. The Jungheinrich Group is also represented in approximately 80 other countries through partner companies. The Group's core market is Europe, where 80 per cent of Group revenue is generated. Of the European revenue, 25 per cent is generated in Germany.

Jungheinrich has been present on the US market for racking systems and warehouse automation since acquiring the Storage Solutions Group in 2023. Furthermore, with the acquisition of the Invar Group in the fourth quarter of 2025, a specialist in warehouse and order processing solutions based in Georgia, USA, Jungheinrich has expanded its global presence and boosted its automation expertise in North America.

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

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

To cover the constantly growing customer services business, Jungheinrich operates a central spare parts centre in Kaltenkirchen (Germany). With this warehouse, and others in Lahr (Germany), Bratislava (Slovakia), Shanghai (China), Birmingham (UK) and Singapore (Singapore), and since December 2025 in Madrid (Spain), Jungheinrich can guarantee the global supply of spare parts for its customer services. Through the joint venture TREX.PARTS GmbH & Co. KG, Jungheinrich is tapping into additional market potential in the spare parts market.

Organisation and Group management

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

The operating business is divided into the two reportable segments under IFRS: "Intralogistics" and "Financial Services". The "Intralogistics" segment comprises the business fields of new business, short-term rental and used equipment, as well as customer services. New business consists of new manual material handling equipment, automated material handling equipment and facilities (including stacker cranes and load handling equipment), warehouse equipment, factory and office equipment, energy solutions and digital products. There is no further subdivision of the "Financial Services" reporting segment into business fields.

In financial year 2026, the "Intralogistics" segment will be replaced by the two reportable segments "Industrial Trucks & Services" (ITS) and "Automation & Warehouse Equipment" (AWE). The new segment structure with its own statement of profit or loss and management organisation will strengthen accountability and manageability, while increasing transparency. The "Financial Services" segment will remain unchanged.

The new "Industrial Trucks & Services" segment will contain the business fields of new business, short-term rental and used equipment, as well as customer services. New business includes new material handling equipment including related accessories and solutions, as well as factory and office equipment. Short-term rental and used equipment comprise the short-term provision of material handling equipment and the sale of used equipment. Customer services consists of providing service and repair, as well as maintenance of products assigned to the segment.

The new "Automation & Warehouse Equipment" segment is divided into the business fields of new business and customer services. New business comprises planning, developing and commissioning integrated automation and warehousing equipment solutions, mobile robots, warehouse equipment and associated software solutions. Customer services covers service, repair, and maintenance of products and solutions assigned to the segment.

The "Financial Services" segment remains a central element of the Jungheinrich business model and supports the two operating segments "Industrial Trucks & Services" and "Automation & Warehouse Equipment".

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

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

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

As the parent company, Jungheinrich AG holds shares directly and indirectly in both domestic and foreign subsidiaries and affiliates. The managing directors of the subsidiaries are responsible for operations and economic performance in the local markets. The companies receive support from the management of the holding company, but are independent from a legal perspective. The consolidated financial statements cover 108 fully consolidated companies including Jungheinrich AG. The complete shareholdings in Jungheinrich AG can be found in the notes to the consolidated financial statements [page 213].

Important key performance indicators

The Jungheinrich Group uses selected key figures to determine budget targets as well as medium- and long-term company targets. The Board of Management considers key financial indicators predominantly in order to manage the Group. In addition to incoming orders and revenue, earnings before interest and income taxes (EBIT) and EBIT return on sales (EBIT ROS) as well as earnings before taxes (EBT) and EBT return on sales (EBT ROS), the return on capital employed (ROCE) and the free cash flow are used for management purposes. The ratio of trucks equipped with lithium-ion batteries is considered a non-financial performance parameter. The key performance indicators incoming orders, revenue, EBIT and EBIT ROS will be used to monitor the new segments "Industrial Trucks & Services" and "Automation & Warehouse Equipment", which will replace the "Intralogistics" segment in financial year 2026.

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

In the future, the EBIT generated by the "Industrial Trucks & Services" and "Automation & Warehouse Equipment" segments will be used to determine ROCE and viewed in relation to the average capital employed assigned to both segments.

The free cash flow is defined as the sum of cash flow from operating activities and investing activities. Cash flow from investing activities is adjusted for payments for acquisitions and proceeds from the sale of securities as well as payments for and proceeds from time deposits. As a rule, securities and time

deposits are assigned to Group liquidity (cash and cash equivalents and securities reported in the balance sheet). Changes in these items are therefore not part of the Jungheinrich Group's free cash flow.

Furthermore, the equipment ratio of trucks with lithium-ion batteries, which is factored into both the short-term and long-term variable remuneration of the Board of Management, is a key non-financial performance parameter for the Jungheinrich Group and reflects the company's commitment to sustainability. The equipment ratio of lithium-ion batteries is calculated from the ratio of incoming orders for lithium-ion battery-powered trucks (units; excluding purchased electric trucks with built-in battery) to incoming orders for battery-powered trucks, regardless of type of battery (units; excluding purchased electric trucks with built-in battery).

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

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

Group principles

Supply chains resilient despite geopolitical conflicts

Global supply chains proved stable over the course of 2025, despite the ongoing geopolitical conflicts. Various import restrictions over the course of the year have led to supply chains being examined and adapted to the new framework conditions.

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

The continued development of alternative supply sources to reduce dependencies has been and remains an essential component in securing a stable supply. The close cooperation with suppliers, built up over many years, proved its worth here in terms of demand and production planning as well as targeted process management, allowing Jungheinrich to avoid disruptions in the supply chains.

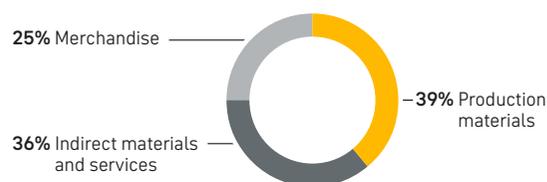
The task of establishing and optimising sustainable procurement in internal processes and with suppliers was continued in 2025. For instance, the requirements of the Act on Corporate Due Diligence Obligations in Supply Chains and the Carbon Border Adjustment Mechanism were implemented and integrated in the procurement processes of Jungheinrich. In addition, organisational prerequisites were created and measures initiated to fulfil further legal requirements arising from European Union directives, such as the European Deforestation Regulation, and the more far-reaching strategic sustainability goals set by Jungheinrich aimed at reducing the corporate carbon footprint.

The purchasing volume in the reporting year amounted to €3,004 million (previous year: €3,055 million).

The purchasing volume can generally be divided into:

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

Breakdown of purchasing volume in 2025



in € million	2025	2024	Change %
Production materials	1,180	1,217	-3.0
Indirect materials and services	1,083	1,070	1.2
Merchandise	741	768	-3.5
Total	3,004	3,055	-1.7

Due to the strong presence of Jungheinrich in the European market and production plants being primarily located in Germany, around 90 per cent of the purchasing volume was once again attributable to Europe. The top-selling commodity groups were batteries, steel components, warehouse equipment, external services and logistics services.

Research and development

Key research and development (R&D) activities in financial year 2025 concentrated on the construction of new material handling equipment with a focus on the further development of efficient energy storage systems based on lithium-ion technology. There was also a focus on the development of mobile robots and the optimisation of automated systems. A further R&D focal point was digital products.

Research and development expenditure

in € million

2025	205
2024	171
2023	152

R&D expenditure consists primarily of internal services. Including the use of third-party services, it stood at €205 million in the Group, 19.9 per cent higher than in the previous year (€171 million). This corresponded to a 3.7 per cent share of Group revenue (previous year: 3.2 per cent). The capitalisation ratio amounted to 28 per cent (previous year: 29 per cent). In the reporting year, R&D expenses included a loss on disposal of capitalised development expenditure of €18 million for technology that was discontinued.

R&D received a further personnel boost in 2025; the number of employees involved in development projects across the Group stood at an average of 1,133 in the reporting period (previous year: 1,086 employees). Jungheinrich AG, which is responsible for Group-wide basic and product development, accounted for 159 employees (previous year: 152).

Research and development

in € million	2025	2024	Change %
Total R&D expenditure	205	171	19.9
thereof capitalised development expenditure	58	50	16.0
Capitalisation ratio in %	28	29	—
Depreciation, amortisation and impairment losses on capitalised development expenditure	16	15	6.7
R&D costs (statement of profit or loss)	163	136	19.9
Total R&D expenditure / Group revenue	3.7%	3.2%	—
Average number of R&D employees (FTE)	1,133	1,086	4.3
Number of patent applications	77	77	0.0
Number of patents granted	272	191	42.4

STRATEGY 2030+

We further developed our Strategy 2025+ starting in 2024 and replaced it on 7 May 2025 with the publication of Strategy 2030+. With this step, we have laid the foundation for the further development of Jungheinrich in a dynamic market environment with increasing global competition. Strategy 2030+ is based on a comprehensive analysis of market trends, the expectations of our shareholders and the company's own strengths and potentials. It provides a clear framework for securing long-term growth, innovation and profitability.

Our guide for the future

The corporate statements form the basis of our strategy by providing orientation for our daily conduct.

Our vision, or our promise for the future of the company, can be summarised as: "Built on strong roots, we transform into a truly global partner, delivering material handling solutions of exceptional value." Building on our established strengths, we will become a global partner that offers innovative and value adding solutions for material flows.

We summarise the role and added value of our company for our customers in our mission statement: "Passionately empowering our customers to keep their promises." We passionately empower our customers to keep their promises, with excellent products, services and solutions.

Our purpose answers the question of how we contribute to society and what lies at the heart of our actions: "Connecting people and goods for a world in motion." We connect people and goods, contributing to a world in motion. This creates added value for society, the economy and the environment.

These statements are the guiding principles for our strategic decisions and shape our corporate culture.

Ambitious goals for long-term growth

We have set ourselves the goal of increasing revenue organically to €10 billion with an EBIT return on sales of 10 per cent by 2030. Furthermore, we are also aiming to generate an average cash conversion rate, defined as free cash flow in comparison to profit or loss, of over 80 per cent in the same time period. With regard to sustainability, we are following a holistic approach: greenhouse gas emissions are to be reduced, or offset through appropriate measures, by a total of 30 per cent

across Scopes 1, 2 and 3 by 2030 (baseline year 2021). This target was adopted in the third quarter of 2025 and replaces the previous target of zero greenhouse gas emissions in Scopes 1 and 2 by 2030. Furthermore, in accordance with the Science Based Targets initiative (SBTi), we want to reduce direct CO₂e emissions in Scope 1 by 42 per cent compared to the baseline year of 2021, procure 100 per cent of electricity from renewable sources in Scope 2 and reduce our Scope 3 emissions by 25 per cent by 2030.

We intend to achieve these goals through targeted capital expenditure, innovations, and by consistently implementing measures in our four fields of action – global expansion, automation, portfolio extension and transformation.

Global expansion field of action

The global expansion field of action comprises all activities related to expanding our international presence. We aim to make North America our second core market after Europe and to become a leading market player for material handling solutions in the APAC region. In North America, we plan to increase market penetration for industrial trucks and to expand our business activities in automation and warehouse equipment. In the APAC region, we aim to continue growing in existing markets while also entering new, selected markets. We will expand our sales channels and establish a regional hub for this purpose. Europe remains our strong core market, where we continue to strive for solid growth. Potential acquisitions serve to increase revenue outside Europe.

In the reporting year we acquired Invar, a system integrator and specialist in mobile automated storage and retrieval systems (ASRS) based in the USA, which was an important step in strengthening our market presence and portfolio in North America.

Automation field of action

The automation field of action comprises the development and marketing of automated solutions for material handling. Our aim is to be among the leading companies in the world in the field of automation and warehousing equipment by 2030 and to offer fully integrated and connected material flow solutions for warehouses and manufacturing.

We are focussing on three pillars to achieve this: firstly, we are optimising our portfolio while remaining customer centric; secondly, we want to fully integrate and connect various software solutions. The third pillar involves first-class service and customer support to ensure the continuous operation of critical applications for our customers. Potential acquisitions in the field of automation will focus on technological innovations, software solutions and mobile robots that can slot seamlessly into the approach that Jungheinrich is pursuing of full connectivity.

With the acquisition of Invar, we have taken an important step in the seamless connection of automation solutions. We were also able to win important customer projects and thus to expand our customer base.

Portfolio extension field of action

The portfolio extension field of action addresses diversification of our range of products and solutions as well as capital expenditure in new business activities outside our current core business. The aim is to expand our portfolio to include competitive products and services and to tap into new market segments. The focus here is on our entry into the growing Mid-Tech market and creation of the future of material transport through corporate venture activities.

In financial year 2025, we were able to build on our strategic partnership with EP Equipment and to take a decisive step in expanding our portfolio with the introduction of Mid-Tech products under the brand name "AntOn by Jungheinrich". With the targeted expansion of our existing portfolio of high-tech trucks to include Mid-Tech trucks, we are able to reach new customer groups. The first deliveries of warehouse equipment and counterbalance trucks started up at the end of financial year 2025. We also launched the corporate venture unit Uplift Ventures, which is directed at the systematic expansion of innovative start-ups that focus on logistics, artificial intelligence (AI), robotics and sustainability. In addition to the cooperation with the high-tech start-up fund (HTGF), Uplift Ventures has invested in the Merantix Capital AI fund as part of a partnership with Merantix Capital, Europe's leading AI group with a focus on investing, expansion and growth in the field of AI. Furthermore, the first start-up successfully entered the market in the fourth quarter of 2025; turnus.ai is a start-up offering AI-supported software for the automation of sustainability and compliance queries.

Transformation field of action

The transformation field of action comprises the continual development of our organisation, processes and structures, as well as the consistent integration of sustainability into our value-creation processes. We aim to create a highly productive, cost-efficient and more customer centric organisation that is successful on the market over the long term, and we aim to become one of the world's most sustainable companies. To increase our productivity, we are focussing on three areas: We are continuing with the DEEP programme (digital end-to-end processes), introducing a target operating model with business-driven segments and Business Excellence Centers, and building an efficient and sustainable production network. This will be supported by the integration of AI in our business

processes and solutions. In order to be among the most sustainable companies in the world, we want to conserve resources, promote climate protection and support fair working conditions and human rights around the globe. We are also pursuing the aim of making our customers' warehouses efficient, fit for the circular economy, and safe, in order to make material handling equipment more sustainable.

We continued the DEEP programme in the reporting year and launched a transformation programme with personnel and location-based measures. The measures include a new target operating model, the reorganisation of our production network and the expansion of administrative tasks in the Business Excellence Centers through reduction and relocation. With the establishment of the Jungheinrich AI office, we have also implemented a framework for the successful use of AI and initial application cases.

In terms of sustainability as part of the transformation field of action, CDP for the first time awarded us an A (on a nine-step scale from A to F) in the climate category for transparent and dedicated climate protection (previous year: B-). ISS-ESG Corporate Rating again awarded Jungheinrich the sector-specific status Prime and a rating of B- (on a twelve-step scale from A+ to D-) in the reporting year. Jungheinrich again achieved a rating of A from MSCI ESG Ratings in 2025 (on a seven-step industry-specific scale from AAA to CCC). Sustainalytics gave Jungheinrich a medium risk rating of 20.8 in 2025 (on a scale of 0 to 100). EcoVadis again awarded our sustainability performance with platinum status in the reporting year.

We provide detailed information regarding sustainability in our sustainability statement, which also fulfils the requirements for the non-financial statement prepared in accordance with Sections 289b ff. and 315b to 315c HGB (sustainability statement) [page 36].

Economic report

ECONOMIC AND SECTOR ENVIRONMENT

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

Germany holding back global economic growth

At 3.3 per cent, global economic growth was stagnant in 2025 compared with the previous year. Despite trade conflicts and political uncertainties, global economic growth proved resilient.

Growth rates for selected economic regions

Gross domestic product in %	2025	2024
World	3.3	3.3
USA	2.1	2.8
China	5.0	5.0
Eurozone	1.4	0.9
Germany	0.2	-0.5

Source: International Monetary Fund (estimates as of 19 January 2026 with updated prior-year figures compared to the 2024 combined management report).

With GDP growth of 1.4 per cent, the eurozone again showed a slight increase in economic output (previous year: 0.9 per cent). The export-oriented German economy remained on a par with the prior-year economic output with an increase of 0.2 per cent in GDP. In the previous year, the economy contracted by 0.5 per cent. France's GDP grew 0.8 per cent in 2025 (previous year: 1.1 per cent). The Italian economy grew 0.5 per cent in the reporting year, also less than in the previous year (0.7 per cent). The UK recorded a 1.4 per cent increase in GDP, following growth of 1.1 per cent in the previous year. Jungheinrich generates 4.5 per cent of its Group revenue in the four countries mentioned above.

According to World Industrial Trucks Statistics, the global market volume for material handling equipment (measured in incoming orders in units) rose significantly in 2025 (January to October) compared to the previous year. Growth in the Americas region was on a par with the global level, while growth in the Asia-Pacific (APAC) region was stronger. Growth was lowest in the Europe, Middle East, Africa (EMEA) region. On a global scale, the portion of electric counterbalanced trucks and warehousing equipment increased in 2025, while the portion of IC engine-powered trucks decreased slightly.

According to market research institute Interact Analysis, the global market volume for automation solutions (measured by revenue) was on a par with the previous year's level in 2025. While market volumes remained stable against the previous year in the EMEA and Americas regions, volumes declined in the APAC region.

STATEMENT FROM THE BOARD OF MANAGEMENT AND TARGET ACHIEVEMENT

In light of the challenging market environment over the past financial year, business development at Jungheinrich was robust. Over the course of 2025, the Board of Management amended the forecast published on 27 March 2025 – on 17 and 21 July 2025, and again on 5 December 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 of Jungheinrich, 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 technology that was discontinued.

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.

Based on the matters mentioned above, forecasts for EBIT were more than halved against the original forecast dated 27 March 2025.

Information became available on 5 December 2025 that led to the expectation that the sale of the Russian subsidiary would only be completed in 2026, substantiating the forecast and, in terms of EBIT, leading to a slight increase.

At €5.4 billion, incoming orders in the Group in the reporting year were in line with our substantiated figures and at the lower end of the forecast range (€5.4 billion to €5.6 billion). At €5.5 billion, revenue was in the middle of the forecast range of between €5.4 billion and €5.6 billion.

At €228 million, EBIT was in the lower half of the forecast range of between €220 million and €260 million. This figure includes effects from the transformation programme in the amount of €93 million, the loss on capitalised development expenditure of €18 million for technology that was discontinued, and €109 million as a result of the sale of the Russian subsidiary that was completed in February 2026. Furthermore, purchase price

allocation effects of €10 million and variable management remuneration of €4 million for the acquisition of Storage Solutions and Magazino had a negative impact on EBIT. EBIT return on sales came to 4.2 per cent and was thus just above the lower end of the forecast range of between 4.1 per cent and 4.6 per cent. Excluding the previously mentioned one-off effects, this led to EBIT of €448 million and EBIT return on sales of 8.1 per cent.

At €196 million, EBT came in at the lower end of the forecast range of €190 million to €230 million. EBT return on sales came to 3.6 per cent and was thus at the lower end of the forecast range of between 3.6 per cent and 4.1 per cent.

ROCE of 8.3 per cent was in the lower half of the forecast range of 7.0 per cent to 11.0 per cent. This was primarily due to lower EBIT in the "Intralogistics" segment.

The forecast for free cash flow was more than €250 million. The strong free cash flow of €314 million was primarily due to working capital measures, which were especially effective in the fourth quarter of 2025.

BUSINESS TREND AND EARNINGS POSITION

Increase in incoming orders despite challenging market environment

At 132 thousand units, incoming orders in new business, which includes orders for both new forklifts and trucks for short-term rental increased by 4.8 per cent (previous year: 126 thousand units). By value, incoming orders for the business fields of new business, short-term rental and used equipment, as well as customer services were 1.4 per cent higher than the previous year's figure at €5,387 million (previous year: €5,311 million). Despite the challenging market environment, customer services and new business in particular performed well. Orders on hand in new business amounted to €1,329 million as of 31 December 2025 (previous year: €1,421 million).

Target-to-actual comparison

		Forecast				Actual 2025
		March 2025 ¹	17 July 2025 ²	21 July 2025 ³	5 December 2025 ⁴	
Incoming orders	in € billion	5.5 to 6.1	5.3 to 5.9		5.4 to 5.6	5.4
Revenue	in € billion	5.4 to 6.0	5.3 to 5.9		5.4 to 5.6	5.5
EBIT	in € million	430 to 500	280 to 350	160 to 230	220 to 260	228
EBIT ROS	in %	7.8 to 8.6	5.3 to 6.1	3.1 to 3.9	4.1 to 4.6	4.2
EBT	in € million	400 to 470	250 to 320	130 to 200	190 to 230	196
EBT ROS	in %	7.3 to 8.1	4.8 to 5.6	2.6 to 3.4	3.6 to 4.1	3.6
ROCE	in %	15.0 to 19.0	10.0 to 14.0	5.0 to 9.0	7.0 to 11.0	8.3
Free cash flow	in € million	> 300		> 250		314

¹ Annual report 2024 as well as interim statement as of 31 March 2025.

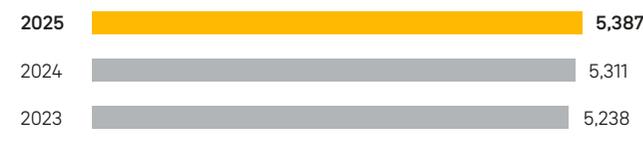
² Ad hoc release as of 17 July 2025.

³ Ad hoc release as of 21 July 2025 as well as interim statement as of 30 June 2025.

⁴ Ad hoc release as of 5 December 2025.

Incoming orders

in € million



Revenue benefits from development in USA

Group revenue in financial year 2025 amounted to €5,502 million and was thus 2.0 per cent above the previous year's figure (€5,392 million). Revenue in Germany decreased by 4.2 per cent to €1,119 million (previous year: €1,168 million). At €4,383 million, foreign revenue was up 3.8 per cent on the previous year's level (€4,224 million). The foreign ratio rose to 80 per cent (previous year: 78 per cent).

Within the EMEA region, the decline in German revenue was largely offset by revenue growth in Italy. Almost half of the increase in revenue in the Americas region was due to development in the United States. The share of revenue outside the EMEA region rose from 17 per cent to 19 per cent.

Revenue in 2025 by region



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

Table contains rounding differences.

The €66 million increase in revenue from new business, which totalled €3,214 million, was driven by revenue growth in project business. Revenue from short-term rental and used equipment fell to €775 million (previous year: €781 million). Short-term rental was only able to partially offset the negative developments in used equipment. Revenue from customer services climbed by €41 million to €1,576 million in the reporting period (previous year: €1,535 million). The customer services share of Group revenue rose to 29 per cent (previous year: 28 per cent). At €1,473 million, revenue in the "Financial Services" segment was 4.0 per cent higher than in the previous year (€1,417 million).

Breakdown of revenue

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

Table contains rounding differences.

Gross margin increased

At €1,770 million, gross profit on sales was higher than in the previous year (€1,728 million), despite the negative effects from provisions for the transformation programme. The gross margin rose from 32.0 per cent in the same period of the previous year to 32.2 per cent.

Cost structure (statement of profit or loss)

in € million	2025	2024	Change %
Cost of sales	3,732	3,664	1.9
Gross profit	1,770	1,728	2.4
Selling expenses	1,026	965	6.3
Research and development costs	163	136	19.9
General administrative expenses	241	203	18.7

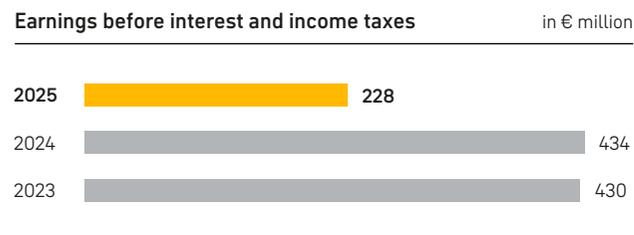
Selling expenses rose, primarily due to effects from collective agreements and the increase in personnel, to €1,026 million (previous year: €965 million). Here too, there were negative effects from the transformation programme. Selling expenses represented 18.7 per cent of Group revenue (previous year: 17.9 per cent).

R&D costs rose by €27 million to €163 million (previous year: €136 million) in the reporting period. This was primarily due to a loss on disposal of capitalised development expenditure for technology that was discontinued.

At 4.4 per cent of Group revenue, administrative expenses were significantly higher than the previous year's figure (3.8 per cent). The administrative costs included expenses associated with continuing strategy and excellence projects.

Other operating income increased by €3 million to €9 million (previous year: €6 million). Other operating expenses increased significantly to €123 million (previous year: €3 million). This

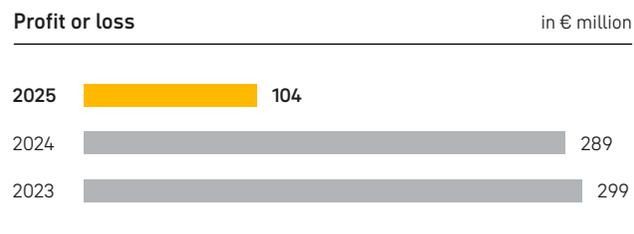
increase was mainly attributable to the sale of the Russian subsidiary.



EBIT impacted by one-off effects

At €228 million, EBIT was significantly below the previous year's figure of €434 million. In addition to the impact from the sale of the Russian subsidiary amounting to €109 million, expenses of €93 million for the transformation programme and a loss of €18 million on the disposal of capitalised development expenditure for technology that was discontinued also had an effect. At 4.2 per cent, EBIT return on sales was significantly lower than the previous year's level (8.1 per cent). Excluding the previously mentioned one-off effects, this led to EBIT of €448 million and EBIT return on sales of 8.1 per cent.

The financial income came to €-32 million (previous year: €-31 million). The lower interest result was partially offset by effects resulting from the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" for the subsidiary in Türkiye. At €196 million, EBT was also significantly below the previous year's figure (€404 million). EBT return on sales correspondingly fell to 3.6 per cent (previous year: 7.5 per cent).



Income tax expenses amounted to €93 million (previous year: €115 million). The Group tax rate amounted to 47 per cent (previous year: 28 per cent). This increase was primarily due to the non-tax-deductible loss from the sale of the Russian subsidiary, which fully impacted profit or loss. Profit or loss amounted to €104 million (previous year: €289 million). The earnings per preferred share (based on the share of earnings attributable to the shareholders of Jungheinrich AG) thus came to €1.03 (previous year: €2.84).

ROCE fell to 8.3 per cent (previous year: 17.3 per cent). This was due to a significant year-on-year decline in EBIT in the "Intra-logistics" segment as a result of one-off effects.

Payment ratio again at 28 per cent

The Board of Management and Supervisory Board of Jungheinrich AG will propose a dividend payout of €0.27 (previous year: €0.78) per ordinary share and €0.29 (previous year: €0.80) per preferred share to the Annual General Meeting on 19 May 2026. The dividend proposal will result in a total payout of €29 million (previous year: €81 million). The payment ratio of 28 per cent, as in the previous year, is in the company's target range of distributing between 25 per cent and 30 per cent of profit to shareholders. Jungheinrich follows a policy of consistent dividend payments.

FINANCIAL AND ASSET POSITION

Principles and targets of financial management

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

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

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

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

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

Jungheinrich AG's capital requirements are covered through operating cash flows and short- and long-term financing. Jungheinrich maintains a solid liquidity reserve. A syndicated credit line of €400 million was established in the first half of 2025. This syndicated loan has a term until 2030 and is supplemented by short-term bilateral credit lines which totalled €202 million as of 31 December 2025, as well as a commercial paper programme amounting to €300 million. The Group 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 used.

In addition, following the repayment of a bullet tranche of €25 million, promissory notes in the amount of €255 million (previous year: €280 million) and separate guarantee facilities totalling €218 million were available as at the reporting date, around half of which were utilised.

Of a €125 million credit agreement with a term until 31 December 2025 for the medium- and long-term financing of research and development expenditure, €45 million had been used as at the reporting date.

Credit and promissory note agreements do not contain financial covenants.

Strong free cash flow results in net credit

At €836 million at the end of 2025, cash and cash equivalents and securities were €133 million above the prior-year figure (€703 million). Working capital decreased in comparison with the previous year, due to inventory reductions and lower trade accounts receivable. The increase in contract liabilities also had a positive impact. As of 31 December 2025, the Group had net credit of €160 million (previous year: €22 million). The €138 million increase against the previous year was primarily the result of the strong free cash flow of €314 million in the reporting year.

Shareholders' equity	in € million
2025	2,455
2024	2,436
2023	2,222

Equity ratio	in %
2025	33
2024	34
2023	32

Capital structure

in € million	31/12/2025	31/12/2024	Change %
Shareholders' equity	2,455	2,436	0.8
Non-current liabilities	2,632	2,542	3.5
Provisions for pensions and similar obligations	165	179	-7.8
Financial liabilities	458	474	-3.4
Liabilities from financial services	1,833	1,695	8.1
Other liabilities	176	194	-9.3
Current liabilities	2,342	2,150	8.9
Other provisions	405	323	25.4
Financial liabilities	218	207	5.3
Liabilities from financial services	717	654	9.6
Trade accounts payable	589	590	-0.2
Other liabilities	389	376	3.5
Liabilities associated with assets held for sale	24	-	-
Balance sheet total	7,429	7,128	4.2

Table contains rounding differences.

Shareholders' equity amounted to €2,455 million as at the reporting date and was thus €19 million higher than in the previous year (€2,436 million). The growth in shareholders' equity was largely a result of the profit or loss of €104 million (previous year: €289 million) generated in the reporting year, which was offset by a dividend payment of €81 million (previous year: €75 million). Due to the higher increase in the balance sheet total, the equity ratio declined slightly to 33 per cent (previous year: 34 per cent). Adjusted for all effects from the "Financial Services" segment, the shareholders' equity for the "Intralogistics" segment amounted to 51 per cent (previous year: 52 per cent).

Provisions for pensions and similar obligations decreased by €14 million to €165 million (previous year: €179 million). This was partially due to the raised discount rate for the remeasurement of pension provisions in Germany to 4.0 per cent (previous year: 3.4 per cent) as at the reporting date. At €676 million, the Group's non-current and current financial liabilities were slightly below the figure as of 31 December 2024 (€681 million). Key factors influencing this decline were the scheduled repayment of a promissory note (€25 million), the reclassification of the financial liabilities of the Russian subsidiary to debts in connection with the assets held for sale, and lower liabilities from financing trucks for short-term rental. These were offset by a €32 million increase in non-current and current loans. At €2,550 million, current and non-current liabilities from financial services were up €201 million against the figure as of 31 December 2024 (€2,349 million), due to the higher level of contracts.

At €405 million, other current provisions were €82 million higher than the figure reported on 31 December 2024 (€323 million). This increase was primarily due to the transformation programme adopted in the reporting year. Trade accounts payable remained on a par with the previous year's figure at €589 million (previous year: €590 million). Other non-current and current debts declined by €5 million to €565 million (previous year: €570 million).

Free cash flow, the key performance indicator used to manage the Group's liquidity and financing, is determined as follows using the cash flows from operating activities and investing activities reported in the statement of cash flows:

Free cash flow reconciliation

in € million	2025	2024
Cash flow from operating activities	490	578
Cash flow from investing activities	-228	-141
Adjustment for payments for acquisitions and proceeds from the sale of securities as well as payments for time deposits and proceeds from time deposits	51	-6
Cash flow from investing activities (adjusted)	-177	-147
Free cash flow	314	431

Statement of cash flows¹

in € million	2025	2024
Profit or loss	104	289
Depreciation, amortisation and impairment losses	478	468
Changes in trucks for short-term rental and trucks for lease (excluding depreciation) and receivables from financial services	-519	-498
Changes in liabilities from financing trucks for short-term rental and financial services	205	211
Changes in working capital	-10	118
Other changes	232	-10
Cash flow from operating activities	490	578
Cash flow from investing activities (adjusted)	-177	-147
Cash flow from financing activities	-145	-386
Net cash changes in cash and cash equivalents	168	45

¹ 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 reflects negative impact from working capital

Cash flow from operating activities amounted to €490 million for the period of January to December 2025, a decrease of €88 million compared with the previous year (€578 million). In the previous year, the reduced working capital, due primarily to

the reduction in receivables, had a noticeably positive impact on cash flow from operating activities, while virtually stable working capital at the end of 2025 had a negative impact in the amount of €128 million on cash flow from operating activities in a prior-year comparison. A significant increase in provisions had the opposite effect at the end of 2025.

At €-177 million, the cash flow from investing activities in the reporting period was higher than in the same period last year (€147 million). This takes into consideration the purchase price for Invar and higher capital expenditure in property, plant and equipment and intangible assets.

Free cash flow, the sum of cash flows from operating activities and investing activities, came to €314 million (previous year: €431 million).

Cash flow from financing activities of €-145 million in the reporting period increased by €241 million (previous year: €-386 million). Higher cash inflow from long-term loans in comparison with cash outflow for the repayments led to alleviation in the cash flow from financing activities in the reporting year. In the previous year there was €150 million in cash outflow for the partial repayment of acquisition financing for Storage Solutions.

Development of assets reflects sale of Russian subsidiary

The balance sheet total increased by €301 million to €7,429 million as of 31 December 2025 (previous year: €7,128 million).

Since the signing of the sale agreement in July 2025, the Russian subsidiary has been classed as a disposal group, and the company's assets and debts have been presented separately from the Group's other assets and debts.

The carrying amounts of intangible assets and property, plant and equipment fell by €22 million to €1,383 million (previous year: €1,405 million) as at the reporting date. The carrying amounts for intangible assets declined by €3 million to €639 million as at the reporting date (previous year: €642 million). This was primarily due to significant negative currency effects, scheduled depreciation and the derecognition of capitalised development expenditure, which in total slightly exceeded additions from capital expenditure and company acquisitions in the reporting year. The carrying amounts of property, plant and equipment declined by €19 million to €744 million in the reporting year (previous year: €763 million), which was due in particular to the reclassification of the Russian subsidiary's property, plant and equipment to assets held for sale.

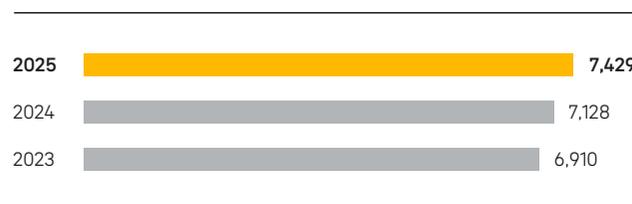
The carrying amounts for trucks for short-term rental and trucks for lease totalled €1,082 million as at the reporting date (previous year: €1,067 million). The carrying amounts for trucks for short-term rental decreased to €455 million (previous year: €484 million). The €29 million decrease is primarily due to the reclassification of the Russian subsidiary's short-term rental fleet to assets held for sale. This effect was partially offset by a moderate increase in the carrying amounts of other sales companies. Due to the expansion of business operations in the "Financial Services" segment, the carrying amounts for trucks for lease increased by €44 million to €627 million (previous year: €583 million). Non-current and current receivables from financial services increased by €162 million against the previous year to €1,977 million (€1,815 million).

Inventories declined by €29 million to €852 million (previous year: €881 million). The change mainly involved the reclassification of the Russian subsidiary's inventories to assets held for sale. Current trade accounts receivable and contract assets remained on a par with the previous year's figure at €907 million (previous year: €908 million). At €352 million, other non-current and current assets also remained on a par with the previous year (€349 million). Cash and cash equivalents and

current securities rose by €133 million as at the reporting date to €836 million (previous year: €703 million).

As part of the sale of the Russian subsidiary, assets held for sale were recognised in the amount of €40 million as at the reporting date (previous year: €– million). These largely consisted of trucks for short-term rental, inventories, trade accounts receivable, and cash and cash equivalents.

Balance sheet total in € million



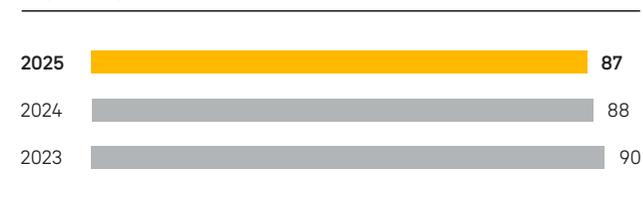
Asset structure

in € million	31/12/2025	31/12/2024	Change %
Non-current assets	4,186	4,054	3.3
Intangible assets and property, plant and equipment	1,383	1,405	-1.6
Trucks for short-term rental and trucks for lease	1,082	1,067	1.4
Receivables from financial services	1,484	1,352	9.8
Other assets (including financial assets)	237	230	3.0
Current assets	3,243	3,074	5.5
Inventories	852	881	-3.3
Trade accounts receivable and contract assets	907	908	-0.1
Receivables from financial services	493	463	6.5
Other assets	115	119	-3.4
Cash and cash equivalents and securities	836	703	18.9
Assets held for sale	40	–	–
Balance sheet total	7,429	7,128	4.2

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

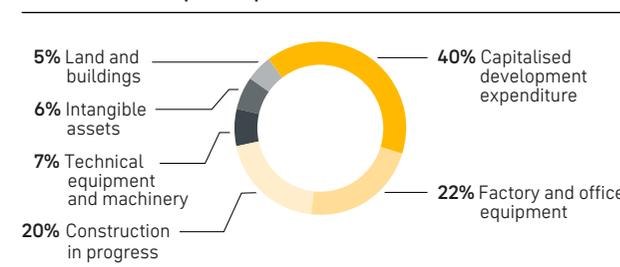
The Group's capital expenditure amounted to €87 million (previous year: €88 million) and included €11 million for the Experience Center in Moosburg. As at the reporting date, purchase commitments for property, plant and equipment alone amounted to €17 million. Capital expenditure was financed with the company's own resources.

Capital expenditure¹ in € million



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

Distribution of capital expenditure 2025¹



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

FINANCIAL SERVICES

Financial services business secures long-term customer loyalty

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

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

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

The "Financial Services" segment's structural and procedural organisation enables a financing structure with powerful domestic and foreign banks. The refinancing company Elbe River Capital S.A., Luxembourg, also enables refinancing to be obtained through the capital market. The volume placed through this financing platform amounted to €323 million as of 31 December 2025 (previous year: €292 million).

Standard SAP software is used in the financial services business to record and balance lease agreements. There are also two database-based software solutions for smaller sales units, Global Lease Center and Doxis.

Refinancing with matching terms and interest rates

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

Key figures financial services

in € million	31/12/2025	31/12/2024	Change %
Original value of new contracts ¹	1,083	1,028	5.4
Original value of contracts on hand	4,525	4,267	6.0
Trucks for lease from financial services	783	725	8.0
Receivables from financial services	1,988	1,827	8.8
Shareholders' equity	122	122	0.0
Liabilities	2,962	2,769	7.0
Revenue ¹	1,473	1,417	4.0
EBIT ¹	9	9	0.0

¹ 1 January – 31 December.

New contract volume stable above the €1 billion mark

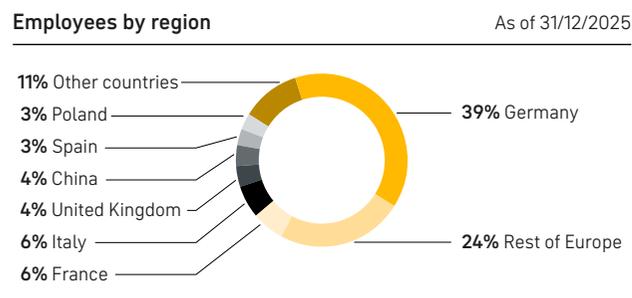
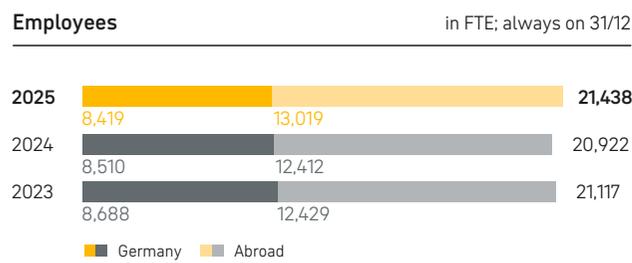
New long-term financial service agreements rose by €55 million in 2025 (previous year: €57 million). The company in Brazil is noteworthy with an increase in the value of new agreements of more than 50 per cent. Of the increase in agreements, 62 per cent was attributable to the eight countries with Jungheinrich financial services companies (previous year: 64 per cent).

At the end of 2025, existing agreements totalled 221 thousand units, on a par with the previous year (220 thousand units). This represents an original value of €4,525 million (previous year: €4,267 million). Relative to the number of new trucks sold, 42 per cent were sold via financial service agreements (previous year: 41 per cent). Revenue in the "Financial Services" segment increased by 4.0 per cent to €1,473 million (previous year: €1,417 million).

EMPLOYEES

Number of employees worldwide increases

As of 31 December 2025, the Group had 21,438 employees (previous year: 20,922, measured in full-time equivalents). Key drivers of the increase of 516 employees were the capacity expansion in the Business Excellence Centers (209 employees), the production expansion at the plant in Czechia (121 employees) and the acquisition of Invar (48 employees). Of the total number employed, 39 per cent worked in Germany and 61 per cent abroad.



in FTE	2025	2024	Change %
Germany	8,419	8,510	-1.1
France	1,257	1,245	1.0
Italy	1,170	1,167	0.3
United Kingdom	823	806	2.1
Spain	718	657	9.3
Poland	627	617	1.6
Rest of Europe	5,191	4,895	6.0
China	802	789	1.6
Other countries	2,431	2,236	8.7
Total	21,438	20,922	2.5

In order to be able to react more flexibly to workload fluctuation, temporary workers are employed alongside the permanent workforce in production plants. In the reporting year, the number of temporary workers rose to an annual average of 480 (previous year: 453). As of 31 December 2025, the Group had 428 temporary workers (previous year: 607). This corresponds to a ratio of temporary workers to the workforce (in this case employees and temporary workers as of 31 December 2025 in full-time equivalents) of 2.0 per cent (previous year: 2.8 per cent).

Customer services accounted for 41 per cent of the workforce or 8,874 employees (previous year: 8,815). Of this figure, 6,376 were customer service technicians located around the world (previous year: 6,309).

Jungheinrich offers 21 different apprenticeships

As of 31 December 2025, the Group had 494 (previous year: 488) trainees and apprentices, of whom 339 (previous year: 334) were based in Germany. The Jungheinrich Group offers 21 different apprenticeships in Germany. This includes dual study courses in cooperation with universities. The number of trainees and apprentices on dual study courses was 17 per cent in 2025 – based on the number of trainees and apprentices in Germany (previous year: 14 per cent).

Apprenticeable professions¹ As of 31/12/2025



¹ Basis: 339 apprentices in Germany.

Personnel changes

Mr Rolf Najork resigned as a member of the Supervisory Board on 19 November 2025 and thus also as Chairman of the Supervisory Board, effective 31 December 2025. As a result, Mr Najork left the Supervisory Board effective 31 December 2025. The Supervisory Board appointed Ms Kathrin Elisabeth Dahnke interim Chairwoman of the Supervisory Board with effect from 1 January 2026.

Effective 31 December 2025, Dr Volker Hues resigned from the Board of Management by mutual agreement with the Supervisory Board. Ms Heike Wulff assumed full responsibility for the Finance division with effect from 1 January 2026.

In addition, Dr Tobias Harzer was appointed a new member of the Board of Management with effect from 1 February 2026, and assumed responsibility for the Automation & Warehouse Equipment division. The Automation division had previously been overseen by member of the Board of Management Mr Udo Panenka. In February 2025, the Supervisory Board agreed to the premature termination of Mr Panenka's term of office. On this basis, Mr Panenka resigned from his position on 28 February 2025. Dr Lars Brzoska then headed the division on an interim basis.

Sustainability Statement

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

GENERAL DISCLOSURES

Basis for preparation of the Sustainability Statement

BP-1, BP-2

In this chapter, Jungheinrich publishes the information required by law for financial year 2025 in accordance with the CSR Directive Implementation Act (CSR-RUG). This sustainability statement is prepared on a consolidated basis for the Jungheinrich Group in full compliance with European Sustainability Reporting Standards (ESRS). It also fulfils the requirements for the non-financial Group statement prepared in accordance with Sections 289b et seq. and 315b to 315c of the HGB and therefore also constitutes the combined non-financial statement for the Jungheinrich Group and Jungheinrich AG. The policies, actions and targets at Group level are generally also pursued at Jungheinrich AG. The full application of ESRS as a framework in accordance with Sections 315c Paragraph 3 in conjunction with 289d HGB is due to the significance of ESRS as reporting standards adopted by the European Commission for sustainability reporting. The standards are applied at Group level and not at the level of Jungheinrich AG as the Group statement pursuant to ESRS is relevant for stakeholders. The integration of ESRS serves to produce transparent, comparable and detailed sustainability reporting that goes beyond the requirements of the CSR Directive Implementation Act. Jungheinrich provides comprehensive information on all topics identified as material as required by ESRS and general information, except for confidential information.

By publishing this statement, Jungheinrich also meets the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (hereafter EU Taxonomy Regulation) [page 71]. For the reporting, the Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486 are applied in the version applicable on 31 December 2025.

No subsidiaries included in the consolidated financial statements have been excluded from the sustainability reporting of Jungheinrich. The scope of consolidation corresponds to that of the consolidated financial statements as at 31 December 2025. An exception is the reporting pursuant to ESRS E1-6, as this requires the additional inclusion of all subsidiaries over which Jungheinrich exercises operational control.

A double materiality assessment was carried out in accordance with ESRS in order to record the most important impacts on people and the environment (impact materiality) and the business risks and opportunities resulting from sustainability topics (financial materiality). The double materiality assessment is a comprehensive, strategic approach to assess impacts, risks and opportunities related to sustainability. The assessment covers the entire value chain, from raw material extraction to product use by customers and the treatment of products at the end of

their life cycle. All activities are assessed for their actual and potential impacts, risks and opportunities. There are no material risks resulting from the business activities, business relationships, products and services of Jungheinrich that are very likely to have serious negative impacts on non-financial aspects in accordance with Section 289c HGB. The materiality analysis forms the basis for the sustainability statement and defines its reporting content. The statement therefore covers the company's upstream and downstream value chain.

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

ESRS disclosure requirement	Information	Reference
ESRS 2 SBM-1.40 (a), (c)	Core elements of the general strategy relating to or impacting sustainability matters	[page 21–22]
ESRS 2 SBM-1.42 (a), (c)	Description of the business model and value chain	[page 21–24]
ESRS 2 SBM-3.48 (d), (e)	Explanation of the principal risks and opportunities and their financial effects	[page 119–130]
ESRS 2 GOV-5.36 (a), (c), (d), (e)	Risk management and internal controls for sustainability reporting	[page 117–130]

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

Sustainability strategy

Sustainability firmly anchored in Strategy 2030+

SBM-1, S1.SBM-2, S2.SBM-2, S4.SBM-2

With its portfolio of material handling equipment, automation solutions and matching services, Jungheinrich offers its customers tailor-made solutions from a single source to support them in mastering the growing challenges in material handling. The integrated business model encompasses the development, production and sale of new material handling equipment and the planning and realisation of automation projects, the short-term rental of new and used material handling equipment, the remanufacturing/refurbishment¹ and sale of used trucks, and customer services. The aim is to make our customers' warehouses efficient, fit for the circular economy, and safe, in order to make material handling more sustainable. Further information on the business model can be found in the Group principles [page 21].

Jungheinrich operates in around 120 countries through its own direct sales and customer services network and has twelve plants, seven of them primarily for the production of material handling equipment, three for stacker cranes and two for the industrial remanufacturing and refurbishment of used trucks. Digital products, software and hardware are developed primarily at four sites in Europe. Manufacturing and development activities are also strongly focussed in Europe, particularly Germany. Higher-level functions such as finance, controlling, IT, personnel management, legal and compliance are managed from the Group headquarters. Spare parts are sourced from the spare parts centre in Germany and regional warehouses worldwide to ensure maintenance and repairs can be carried out by customer services. In line with the business activities, most employees are employed in Europe, particularly in Germany [page 79]. Europe is the company's most important sales market,

¹ Jungheinrich differentiates between remanufacturing and refurbishment. Remanufacturing is a comprehensive process in which used equipment is completely dismantled and repaired so that it is restored to a condition that is almost as good as new. Refurbishment is less extensive and is limited to selected components and, where necessary, surface treatment.

Contents of the sustainability report

General disclosures	Environment	Social	Governance
 Basis of the Sustainability Statement	 Climate change	 Own workforce	 Business conduct
 Sustainability strategy	 Circular economy	 Workers in the value chain	
 Sustainability organisation	 EU Taxonomy Regulation	 Consumers and end-users	

with Germany playing a central role within the region. In the coming years, global expansion will be further driven forward with regional focal points in North America and Asia-Pacific. Legal restrictions mean that goods cannot be exported to Russia or Belarus. The purchasing volume of Jungheinrich can be divided into production material, including post-production material, indirect material and services, and merchandise. Details on material procurement and strategic partnerships can be found in the Group principles [page 21].

Strategy 2030+ defines the direction of Jungheinrich and sets concrete targets [page 25]. It serves to position the company more strongly at a global level and to make it more profitable, efficient and sustainable. Implementation takes place along four strategic fields of action: global expansion, automation, portfolio extension and transformation. The transformation field of action stands for first-class productivity and sustainability.



This ambition forms the basis of the company's sustainability vision: Jungheinrich is among the most sustainable companies in the world. To make the vision measurable, the achievement of effective sustainability targets is pursued and EcoVadis Platinum status is continuously sought. In this context, sustainability performance is compared with a reference group in order to substantiate the position of Jungheinrich as being among the most sustainable companies in the world.

The company actively shapes a future in which resources are conserved, climate change mitigation is advanced and fair working conditions as well as respect for human rights are strengthened worldwide, with the aim of going beyond statutory requirements. The sustainability strategy serves as a management instrument for shaping corporate targets and for the value-oriented alignment of the company – for customers, employees, shareholders, business partners and society as a whole. At the same time, stakeholders benefit from the long-term corporate strategy and a robust business model. The

sustainability strategy addresses global challenges through six key areas with concrete targets, for example relating to decarbonisation, the promotion of the circular economy and the strengthening of responsible supply chain management. The resulting measures have an impact across divisions and support both the transformation of the core business and sustainable development at customers and business partners. In particular, Jungheinrich products and solutions make a direct contribution to the sustainable design of material handling processes. In addition to the fully electrified truck portfolio and the

lithium-ion technology used, further solutions enable energy-efficient and low-carbon warehouse logistics over the entire life cycle. By using electrified trucks, whose CO₂e emissions can be reduced to almost zero when electricity from renewable sources is used, customers are supported in achieving their decarbonisation targets. Digital end-to-end solutions increase space productivity, and consulting services relating to material flow and energy support customers in planning resource-conserving warehouse processes. These solutions are particularly relevant for industrial and manufacturing companies with high

Six key areas of the sustainability strategy

Environment		Social			Governance
 <p>Decarbonisation and adaptation to climate change</p>	 <p>Promotion of a circular economy</p>	 <p>Satisfied employees</p>	 <p>Responsibility in the supply chains</p>	 <p>Collaboration with customers</p>	 <p>Sustainable corporate governance</p>
<p>Gradual reduction of CO₂e emissions¹ to promote climate protection and prepare for the effects of climate change.</p>	<p>Reducing resource use, extending the useful life of materials, and avoiding waste as much as possible.</p>	<p>Designing a work environment that prioritizes safety along with physical and mental health and creates space for individual development.</p>	<p>Socially and environmentally responsible procurement based on clearly defined standards and high transparency throughout the supply chain.</p>	<p>Providing sustainable products and solutions to help customers achieve their own sustainability goals.</p>	<p>Anchoring value-based and efficient action that combines global responsibility with transparency – measurable, reliable, and with a long-term focus.</p>
<ul style="list-style-type: none"> By 2030: 30 percent reduction and compensation in Scopes 1 to 3, including reduction targets in accordance with SBTi By 2050: Reduction targets and net-zero emissions in Scopes 1 to 3 in accordance with SBTi No severe, climate-related business interruptions 	<ul style="list-style-type: none"> By 2025: no landfill waste in German plants and a one-third reduction in the share of global waste By 2030: zero percent landfill waste at sites with recycling systems Maintaining high reuse and recycling rates 	<ul style="list-style-type: none"> By 2025: improve the accident rate (LTIR) to 12.5 By 2025: 14 percent women in management positions Annually at least 18 learning hours per employee 	<ul style="list-style-type: none"> By 2025: 80 percent of the globally relevant purchasing volume is Sustainable Spend 	<ul style="list-style-type: none"> Designing efficient, circular, and safe warehouses for customers Increased safety for customers, e.g. through the increased use of assistance systems 	<ul style="list-style-type: none"> Strategically relevant top ratings from EcoVadis, CDP, Sustainalytics and ISS ESG No fines for data protection violations

¹ There are a number of greenhouse gases that have various impacts on the climate, including CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. In order for these gases to be compared, they are indexed as CO₂ equivalents (CO₂e).

Sustainability statement

automation requirements, for e-commerce providers and logistics service providers, and for wholesale and retail companies with complex warehouse processes, and support the achievement of their climate and efficiency targets. The remanufacturing and refurbishment of used equipment, the maintenance of trucks and flexible rental and leasing models extend product life cycles and enable customers to reduce material use and waste and to further develop circular business models. Safety solutions and assistance systems as well as ergonomic truck concepts contribute to the health and protection of employees in customers' warehouses. In this way, the solutions portfolio promotes the design of efficient, circular and safe warehouses. The most important markets for sustainable solutions are Europe as the core market with a strong regulatory and customer focus on sustainability, as well as North America and the Asia-Pacific region, where electrification initiatives and energy efficiency requirements are increasingly gaining momentum.

Stakeholder perspectives shape Strategy 2030+

SBM-2

Jungheinrich maintains close relationships with a variety of stakeholders that play a central role for the company's corporate and sustainability strategy. The most important stakeholder groups include customers, employees, applicants, suppliers, investors and analysts. The interests of stakeholders are systematically taken into account by incorporating the results of stakeholder dialogues into the double materiality assessment and the further development of the sustainability strategy. Regular exchange and feedback processes with internal and external stakeholders help to understand their expectations and support the targeted integration thereof into strategic decisions. Various channels are available for these exchanges, with personal exchanges in the form of meetings and events, such as work meetings and investor conferences, playing an important role. In the reporting year, a democracy workshop was held at which trainees, apprentices and students discussed the topics of equal opportunities and migration. Surveys that focus on relevant customer needs are also conducted. A sustainability communication platform has been created

for employees which supports dialogue, imparts knowledge on the sustainability strategy and offers practical implementation guidelines. Interactive formats strengthen stakeholders' exchanges with and trust in the company. On the basis of these procedures, the central expectations of the most important stakeholders can be identified, including climate-friendly, circular and safe solutions for customers, employee satisfaction and health, and transparent sustainability information for investors and analysts. Regular reports to the Board of Management and Supervisory Board ensure that stakeholder interests are given due consideration. Here, direct consideration can be given through the materiality assessment and indirect consideration through the Sustainability Committee, which ensures the monitoring and control of project progress in the sustainability strategy [page 47]. The interests of employees, workers in the upstream and downstream value chain and interests of customers are included in strategic decisions by, among other things, fulfilling due diligence obligations, such as human rights risk analyses. Various actions are used to integrate stakeholders' interests into the sustainability strategy and business model:

- Sustainable material handling equipment: Customer requirements for sustainable logistics processes are addressed through efficient, circular and safe solutions. These are continuously developed further as part of the expansion and adaptation of the product portfolio. They include electrically powered material handling equipment, the refurbishment of used equipment and safety solutions such as assistance systems.
- Introduction of the Yellow Way as a corporate mission statement: The dynamic changes in the world of work present the company with new challenges regarding internal and cross-functional collaboration, which also offers opportunities for future success. The Yellow Way describes the behaviours required to achieve this and, as the heart of the corporate culture, shapes the common understanding of sustainable conduct in everyday life.

Ratings in 2025

<p>EcoVadis: Platinum Status</p> <p>EcoVadis, the world's leading provider of sustainability assessments with over 150,000 companies analyzed, has awarded Jungheinrich platinum status for the fifth consecutive year in 2025. With an increase from 82 to 85 out of a possible 100 points, sustainability performance has been further improved. This means that Jungheinrich continues to rank among the top one percent of companies assessed by EcoVadis.</p>	<p>CDP: Rating A</p> <p>CDP is a global non-governmental organization that assesses companies' environmental management in the categories of climate, forests, and water security. In 2025, Jungheinrich was awarded its first A rating (scale from A to F) in the climate category. This places the company among the top four percent of the approximately 22,000 companies assessed by CDP.</p>	<p>ISS ESG: Rating B- Prime</p> <p>The ISS ESG Corporate Rating provides ESG data and assessments. In the reporting year, Jungheinrich received a rating of B- (scale from A+ to D-) and once again the industry-specific Prime status.</p>	<p>Sustainalytics: Rating 20,8</p> <p>Sustainalytics assesses companies' ESG risks based on industry-specific sustainability issues and their management in five risk categories (from negligible to severe). The average risk rating of 20.8 (scale from zero to 100, with lower values indicating lower risk) in 2025 documents a medium ESG risk level for Jungheinrich.</p>
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- Sustainable supplier management: Sustainable supplier management supports compliance with environmentally friendly and ethical standards among suppliers. This approach supports long-term partnerships and ensures that environmental and social aspects are considered in supply chains, which further strengthens the holistic sustainability strategy of Jungheinrich.

Among other tools, Jungheinrich uses ESG¹ ratings to transparently measure and present its sustainability performance to stakeholders.¹ They create the basis for an objective comparison with other market participants and make progress towards the sustainability vision – to be among the most sustainable companies in the world – visible. The ratings by EcoVadis, CDP, Institutional Shareholder Services (ISS) and Sustainalytics serve not only as evidence of sustainable performance, but also help to identify external requirements placed on companies in the material handling sector at an early stage and to address them in a targeted manner.

Material impacts, risks and opportunities related to strategy and business model

SBM-3

The Jungheinrich business model has both positive and negative impacts on sustainability matters. These are related to the company's own business activities, such as the manufacture and maintenance of products, as well as to business relationships along the value chain, including suppliers and customers. At the same time, sustainability matters give rise to risks and opportunities for the business model and for the achievement of the corporate and sustainability strategy. The material impacts and risks were identified using the double materiality assessment. No material opportunities were identified. All material impacts and risks fall under the disclosure requirements set out in ESRS and are taken into consideration in the business model and the sustainability strategy.

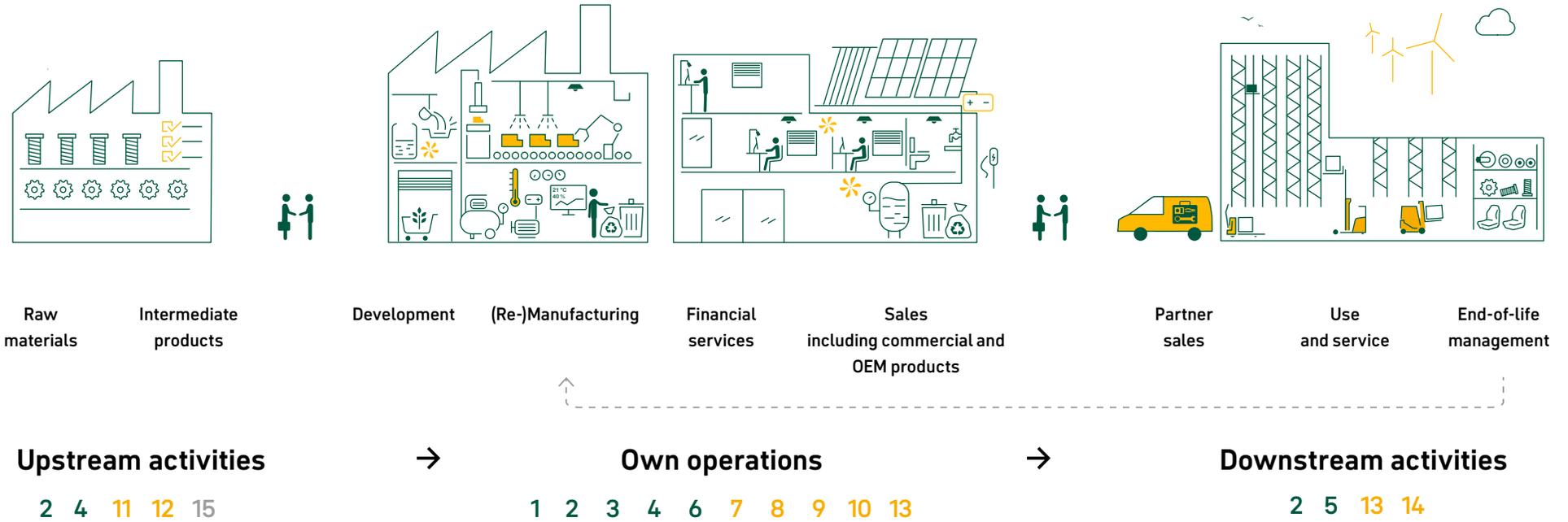
- Climate change: as a manufacturing company, Jungheinrich contributes to climate change with activities ranging from the extraction of raw materials to the production, use and disposal of its products. To counter the negative impacts associated with this, the reduction of greenhouse gas emissions is being pursued along the entire value chain. Climate-related risks arise from the consequences of climate change, which require selective adjustments to the business model and corporate strategy. Extreme weather events which could jeopardise the stability of production are relevant in particular.
- Circular Economy: the manufacture of products for the material handling sector is associated with a high level of material use. To reduce this, promote the use of sustainable materials and optimise the use of resources, Jungheinrich works continuously to further develop the circular economy. The company makes a significant contribution to protecting the environment by refurbishing and remanufacturing material handling equipment and reducing resource inflows and outflows. An established waste management process enables the company to constantly reduce negative environmental impacts and identify opportunities for waste prevention, waste reduction and environmentally friendly waste recycling.
- Own workforce: the manufacture and maintenance of products create negative impacts on health and safety for Jungheinrich employees, such as risks from accidents or health impairments. A zero-harm strategy is followed to continuously improve working and safety standards in order to prevent accidents and guarantee the health of employees. The company faces a significant risk with regard to the availability of qualified workers, which is particularly relevant in times of demographic change and skills shortages. Jungheinrich works hard to attract and keep qualified workers in order to ensure the continuity of the business. In addition, there are risks of fines relating to data protection, including those resulting from the provisions of the General Data Protection Regulation (EU GDPR). The company has implemented a data protection

management system to ensure compliance with statutory provisions and minimise potential negative impacts on employees.

- Workers in the value chain: the company is dependent on the purchase of goods and services due to its business model. Potential negative impacts exist for workers in supply chains resulting from poor working conditions, health and safety risks, child labour and forced labour. Jungheinrich is committed to minimising these impacts with a sustainable supplier management system and to continuously improving conditions in supply chains. A step model, which covers compliance with the Supplier Code of Conduct through to on-site social audits, helps the company to monitor and improve working conditions.
- Consumers and end-users: ensuring and improving customer safety is a major driver for product development at Jungheinrich. Improper use of material handling equipment bears possible health and safety risks for users. Work is therefore continuously undertaken to further develop the safety functions used in material handling equipment with a view to minimising the potential risks. Data protection violations may have additional negative impacts on customers, irrespective of the business model. Moreover, there are risks relating to the stability of the information infrastructure which are countered with the implementation of an information security management system.
- Business conduct: the management of supplier relationships has a positive impact on the reduction of environmental and human rights incidents in supply chains, which should be regarded as a material positive contribution to the protection of human rights and the environment.

¹ ESG: Environment, social and governance.

Material sustainability matters along the value chain



Sustainability matters

Environment

Climate change

- 1 Climate change adaptation
- 2 Climate change mitigation
- 3 Energy

Circular economy

- 4 Resource inflows, including resource use
- 5 Resource outflows related to products and services
- 6 Waste

Social

Own workforce

- 7 Health and safety
- 8 Diversity
- 9 Training and skills development
- 10 Data protection

Workers in the value chain

- 11 Working conditions
- 12 Other work-related rights

Consumers and end-users

- 13 Data protection
- 14 Health and safety

Governance

Business conduct

- 15 Management of relationships with suppliers, including payment practices

Sustainability statement

Topic	Sustainability matters	Material impacts and risks	Type of impacts and risks	Position in the value chain	Time horizon
Climate change	Climate change adaptation	Consequences of climate change, e.g. business interruptions due to extreme weather events	Risk	○-●-○	○-○-●
	Climate change mitigation	Emissions of direct greenhouse gases within the company's own business activities, e.g. through fuel for the vehicle fleet	Actual negative impact	○-●-○	●-●-●
		Greenhouse gas emissions in the upstream and downstream value chain, e.g. through the purchase of goods, product use or disposal	Actual negative impact	●-○-●	●-●-●
		Reduction of greenhouse gas emissions during the usage phase, e.g. through low-emission products	Actual positive impact	○-○-●	●-●-●
Energy	Greenhouse gas emissions at the company's sites due to thermal energy and electricity consumption	Actual negative impact	○-●-○	●-●-●	
Circular economy	Resource inflows, including resource use	Reduction in resource consumption through the use of recycled materials in products and packaging	Actual positive impact	●-○-○	●-●-●
		Reduction in resource consumption through the remanufacturing and refurbishment of used equipment and reuse of materials in customer services	Actual positive impact	●-●-○	●-●-●
		Increase in resource consumption through the use of primary materials in a linear economy	Actual negative impact	●-○-○	●-●-●
	Resource outflows related to products and services	Reduction of resource outflows through the development of durable and recyclable products	Actual positive impact	○-○-●	●-●-●
		Reduction in resource outflows through the use of recyclable materials in products and packaging	Actual positive impact	○-○-●	●-●-●
		Reduction of resource outflows through the remanufacturing and refurbishment of used equipment	Actual positive impact	○-○-●	●-●-●
	Waste	Potentially inadequate waste prevention and management	Potential negative impact	○-●-○	●-●-●
Own workforce	Health and safety	Product health and safety risks for the company's own employees	Actual negative impact	○-●-○	●-●-●
	Diversity	Potential inability to recruit and retain qualified employees	Risk	○-●-○	○-○-●
	Training and skills development	Potential inability to recruit and retain qualified employees	Risk	○-●-○	○-○-●
	Data protection	Potential breaches of employee data privacy	Potential negative impact	○-●-○	●-●-●
		Violation of the General Data Protection Regulation	Risk	○-●-○	●-●-●
Workers in the value chain	Working conditions	Potentially poor working conditions for workers in supply chains	Potential negative impact	●-○-○	●-●-●
		Potentially safety and health risks for workers in supply chains	Potential negative impact	●-○-○	●-●-●
	Other work-related rights	Potential forced and/or child labour in lower supply chains	Potential negative impact	●-○-○	●-●-●
Consumers and end-users	Data protection	Potential breaches of customer data privacy	Potential negative impact	○-○-●	●-●-●
		Loss of information due to security breaches such as cyber attacks	Risk	○-●-●	●-●-●
	Health and safety	Product health and safety risks for users	Actual negative impact	○-○-●	●-●-●
Business conduct	Management of relationships with suppliers including payment practices	Minimisation of ESG risks in supply chains through (preventive) measures	Potential positive impact	●-○-○	●-●-●

●-○-○ upstream ○-●-○ own business area ○-○-● downstream ●-○-○ short term ○-○-○ medium term ○-○-○ long term

In the reporting year, child labour and forced labour in supply chains, in particular in the extraction and processing of raw materials and in regions with geopolitical instability, were identified for the first time as material potential impacts. The updated assessment is based on industry insights gained in the reporting year regarding structural risks in manufacturing industries, although Jungheinrich does not maintain any direct business relationships with actors involved in the extraction or the immediate further processing of raw materials. In the reporting year, increased resource consumption resulting from the use of primary materials in linear processes was also classified as material for the first time. While developing the circular economy strategy, obstacles were identified in the various business areas that impede the expansion of circular value creation and highlight the existing dependence on linear value chains.

An analysis of the company's resilience to climate-related aspects was performed and potential opportunities relating to climate change were examined [page 52]. Subsequently, possible measures to strengthen resilience were derived. This analysis identifies long-term impacts on the corporate strategy and business model, and assesses the influence of climate factors on cost and risk management, as well as on the development of new business models. It includes short-, medium- and long-term time horizons and extends to the year 2050 [page 45]. Scientific models and scenarios which allow for qualitative and quantitative assessments, supported by external experts, are used for this purpose. In future the company intends to extend the resilience analysis to cover other sustainability risks to make the business model resistant to such risks in the long term. All identified sustainability risks and their impacts are described in detail in the Risk and opportunity report [page 122].

Sustainability vision:
 Jungheinrich is one of the most sustainable companies in the world

15
 material sustainability matters



Efficient, circular and safe warehouse design

Double materiality assessment conducted according to an established process

IRO-1, E1.IRO-1, E2.IRO-1, E3.IRO-1, BP-2

Jungheinrich regularly identifies and assesses the material impacts, risks and opportunities arising along the entire value chain and through the company's own business activities and updates the materiality assessment annually. The double materiality assessment in accordance with ESRS was initially conducted in 2024. In the reporting year, the impacts, risks and opportunities were reviewed again, updated and assessed for completeness.

The update of the materiality assessment during the reporting year covered all subsidiaries and business processes worldwide, in addition to the upstream and downstream value chain. It included all of the company's locations, facilities and operational activities. The value chain was investigated using a model approach. Supply chains as well as the business and industry environment were considered in this process. Production materials including post-production materials, indirect materials and services, and merchandise were all considered in the calculation. Production, remanufacturing and refurbishment, sales, customer services and disposal at the end of a product's life were also incorporated into the analysis. Direct and indirect impacts were considered in equal measure throughout the entire process, with both internal processes and processes in the upstream and downstream value chain being taken into account. Risk and opportunity drivers were identified along the entire value chain by analysing political, economic, social, technological, environmental and legal factors. This consideration makes it possible to identify and assess dependencies along with potential risks and opportunities at an early stage.

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

As part of the assessment, internal and external stakeholders were involved to ensure that the impacts on stakeholders are known and taken into account. This dialogue was carried out directly and with representatives to ensure that all relevant perspectives were considered. Users of the sustainability statement, such as banks, were also included in the process to review the completeness and relevance of the impacts identified. The process was carried out for the first time in accordance with ESRS in 2024. The results were updated in the reporting year and incorporated into the materiality assessment.

Any potential risks and opportunities for Jungheinrich were derived from the analysis of sustainability matters, dependencies and the identified impacts. The risks and opportunities reported to Group risk management were also included in the assessment. Sustainability risks and opportunities were assessed in accordance with ESRS, where the probability of occurrence and the potential scope of financial impacts were taken into consideration. The maximum expected gross impact on earnings before interest and income taxes (EBIT) was assessed for each risk and each opportunity to ensure a uniform assessment. The impact represented the deviation from planning or the current projection and was not assessed cumulatively. The financial impact was assessed for short-, medium- and long-term time horizons. A scale of five steps was used for this, while the probability of occurrence was determined on a four-step scale. The short-term time horizon is up to one year. The medium- and long-term time horizons deviate from the definitions set out in ESRS and instead follow the definitions used in the Group risk management system. The medium-term time horizon is one to three years, and the long-term time horizon is more than three years. The comparability of decision-relevant financial and non-financial information achieved in this way is intended to support the users of financial reporting. This avoids discrepancies between the sustainability reporting and financial reporting which could lead to misunderstandings or an inconsistent risk assessment. Further information on the classification can be found in the Risk and opportunity report [page XX]. The materiality threshold for risks and opportunities has been set in accordance with the two highest impact classes from the Risk and opportunity report, with a maximum possible expected gross impact on EBIT of more than €10 million. As ESRS require the gross impact to be shown relative to the net impact in the Risk and opportunity report, the materiality threshold of €10 million is higher than the materiality threshold in the Risk and opportunity report.

Opportunities have been analysed in the materiality assessment in relation to sustainability matters, but not categorised as material. The opportunities identified include reducing dependencies on raw materials markets by

promoting the circular economy. A strong corporate culture and good working conditions can result in a stronger employer brand and increased productivity. Market trends owing to increased safety requirements may result in increased demand for safe products. At the same time, a high level of cyber and data security in business processes may boost the reputation of the company.

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

The information to be reported in accordance with ESRS was determined based on the material sustainability matters identified. Jungheinrich generally reports on all disclosure requirements that are assigned to individual material sustainability matters. In accordance with ESRS, the materiality principle is applied to certain data points and reporting is waived in consideration of the materiality of the information and its relevance for decision-making by users. The Board of Management gave final approval of the double materiality assessment, which was reported to the Supervisory Board and is consequently monitored by the Supervisory Board.

The company employed a number of sources to identify material impacts, risks and opportunities. These included internal product and purchasing data, information from employee meetings, customer queries, stakeholder dialogues and supplier assessments. Internal competitive analyses and international standards were also taken into consideration. The geographic location of business activities was assessed in the materiality assessment, taking regional stability, local regulations and legal framework conditions into account. Moreover, the company's business model and sector were analysed with regard to specific risks such as the risk of corruption, market regulation and competition rules. Findings from human rights and environmental risk analyses both from its own business and its supply chains were integrated into the materiality assessment. There was a focus here on particularly risky product groups and geographic focal areas for suppliers and materials in supply chains. Attention was also given to own locations and sales markets. The

materiality assessment focused on products that can impact humans and the environment both during production and during product use.

With regard to the circular economy, the analysis focused on the materials used, their use in the company and the products and services that leave the company. The entire product life cycle was considered when assessing the impacts. Here, there was a particular focus on the lifespan, energy consumption, substance prohibitions and restrictions, dismantling capacity, recyclability and packaging of products. All business activities were also taken into consideration when identifying material aspects, including the purchase of goods and production, remanufacturing and refurbishment processes and the sale of in-house products and merchandise. The repair and maintenance of products used by customers was also considered. The analysis also took into consideration the environmental impacts resulting from the use of the relevant property, plant and equipment for business activities, such as buildings and machinery. Types and volumes of waste generated by business activities were also considered in the assessment. With regard to resource inflows, property, plant and equipment and water use were not material either in the company's own operations or in the upstream value chain.

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

The findings from the Group-wide climate scenario analysis on material physical and transition climate risks and opportunities were also incorporated in the materiality assessment. The climate scenario analysis was conducted for the first time in 2024 and updated in the reporting year. Physical climate risks include potential damage to buildings due to climate hazards such as storms or heavy rainfall. Climate-related transition risks can impact companies in the form of changes in demand for lower-emission technology, among other things. The classification of climate-related physical and transition risks is based on statutory requirements.

Sustainability statement

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

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

The medium- and long-term time horizons deviate from the time periods defined in the standard. This adjustment is made in accordance with the requirements of ESRS in order to appropriately reflect company-specific circumstances. The selected time horizons enable realistic and forward-looking analyses, ensuring that short-, medium- and long-term climate-related risks and opportunities are fully captured and strategically integrated.

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

	SSP1–2.6 (2-degree path)	SSP5–8.5 (Fossil fuel path)
Key scenario features	<ul style="list-style-type: none"> ▪ Low-emission scenario with the assumption of rapid and far-reaching reductions in greenhouse gas emissions ▪ Limiting global warming to up to 2 degrees Celsius ▪ Ambitious climate policy, massive expansion of renewable energies and technological advances 	<ul style="list-style-type: none"> ▪ High emissions scenario assuming continued intensive use of fossil fuels and strong economic growth ▪ Increases in CO₂e emissions due to limited expansion of renewable energies and high energy demand ▪ Potential global warming of over 4 degrees Celsius by the year 2100
Scenario narratives and their relevance	<ul style="list-style-type: none"> ▪ Continuous investment in new technologies and materials to adapt products and processes to evolving climate regulations and ensure high sustainability standards ▪ The frequency of extreme weather events is lower than in pessimistic scenarios, but cannot be ruled out 	<ul style="list-style-type: none"> ▪ Rising CO₂ costs and energy prices due to the high dependence on fossil fuels ▪ Higher costs for adaptation measures and potential operational disruptions due to high physical risks

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

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

High risks certain manufacturing plants face include storms, floods, heavy rainfall and drought. The same risks are classed as medium for other sites. Heat waves and cold snaps are also medium risks. Following risk identification, it was assessed whether any adaptation measures are already in place for high and medium climate risks in order to reduce any potential impacts. This has shown that all of the locations examined already implemented comprehensive actions to protect themselves against current and future climate threats. Adaptation measures implemented against the threat of heatwaves include full air conditioning in office buildings with comprehensive insulation or targeted cooling of temperature-sensitive equipment. The hazard of heavy

rainfall or floods is countered through seepage reservoirs or mobile protection systems (for example, sandbags). Adaptation plans are made if there are no or insufficient adaptation solutions for high climate risks. Adaptation plans must be designed in such a way that adaptation solutions that can significantly reduce high climate risks are implemented within five years. For medium risks, a list of adaptation solutions is created that must be taken into account for future projects at the location. Jungheinrich categorises the risk of interruptions to operations due to physical climate risks at its own locations as material.

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

Sustainability statement

	Net-zero 2050 scenario	Nationally Determined Contributions (NDC)-scenario
Key scenario features	<ul style="list-style-type: none"> ▪ Scenario for achieving global net-zero emissions by 2050 in line with the Paris Climate Agreement ▪ Extensive regulatory measures and a drastic transformation of the energy mix towards renewable energy as key prerequisites 	<ul style="list-style-type: none"> ▪ Scenario based on the currently submitted national climate change mitigation commitments of the signatories to the Paris Climate Agreement ▪ Projected global warming of approximately 2.6 degrees Celsius by 2100
Scenario narratives and their relevance	<ul style="list-style-type: none"> ▪ High investment requirements in the short term due to regulatory pressure and rising carbon prices ▪ Long-term opportunities through the accelerated expansion of emission-free technologies and renewable energy 	<ul style="list-style-type: none"> ▪ Higher costs in the medium term due to rising CO₂ prices and changes in the energy sector ▪ Moderate cost increases in the long term due to stable CO₂ prices, enabling continued demand and stable growth in the traditional product segment

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

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

The scenarios comprehensively cover future climate-related risks and opportunities by assessing both physical climate risks such as extreme weather events and their impacts on supply chains and infrastructure and transition

climate risks such as market changes and new regulatory requirements. Combining local high-resolution models and global models allows for an appropriate assessment of global trends and location-specific risks. Although there are uncertainties regarding long-term political decisions and local climate forecasts, these are largely offset by the variety of scenarios used. The analysis of climate scenarios accounts for uncertainties associated with climate projections, particularly for long-term physical risks. Adapting to local conditions helps to reduce these uncertainties, but still depends on global emissions trends and technological advances.

In the double materiality assessment process, no material impacts, risks or opportunities were identified for the topics of environmental pollution, water and marine resources, or biodiversity and ecosystems. Through internal consultations, the concerns of external stakeholders such as local residents were included in order to incorporate their perspectives into the assessment.

- Environmental pollution: Jungheinrich manufactures most of its products in countries with strict environmental regulations that minimise impacts on the environment. The suppliers are also primarily based in Europe and are therefore subject to strict regulations. In addition, a Group-wide chemicals and hazardous substances management system has been established that defines requirements for the safe handling, storage and disposal of hazardous substances. These processes are integrated into the existing environmental management system and are supported by regular internal controls as well as external certifications in accordance with DIN EN ISO 14001.
- Water and marine resources: The analysis covered water-related processes in production plants as well as location-based water risks and dependencies. The assessment of risks and dependencies showed that the

company does not conduct any water-intensive processes. Groundwater is primarily withdrawn at two locations where the water is used in closed loops and returned. The water-related processes at all plants are also certified in accordance with DIN EN ISO 14001. Risks relating to water scarcity and water quality are monitored by the environmental management system.

- Biodiversity and ecosystems: company locations were analysed and prioritised based on the state of nature, the assessment of long-term changes and the impacts, dependencies, risks and opportunities resulting from business activities. The fact that risks are likely to increase in highly nature-dependent areas was considered in this process. At the same time, it is assumed that new legislation will be introduced and consumer behaviour will change if nature is already severely damaged. The analysis revealed that several locations are in the vicinity of biodiversity-sensitive areas and are dependent on ecosystem services such as climate regulation and flood or storm protection. At the same time, it was determined that there are no material impacts on natural habitats or disturbance of animal or plant species. No remediation measures are therefore required at present. Biological diversity is taken into account in existing environmental sustainability targets such as the net-zero target, as these help to tackle the causes behind the loss of diversity.

Sustainability organisation

Cross-committee cooperation strengthens sustainable corporate governance

GOV-1, G1.GOV-1

The Board of Management of Jungheinrich AG runs the business and, in consultation with the Supervisory Board, is responsible for the strategic alignment of the company, which also includes environmental, economic and social targets. As of 31 December 2025, it is composed of five (2024: six) members with a wealth of expertise in industry and material handling equipment. They bring specialist knowledge on the company's products, in particular forklift trucks and material handling solutions, including automation solutions. The members of the Board of Management are also familiar with the geographic markets of Jungheinrich.

The Supervisory Board appoints the members of the Board of Management, monitors their work and advises the Board of Management on the Group's strategic matters, including sustainability issues. It is composed of twelve members (2024: eleven members) in accordance with the requirements of the German Co-Determination Act and the articles of association as of 31 December 2025, with six (2024: six) members elected by the employees. 41 per cent (2024: 35 per cent) of the members of the Board of Management and Supervisory Board are women. Women make up 40 per cent of the Board of Management (2024: 33 per cent), which corresponds to a ratio of two women to three men (2024: two women to four men). Women make up 42 per cent (2024: 36 per cent) of the Supervisory Board, which corresponds to a ratio of five women to seven men (2024: four women to seven men).

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

67 per cent (2024: 67 per cent) of the members on the shareholder side of the Supervisory Board are independent as defined by the German Corporate Governance Code (GCGC). This corresponds to 33 per cent (2024: 36 per cent) of the twelve members (2024: eleven members) of the entire Supervisory Board. The recommendations set out in the GCGC regarding independence on the Supervisory Board have therefore been satisfied.

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

Responsibility for managing and monitoring the key sustainability impacts, risks and opportunities primarily lies with the Board of Management as the management body of Jungheinrich. It bears overall responsibility for integrating sustainability and resilience into corporate governance and strategy. The Board of Management is supported in this by the sustainability organisation, in particular the Corporate Sustainability, Health & Safety division, and Corporate Internal Audit & Risk Management as the division responsible for risk management. Both report directly to the Board of Management and are responsible for operational implementation and professional oversight. Major decisions, such as the establishment of strategic sustainability targets, are made by

the Board of Management and confirmed by the Supervisory Board, insofar as required by statutory or internal regulations.

The Corporate Sustainability, Health & Safety division is responsible for the central coordination and implementation of sustainability matters. It includes four departments: Environment, Health & Safety (EHS), Environmental Sustainability, Social Sustainability and Sustainability Governance. Business Continuity Management is also integrated into the department. Since the beginning of 2026, the EHS division has managed, as a central department, the integration of EHS coordinators in Technics and Sales. In addition, the Sustainability Committee brings together representatives from relevant divisions such as Purchasing, HR, Sales and Production, subsidiaries and the sustainability team. It meets quarterly and plays a key role in passing sustainability decisions and directives throughout the organisation. The Committee also monitors and manages progress made on projects. The Human Rights council was also set up as a committee board to implement ethical targets. Furthermore, the Climate Council assists with the implementation of Group-wide actions on climate change mitigation and climate adaptation.

Impacts, risks and opportunities are also taken into account in the risk management system (RMS). The Board of Management is responsible for the development and maintenance of an effective RMS. The Group's RMS is organised along the organisational structure, incorporating the decentralised organisational units, and is closely linked to the company's internal control system (ICS) and compliance management system (CMS) as part of the Corporate Internal Audit & Risk Management division. The findings of risk analyses are reported in the Group Risk Committee, which is attended by the Board of Management. The Board of Management is also informed of all probable and highly probable risks and opportunities that would have a moderate impact or higher. This enables the Board of Management to manage impacts, risks and opportunities efficiently and effectively.

Sustainability statement

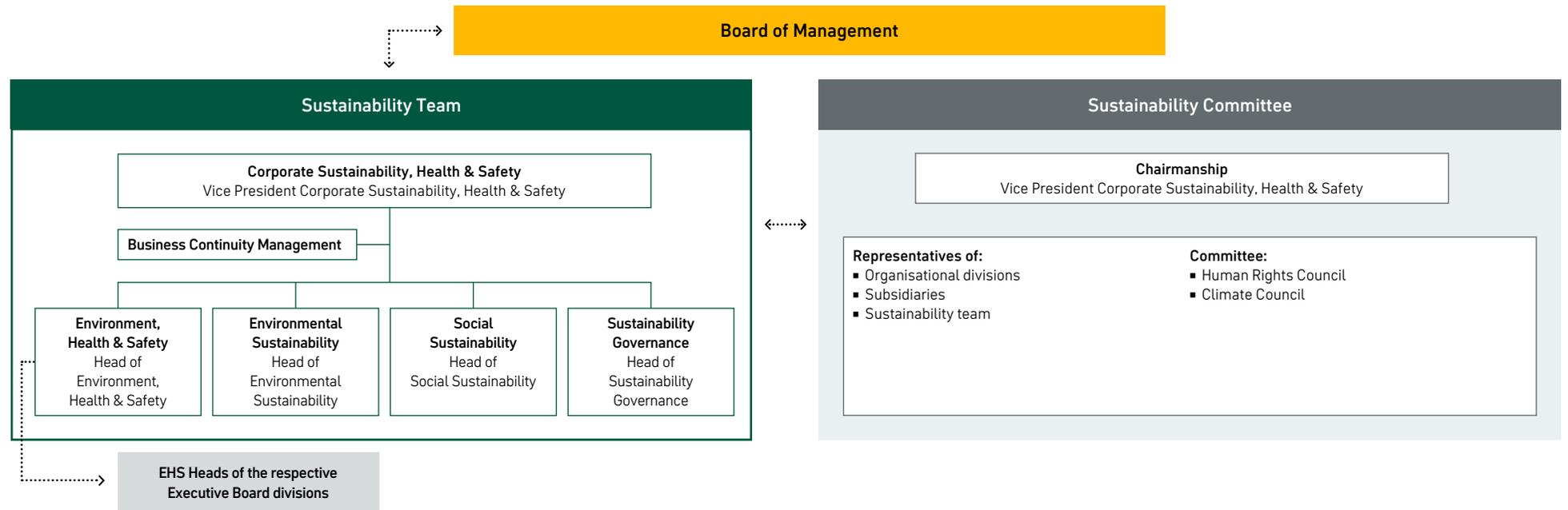
In its capacity as an independent authority, the Corporate Internal Audit division, checks that the RMS functions and is effective. An appropriate, effective CMS is a relevant component in this process. The Board of Management is responsible for establishing the structures necessary for compliance with statutory and ethical requirements and is also responsible for designing the CMS required for this. The Head of Corporate Legal Affairs, Compliance, Data Protection & Insurances is responsible for the operational control and management of the CMS. Regular reports are

provided to the Board of Management as a means of effectively monitoring compliance structures. The company's Compliance Committee met as scheduled in financial year 2025. This comprehensive governance and compliance structure minimises material risks arising from business activities and continuously monitors and develops the CMS.

The Supervisory Board of Jungheinrich AG is responsible for overseeing all business activities, including impacts, risks and

opportunities, with some of this work undertaken by the Board's Finance and Audit Committee. The Supervisory Board's Finance and Audit Committee is also responsible for reviewing accounting, including non-financial reporting. The Chairman of the Finance and Audit Committee reports to the Supervisory Board at each of its ordinary meetings on the Committee's previous meetings and the material matters discussed. Monitoring of the RMS and ICS as well as reporting on these topics are outlined in the section Internal control and risk management system of the

Sustainability organisation at Jungheinrich



combined management report [page 117]. The Supervisory Board, or its Finance and Audit Committee, also monitors the appropriateness and effectiveness of the CMS and receives regular reports on this – at two meetings of the Supervisory Board in financial year 2025 and at four meetings of its Finance and Audit Committee. The Supervisory Board, or the Finance and Audit Committee, also regularly addresses sustainability topics and sustainability reporting in particular – the Supervisory Board at two meetings and one workshop in financial year 2025, the Finance and Audit Committee at four meetings.

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

The members of the Board of Management and the Supervisory Board possess in-depth knowledge regarding business conduct and sufficient expertise to define sustainability targets and monitor the implementation thereof. Regular training events serve to improve expertise on sustainability topics, such as an internal or external training session on sustainability reporting for all members of the Board of Management and Supervisory Board. Two members of the Supervisory Board also have expertise in governance, accounting and sustainability reporting and have extensively examined non-financial reporting. Other members of the Supervisory Board have expertise in social and environmental matters. The Board of Management makes use of the sustainability team and external consultants to obtain additional

expertise. The Head of Corporate Sustainability, Health & Safety regularly uses a set format to inform the Board of Management about overarching topics, such as the latest sustainability developments, the sustainability strategy and its implementation, and sustainability reporting. Division-specific sustainability matters are addressed and communicated individually. New members of the Board of Management also receive individual introductions to sustainability topics at Jungheinrich and general sustainability developments. The skills and knowledge at its disposal allow the Board of Management to make decisions on the definition of targets and actions for management with regard to material impacts, risks and opportunities, and to monitor progress made towards achieving these targets. The Supervisory Board uses the expertise at its disposal to review the identified material impacts that business activities have on people and the environment as well as to assess risks and opportunities. The Board of Management and Supervisory Board are also responsible for ensuring that external sustainability reporting is complete and accurate. The Board of Management regularly reviews whether the personnel and professional resources in the Corporate Sustainability, Health & Safety division are sufficient to achieve the sustainability targets set. Additional capacities can be created or external expertise sought as required. Moreover, the Supervisory Board regularly reviews the efficiency of its work (most recently in 2024) and scrutinises its composition and the competences of its members.

Business decisions and strategic orientation take sustainability matters into account

G0V-2

The Board of Management of Jungheinrich considers sustainability matters based on their material impacts, risks and opportunities when developing the corporate strategy. Forming the strategy is the responsibility of the Board of Management as the management body and it is approved by the Supervisory Board. The Group-wide risk management system is used to monitor

measures relating to sustainability risks and opportunities. Both the Board of Management and the Supervisory Board ensure that these risks and opportunities are systematically integrated into the corporate strategy and the RMS.

Sustainability matters are also taken into account in decisions made by the Board of Management and the Supervisory Board on material transactions and M&A activities. In certain cases, internal processes require the sustainability team to comment on the sustainability matters related to the respective business transactions as standard. As part of M&A activities, case-by-case reviews are also carried out in order to assess sustainability risks.

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

The Board of Management and Supervisory Board addressed the materiality assessment in the reporting year, including all impacts, risks and opportunities identified as material in the process [page 42]. This takes place at least once a year while reviewing the non-financial reporting.

Short- and long-term remuneration of the Board of Management integrates sustainability matters

GOV-3, E1.GOV-3

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

As a non-financial performance criterion, the lithium-ion equipment ratio also forms part of the short-term and long-term variable remuneration, comprising 20 per cent in each case. This indicator measures the share of selected products fitted with lithium-ion batteries in comparison to products with lead-acid batteries. The expansion of the product portfolio to include trucks with lithium-ion batteries is a central strategic initiative that contributes to the sustainability strategy of Jungheinrich. The

criterion has an impact on the company's greenhouse gas balance as trucks with lithium-ion batteries cause fewer CO₂e emissions over their entire life cycle than trucks with lead-acid batteries.

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

Resolutions on the remuneration system for the Board of Management are passed by the Supervisory Board in accordance with the statutory requirements set out in the German Stock Corporation Act and approved by the Annual General Meeting. The non-financial target is defined annually in the context of the long-term variable remuneration and can be selected from a catalogue of criteria. This catalogue includes the reduction of CO₂e emissions and the lithium-ion equipment ratio, among other things. The Supervisory Board's Personnel Committee supports this process by preparing the Supervisory Board's decisions and reviewing the appropriateness of the remuneration every two years. The Annual General Meeting decides on the remuneration paid to the Supervisory Board. Further details can be found in the remuneration system for the Board of Management, the remuneration system for the Supervisory Board and in the Remuneration Report 2025, all of which are published on the [company's website](#).

Integrated risk management assesses and monitors sustainability risks

GOV-5

The processes and systems for the RMS and ICS as regards sustainability reporting are explained in the Internal control and risk management system section of the combined management report [[Seite 117](#)]. The report also outlines how the findings from the risk assessment and controls are integrated into the relevant internal functions and processes, and are regularly reported to the Board of Management and Supervisory Board. The material sustainability risks identified are allocated to various risk fields in the RMS, with the corresponding mitigation strategies and controls described and the current and expected financial impacts illustrated as well. Material individual risks and opportunities with net impacts from €5 million upwards in each risk area are described. The gross impact is categorised and the probability of occurrence for material sustainability risks is determined based on the scales used in the Risk and opportunity report. The cyber security risk, data protection risk and risk of interruptions to production as a result of fire or business interruptions are all considered unlikely over all time horizons, but with a very high financial impact. The risks resulting from climate change and skills shortages are assessed as unlikely in the short- and medium-term with very little financial impact. In the long term, both risks are assessed as having a high gross impact, with the risks of climate change categorised as possible and the risks of skills shortages categorised as likely.

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

Sustainability Committee meeting quarterly

41% women on the Board of Management and Supervisory Board



Business processes take corporate due diligence obligations into account

GOV-4

Core elements of due diligence	Disclosure requirement	Page
a) Integration of due diligence into governance, strategy and the business model	<ul style="list-style-type: none"> ■ ESRs 2 SBM-1.40 (g) ■ ESRs 2 SBM-3.48 (a), (c) ■ ESRs 2 GOV-2.26 (a) ■ ESRs S1-1.20 	<ul style="list-style-type: none"> [37] [40–42] [50] [80]
b) Involvement of affected stakeholders in all key steps of due diligence	<ul style="list-style-type: none"> ■ ESRs 2 SBM-2.45 (b) ■ ESRs S1-2.27 ■ ESRs S1-3.32 et seq. ■ ESRs S2-2.22 et seq. ■ ESRs S2-3.27 et seq. ■ ESRs S4-2.20 et seq. ■ ESRs S4-3.25 et seq. 	<ul style="list-style-type: none"> [39] [81] [81] [90–91] [90–91] [93–96] [94–96]
c) Identification and assessment of negative impacts	<ul style="list-style-type: none"> ■ ESRs 2 IRO-1.53 	<ul style="list-style-type: none"> [43–44]

Core elements of due diligence	Disclosure requirement	Page
d) Measures to address negative impacts	<ul style="list-style-type: none"> ■ ESRs E1-3.29 ■ ESRs E5-2.19 et seq. ■ ESRs S1-3.32 ■ ESRs S2-3.27 ■ ESRs S4-3.25 	<ul style="list-style-type: none"> [55–56] [64–69] [81] [91–92] [94–96]
e) Monitoring the effectiveness of these efforts and communication	<ul style="list-style-type: none"> ■ ESRs S1-3.32 ■ ESRs S1-4.38 et seq. ■ ESRs S2-3.27 ■ ESRs S2-4.32 et seq. ■ ESRs S4-3.25 ■ ESRs S4-4.31 et seq. 	<ul style="list-style-type: none"> [81] [82–89] [91–92] [91–92] [94–96] [94–96]

ENVIRONMENT

Climate change

Material impacts and risks related to climate change

E1.SBM-3

Sustainability matters	Material impacts and risks	Type of impacts and risks	Value chain	Time horizon
Climate change adaptation	Impacts of climate change, such as business interruptions due to extreme weather events	Risk	○—●—○	○—○—●
Climate change mitigation	Emissions of direct greenhouse gases within the company's own business activities, e.g. through fuel for the vehicle fleet	Actual negative impact	○—●—○	●—●—●
	Greenhouse gas emissions in the upstream and downstream value chain, e.g. through the purchase of goods, product use or disposal	Actual negative impact	●—○—●	●—●—●
	Reduction of greenhouse gas emissions during the usage phase, e.g. through low-emission products	Actual negative impact	○—○—●	●—●—●
Energy	Greenhouse gas emissions at the company's sites due to thermal energy and electricity consumption	Actual negative impact	○—●—○	●—●—●

●—○—○ upstream
 ○—●—○ own business area
 ○—○—● downstream
 ●—●—● short term
 ○—○—○ medium term
 ○—○—○ long term

The company's material impacts on the climate arise along the entire value chain. In the upstream value chain, the greenhouse gas emissions are primarily generated by the production of purchased goods and their transportation. In its own business area, the company generates direct and indirect emissions, in particular through the fuel consumption of its vehicle fleet and the energy consumed for heating and electricity at its locations. Further emissions arise in the downstream value chain, for example when the products are used and when they are disposed of and recycled at the end of their life cycle. At the same time, the company reduces negative impacts on the climate, by manufacturing low-CO₂e products and offering consulting on energy-efficient material flows. In addition to the impacts described, climate change also poses significant risks. One transition risk is the possible increase in energy and material prices, as carbon prices for fossil fuel energy and carbon-intensive raw materials may rise. The potential for more frequent and more severe extreme weather events poses a physical climate risk as these events can lead to business interruptions. For this reason, a resilience

analysis was carried out in 2025 to assess the company's resilience to significant climate-related physical and transition risks. This built on the analysis of the previous year and confirmed its findings.

Risk and opportunity drivers along the value chain were identified for short-, medium- and long-term periods based on selected climate scenarios [page 44]. These findings were used as a basis to assess the financial impact of material climate risks. This analysis included calculating the potential impact on income and expenses based on scenario data on the extent and duration of the transitional events, market assumptions on price and demand changes, and internal business data such as revenue and expense forecasts. Actual developments may differ from the assumptions made. The financial impacts of transition risks and opportunities were analysed across the Group by combining the aforementioned data and modelling income and expenses for the defined time horizons. The financial implications of physical risks were assessed for the manufacturing and used equipment

plants, the central spare parts centre in Kaltenkirchen and the Group headquarters in Hamburg. The analysis will be extended to further locations in the future. For the analysis, the possible duration of an interruption of operations at these locations and the associated revenue losses were determined for each relevant climate risk. In addition, measures that have already been implemented or are in the process of being implemented to minimise risk and take advantage of opportunities have been qualitatively analysed in order to assess the resilience of the business model. In future, these should also be included quantitatively in the resilience analysis.

The resilience analysis has shown that the resilience of the business model varies depending on the underlying scenario. In terms of transition risks and opportunities, the Net Zero 2050 scenario expects significant medium-term cost increases. Among other things, this is due to rising energy costs, cost-intensive efforts to reduce emissions and sharply rising carbon prices for emission-intensive materials such as steel. This requires

strategic management of the purchasing process, geared towards low-carbon raw materials. Investing in self-produced renewable energies at an early stage can reduce costs arising from energy price increases. In the long term, the more rapid spread of emission-free technologies and renewable energies offers advantages, as the amount of greenhouse gases released per unit of energy generated or product manufactured can be reduced, thereby stabilising costs.

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

In the NDC scenario, the company's resilience is higher than in the Net Zero 2050 scenario due to lower cost risks. In both scenarios, more stringent regulations and political measures could increase the demand for zero-emission technologies, such as electric material handling equipment, as well as for a used equipment business that conserves resources, and thus represent growth opportunities. The close alignment of climate change adaptation and climate change mitigation measures makes it possible to enhance the resilience of risky assets and business activities. Jungheinrich is pursuing the vision of climate neutrality, i.e. a global situation in which human activities have no net impact on the climate system. Investments in energy-efficient buildings, green infrastructure, renewable energies and low-carbon materials not only reduce CO₂e emissions, but also improve adaptability to extreme weather events, material price fluctuations, market shifts towards sustainable products

and regulatory requirements. These actions, which are included in the decarbonisation strategy [page 55], will be incorporated into the further development of the resilience analysis. It is expected that the implementation of the actions will lead to a reduction in the financial impact in both scenarios.

Regarding physical climate risks, both IPCC scenarios can lead to losses of assets and sales. The amount depends on the frequency and intensity of climate-related hazards such as droughts and flooding. While lower financial impacts from physical risks are expected under the SSP1-2.6 scenario, these impacts may increase under the SSP5-8.5 scenario due to more frequent and more intense extreme weather events. These can damage assets such as buildings and production facilities, disrupt supply chains and production, and thus lead to a loss of revenue. The measures required to manage the risks include improved wastewater infrastructure, additional drainage systems and structural protections. Expanding in-house energy generation and developing emergency plans can increase energy autonomy and reduce downtime. Overall, the company is resilient to physical climate risks due to the adaptation actions it has already taken and substitution options in production and supply chains [page 46]. Further investments are planned to minimise damage and mitigate risk, particularly in relation to high physical climate risks.

Jungheinrich continuously adapts its business model to climate change. No assets or business activities have been identified that are incompatible with the transition to a carbon-neutral economy. The focus on electric material handling equipment and other existing business fields, such as short-term rental and used equipment, is also increasing the company's ability to adapt to climate change. Physical climate risks are already being considered in the strategic selection of locations. At locations that are threatened by climate risks, appropriate adaptation actions are implemented. Nevertheless, further actions are required to minimise the costs of transition risks and to make the building infrastructure more resilient to physical climate risks. The implementation of further actions is dependent on the availability of funds

to an unspecified extent. The company sees no risks in obtaining the necessary funding.

Climate change mitigation and energy

Climate transition plan steers progress towards decarbonisation

Konzepte: E1-1, E1-2, MDR-P

Jungheinrich adopts a systematic approach to address climate change and to contribute to the vision of global climate neutrality through actions in various parts of the climate system. In addition to decarbonisation as well as energy and environmental management, aspects such as biodiversity, the circular economy and resource utilisation are integrated and addressed with a holistic approach.

The strategic climate transition plan for decarbonisation is based on a four-step greenhouse gas management approach:

1. Annual calculation of the Group-wide greenhouse gas emissions by calculating the CCF
2. Step-by-step creation of PCFs¹ for the product and service portfolio
3. Implementation of the Road to Zero Emissions with central actions and milestones for the systematic reduction of emissions
4. In the long term, neutralisation of remaining greenhouse gas emissions

The climate transition plan covers the entire value chain and all global business activities. For the achievement of the defined decarbonisation targets, transparency regarding Group-wide emissions is essential [page 57]. The CCF provides the key underlying data for this by tracking all Scope 1, 2 and 3 emissions and not excluding any activities in the value chain. The Scope 3 categories of processing and franchises are not part of the business model. As all significant assets are included in the CCF, locked-in greenhouse gas emissions do not jeopardise the

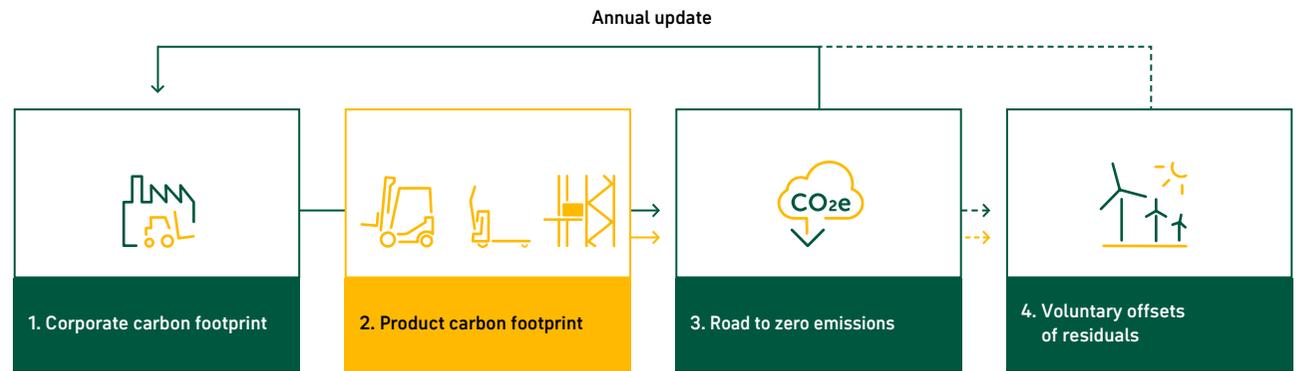
¹ PCF: Product Carbon Footprint (product life cycle assessment)

achievement of the decarbonisation targets. The ongoing preparation of PCFs also delivers transparency at product level. PCFs track CO₂e emissions over the entire life cycle of material handling equipment – from the raw materials, production and transport through to usage and end of product life. The method used to calculate these is verified by an independent third party, and compliance with DIN EN ISO 14067 is confirmed. Group-wide energy management is part of greenhouse gas management. It includes reducing energy consumption at the Group's own locations, expanding the infrastructure for electric mobility, boosting the generation and use of electricity from renewable energy sources and continually improving site and product energy efficiency.

The climate transition plan, as an integral part of the corporate strategy, is factored into financial planning and approved by the Board of Management. The target dimensions of the plan have been validated by the SBTi to ensure that the emissions targets align with the objectives of the Paris Climate Agreement. The company is also guided by The Climate Pledge, and other external initiatives and certifications such as DIN EN ISO 50001. All underlying data is in line with international standards such as the Greenhouse Gas Protocol. Dialogue with other companies is promoted through involvement in business networks, including Econsense.

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

Greenhouse gas management in four steps



and implemented. Internal and external stakeholders, such as customers, suppliers and external partners, are actively involved in organising climate change mitigation activities, for example through regular meetings on topics such as the electrification of the vehicle fleet, the renovation of buildings and the collection of emissions data from suppliers. Employees participate in the processes through, for example, a global sustainability communication platform and specialist working groups. A dedicated [website](#) also informs external stakeholders about the progress and measures for decarbonisation.

Progress made through systematic emissions reductions

Actions: E1-1, E1-3, E1-4, E1-6, E1-7, E1-8, MDR-A, BP-2

The Road to Zero Emissions is being implemented as part of the decarbonisation strategy and involves comprehensive measures for reducing greenhouse gas emissions across all scopes. These actions are designed to achieve the targets set until 2030 and 2050.

Regarding Scope 1, various actions taken resulted in an emissions reduction of 10.7 per cent compared to the base year 2021. This means that 49.8 thousand tonnes of CO₂e were emitted. Compared to 2024, this represented a slight increase in emissions of 0.3 per cent. This was partially due to heating oil purchased as a contingency measure in connection with the energy crisis being consumed during the reporting year. Gas consumption also increased on account of individual production expansions. Overall diesel and petrol consumption was reduced, primarily through the progressive electrification of the company's own vehicle fleet. The expansion of the Group's associated charging structure also continued worldwide, in line with the

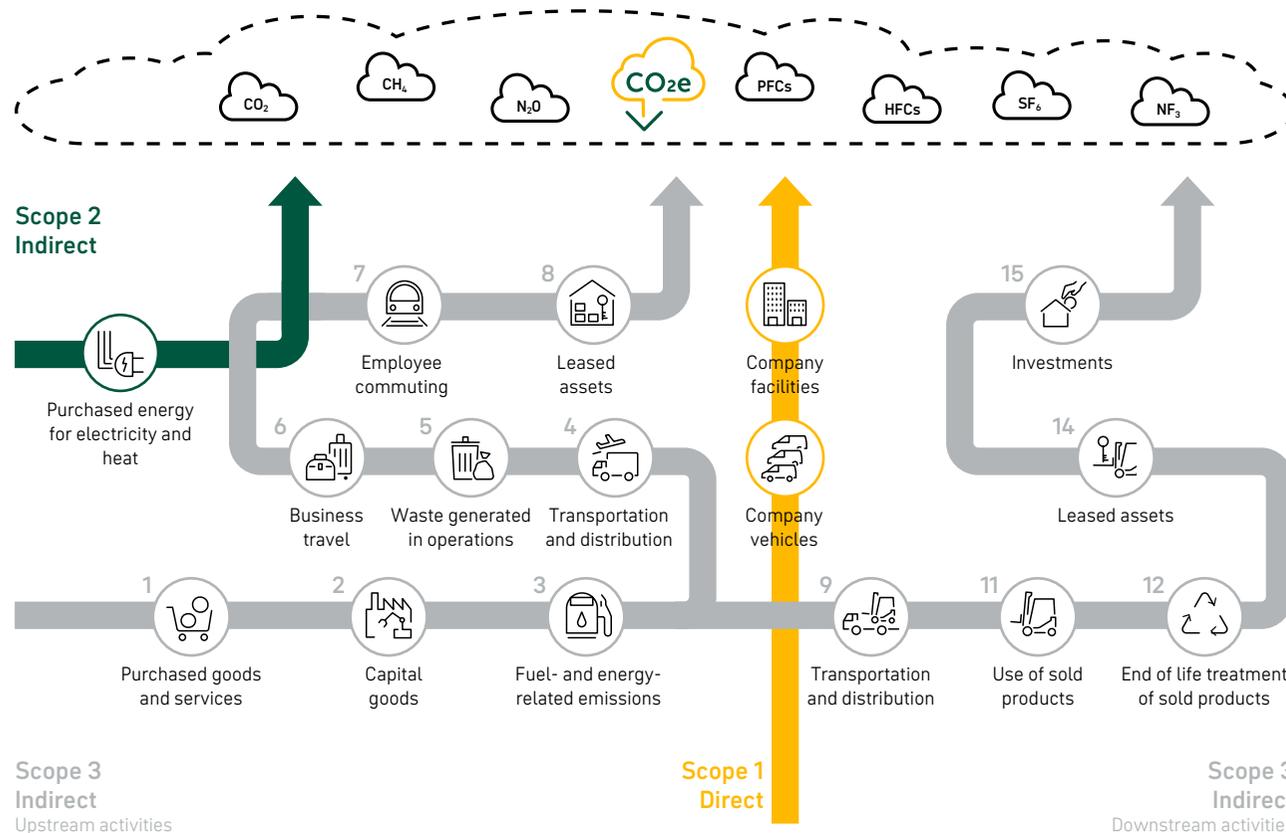
criteria of the EU Taxonomy Regulation for activity 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings [page 75]. Compared to 2024, the number of electric customer services vehicles quadrupled in the reporting year, rising from 68 to 296 of 5,193 vehicles in total. Outside of the service business, the share of electric vehicles also

steadily increased: at the end of the reporting period, the share of electric vehicles in the company car fleet was already at 30.8 per cent (1,078 of 3,495 vehicles). In addition, driver training focussed on efficiency is continuously available for customer service engineers in Europe, and process- and building-related emissions are being reduced worldwide.

The complete conversion of electricity procurement to renewable energy sources is a central lever for reducing Scope 2 emissions. In the reporting year, 2,518.6 megawatt hours (MWh) (2024: 1,961.0 MWh) of self-generated renewable electricity were sourced along with 53,004.3 MWh (2024: 52,691.3 MWh) of renewable electricity from the grid. In 2021, the company switched to electricity from renewable sources at all its German locations. The aim is to achieve this switch on a global scale by 2030. In the reporting year, 57 companies (2024: 55 companies) used electricity from renewable sources. Photovoltaic installations were also installed at various locations, which is reflected in the capital expenditure reported under the EU Taxonomy Regulation in connection with economic activity 7.6. Installation, maintenance and repair of renewable energy technologies [page 75]. As a result of the actions taken, the company achieved a reduction in Scope 2 emissions of 33.3 per cent compared to the base year 2021 and emitted a total of 6.2 thousand tonnes of CO₂e in the reporting year. Compared to 2024, Scope 2 emissions were therefore reduced by 3.9 per cent.

Jungheinrich aims to further reduce Scope 3 greenhouse gas emissions associated with its activities. In 2025, these were reduced by 1.6 per cent compared to the base year (2021) and by 0.2 per cent compared to 2024. To achieve further reductions in emissions, working groups were set up to focus on particularly emission-intensive Scope 3 categories, such as purchased goods, and to identify, evaluate and verify actions. The first initiatives have already been implemented, including exchanges with selected suppliers on the use of low-carbon production materials. In addition, actions involving all areas of the company and targeting Scope 3 as a whole have been launched, such as integrating decarbonisation requirements into the product development process and the planned introduction of internal carbon pricing. Other measures to reduce emissions taken in the reporting year include, for example, converting shuttle transports to fully electric goods vehicles in Germany. In addition, the Group-wide travel policy was revised to place a greater

Gross greenhouse gas emissions within the Group in accordance with the Greenhouse Gas Protocol



emphasis on sustainable alternatives and further reduce business travel emissions. The new policy has been in effect since late 2025.

With the help of PCFs, customers are informed about the life cycle emissions of material handling equipment and possible ways to reduce CO₂e emissions according to their specific circumstances. The company also provides information about this on a special website. Since 2024, customers around the globe have been continuously educated about the use of green electricity to minimise indirect emissions during product use. The PCFs show that the CO₂e emissions from the use of lithium-ion trucks are on average 10 to 20 per cent lower than from lead-acid trucks. Furthermore, the use of remanufactured trucks can result in around 80 per cent lower CO₂e emissions. This is based on a comparison of the emissions generated when producing a new truck compared with those that arise from remanufacturing a used truck.

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

In the context of the EU Taxonomy Regulation, the company reports on taxonomy-eligible and taxonomy-aligned economic activities to mitigate climate change [page 71]. The implementation of the decarbonisation strategy promotes taxonomy-aligned economic activities, such as the manufacturing of low-carbon products, the installation of photovoltaic systems and charging infrastructure, and the use of sustainable buildings. No specific resources are planned for the expansion of taxonomy-aligned activities. Instead, the implementation of general sustainability actions is planned, which will contribute to taxonomy alignment.

Jungheinrich focusses its climate and environmental protection efforts on avoiding and reducing greenhouse gas emissions. Purchased and retired CO₂e certificates are not included in the greenhouse gas balance and are therefore currently irrelevant to the decarbonisation strategy. To date, the company has not carried out its own projects for greenhouse gas removal and storage. In contrast to the previous year, no climate change mitigation projects outside of the value chain were funded through the purchase of CO₂e certificates either, which is why there was no reduction in or removal of greenhouse gas emissions. A total of 46.9 thousand tonnes of CO₂e were offset in 2024. Of these, 43.4 thousand tonnes were offset by 19,441 certificates from the Energising India reduction project, a solar energy project that aims to avoid emissions by using renewable energies and is certified according to the internationally recognised Gold Standard VER (92.5 per cent of the certificates). In addition, 3.5 thousand tonnes were offset in 2024 by 3,500 certificates from the Gula Gula removal project, which gets local communities involved in protecting reforested areas and implements nature-based

solutions for long-term CO₂e storage. The project is certified according to the Plan Vivo Standard (7.5 per cent of the certificates). Jungheinrich aims to neutralise only residual emissions. To achieve an emissions reduction of 30 per cent across all scopes by 2030, the unabated, residual Scope 1, 2 and 3 emissions can be offset at this point in time. From 2040, the intention is to fully neutralise all residual emissions from business activities in Scopes 1, 2 and 3 in accordance with the requirements of The Climate Pledge. From 2050 onwards, the SBTi guidelines stipulate that a maximum of 10 per cent of the remaining Scope 1, 2 and 3 emissions may be offset by certificates. The quality of the certificates purchased for offsetting emissions will be assessed using an internal catalogue of criteria that includes over 20 criteria, including compliance with DIN EN ISO 14068 and SBTi offsetting requirements as well as maximisation of transparency and socio-ecological effects.

Decarbonisation targets up to 2050 are paving the way to net zero

Targets and metrics: E1-4, E1-5, E1-6, MDR-T, MDR-M

By 2050, the company aims to reduce Scope 1, Scope 2 and Scope 3 emissions by 90 per cent compared to the base year 2021 in each case and achieve net-zero emissions, including the neutralisation of residual emissions, in accordance with the SBTi. Key interim targets have also been set for 2030:

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

In addition to the existing decarbonisation targets in line with the SBTi, a new strategic target was introduced in 2025. It replaces the previous target of net-zero emissions in Scopes 1 and 2 by 2030. The target is based on a holistic approach: emissions are to be reduced and offset through appropriate measures by a total of 30 per cent across Scopes 1, 2 and 3 by 2030 compared to the base year 2021. On the premise that the SBTi reduction targets are fully achieved, the previous goal corresponded to a 26.9 per cent reduction in the CCF as a whole. If the new target is achieved, this will mean 3.1 percentage points more emissions are reduced or offset. With this strategic and substantive refinement, the focus is more strongly on management of the entire value chain. At the same time, the new target is more ambitious than its predecessor as it addresses the entire CCF and aligns much more closely with the SBTi science-based reduction pathways.

From 2040, the intention is also to fully neutralise all residual emissions from business activities in Scopes 1, 2 and 3. The steadfast pursuit of these targets will support the achievement of the overarching vision of climate neutrality.

The base year 2021 was chosen for measuring target achievement because it is the most informative year compared with previous years in terms of adjusted working conditions and economic conditions. Total base-year emissions amounted to 2,620.9 thousand tonnes of CO₂e, divided into:

- Scope 1: 55.7 thousand tonnes of CO₂e
- Scope 2: 9.3 thousand tonnes of CO₂e
- Scope 3: 2,555.9 thousand tonnes of CO₂e

The absolute decarbonisation targets are scientifically sound as they were set and validated in accordance with the SBTi Corporate Net-Zero Standard based on the cross-sector absolute reduction path. The short-term Scope 1 and 2 reduction targets and the long-term decarbonisation targets for all scopes by 2050 are consistent with limiting the global temperature increase to 1.5 degrees Celsius. The short-term Scope 3 reduction target corresponds to the level of ambition required to limit global warming to well below two degrees. Due to the global recognition and effectiveness of the standard, its application is both required by external stakeholders and supported by internal stakeholders. The SBTi applies net-zero scenarios that include far-reaching changes, such as a drastic shift in the energy mix towards renewable energies. The targets apply across the Group and no greenhouse gas emissions are excluded. This ensures that all business activities contribute to achieving the net-zero targets.

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

Progress in implementing the decarbonisation targets is systematically monitored. The interim targets for 2030 serve as milestones on the path towards achieving net-zero greenhouse gas emissions in the long term.

Greenhouse gas emissions and decarbonisation targets

Greenhouse gas emissions in thousand tonnes of CO ₂ e	2021 (base year)	Retrospective			Milestones and target years ¹			Annual % of target/base year ²
		2025	2024	% 2025/2024	2025	2030	2050	
Scope 1 greenhouse gas emissions								
Gross Scope 1 greenhouse gas emissions	55.7	49.8	49.6	0.3		32.3	–	4.7
Percentage of Scope 1 emissions from regulated emissions trading schemes (%)	–	–	–	–				
Scope 2 greenhouse gas emissions								
Gross location-based Scope 2 greenhouse gas emissions	24.6	23.0	23.9	–3.7				
Gross market-based Scope 2 greenhouse gas emissions	9.3	6.2	6.5	–3.9		0.0 ³	–	11.1
Significant Scope 3 greenhouse gas emissions								
Total indirect gross Scope 3 greenhouse gas emissions ⁴	2,555.9	2,513.9	2,519.3	–0.2		1,916.9	–	2.8
1 Purchased goods and services	1,037.5	1,089.2	994.0	9.6				
2 Capital goods	14.8	23.5	16.3	43.9				
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	16.2	17.5	17.6	–0.3				
4 Upstream transportation and distribution	118.4	105.9	88.9	19.1				
5 Waste generated in operations	4.2	5.3	6.1	–12.5				
6 Business travel	5.1	12.3	12.9	–4.6				
7 Employee commuting	13.7	15.6	15.7	–1.0				
8 Upstream leased assets	–	–	–					
9 Downstream transportation	39.5	22.9	19.3	19.1				
10 Processing of sold products	–	–	–					
11 Use of sold products	1,198.3	995.5	1,095.0	–9.1				
12 End of life treatment of sold products	44.7	92.0	91.1	1.0				
13 Downstream leased assets	–	–	–					
14 Franchises	–	–	–					
15 Investments	63.5	134.2	162.5	–17.4				
Total greenhouse gas emissions								
Total greenhouse gas emissions (location-based)	2,636.2	2,586.7	2,592.8	–0.2				
Total greenhouse gas emissions (market-based)	2,620.9	2,569.9	2,575.4	–0.2		1,949.2	262.1 ⁵	2.8

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

² The calculation is based on the target year of 2030.

³ In line with the SBTi target, 100 percent renewable energy is to be used for Scope 2 emissions, thereby achieving an emissions level of nearly 0 tons of CO₂e.

⁴ A methodological adjustment to the emissions database used for spend-based calculations leads to a substantial increase in CO₂e emissions in the corresponding scope categories.

⁵ In line with the SBTi target, the goal is to reduce 90 percent of Scope 1, Scope 2, and Scope 3 emissions.

Sustainability statement

In line with the company's business activities, 1,131.0 thousand tonnes of CO₂e (2024: 1,102.2 thousand tonnes of CO₂e) are attributable to the plants, 1,232.8 thousand tonnes of CO₂e (2024: 1,250.9 thousand tonnes of CO₂e) to the sales companies and the remaining 206.1 thousand tonnes of CO₂e (2024: 222.3 thousand tonnes of CO₂e) to other activities such as administration.

As a manufacturer of material handling solutions, Jungheinrich is categorised as belonging to the mechanical engineering sector and is therefore active in a climate-intensive sector as per the ESRS. To calculate the greenhouse gas emissions intensity, the Group revenue¹ is set in relation to the greenhouse gas emissions.

Greenhouse gas intensity per net revenue

	2025	2024
Revenue in € million	5,502.1	5,391.9
Revenue from climate-intensive sectors in € million	5,502.1	5,391.9
Greenhouse gas emissions (location-based) per net revenue in thousand tonnes of CO ₂ e per € million	0.47	0.48
Greenhouse gas emissions (market-based) per net revenue in thousand tonnes of CO ₂ e per € million	0.47	0.48

The total energy consumption of 291,617.9 MWh (2024: 291,537.2 MWh) in the reporting year consists of 225,313.5 MWh (2024: 226,620.2 MWh) of fossil fuel energy, which results in particular from consumption in production and the use of company vehicles and customer services vehicles. The share of renewable energies from electricity and district heating increased by 1.9 per cent to 64,898.6 MWh (2024: 63,675.0 MWh) in the reporting year. This was largely due to the switch to and use of green electricity tariffs, Energy Attribute Certificates (EACs) and the increase in self-generated energy production. All of the electricity purchased in the reporting year came from sources with unbundled guarantees of origin, such as EACs (2024: 99.9 per cent).

No power purchase agreements were used (2024: 0.1 per cent). 77.2 per cent (2024: 78.8 per cent) of the total electricity consumption of 68,698.6 MWh (2024: 66,866.6 MWh) stemmed from sources with unbundled guarantees of origin. The 1,405.9 MWh (2024: 1,242.0 MWh) of nuclear energy were calculated based on the assumptions described below.

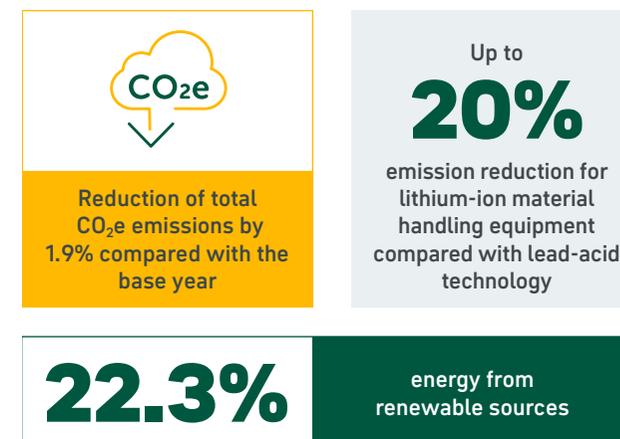
Energy consumption and mix

in MWh; unless otherwise stated	2025	2024
(1) Fuel consumption from coal and coal products	—	—
(2) Fuel consumption from crude oil and petroleum products	158,737.8	163,723.2
(3) Fuel consumption from natural gas	52,060.6	48,821.5
(4) Fuel consumption from other fossil sources	5.5	2.9
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	14,509.6	14,072.6
(6) Total fossil energy consumption	225,313.5	226,620.2
Share of fossil sources in total energy consumption (%)	77.3	77.7
(7) Consumption from nuclear sources	1,405.9	1,242.0
Share of consumption from nuclear sources in total energy consumption (%)	0.5	0.4
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen and others)	—	—
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	62,380.0	61,714.0
(10) Consumption of self-generated non-fuel renewable energy	2,518.6	1,961.0
(11) Total renewable energy consumption	64,898.6	63,675.0
Share of renewable sources in total energy consumption (%)	22.3	21.8
Total energy consumption	291,617.9	291,537.2

Energy intensity per net revenue

	2025	2024
Net revenue from activities in high climate impact sectors in € million	5,502.1	5,391.9
Energy intensity in MWh/€ million	53.0	54.1

In the reporting year, Jungheinrich generated 1,658.6 MWh (2024: 1,599.9 MWh) of non-renewable energy and 3,451.2 MWh (2024: 2,818.6 MWh) of energy from renewable sources.



¹ The scope of consolidation for Group revenue differs from that of the CCF.

Methodology for calculating the energy metrics

Energy consumption is recorded as an absolute and relative metric for analysing energy efficiency. The ratio of the company's economic performance in the form of Group revenue to the total energy consumption in megawatt hours is used to determine the Group's energy intensity. The metrics for energy consumption refer to all fully consolidated companies. As is the case with CO₂e emissions, data is also extrapolated based on information available during the year and/or by using comparable subsidiaries based on traceable estimates. This depends on the availability and traceability of information. The remaining energy consumption, after the share of renewable energy sources has been deducted, is used to determine the indirect energy consumption of electricity, heat, steam and cooling from fossil energy sources, as well as consumption from nuclear sources. To calculate the energy consumption from nuclear sources, the share of nuclear power in the electricity mix is determined for each country using public sources such as the International Atomic Energy Agency. With the process described, there may be outcome uncertainty in reporting regarding the indicators on energy consumption. The planned implementation of systems-based applications should lead to an improvement in data quality for this data as well.

Methodology for calculating the CCF

The calculation of the CCF and the reported emissions is based on the methodology of the Greenhouse Gas Protocol. The emissions include various greenhouse gases, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and fluorocarbons (HFCs), as well as other gases (PFCs, SF₆, NF₃), which are aggregated as CO₂e. Scope 1 to 3 emissions are calculated and presented separately and in detail for the emissions of all companies in which Jungheinrich holds a voting and capital share of more than 50 per cent. All other companies are included in the balance sheet as investments (see Scope 3.15). There are no other companies over which operational control is exercised. There were no significant changes in the assumptions and methodology compared to the previous year. A single adjustment within the underlying emissions database used for the finance-based calculation results in a substantial increase in CO₂e emissions in the corresponding Scope categories.

The emissions factors to calculate CO₂e emissions correspond to the usual sources (for example, International Energy Agency (IEA), Ecoinvent, Department for Environment, Food and Rural Affairs (DEFRA), Environmental Protection Agency (EPA)). The database used for location-based emissions is the IEA database. This database does not take into account emissions from biogenic sources – with the exception of methane and nitrous oxide – to calculate CO₂e emissions for Scope 2, and is aligned with the Greenhouse Gas Protocol. For market based emissions, company-specific emission factors, for example based on eco-tariffs, as well as the databases of the Association of Issuing Bodies (AIB) and the IEA are used. Neither database includes biogenic emissions in its emission factors. For Germany, the share of renewable energies subsidised under the Renewable Energy Sources Act was taken into account when calculating the share of renewable energies in line with the legal requirements for purchasing electricity.

With regard to Scope 1, Scope 2 and Scope 3 emissions and the associated indicators for energy consumption, uncertainties may arise for various reasons in data collection and reporting. Some data is extrapolated to the full financial year based on information available during the year and/or by using comparable subsidiaries on the basis of traceable estimates. This depends on the availability and traceability of information. For these estimates, information regarding full-time equivalents (FTE), revenue or surface area was used. This approach is intended to compensate for limitations in the availability and quality of information through appropriate methods, but may also lead to uncertainties in the results.

With regard to Scope 3 emissions, there may also be uncertainties in outcomes, as these emissions comprise both upstream and downstream emissions along the value chain. These emissions are determined based on data from the ERP systems or other internal sources, insofar as possible. Common emission factors and assumptions are used for the calculation. The goal is to gradually optimise the data quality through an optimised data base and improved systems. It is expected, for example, that primary data will increasingly be used for the calculation. However, primary data is currently only being used sporadically to calculate Scope 3 emissions.

Efforts are increasingly being made at present to implement more systems-based applications with a view to harmonising the data collection process and making it more efficient, thereby reducing uncertainties in outcomes.

Scope	Method/estimation
Scope 1	<ul style="list-style-type: none"> Direct emissions are determined by collecting data on carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs) and other greenhouse gases (PFC, SF₆ and NF₃). Direct carbon emissions include all relevant fossil fuels such as petrol, diesel, natural gas, heating oil and LPG.
Scope 2	<ul style="list-style-type: none"> Indirect emissions are recorded based on purchased and consumed electricity as well as heat and steam. Location-based emissions are calculated on the basis of average country-specific emission factors. Market-based emissions take company-specific information into account, for example whether the energy purchased comes from renewable sources. Renewable energies are assumed not to cause emissions. The remaining electricity is treated as conventional electricity.
Scope 3.1	<ul style="list-style-type: none"> Calculation is based on financial and average-based data. Financial-based CO₂e emissions are calculated by differentiating expenditure according to a central commodity group logic and applying corresponding emission factors, adjusted for exchange rates and inflation factors. Average-based CO₂e emissions are calculated using mass-based emission factors. To avoid double counting, the corresponding expenditure in the financial-based calculation was reduced. In 2025, internal software was used for the first time to determine mass-based emissions more precisely.
Scope 3.2	<ul style="list-style-type: none"> Calculation is carried out analogously to the financial-based data in Scope 3.1.
Scope 3.3	<ul style="list-style-type: none"> Calculation is carried out on the basis of actual fuel and energy consumption in accordance with Scopes 1 and 2.
Scope 3.4	<ul style="list-style-type: none"> CO₂e emissions from various transport services as well as external warehousing are taken into account. The calculation is mainly based on financial data. Where available, distance-based data are used, such as tonne-kilometres of transport services or site-specific consumption for external warehouses.
Scope 3.5	<ul style="list-style-type: none"> Calculation is based on waste volumes and the reported waste and disposal types.
Scope 3.6	<ul style="list-style-type: none"> Calculation is based on distance-based data such as kilometres travelled per transport mode or, alternatively, on financial-based data.
Scope 3.7	<ul style="list-style-type: none"> Calculation is based on assumptions regarding distances travelled and the means of transport used, based on an employee survey conducted in 2023.
Scope 3.8	<ul style="list-style-type: none"> This category is included in Scopes 1 and 2.
Scope 3.9	<ul style="list-style-type: none"> The estimate is based on the CO₂e emissions calculated in Scope 3.4. For the calculation, a share of purchased transport and distribution services is assumed based on an internal expert assessment.
Scope 3.10	<ul style="list-style-type: none"> This Scope category is not applicable to the business model.
Scope 3.11	<ul style="list-style-type: none"> Calculation is based on the number of products sold and leasing transactions with customers, as well as assumptions regarding typical product use, such as operating hours, energy consumption and expected lifetime. Where available, primary data on actual usage are taken into account for operating hours. These are used to refine the assumptions.
Scope 3.12	<ul style="list-style-type: none"> Calculation is based on the number of products sold and leasing transactions with customers, as well as assumptions about typical waste volumes, waste types such as metal or plastic and waste treatment such as recycling, landfill and incineration.
Scope 3.13	<ul style="list-style-type: none"> This category is included in Scopes 3.11 and 3.12.
Scope 3.14	<ul style="list-style-type: none"> This Scope category is not applicable to the business model.
Scope 3.15	<ul style="list-style-type: none"> Equity investments over which the company does not have operational control are taken into account, for example, in joint ventures. Calculation is based on the revenues of these companies multiplied by financial-based emission factors, using the share and duration of the equity investment in the reporting year.

Climate change adaptation

Climate change adaptation strengthens climate risk resilience

Policy: E1-2, MDR-P

Strategy 2030+ incorporates climate change adaptation, which is closely linked to the decarbonisation strategy. While the decarbonisation strategy is helping to limit climate change and its consequences, the climate adaptation efforts are intended to minimise the effects of climate change on Jungheinrich. Both approaches and related actions therefore complement each other. Climate change poses both transition and physical risks, and major business interruptions resulting from climate-related hazards have been identified as a material risk.

Climate risks are considered an essential part of risk management. Regular climate risk analyses allow the company to identify potential risks and opportunities within its own business area at an early stage [page 52]. Physical climate risks in supply chains, transport routes and sales markets are also taken into account. The continuous review and adaptation of risk reduction measures make it possible to identify climate-related risks at an early stage and implement location-specific adaptations. This approach strengthens the company's climate risk resilience and enhances its ability to proactively exploit climate-related opportunities.

The Board of Management is responsible for the company's climate resilience and is regularly informed about the current situation within the framework of the existing governance structures. In addition, the management of climate-related risks and opportunities is one of the tasks of the Climate Council, which reports to the Sustainability Committee. The sustainability team involves risk management and the managers of the affected locations in identifying and reducing risks. The company follows the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD) for the transparent and consistent assessment of the financial implications of climate change.

Location-based adaptation solutions reduce physical climate hazards

Actions: E1-3, MDR-A

The company is taking specific actions to reduce material climate risks in order to adapt to climate change. Investments are made in the climate resilience of the production plants by continuously improving the physical infrastructure and technical systems so that they can withstand even extreme weather events. For example, a plant in a region with a high risk of drought will install tanks by 2028 to ensure the supply of process water. The project is currently on hold, as resources are being prioritised for the expansion of renewable energies. In addition, renewable energies are used for site operations to reduce price increases for fossil energies. By 2030 and in line with the decarbonisation strategy, the company intends to use low-carbon materials and renewable energies more intensively and generate energy savings, thereby also supporting increased cost control.

Actions are implemented locally at locations or at Group level. If there are high physical climate-related risks at certain locations, an adaptation plan is defined and must be implemented within five years. The Board of Management is regularly informed about actions and progress. No dedicated resource planning is carried out, as the actions are implemented via existing structures, for example as part of greenhouse gas management or facility management.

Climate risk mitigation safeguards business continuity

Targets and metrics: E1-4, MDR-T, MDR-M

A key target in terms of climate change adaptation is to completely avoid major business interruptions at the company's own locations due to climate hazards. Therefore, the number of major climate-related business interruptions at the company's locations is used as a metric to assess the effectiveness of both preventive and reactive climate change adaptation actions. As in the previous year, the target was achieved in 2025: there were zero (2024: zero) major climate-related business interruptions at the company's locations. A severe interruption is an event that significantly impacts production, customer services or supply chains for a period of at least two weeks. Such disruptions can lead to material property damage to assets or to a loss of revenue, for example if a flood damages central parts of a building and requires a complete shutdown.

Since 2024, target achievement has been reviewed and evaluated on an annual basis. Regularly recording and analysing incidents enables potential shortcomings to be identified at an early stage and the necessary adjustments to be made.



0
severe climate-related business interruptions

TCFD-guidelines
used as a reference for the financial assessment of climate risks

Methodology for collecting data on climate-related business interruptions

When collecting data, all locations where relevant business activities take place and employees are registered are taken into consideration. These are either owned or leased locations. If locations are used exclusively for storage, at least five employees must be registered. Locations are not included if they are part of a service agreement. Data is collected using a standardised template at location level, with only climate-related business interruptions being considered and other influences being excluded. This metric has not been externally validated because quality is currently assured through internal audit processes. The target was developed by internal experts based on the results of the climate risk analysis, without the involvement of other stakeholders.

Circular economy

Material impacts related to the circular economy

Sustainability matters	Material impacts	Type of impacts	Value chain	Time horizon
Resource inflows, including resource use	Reduction in resource consumption through the use of recycled materials in products and packaging	Actual positive impact	●—○—○	●—●—●
	Reduction in resource consumption through the remanufacturing and refurbishment of used equipment and reuse of materials in customer services	Actual positive impact	●—●—○	●—●—●
	Increase in resource consumption through the use of primary materials in a linear economy	Actual negative impact	●—○—○	●—●—●
Resource outflows related to products and services	Reduction of resource outflows through the development of durable and recyclable products	Actual positive impact	○—○—●	●—●—●
	Reduction in resource outflows through the use of recyclable materials in products and packaging	Actual positive impact	○—○—●	●—●—●
	Reduction of resource outflows through the remanufacturing and refurbishment of used equipment	Actual positive impact	○—○—●	●—●—●
Waste	Potentially inadequate waste prevention and management	Actual negative impact	○—●—○	●—●—●

●—○—○ upstream ○—●—○ own business area ○—○—● downstream ●—●—● short term ●—●—● medium term ●—●—● long term

The company achieves a positive impact on the circular economy by reducing resource consumption throughout the entire value chain. This is done by using secondary materials in products and by providing durable products that are in turn supported by the provision of spare parts and maintenance services. In addition, resource outflows are reduced by using recyclable materials in products and packaging. The remanufacturing or refurbishment of used equipment reduces resource inflows, use and outflows as well as waste, which in turn reduces the amount of waste sent for thermal recovery, for disposal or to landfill. While the company continues to make progress towards a circular value chain, for now it is still dependent on the use of primary materials in linear processes. In terms of the Strategy 2030+ growth targets, this means increased resource consumption of primary materials, which is associated with corresponding negative impacts on ecosystems. Further negative impacts may arise from inadequate waste prevention and management in the company's business area, which can increase environmental pollution and reduce resource efficiency in the circular economy.

Resource inflows, use and outflows

Circular economy strategy drives circularity in products and solutions

Policy: E5-1, MDR-P

In 2025, Jungheinrich completed the development of the Group-wide circular economy strategy which had been initiated in the previous year. Based on the sustainability vision [page 37], the company has established an outlook for the circular economy, with the aim of taking a leading role in the material handling equipment sector. The strategy covers all business areas and is designed to consider the materials used across the Group, product design, maintenance during product use or remanufacturing and refurbishment at the end of a usage phase and the disposal of the products at their end of life. The Board of Management has overall responsibility for implementing the circular economy strategy and monitors strategic decisions and guidelines. The strategy has been developed based on regulations and standards, such as ISO 59004:2024, as well as scientific findings applied to the company's own business activities.

Definition of remanufacturing and refurbishment

Jungheinrich differentiates between remanufacturing and refurbishment within the circular economy. The remanufacturing of a product describes an extensive, industrial process in which a product is completely disassembled. Materials are then replaced, repaired or refurbished, which may also involve reusing used materials from other used equipment. A complete surface treatment occurs before the materials are reassembled. The remanufactured used equipment is thus restored to a like-new condition. Refurbishment, by contrast, is less extensive. Individual materials are disassembled and then replaced, repaired or refurbished. Likewise, it may involve reusing used materials from other used equipment. A surface treatment only takes place if needed.

The targets pursued by the circular economy strategy are structured according to the areas proposed by the Circular Economy Indicators Coalition¹: Circular Inputs, Circular Operations, Circular Use and Circular Outputs. This allows for strategic development of the targets and the underlying indicators for monitoring and management. By setting strategic targets in these four areas, the aim is to reduce the use of resources along the value chain and the product life cycle, and to promote the use of sustainable raw materials. This includes both renewable and secondary raw materials. In addition, the value of products, materials and resources is to be maintained throughout their entire life cycle, their efficient use is to be promoted and waste and environmental pollution are to be minimised in all phases. The circular economy strategy and related relevant documents were made available to all Group employees via internal communication channels. External stakeholders are kept informed of the company's circular economy developments via a [website](#).

When developing the strategy, the company analysed the legal requirements in respect of the circular economy in the markets in which it operates. This showed that compliance with European and national requirements would also ensure that international obligations are met. The relevance of technological trends for the circular economy was assessed. Key drivers are the integration of intelligent, digital systems, the use of environmentally friendly materials and consideration of sustainability criteria in product development. A benchmark analysis using publicly available information was conducted based on the four areas: Circular Inputs, Circular Operations, Circular Use and Circular Outputs. This confirmed that Jungheinrich is already at an advanced stage in its implementation of the circular economy compared to the rest of the sector. To complement this, key stakeholders were interviewed to ensure consideration of area-specific strategies, targets and actions during the development of the circular economy strategy.

Circular activities make the product life cycle more sustainable

Actions: E5-2, MDR-A

Jungheinrich has implemented numerous measures to promote the circular economy. Many of these have already been in place for years and have reached a high level of maturity. Internal stakeholders were surveyed to identify further actions, some of which are still in the process of implementation. To complement this, potential measures designed to close gaps in the achievement of the circular economy targets were developed and assessed. As part of the development of the circular economy strategy, the actions were compiled into a catalogue of measures and evaluated regarding their priority. While previously implemented activities were originally driven by economic considerations, they are also making a positive contribution to the further development of the circular economy in the company. Actions already planned with the aim of further developing the circular economy were also initiated prior to the development of the strategy on economic grounds. New measures for achieving the strategic circular economy targets were identified in the reporting year but are not yet being implemented.

The measures to achieve the targets in the four areas of the circular economy strategy are based on what are known as the "10R" strategies. These ten strategies describe fields of action through which the value of a resource is preserved in as close to its original state as possible. The "R" stands for "retention", i.e. resource value retention. This action model aims to reduce resource and energy consumption over the entire product life cycle as well as keeping materials circulating for as long as possible and using suitable processes to return them to the cycle at the end of the product lifespan.

During the reporting year, all implemented, planned and new actions were compiled in a catalogue of measures that contains

the main steps for promoting the circular economy. An action plan is not available as the efficacy of the measures has not yet been assessed.

Existing measures to promote the circular economy were continued:

- Ongoing implementation of the guidelines on environmentally friendly product design
- Continuing investigation of alternative, recyclable materials
- Sustained continuation of the repair and maintenance of products by customer services
- Remanufacturing and refurbishment of returned trucks in used equipment plants and workshops on a comparable scope with the previous year
- Reuse of used batteries in used equipment on a par with the previous year
- Greater use of reusable boxes made of recycled materials for internal distribution of spare parts

In addition, the systematic refurbishment and recycling of used batteries and, for the first time, the re-refining of hydraulic oil by customer services were introduced as new measures.

Short-term rental plays a key role in the further development of the circular economy, as the material handling equipment (and therefore the resources used) is returned to the company after the use phase. Materials of value from used material handling equipment can be reused following inspection and refurbishment or made available to the original equipment manufacturers and suppliers through reverse logistics. This supports the reduction of negative environmental impacts on ecosystems in the upstream value chain arising from the continued prevalence of linear material use.

¹ The Circular Economy Indicators Coalition (CEIC) was established to drive harmonisation and increased application of circular indicators.

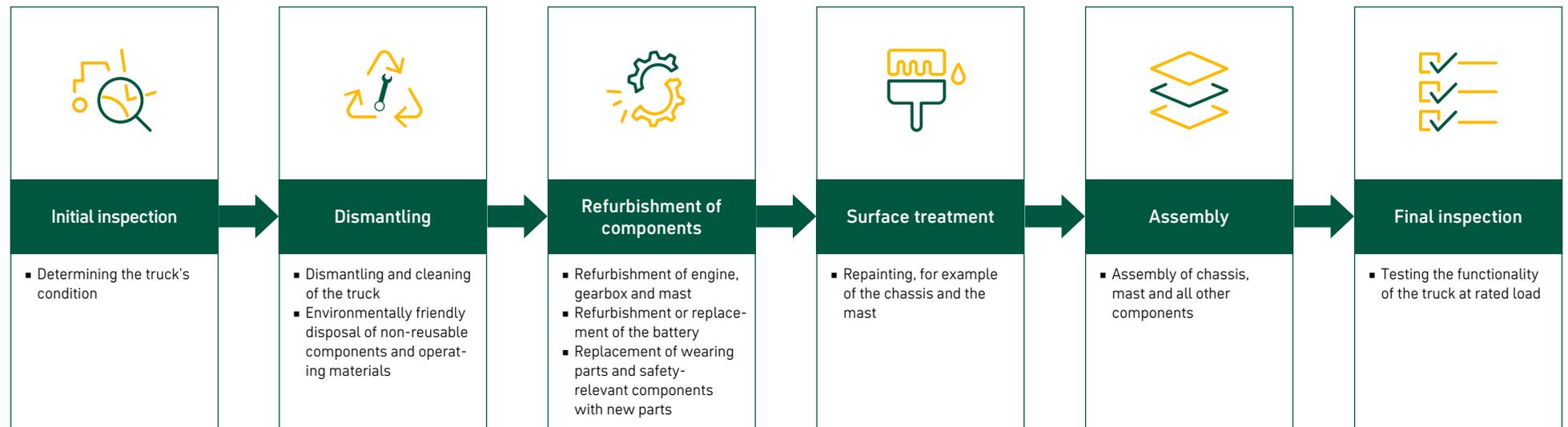
In the product development process, the principles of the circular economy have been integrated into the design of new trucks through eco design criteria based on the Group guidelines for environmentally friendly construction since 2017. The environmental compatibility assessment of products makes it possible to evaluate their potential for energy and resource efficiency from the outset. Defined milestones in the product development process ensure that the various eco design criteria are recorded, evaluated and implemented. Aspects of both resource efficiency and performance are considered. The existing eco design requirements will be further developed in collaboration with stakeholders as part of the development of the circular economy strategy and in the context of the new Ecodesign Regulation. As part of the environmental compatibility assessment, product packaging is also evaluated in terms of its circularity.

The electricity required for production processes has already been fully converted to renewable energy sources as part of the company's efforts to reduce emissions. The production materials required for the products are regularly analysed in terms of their sustainability on a selective basis according to their strategic relevance and the potential for improvement. This is to ensure the longevity of the products and the adequate and efficient use of resources right from the product development stage.

An important part of the circular economy at Jungheinrich is the maintenance of all products during use, both for material handling equipment and for stacker cranes and mobile robots, which extends the product lifetime. At the end of a product life cycle, trucks can be refurbished or reconditioned thanks to their

environmentally friendly design. Material handling equipment has been remanufactured and refurbished at the used equipment plant in Dresden (Germany) since 2006, and now also by a local workshop in Samut Prakan (Thailand) and a second used equipment plant in Ploiești (Romania). Both the maintenance of the products and the raw material- and energy-saving remanufacturing and refurbishment of the material handling equipment serve to extend the product life cycle, boost resource efficiency and minimise the use of new parts. The remanufacturing in the used equipment plants takes place in a six-stage process. In addition, less extensive refurbishment work is carried out in local workshops at the sales locations. The refurbishment processes in place there are based on those employed at the used equipment plants. Due to higher flexibility requirements, remanufacturing is also carried out by a Slovenian joint venturer.

Remanufacturing process for used trucks



In 2024, a process for assessing the residual capacity of used lithium-ion batteries was developed to specifically promote the circular economy. Lithium-ion batteries with a residual capacity of over 80 per cent can be used directly in used equipment without further refurbishment. These batteries retain all the benefits of the lithium-ion technology and are still suitable for most applications, despite a slightly shorter operating time.

Lithium-ion batteries with a residual capacity of less than 80 per cent were reconditioned in the reporting year for the first time. Individual battery cells in poor condition were replaced by better used cells to bring the residual capacity of the reconditioned lithium-ion batteries up to more than 80 per cent again. Field and endurance testing with these batteries has already begun. The refurbishment process plays a significant role in preserving valuable materials in their original state, making an important contribution to the circular economy and, thus, sustainability.

To close the materials loop at the end of the product life cycle, a contract was signed in the third quarter of 2025 with a specialised company for the recycling of lithium-ion batteries. This partner's recycling process enables the recovery of steel, copper, aluminium and plastic as well as what is known as "black mass". This contains small amounts of lithium, which can be extracted in further recycling processes. Already today, over 85 per cent of the materials can be directly recycled in the first step of the recycling process. This information relates to older Jungheinrich lithium-ion batteries, which were already taken back and recycled in 2025. A routine process for the future take-back, refurbishment and recycling of batteries was defined in 2025.

The progress of the key activities is documented annually in the sustainability statement.

High reuse rate in used equipment reduces primary material consumption

Targets and metrics: E5-3, E5-4, E5-5, MDR-T, MDR-M

Establishing measurable targets for promoting the circular economy is an integral part of the development of the strategy. Resource inflows, use and outflows within the meaning of the ESRS were considered for this. However, it has not yet been possible to define baseline and target values due to the lack of sufficient information about the materials and secondary materials used. Work on collecting the data will continue in 2026 to close this gap in the circular economy strategy. At the same time, qualitative targets for promoting the circular economy along the value chain have already been established and their implementation is being tracked. All of the targets for the circular economy strategy have been voluntarily set and are closely aligned with the decarbonisation approach with a view to using the circular economy as an effective lever for reducing greenhouse gas emissions.

In the Circular Inputs area, the focus is on the product design as well as increasing the share of secondary materials in new production. All strategic development projects already meet the described requirements of the Ecodesign Regulation. The present secondary material share is to be maintained at least at the current level. Steel is a core material given its high share in the products and good recyclability. The use of materials from renewable resources is also being investigated, although there are only limited opportunities for this currently on account of the product requirements. Given the requirements of Jungheinrich products, no renewable resources are currently being used in accordance with the cascading principle. Renewable resources are present only in packaging materials made of wood, cardboard and paper. The reusability of the packaging materials defined in the product development process and the potential

for their material recovery are being examined as part of the Ecodesign Regulation. As customers keep the used packaging materials, there is no information about the further use or disposal of these.

Two qualitative targets have been set in the Circular Operations area. The first target aims at increasing internal resource efficiency in the long term and is measured based on the weight of the materials used and the weight of the product-related waste. The relevant metrics will be gathered on a quarterly basis in 2026 in a pilot phase run in the plants in Germany that will enable baseline and target values to be set. The second target aims at increasing the recycling rate for waste within the company's own business area by channelling the generated waste to the highest-value recovery methods. This will ensure the materials remain in the cycle for as long as possible. This will be supported by the waste targets, which provide for a reduction in landfill waste, amongst other things [page 69].

In the Circular Use area, a primary target will be to increase the revenue from circular business activities. Revenue from short-term rental, customer services and used equipment will be allocated to this area. For reasons of confidentiality, the baseline and target values as well as the time horizon will not be disclosed.

In the Circular Outputs area, the target of further promoting the use of used materials in both remanufacturing and refurbishment has been set. In this way, Jungheinrich will keep valuable materials in circulation and reduce resource outflows. Reusing used materials will reduce the use of primary materials and increase the share of secondary materials over the entire product life cycle. The company began investigating potential materials suitable for reuse in 2025. These investigations will continue so that

baseline and target values can be set, as well as a time horizon. The already high recyclable content will also be maintained in products and increased in packaging to continue to minimise resource outflows in remanufacturing and refurbishment.

Collaboration with internal stakeholders on the forthcoming setting of quantitative targets will enable consideration of different perspectives across the value chain, ensuring the circular economy targets are consistent with the corporate strategy. Controlling and monitoring processes will be established after the targets have been defined to track the effectiveness of the circular economy measures on a continuous basis.

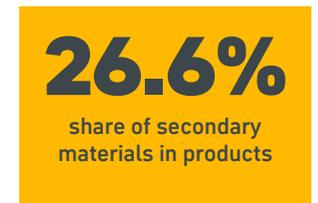
Various metrics are recorded to measure the positive impact of promoting the circular economy. External validation does not take place. In the reporting year, a total of 538,806.0 tonnes (2024: 544,961.2 tonnes) of material were used. All of this was technical material.

The share of secondary materials in the products shows the extent to which recycled materials are used or materials are reused through refurbishment. An increase in this share means lower primary material consumption and, at the same time, more efficient resource utilisation. In 2025, the share of secondary material used was 26.6 per cent (2024: 24.6 per cent), which corresponds to a weight of 143,132.7 tonnes (2024: 134,005.2 tonnes).

The remanufacturing and refurbishment of used equipment helps to reduce resource outflows, as materials are reused or recycled. In the reporting year, Jungheinrich achieved a reuse rate of 98.2 per cent (2024: 97.6 per cent) across all used equipment, which marks a reduction in the consumption of raw materials compared to the production of new material handling equipment. The high reuse rate has significantly reduced the

use of primary materials. At the same time, resource outflows are reduced through the high materials reuse rate as well as the high recycling rate for waste in the remanufacturing process.

Jungheinrich defines the key products in the context of the circular economy as the best-selling material handling equipment series. To further minimise the outflow of resources, the key products are designed to be highly repairable. In principle, every truck can be repaired, but this may not make financial sense for the customer in all cases. The company therefore continuously works to improve both serviceability and maintainability to ensure quick, efficient and cost-effective maintenance and repair. As there is currently no established evaluation system for comparing reparability with other market participants, this is not quantitatively assessed. Thanks to continuous product improvements, products are becoming easier to repair, which also helps to reduce downtime for customers. A systematic evaluation of reparability is still pending. The introduction of a corresponding system could further promote transparency and the ability to track progress in the field of sustainable product development. Manufacturing durable and recyclable material handling equipment enables greater resource efficiency and reduced resource consumption throughout the entire value chain. This is reflected in the expected durability of at least ten years for the company's key products.



Methodology for calculating the resource inflows

The analysis of resource inflows covers all the main products and materials used in the company's own business area as well as along the manufacturing value chain. The core material used in production is steel: material handling equipment is made primarily of components and other materials with a high steel content. Even warehouse equipment that the company does not produce itself as well as stacker cranes are manufactured almost entirely from steel. In addition, batteries, electric components, aluminium and copper are core resource inflows. However, due to the purchase of complex materials and the low degree of homogeneity in the materials, as well as a large number of suppliers which are often not the manufacturers of the products, this information cannot be collected directly. To calculate material usage, primary data from the upstream value chain as well as average and expenditure-based approaches are used. The primary data comes from product groups in steel purchasing with a homogeneous supplier structure as well as from the procurement of packaging materials for material handling equipment. Unlike in 2024, the weight information was taken from the distribution logistics data collected by weighing trucks and maintained in the system. As a result, the data quality for resource inflows in material handling equipment improved, as the existing approach did not take customer-specific configurations into consideration. As part of the modified calculation method, the materials used were recalculated for 2024 along with all the associated metrics in order to make comparison possible. As a result of the recalculation, the resource inflow for 2024 increased by 31,972.7 tonnes to 544,961.2 tonnes. Information about other business areas is based on average and expenditure-based approaches. The calculation of the entire resource inflows includes information on material handling equipment, used equipment, mobile robots, stacker cranes, load-handling equipment, battery chargers and batteries, as well as products manufactured by third parties that are introduced to the market, including maintenance services and operating, factory and office equipment. In addition, the total weight of the products is supplemented by the weight of production waste and auxiliary materials, for example welding gases and solvents. Packaging materials are identified and extrapolated based on supplier enquiries and representative product analyses. Maintenance materials are documented centrally by customer services. Products manufactured by third parties, including warehouse equipment and catalogue items, are also sold. The materials required for these products are extrapolated based on the available data. When reporting on the metrics, the company pays particular attention to materiality and the specific material used for production and services. The use of estimates – some of which are comprehensive – to calculate the weight of the materials used in stacker cranes, load-handling equipment and products manufactured by third parties also leads to increased outcome uncertainty regarding the metrics, as these

product segments are responsible for a large part of the resource inflows. To reduce this uncertainty, a strategic process is being coordinated with the relevant specialist areas to identify where action is needed as a priority and determine how to proceed. On an overarching level, various actions are taken to further improve the data quality for measuring progress in the circular economy.

Methodology for calculating the share of secondary material

The metric is calculated based on the weight of the secondary material, consisting of the share of recycled steel in new production, the reuse of used materials in connection with used equipment, the weight of reusable boxes made of recycled materials, the share of secondary material in packaging and the total weight of all materials used. As the total weight of resource inflows increased as a result of the recalculation of the metrics from 2024, while the weight of secondary materials remained the same, the secondary material share for 2024 decreased by 0.8 of a percentage point to 24.6 per cent.

The share of recycled material is calculated based on the information available for specific materials, such as counterweights or steel profiles. Due to the complexity of the supply chains, the share of recycling in materials made of steel for which no information was provided by suppliers was assumed to be zero per cent and combined with available data to form a single figure. Used materials are only used for refurbishment, not new production. These are fully included in the calculation as reused material.

Methodology for calculating the reuse rate

The reuse rate is calculated using the various remanufacturing and refurbishment processes within the company. At the used equipment plants, trucks with a material reuse rate of 92.2 per cent (2024: 90.5 per cent) and a share of recyclable materials of 6.8 per cent (2024: 8.5 per cent) were remanufactured. As a result, 99.0 per cent (2024: 99.0 per cent) of the materials used in a truck were recovered and returned to the loop. 39.1 per cent (2024: 39.1 per cent) of the packaging material used for material handling equipment was recyclable. In the workshops, the trucks were refurbished with a reuse rate of 98.9 per cent, since the processes are less extensive than in the used equipment plants. In 2024, the reuse rate was estimated to be 95 per cent. A reuse rate of 100 per cent is assumed for used trucks that are sold without refurbishment, as they are reintroduced to the market without the further use of raw materials.

Waste

Waste hierarchy shapes responsible waste management

Policy: E5-1, MDR-P

Jungheinrich has a Group-wide waste management policy in place to regulate how waste is handled throughout the Group, including responsibilities and operational requirements. The policy defines requirements for waste prevention, recycling and collection, and ensures that relevant data is recorded and that the contracted disposal companies are monitored. Operational waste management supports the circular economy by prioritising waste avoidance and minimisation over waste treatment. For unavoidable waste, the most value-preserving treatment possible is sought in accordance with the waste hierarchy. Central stakeholders, particularly from the relevant units such as the production plants, are actively involved in the further development of the policy. The policy is available throughout the Group via the intranet and is supplemented by site-specific regulations to account for local requirements. Responsibility for implementing and monitoring the policy lies with the Board of Management, with the aim of establishing uniform and transparent processes and meeting regional requirements.

The waste management approach is based on the international requirements of DIN EN ISO 14001 for environmental management systems. A total of 20 companies, including production plants and sales locations, are certified according to DIN EN ISO 14001. This equates to 56.8 per cent of the workforce. Systematic implementation of the requirements contributes to the continuous improvement of environmental management processes. The certifications are monitored by external certification organisations, which check compliance with the environmental management systems. In addition, training measures and documentation are created to ensure compliance with the internally defined standards. Regular training sessions on the environmental management system promote waste awareness. These are intended to

ensure that all employees understand the principles of waste prevention, separation and recycling, and can apply them in their daily work.

Systematic waste management reduces environmental impacts

Actions: E5-2, MDR-A

The waste management measures defined by Jungheinrich are aimed at reducing waste and channelling it into a more value-preserving disposal process in order to minimise environmental impacts. In addition, consistent and comparable data is produced through the annual recording of waste figures and the introduction of standardised waste statistics at the German plants at the beginning of the reporting year. The company generates more than 50 different types of waste worldwide every year, including plastic, wood, paper and residual waste. Carefully recording waste ensures that all significant waste streams within the company are identified and documented, properly managed and considered in sustainability management.

To systematically improve environmental performance, including waste management, a Group-wide EHS organisational and operational structure encompassing all Board of Management areas was designed in the reporting year. An implementation plan drawn up for this envisages complete implementation within 18 months from 2026 onwards. In addition, EHS software has been rolled out since the middle of the reporting year. This software will also be used to record waste volumes at the company's locations in the future in order to improve data transparency. The software rollout should be completed by 2028. Furthermore, emphasis was placed on reducing residual waste in the production plants in 2025, for example through actions to raise awareness among employees and promote improved waste separation.

The company contributes to minimising the environmental impact of its products and the associated waste by following

internal guidelines and taking local and country-specific waste management systems into account. Jungheinrich does not operate any disposal or recovery facilities or act as a waste disposal company; rather it partners with predominantly municipal waste management companies.

A specific action plan and financial planning for waste management are not available because they are part of the existing EHS organisation. Progress is tracked through monitoring conducted at last annually and through internal waste statistics.

Channelling waste streams into higher-value recovery pathways reduces landfill waste

Targets and metrics: E5-3, E5-5, MDR-T, MDR-M

Specific and measurable targets for reducing landfill waste have been set as part of the sustainability strategy. The targets are aligned with legal requirements and the waste hierarchy, which prioritises internationally recognised approaches to promoting recycling and reuse in line with the waste framework policy. The waste hierarchy prioritises waste management measures. The best option is waste prevention, followed by reuse, then recycling, then energy recovery, and finally thermal disposal. The least desirable option is to send waste to the landfill. The targets therefore focus on reducing landfill waste in the company's business area in order to channel waste streams into higher-value uses and recovery.

1. By the end of 2025, there should be no landfill waste from production processes at any of the German plants. The target was met with zero tonnes (2024: 15.1 tonnes) of landfill waste from production processes, as all types of waste that were formerly sent to landfill were substituted or channelled into other forms of disposal.¹
2. The share of global landfill waste in total waste should be reduced by a third to 8.5 per cent by the end of 2025. The share of landfill waste was 12.7 per cent in the base year 2019.

¹ It does not make sense to specify a baseline value given the change in the total amount considered since the base year 2019.

Sustainability statement

The share has been reduced since then and was already at 3.5 per cent in 2024, which meant the target was achieved one year earlier than planned. The target achievement was confirmed at 3.3 per cent in 2025.

- By 2030, no more landfill waste created by internal work processes should be generated in countries with established recycling systems. Work on this objective continues. Initial progress has been made in reducing the share of global landfill waste by 74.1 per cent (2024: 72.2 per cent).¹

In the production and used equipment plants for material handling equipment, an additional target was set for 2025 to reduce the residual waste per plant by 5 per cent in absolute terms compared with the previous year. This target was achieved, as the amount of residual waste across all plants decreased from 413.7 tonnes in 2024 to 364.5 tonnes of residual waste in 2025, which corresponds to a reduction of 11.9 per cent. The targets were developed in close partnership with internal stakeholders in dedicated workshops. Detailed quantitative metrics for various types of waste are recorded to measure target achievement; there is no external validation of this data.

Waste generation

in tonnes	2025	2024
Total amount of waste generated	28,162.5	31,323.5
Total amount of waste diverted from disposals	23,305.4	25,853.1
Total amount of hazardous waste recovered	9,247.3	7,303.0
Preparation for reuse	1,293.0	1,507.8
Recycling	7,684.4	5,616.4
Other recovery operations	269.9	178.8
Total amount of non-hazardous waste recovered	14,058.1	18,550.2
Preparation for reuse	387.4	835.6
Recycling	13,358.0	17,675.8
Other recovery operations	312.7	38.9
Total amount of waste for disposals	4,857.0	5,470.4
Total amount of hazardous waste disposed of	1,196.5	1,324.1
Incineration	538.8	626.0
Landfill	49.2	88.7
Other disposal operations	608.6	609.4
Total amount of non-hazardous waste disposed of	3,660.5	4,146.3
Incineration	820.7	1,040.8
Landfill	875.8	1,017.6
Other disposal operations	1,964.0	2,087.9

Table contains rounding differences.

In the reporting year, the total amount of waste was 28,162.5 tonnes (2024: 31,323.5 tonnes), of which 10,443.8 tonnes (2024: 8,627.0 tonnes) was hazardous waste. As in the previous year, no radioactive waste was generated. Non-recycled waste accounted for 25.3 per cent (2024: 25.6 per cent) of the total waste volume. This corresponded to 7,120.0 tonnes (2024: 8,031.4 tonnes).



0 Tonnen

of landfill waste from production processes at German plants

Start of the implementation of Group-wide EHS-software

Methodology for collecting data on waste metrics

Waste is categorised as either hazardous or non-hazardous and analysed in both absolute quantities and relative metrics. In addition, the waste streams are categorised according to the recycling and disposal methods:

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

In addition, specific quantities for certain types of waste, such as plastic, paper and production waste, as well as residual waste, are collected to further increase transparency.

The waste is categorised in accordance with the legal requirements based on recovery and disposal processes. These processes are assigned accordingly to the reportable categories, as shown in the following table. There may be outcome uncertainty in reporting regarding the waste data. Some data is extrapolated based on information available during the year and/or by using comparable subsidiaries based on traceable estimates. This depends on the availability and traceability of information. The planned implementation of systems-based applications should lead to an improvement in data quality.

¹ It does not make sense to specify a baseline value given the change in the total amount considered since the base year 2019.

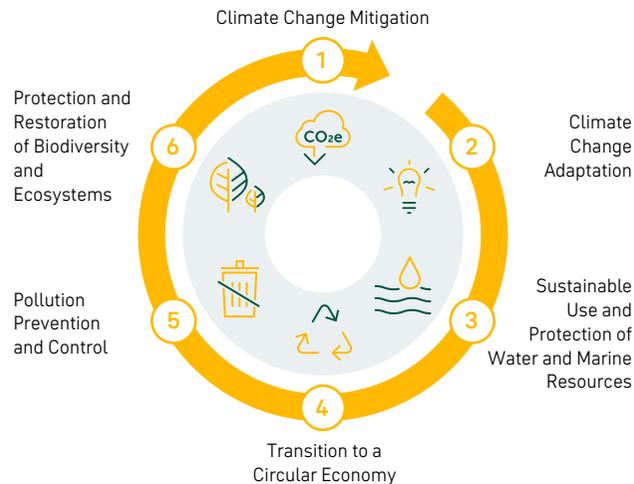
EU Taxonomy Regulation

Background and targets

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

In accordance with the requirements (see Article 8 of the EU Taxonomy Regulation and Article 8 and Article 10 of the Delegated Act on reporting obligations under Article 8), the following section contains the required disclosures according to the EU Taxonomy Regulation. Here, amongst other figures, Jungheinrich presents the taxonomy-aligned, taxonomy-eligible and taxonomy-non-eligible shares of Group revenue (turnover), as well as capital expenditure (CapEx) and operating expenses (OpEx) for environmental objectives 1 and 2 of the Climate Delegated Act and for environmental objectives 3 to 6 of the Environmental Delegated Act for financial year 2025. The key figures are disclosed separately for the relevant economic activities.

Environmental objectives of the EU Taxonomy Regulation



Implementation of regulatory requirements

The business model of Jungheinrich as a solutions provider for material handling equipment is relevant to environmental objectives Climate Change Mitigation and Transition to a Circular Economy. The manufacture of electric material handling equipment can contribute to climate change mitigation. Its repair, remanufacturing and refurbishment as well as the rental and lease business can support the transition to a circular economy. The substantial contribution made to climate change mitigation can be proven for all lithium-ion battery-powered trucks produced in-house in the reporting year.

In order to report on the taxonomy-eligible and taxonomy-aligned economic activities in financial year 2025, the company has taken the following steps:

- Established a central team, including experts from Corporate Controlling, Corporate Sustainability and Health & Safety, to implement the requirements of the EU Taxonomy Regulation throughout the Group, fully support the companies and consolidate and verify the reported data
- Reviewed the business activities and identified taxonomy-eligible economic activities
- Evaluated the taxonomy alignment of taxonomy-eligible economic activities
- Recorded taxonomy-eligible and taxonomy-aligned turnover, CapEx and OpEx at central and decentral levels.

Assessment of taxonomy-eligible economic activities

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

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

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

Number/name	Description of activities at Jungheinrich
3.4 Manufacture of batteries	<ul style="list-style-type: none"> Manufacture of lithium-ion batteries
Manufacture of other low-carbon ¹ technologies	<ul style="list-style-type: none"> Development, manufacture and sale of new material handling equipment and mobile robots with electric drive systems Development, manufacture and sale of components for the electrification of mobile machinery (Jungheinrich Powertrain Solutions)
6.5 Transport by motorbikes, passenger cars and commercial vehicles	<ul style="list-style-type: none"> Leasing and operation of passenger cars
6.6 Freight transport services by road	<ul style="list-style-type: none"> Purchase and operation of trucks
7.1 Construction of new buildings	<ul style="list-style-type: none"> Development and construction of non-residential buildings by external third parties
7.2 Renovation of existing buildings	<ul style="list-style-type: none"> Major façade and roof refurbishment
7.3 Installation, maintenance and repair of energy-efficient equipment	<ul style="list-style-type: none"> Insulation and refurbishment of building envelope components Replacement and maintenance of energy-efficient windows Installation of LED lighting Installation and maintenance of heating, ventilation and air-conditioning systems
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	<ul style="list-style-type: none"> Installation and maintenance of EV charging stations
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	<ul style="list-style-type: none"> Installation and maintenance of building management systems Installation of sensor technology
7.6 Installation, maintenance and repair of renewable energy technologies	<ul style="list-style-type: none"> Installation and maintenance of photovoltaic systems
7.7 Acquisition and ownership of buildings	<ul style="list-style-type: none"> Leasing and maintenance of buildings
8.1 Data processing, hosting and related activities	<ul style="list-style-type: none"> Data processing via a data centre²

¹ In contrast to the sustainability statement, the section on the EU Taxonomy Regulation uses the term "carbon" (CO₂) as carbon equivalents (CO₂e) are not considered in the EU Taxonomy Regulation.

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

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

Number/name	Description of activities at Jungheinrich
1.2 Manufacture of electrical and electronic equipment	<ul style="list-style-type: none"> Purchase, leasing and operation of electrical and electronic equipment for industrial, commercial and consumer use
5.1 Repair, refurbishment and remanufacturing	<ul style="list-style-type: none"> Repair and maintenance of products by customer services Remanufacture and refurbishment of used trucks at used equipment plants and workshops
5.4 Sale of second-hand goods	<ul style="list-style-type: none"> Sale of second-hand material handling equipment
5.5 Product-as-a-service and other circular use- and result-oriented service models	<ul style="list-style-type: none"> Leasing and rental of new and used material handling equipment

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

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

The company's activities in the field of the circular economy are taxonomy-eligible in terms of the Environmental Delegated Act [page 63]. They are mainly linked to the development and manufacture of taxonomy-eligible products and services. These relate to the customer services, which extends the useful life of the products sold through repair and maintenance. The industrial refurbishment of used trucks and their subsequent sale also lead to a longer product life cycle and an increase in the use of recycled components. The truck rental models ensure that ownership rights to raw materials and materials remain with the company and thus the rest of the material handling equipment's life cycle can be monitored and managed. Electrical and electronic equipment such as laptops and computer accessories is also purchased, leased and operated.

Assessment of taxonomy-aligned economic activities

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

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

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

Due diligence intended to ensure compliance with minimum safeguards

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

In the [7 Policy Statement to Respect Human Rights](#), the company acknowledges the minimum safeguard standards set out in Article 18 of the EU Taxonomy Regulation: the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Business and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. The processes for complying with human rights due diligence obligations are described in the Policy Statement to Respect Human Rights.

Adherence to compliance regulations is of great importance to the company and its committees. Jungheinrich has a CMS that is intended to ensure that legal provisions and corporate guidelines and rules are complied with. This system undergoes continual development [page 47]. This development focusses on a number of areas, including the prevention and discovery of corruption and compliance with applicable competition as well as tax laws and regulations. Corruption, antitrust and tax risks are integrated into the Group risk management system. Employees and managers are provided with training on anti-corruption, antitrust and tax law tailored to their specific roles.

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

Alignment assessment confirms substantial contributions to climate change mitigation and a circular economy

Compliance with the technical screening criteria for a substantial contribution to the Climate Change Mitigation environmental objective and the Transition to a Circular Economy environmental objective as well as do no significant harm to other environmental objectives is based on the Climate Delegated Act or, where relevant, the Environmental Delegated Act.

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

The substantial contribution for economic activity 3.4 is fulfilled. The lithium-ion batteries produced, which partly consist of secondary raw materials, are used in material handling and other equipment and lead to lower greenhouse gas emissions in material handling.

To attain the substantial contribution to climate change mitigation for economic activity 3.6, the Climate Delegated Act requires the following: low-carbon technologies must be proven to substantially reduce life cycle greenhouse gas emissions in other economic sectors. This must be in comparison with best-performing alternative technologies available on the market. The reduction is considered substantial if greenhouse gas emissions are reduced by at least 5 per cent.

The core business with battery-powered material handling equipment, in contrast to IC engine-powered trucks, enables a reduction of greenhouse gas emissions during customer use. Lithium-ion batteries in particular are gaining in importance and are primarily used in electric vehicles. They have a very high energy density and a longer service life than lead-acid batteries, which are a common means of electrochemical energy storage and are considered a mature technology. Jungheinrich therefore views lead-acid batteries as the best-performing alternative available on the market to lithium-ion batteries. A comparison of both battery systems performed internally using PCFs showed that the lithium-ion batteries are a low-carbon alternative to lead-acid batteries as they emit 15 per cent less carbon during the use phase of the trucks. All battery-powered trucks fitted with a lithium-ion battery therefore aims to substantially reduce life-cycle greenhouse gas emissions.

In order to prove the savings, PCFs for series manufactured by the Group were prepared in accordance with DIN EN ISO 14067 [page 56] and audited externally by a certification body. The analyses compare the life-cycle greenhouse gas emissions of trucks with lithium-ion technology with those of lead-acid trucks. The results show that lithium-ion technology emits more than 8 per cent less life-cycle greenhouse gas emissions on average. Trucks fitted with lithium-ion batteries therefore makes a substantial contribution to climate change mitigation.

In the context of economic activity 5.1, the service life of material handling equipment already in use by customers is extended by repairing and maintaining it. The remanufacturing and refurbishment of used equipment in the plants in Dresden and Ploiești as well as in local workshops also allows the equipment to be used longer. In a Group-wide waste management policy, the company stipulates that the waste hierarchy must be adhered to [page 69]. The processes in used equipment plants thus fulfil the criteria for

making a substantial contribution to promotion of the circular economy. The following shows that the spare parts used by customer services and at the workshops do not fulfil the DNSH criteria of environmental objective 5. As no alignment can be achieved due to non-compliance with the criteria, the assessment was terminated for these activities.

Jungheinrich sells used equipment (economic activity 5.4) and rents and leases both this and new trucks (economic activity 5.5). In order to be able to prove the contribution to the circular economy, the packaging used must fulfil certain criteria for both economic activities. Since the company uses packaging that contains less than 65 per cent recycled material when delivering the products, both economic activities were not taxonomy-aligned in 2025.

The next step was to examine the DNSH criteria for economic activities 3.4, 3.6 and 5.1.

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

To prevent significant harm to environmental objective 2, Climate Change Adaptation, a climate risk and vulnerability assessment is required for all taxonomy-eligible economic activities. These assessments were performed for all manufacturing and used equipment plants, the spare parts centre and most of the German sales locations to identify which physical climate risks may affect activities [page 44]. For the remaining sales companies, a climate risk assessment has been conducted and a vulnerability assessment is currently being processed. The climate

hazards defined in Annex A of the Delegated Acts are taken into account. If a climate hazard is relevant for a particular location, a risk analysis of existing hazards is performed on the basis of historical data and assumptions about future developments. These assumptions are based on an optimistic and pessimistic IPCC scenario to 2050. An assessment of the regional natural hazards is also performed for key suppliers, transport routes and sales markets. The risk analyses are carried out using processed climate risk data from an external software and data provider. Adaptation solutions for minimising risk are derived and implemented if necessary based on the findings of the risk analysis. Jungheinrich thus fulfils the DNSH criteria of environmental objective 2 for economic activities 3.4, 3.6 and 5.1.

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

The review of DNSH criteria for environmental objective 4, Transition to a Circular Economy, was performed at the level of economic activities 3.4 and 3.6. The implementation of measures to promote a circular economy are required, if applicable. Internally predetermined criteria relating to high durability, recyclability and easy disassembly apply to the development of lithium-ion batteries and electric material handling equipment.

The products are also manufactured from secondary raw materials. The electric material handling equipment is particularly adaptable in the area of energy systems. The other criteria do not apply to the products. In line with internal guidelines, the Group strives to fully recycle waste in the production process. Substances classed as substances of very high concern by REACH¹ (Registration, Evaluation, Authorisation and Restriction of Chemicals) can be transparently traced in an IT system. Jungheinrich implements the applicable measures for promoting a circular economy for economic activities 3.4 and 3.6 and thus fulfils the DNSH criteria for environmental objective 4.

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

and are therefore not taxonomy-aligned. For the manufacture of products (economic activities 3.4 and 3.6) and the remanufacturing and refurbishment of returned material handling equipment in the plants (economic activity 5.1), Jungheinrich fulfils the requirement to prevent significant harm to environmental objective 5.

The criteria for preventing significant harm to environmental objective 6, Protection and Restoration of Biodiversity and Ecosystems, are laid out in Annex D to the Climate Delegated Act. It was examined whether economic activities 3.4 and 3.6 harbour considerable risk to biodiversity-sensitive areas. For this purpose, the relevant areas around the plants were identified and potential impacts from the economic activities were defined. The likelihood of a significant impact on biodiversity was then qualitatively assessed, and no material risks were identified. There was no need to conduct an environmental impact assessment (EIA) in accordance with Directive 2011/92/EU as Jungheinrich does not have any facilities that require an EIA. The analysis showed that no significant harm is done to environmental objective 6 and the corresponding DNSH criteria for economic activities 3.4 and 3.6 are fulfilled.

A separate taxonomy alignment assessment was conducted for the other economic activities not directly associated with the development, manufacture or remanufacturing of taxonomy-eligible products.

Jungheinrich purchases, leases and uses electrical and electronic equipment (economic activity 1.2) and company vehicles (economic activity 6.5). These activities are classed as a purchase of a taxonomy-eligible product from a third party. The alignment assessment must therefore be carried out by the third party. The

supplier was either not able to provide proof of the taxonomy alignment of this activity or the products are not taxonomy-aligned. This means that economic activity 1.2 of environmental objective 5 and economic activity 6.5 of environmental objective 1 are not taxonomy-aligned in financial year 2025.

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

The company installed e-charging stations (economic activity 7.4) and photovoltaic equipment (economic activity 7.6) at various locations in 2025 in order to make a contribution to decarbonisation targets. To achieve taxonomy alignment, the DNSH criteria of environmental objective 2 must be met. An assessment of the climate risks was performed at all locations with e-charging stations in accordance with Annex A of the Climate Delegated Act. This means that economic activity 7.4 was taxonomy-aligned in the reporting year. A vulnerability and climate risk analysis must be performed for photovoltaic equipment due to its longer lifespan. This was done for all manufacturing and used equipment plants, the central spare parts centre, the Group headquarters and the majority of German sales locations [page 45]. Thus, significant harm to environmental objective 2 was prevented at these locations and economic activity 7.6 was

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

taxonomy-aligned in the reporting year, considering the minimum safeguards analysis.

Jungheinrich leases and operates buildings (economic activity 7.7). The majority of the buildings do not fulfil overall energy efficiency requirements or there is insufficient evidence yet to check the technical screening criteria. A building occupied by the sales company in Örebro (Sweden) and the building for the plant in Chomutov (Czechia) do fulfil the substantial contribution criteria to climate change mitigation. In order to prevent significant harm to environmental objective 2, corresponding climate risk and vulnerability assessments were performed. No high climate risks were discovered for the locations. The buildings were thus taxonomy-aligned in 2025, taking into account the minimum safeguards analysis.

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

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

Key performance indicators pursuant to the EU Taxonomy Regulation

The relevant key performance indicators (KPIs) for 2025 include turnover, CapEx and OpEx. The KPI definitions are in line with Annex 1 of the Delegated Act concerning the reporting obligations under Article 8 of the EU Taxonomy Regulation. The proportion of turnover generated from products or services associated with environmentally sustainable (taxonomy-aligned) economic activities must be provided for the economic activities related to the objectives of the Climate and Environmental Delegated Acts. The proportion of capital expenditure and operating expenses related to assets or processes associated with environmentally sustainable economic activities must also be reported. The individual turnover, CapEx and OpEx sums are each assigned to a specific environmental objective in order to exclude duplication. Furthermore, double counting of turnover, CapEx and OpEx between the economic activities is prevented by applying appropriate demarcation logic at the company level when data is recorded.

The table shows the proportions of turnover, capital expenditure and operating expenses that were classified as taxonomy-eligible and taxonomy-aligned pursuant to the EU Taxonomy Regulation.

Overview of the EU Taxonomy KPIs

	2025		2024		Change
	€ million	%	€ million	%	
Turnover	5,502.1		5,391.9		2.0
taxonomy-eligible	4,068.9	74.0	3,934.0	73.0	3.4
taxonomy-aligned	291.9	5.3	263.9	4.9	10.6
CapEx	682.6		647.4		5.4
taxonomy-eligible	162.6	23.8	147.8	22.8	10.0
taxonomy-aligned	36.5	5.3	32.3	5.0	13.0
OpEx	244.6		210.5		16.2
taxonomy-eligible	180.6	73.8	151.0	71.7	19.6
taxonomy-aligned	22.1	9.0	18.6	8.9	18.8

Table contains rounding differences.

The share of taxonomy-aligned turnover amounted to 5.3 per cent (2024: 4.9 per cent). At €291.1 million, the majority of the taxonomy-aligned turnover came from electric material handling equipment with lithium-ion batteries (economic activity 3.6) in the business field of new business of the "Intralogistics" segment. The share of taxonomy-eligible turnover was 74.0 per cent (2024: 73.0 per cent). Due to the unchanged requirements compared to the previous year, this figure remained largely constant. The denominator of the turnover KPI is based on consolidated net turnover pursuant to IAS 1.82(a). Further details can be found in the consolidated statement of profit or loss [pages 137, 142 and 161].

The share of taxonomy-aligned CapEx amounted to 5.3 per cent (2024: 5.0 per cent). The taxonomy-aligned CapEx for 2024 was corrected retrospectively and reduced accordingly from €40.0 million (6.2 per cent) to €32.3 million (5.0 per cent). This related to an adjusted allocation of taxonomy-eligible and taxonomy-aligned CapEx with regard to economic activity 3.6. The correction ensures a more accurate representation. Of the €26.5 million of taxonomy-aligned CapEx in connection with the manufacture and development of material handling equipment with lithium-ion batteries (economic activity 3.6) in 2025, €7.5 million was attributable to property, plant and equipment and €18.9 million to internally generated intangible assets. The

remainder was attributable to right-of-use assets. The calculation of taxonomy-aligned CapEx for economic activity 3.6 was based on the proportion of material handling equipment with lithium-ion batteries manufactured at a plant. €8.4 million of CapEx related to the manufacture of lithium-ion batteries (economic activity 3.4). Property, plant and equipment accounted for €0.6 million and internally generated intangible assets for €7.8 million. €1.0 million of CapEx was attributable to the remanufacturing and refurbishment of material handling equipment at the used equipment plants (economic activity 5.1), of which €0.8 million was related to property, plant and equipment and €0.2 million to right-of-use assets. For the economic activities 7.4 and 7.6, the taxonomy-aligned CapEx of €0.5 million and €0.1 million were each attributable to additions to property, plant and equipment. The share of taxonomy-eligible CapEx amounted to 23.8 per cent (2024: 22.8 per cent). The CapEx KPI denominator represents the sum of the additions to intangible assets [page 167] and property, plant and equipment [page 170] as well as trucks for short-term rental and leased equipment from financial services [page 173] as presented in the notes to the consolidated financial statements.

The share of taxonomy-aligned OpEx amounted to 9.0 per cent (2024: 8.9 per cent). The taxonomy-aligned OpEx for 2024 was corrected retrospectively and reduced accordingly from €92.7 million (44.0 per cent) to €18.6 million (8.9 per cent). This related to an adjusted allocation of taxonomy-eligible and taxonomy-aligned expenses with regard to economic activity 3.6. The correction ensures a more accurate representation. In 2025, the reported taxonomy-aligned OpEx for taxonomy-aligned products for economic activities 3.4 and 3.6 amounted to €20.6 million. Of this, €14.5 million was attributable to research and development costs and €6.1 million to maintenance costs for the manufacture of these products. The calculation of taxonomy-aligned OpEx for economic activity 3.6 was based on the proportion of

material handling equipment with lithium-ion batteries manufactured at a plant. €0.8 million was attributable to taxonomy-aligned OpEx for the remanufacturing and refurbishment of material handling equipment in the used equipment plants (economic activity 5.1) arising from the maintenance costs for these activities. For the economic activities 7.4 and 7.7, the taxonomy-aligned OpEx of €0.1 million and €0.5 million were each attributable to the maintenance of e-charging stations and buildings. The share of taxonomy-eligible OpEx amounted to 73.8 per cent (2024: 71.7 per cent). The OpEx KPI denominator consists of direct, non-capitalised expenses related to research and development as presented in the notes to the consolidated financial statements pursuant to IAS 38.126 [page 168]. As well as expenses for short-term leases calculated in accordance with IFRS 16 as presented in the notes to the consolidated financial statements [page 173]. Finally, expenses from building renovation measures, maintenance and repairs, and other direct expenses for the ongoing maintenance of property, plant and equipment form part of the denominator.

Since Jungheinrich does not perform any of the activities in connection with natural gas or nuclear power (economic activities 4.26-4.31) pursuant to the reporting templates [page 116], the company does not use the other reporting templates from the supplemental Delegated Act for activities in certain energy sectors.

SOCIAL

Own workforce

Material impacts and risks related to own workforce

S1.SBM-3

Sustainability matters	Material impacts and risks	Type of impacts and risks	Value chain	Time horizon
Health and safety	Product health and safety risks for the company's own employees	Actual negative impact	○—●—○	●—●—●
Diversity	Product health and safety risks for the company's own employees	Risk	○—●—○	○—○—●
Training and skills development	Potential inability to recruit and retain qualified employees	Risk	○—●—○	○—○—●
Data protection	Potential breaches of employee data privacy	Potential negative impact	○—●—○	●—●—●
	Violation of the General Data Protection Regulation	Risk	○—●—○	●—●—●

●—○—○ upstream ○—●—○ own business area ○—○—● downstream ●—○—○ short term ○—○—○ medium term ○—○—● long term

Strategy 2030+ forms the basis for the realignment of Jungheinrich towards becoming a leading global provider of material flow solutions. As part of the Transformation field of action, the company aims to establish a customer-centric, highly productive, cost-efficient and sustainable organisation. In this context, a comprehensive transformation programme has been launched to safeguard global competitiveness and ensure the Group's long-term viability. Considering increasing cost pressure and intensified global competition, Jungheinrich is focussing on far-reaching organisational and operational changes. The transformation programme includes personnel- and site-related measures aimed at achieving sustainable cost savings of approximately €100 million by 2027. Overall, reductions and relocations affecting around 1,000 positions in management, administration and production are planned. Jungheinrich is aware of its responsibility as an employer and works closely with employee representatives at all sites in order to find socially responsible solutions for the employees concerned.

Despite selective measures to reduce structural costs, the objective of Strategy 2030+ is to pursue a clear growth trajectory. It cannot be ruled out that, in addition to organic growth, acquisitions will be made to expand and diversify the product portfolio and the customer base. The acquisition and integration of companies – for example, of start-ups into an established organisation – may lead to cultural conflicts. Differences in working methods, values and norms may create tension. However, the promotion of change and innovation can also foster a culture of creativity and progress. New approaches and technologies are being introduced into the company. This may encourage employees to think creatively, contribute new ideas and develop innovative solutions. The integration of global and local perspectives resulting from Strategy 2030+ therefore supports a more diverse corporate culture by combining local adaptations with global standards. A culture of honest feedback and feedforward, as well as a constructive approach to dealing with errors, promotes learning from mistakes and continuous improvement. This is intended to strengthen employees' innovative capacity and adaptability. This transformation represents a decisive step towards a more resilient, efficient and sustainable company.

The strategic and cultural aspects described above were taken into account in the materiality assessment, as were the findings from human rights risk analyses. Conducted annually, these are an essential component of human rights due diligence management. As part of these analyses, the interests of all employees are considered both directly and indirectly through employee representatives. Material impacts and risks relating to own workforce include:

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

- Data protection: Data protection breaches can have negative consequences for employees, for example through the loss of data, as well as representing a financial risk for Jungheinrich.

Jungheinrich takes various measures to promote employee satisfaction, actively support professional development and create a positive working atmosphere:

- Promotion of occupational health and safety
- Zero tolerance for violence and harassment in the workplace
- Promotion of equal treatment and fair pay
- Support of a work-life balance, which leads to healthier and more productive employees
- Provision of regular training and development to ensure the ability to work

In addition, the internal “Compensation and Benefits” guideline was adopted in the reporting year. Its aim is to ensure that employees worldwide receive not only local minimum wages but also living wages.

Global workforce grows with stable employee turnover

S1-6, S1-7

Employee turnover of 8.3 per cent worldwide (2024: 8.3 per cent) in the reporting year corresponds to 1,765 departures (2024: 1,739 departures) as at the reporting date of 31 December 2025. The figure is based on all departures versus the average headcount of employees over the entire reporting year. The following tables present additional information on the company’s own employees that are also presented in a similar manner in the economic report [page 35]. The employee definition applied – as with the diversity metrics – is based on German regulations. The figures are based on the reporting date of 1 December 2025 and apply to fully consolidated subsidiaries, excluding locations with ten or fewer employees.

Number of employees by gender

Headcount	2025	2024
Female	4,500	4,339
Male	16,891	16,730
Other	1	0
Not reported	0	0
Total	21,392	21,069

Number of employees by type of employment and gender

Headcount	Female		Male		Other		Not reported		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	4,500	4,339	16,891	16,730	1	0	0	0	21,392	21,069
Number of employees with permanent employment contracts	4,351	4,162	16,431	16,185	1	0	0	0	20,783	20,347
Number of employees with temporary employment contracts	149	177	460	545	0	0	0	0	609	722
Number of non-guaranteed hours employees ¹	0	0	0	0	0	0	0	0	0	0
Number of fulltime employees	3,715	3,539	16,449	16,338	1	0	0	0	20,165	19,877
Number of parttime employees	785	800	442	392	0	0	0	0	1,227	1,192

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

Number of employees by region

Headcount	2025	2024
Germany	8,361	8,441
France	1,243	1,224
Italy	1,217	1,276
UK	773	791
Poland	628	617
Spain	750	676
Rest of Europe	5,318	5,101
China	762	755
Other countries	2,340	2,188
Total	21,392	21,069

As at the reporting date of 31 December 2025, the Group had 428 temporary workers (FTE) (2024: 607 temporary workers), which corresponds to the total number of external employees. The decrease is attributable to economic factors as well as personnel-related measures implemented as part of the ongoing transformation programme.

Human rights and occupational health and safety anchored through the application of international standards

Policy: S1-5, S1-17, S1.SBM-3

Jungheinrich is committed to complying with international standards such as the United Nations Guiding Principles on Business and Human Rights (UNGPR), the core standards of the International Labour Organization (ILO) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. These principles are established in the Code of Conduct, which is applicable throughout the Group, and the Code for Human Rights and Occupational Health and Safety, to form the foundation for fair working conditions, anti-discrimination, and health and safety in the workplace. Managers act as role models in this regard and are responsible for actively living these values within the company. Jungheinrich is committed to the inclusion of people with disabilities. A comprehensive inclusion agreement with the Group representative for severely disabled people ensures equal participation and integration in day-to-day working life. Managers receive regular training to help them dismantle barriers and promote an inclusive working environment.

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

- The prohibition of child labour, including the worst forms of child labour
- The prohibition of forced labour, human trafficking and slavery
- Occupational health and safety
- Freedom of association
- Prohibition of discrimination and harassment
- Appropriate pay
- The prohibition of affecting human populations through environmental changes

- The prohibition of forced evictions and expropriation of natural resources
- Making demands on private and state security forces
- Compliance with environmental obligations
- Fair working conditions and working hours
- The right to data protection and privacy

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

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

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

Incidents and complaints relating to human rights

	2025	2024
Number of incidents of discrimination reported in the reporting period, including harassment	7	13
Number of complaints ¹	50	48
thereof submitted via the channels through which people from the company's own workforce can raise concerns	50	48
thereof submitted via National Contact Points for OECD Multinational Enterprises	0	0
Amount of material fines, penalties and compensation payments resulting from violations of social and human rights issues (in €)	0	0

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

Methodology for collecting data on waste human rights incidents

The necessary information is collected using incident management software in which reported incidents are documented. Complaints as well as discrimination and harassment incidents are structured based on predefined categories. A subsequent check is performed to ensure that they have been correctly assigned. Unlike in the previous year, the data on local discrimination and harassment incidents as well as on fines, compensation and penalties is recorded directly via the software as part of the incident reporting. To enable this, detailed communication has been provided to all organisational units to record fines and compensation via the whistleblowing software.

The Yellow Way promotes collaboration through increased employee involvement and participation

S1-2

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

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

everyday working life. The format known as “Knowledge Nuggets” was particularly well received. Offered for the first time in the reporting year, it enabled employees to share ideas on specific topics themselves.

Reliable reporting channels strengthen protection for whistleblowers

S1-3

Jungheinrich has implemented a compliance management system (CMS) designed to ensure compliance with statutory and internal requirements. A central component of the CMS is a complaints mechanism that enables employees as well as external parties to report violations. Transparent processes for recording and clarifying information and remedying possible grievances are intended to safeguard the reliability of the system. The regular analysis and development of existing reporting channels and processes increases employee confidence in the existing structures. Employees are also made aware of the existing reporting channels during mandatory training.

The rules of procedure for the whistleblowing system and complaints process have been publicly available on the [website](#) of Jungheinrich since July 2024. They outline the available reporting channels, the workflow for processing incoming information, and principles for clearing up incidents. The company protects people who provide information in good faith, in line with internal regulations. The rules of procedure are reviewed annually to ensure they are up to date, with the most recent update published at the beginning of 2026.

Jungheinrich provides a number of reporting channels through which employees and external parties can report violations. In addition to the option of reporting violations to superiors or designated compliance officers directly in person, the [Open-Line-Portal](#) is available as an anonymous reporting platform.

This portal is constantly being developed and new language options are being added in order to make it as accessible as possible for people who wish to provide information.

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

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



Human rights risk analysis at least once a year for all sites

The **Yellow Way**
as a global guiding principle for collaboration

0
serious human rights issues or incidents

Health and safety

Zero-harm strategy promotes occupational health and safety

Policy: S1-1, MDR-P

Jungheinrich attaches great importance to the health and safety of its employees and pursues a systematic strategy for implementing EHS measures. The Group-wide health, safety and quality policy (EHSQ), which includes both EHS and quality aspects, is designed to safeguard the integration and coordination of internal management systems. It forms the foundation for handling EHSQ risks and threats in the company and is in line with the zero-harm strategy, which aims to completely prevent accidents and work-related illness. The policy outlines responsibilities, roles, approaches and processes. Local guidelines also substantiate these regulations in order to implement specific requirements at individual locations. The head of the Corporate Sustainability, Health & Safety division is responsible for implementation of the EHS-related guidelines. Jungheinrich is actively working on expanding DIN EN ISO 45001 for certified occupational health management systems in order to safeguard global occupational health and safety standards. In the reporting year, 13 sites (2024: twelve sites) were certified. This corresponded to 30.9 per cent (2024: 29.0 per cent) of the workforce.

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

Systematic prevention drives improvements in occupational health and safety

Actions: S1-4, MDR-A

Jungheinrich continually implements EHS measures to promote and improve employee health and safety long term. Implementation is structured via a step-by-step plan, annual action plans and a variety of operational tools that are used at the company's locations. The step-by-step EHS plan provided for the gradual implementation of health and safety measures for organisational units in the Board of Management division for Technics by the end of 2025 and in the Board of Management division for Sales by 2028. With the planned derivation of new targets for 2030, a new step-by-step plan will be developed for the Technics division based on these targets. The Sales division's step-by-step plan will be expanded. In addition, annual EHS action plans are developed to promote the achievement of the targets set for occupational health and safety. The progress made in implementing these plans is documented in the sustainability statement. The delegation of responsibilities is intended to ensure that managers can fulfil their responsibility for occupational health and safety. It is crucial that sufficient resources are provided overall so that managers can fulfil the tasks assigned to them effectively and reliably. This includes the provision of appropriate budgets, qualification measures to acquire or expand specialist expertise, and the communication of relevant information. A detailed action plan with corresponding financial resource planning is not available as the responsibility for the measures lies with the local sites and is integrated into the local planning of all EHS activities.

To promote a high level of health and safety standards in the Group, employees receive regular general, workplace and activity-focussed training. In-person and online training are offered, as well as special training courses on workplace conditions at all locations. This includes the training of safety officers, first aiders, and fire safety and evacuation officers. Awareness of health topics is also raised among managers through the

ongoing series of "Yes, I Care" workshops, and awareness training has been conducted for managers and individual divisions since 2023. To raise transparency and awareness of EHS issues, existing means of communication have been optimised and harmonised. EHS visits across different locations to exchange best practices and increased cooperation between locations were carried out in 2025. Together with the dissemination of findings across locations, this promotes an effective exchange and learning process.

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

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

Jungheinrich has established a comprehensive risk identification and assessment system to derive EHS measures. This was developed and documented with the help of all relevant parties, including managers, EHS experts and company doctors. Physical and mental risk analyses and occupational safety committee meetings are held regularly, and findings are derived from incident analyses such as accident and near-accident investigations. Regular audit and site visits are carried out, along with safety inspections, technical safety inspections, SOS patrols and fire safety inspections. During the reporting year, EHS software was introduced and is scheduled to be rolled out globally by 2028. This serves to standardise material processes and to provide more efficient reporting. These processes include the

documentation of hazard assessments and the recording and evaluation of accidents and incidents. Moreover, transparent and uniform reporting results in higher-quality data.

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

Processes have also been implemented to ensure that injured persons receive first aid. To this end, a proportion of employees are trained as first aiders. In addition, there are established procedures for alerting emergency services, which employees are trained in as part of their regular instruction. Emergency procedures are practised in drills. The objective is to ensure that injured employees receive immediate, high-quality first aid.

Promoting occupational health and safety offers Jungheinrich the opportunity to improve employee satisfaction and well-being. This can increase employee loyalty and efficiency. In the event of conflicts with other corporate objectives, such as cost savings, the health of employees is given high priority. In procurement processes, the use of state-of-the-art technology is consistently pursued in order to prevent employee injuries and occupational illnesses.

Occupational safety demonstrates impact through reduced accident frequency

Targets and metrics: S1-5, S1-14, MDR-T, MDR-M

The objective of the Group-wide zero harm strategy is to prevent work accidents. This is measured systematically using LTIR and the severity of accidents. LTIR measures the frequency of work accidents from one lost day and excludes commuting accidents.

Jungheinrich had set itself the objective of reducing the LTIR to 12.5 by the end of 2025. This means that no more than 12.5 workplace accidents may occur per one million hours worked. The objective was achieved by reducing the absolute number of lost-time accidents and, as in the previous year, was even exceeded: in the reporting year, the LTIR was 10.5 (2024: 11.4). In the base year 2019, the LTIR amounted to 16.8.

In addition to this target at Group level, individual sites have defined further objectives such as reducing the severity of accidents. To determine these targets, Group-wide accident trends were analysed and a benchmark analysis was conducted. The severity of accidents is calculated based on the rate of lost days and reportable work accidents. The compliance and efficacy of the occupational safety management system and the constant improvement of occupational safety performance is assessed at certified locations during audits.

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

Progress in occupational safety is documented – in accordance with data protection requirements – through detailed accident statistics, which are visualised in overviews. These overviews enable continuous monitoring of occupational safety indicators against the defined objectives. Employees are actively included in recording and evaluating the metrics to support the reduction of workplace accidents and the implementation of appropriate preventive actions. The company relies on the exchange of best practices and regular communication cascades to further develop safety standards and promote a high level of safety throughout the Group.

Health and safety metrics

	2025	2024
Percentage of people in the workforce covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines ¹	100.0	100.0
Percentage of people in the workforce covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines, which has been audited internally and/or audited or certified by an independent body ¹	30.9	29.0
Number of fatalities due to work-related injuries ²	0	1
of which own employees	0	1
of which non-employees (temporary workers)	0	0
Number of recordable workplace accidents	398	415
of which own employees	382	402
of which non-employees (temporary workers)	16	13
Rate of recordable workplace accidents – Lost Time Injury Rate (LTIR)	10.5	11.4
Rate: own employees	10.3	11.3
Rate: non-employees (temporary workers)	20.3	17.5
Number of lost days due to work-related injuries and deaths resulting from workplace accidents ²	9,335	9,059
of which own employees	9,109	8,864
of which non-employees (temporary workers)	226	195
Rate of average accident severity	23.5	21.8
Rate: own employees	23.8	22.1
Rate: non-employees (temporary workers)	14.1	15.0

¹ Based on number of employees

² Information regarding work-related illness was not considered.

13 locations
certified for occupational health and safety in accordance with DIN EN ISO 45001

Further reduction of LTIR to
10.5



Diversity

Diversity, equal opportunities and inclusion shape the corporate culture

Policy: S1-1, MDR-P

Diversity is the foundation for fair and inclusive work environments where differences are appreciated. It is a central component of the corporate strategy to ensure the company's success and to attract and retain talented specialists in the long term. The labour shortage can pose a risk for Jungheinrich if the company fails to recruit or retain qualified staff in sufficient numbers. This can have a negative impact on the achievement of strategic and operational targets. Diversity creates an attractive working environment and promotes access to a broader pool of talented individuals. The targeted approach of applicants with different personal backgrounds and from different cultures opens opportunities for the company to increase the proportion of qualified staff. Teams that are more diverse have a variety of perspectives and solutions available to them. Employees whose views and experiences are valued tend to stay longer with a company and show a higher level of commitment. Companies that actively promote diversity enjoy a more attractive image as

employers. This not only attracts talented employees but also increases employee identification with the company. Jungheinrich strives to promote an open-minded and inclusive corporate culture that appreciates every individual and is characterised by a strong sense of belonging. The company's values regarding diversity and equal opportunities are established in the Code of Conduct and the code of human rights. These codes are publicly available and apply throughout the Group. Employees complete mandatory online training on the Code of Conduct every two years. As part of this training, participants confirm that they have taken note of the Code of Conduct and will apply it in their daily work.

The Code of Conduct is a guideline for conduct within the Group, reflects the company's values and includes compliance with labour laws and human rights. Jungheinrich is fully committed to promoting equal opportunities with the selection, training and promotion of employees. The Code of Human Rights, based on international standards, strictly rejects all forms of discrimination. This includes discrimination based on age, physical or mental impairment, national or ethnic origin, social background, appearance, skin colour, gender, pregnancy, sexual identity or orientation, political opinion, trade union activity, religion or

Methodology for calculating the LTIR

The LTIR is calculated as the ratio of accidents at work with lost time to the number of hours worked. Reporting is done monthly and based, wherever available, on the actual number of hours worked. If this information is not available, hours worked are calculated based on the number of employees. The occupational safety metrics apply to fully consolidated subsidiaries, excluding locations with ten or fewer employees. The metrics cover all employees, including dual-studies employees, trainees, apprentices and temporary workers pursuant to DIN EN ISO 45001. Employees on parental leave, in passive semi-retirement or on disability are excluded.

belief, and other personal characteristics. All employees are treated with respect regardless of their type of employment. Jungheinrich does not tolerate any type of discrimination, harassment or coercion. Clear guidelines are implemented to prevent discrimination, starting with the recruitment process. The Board of Management is responsible for the implementation of both codes.

Diversity initiatives increase attractiveness for skilled employees

Actions: S1-4, MDR-A

When recruiting and retaining specialised employees, the focus is on a fair and transparent selection process and the promotion of diversity throughout the company.

Initiatives to promote diversity include:

- Adjusting job offer descriptions and application processes to address a variety of skilled employees, for instance, by using inclusive language
- Offering flexible working times, part-time opportunities and remote working to better include employees with a variety of life circumstances
- Promoting an inclusive working environment in which all employees are accepted regardless of their personal background and are able to freely express their opinions
- Promotion of understanding and discussion of everyday conduct and global cooperation through centralised and decentralised discussion formats about the Yellow Way

A global diversity initiative was also launched with the adoption of the 2030+ personnel strategy. It aims to establish Group-wide standards, promote international exchange and strengthen awareness of diversity and inclusion in everyday working life.

Measures to promote diversity, equal opportunities and inclusion, and to reduce the risk of a shortage of skilled labour, are integrated into the operational processes of personnel management. They are continuously implemented, evaluated and further developed. An action plan and resource planning are not available, as the actions taken to date to promote diversity are integrated into the general activities of personnel management.

Increased share of women strengthens diversity at senior management level

Targets and metrics: S1-5, S1-9, MDR-T, MDR-M

Jungheinrich strived to achieve a 14 per cent Group-wide share of women in management positions by the end of 2025. This target covered the two highest management levels below the Board of Management. These represent the top management of Jungheinrich. The first management level corresponds to Management Level A and the second management level corresponds to Management Level B. Balanced gender representation at management level is a key element of an inclusive and fair corporate culture. It contributes to a positive working environment, strengthens the attractiveness of Jungheinrich as an employer and supports the recruitment and long-term retention of qualified employees. 2024 served as the base year for assessing target achievement, with a share of women of 13.6 per cent. The target was defined without employee participation or the involvement of external stakeholders. As of 31 December 2025, the share was 15.3 per cent. Target achievement is monitored annually based on Group-wide metrics, which are published in the sustainability report to ensure transparency. A new target will be defined in 2026. The ongoing transformation and the global diversity initiative will be considered to ensure alignment with strategic changes.

The diversity indicators were recorded on the reporting date of 1 December 2025 and apply to fully consolidated subsidiaries, excluding locations with ten or fewer employees. Data collection follows a defined process and was not externally validated.

Age distribution

	< 30 years		30–50 years		> 50 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Employees (headcount)	2,599	2,654	13,248	12,982	5,545	5,433	21,392	21,069
Percentage of employees (in %)	12.1	12.6	61.9	61.6	25.9	25.8	100.0	100.0

Gender distribution

	Female		Male		Other		Not reported		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Employees in management positions (headcount)	25	22	138	140	0	0	0	0	163	162
Percentage of employees in management positions (in %)	15.3	13.6	84.7	86.4	0.0	0.0	0.0	0.0	100.0	100.0

which is based on international standards. The training development process guarantees that the relevant interest groups are included when new training courses are being designed, ensuring that the content meets user requirements and needs.

Innovative learning formats enable continuous skills development

Actions: S1-4, MDR-A

The Jungheinrich Academy offers a broad range of qualification opportunities for employees. These include specialised programmes such as the creation of a network of employees who actively support the change processes. Tailored qualification measures are provided in the form of online training and classroom-based training. Innovative learning methods that include augmented reality and virtual reality are used to maximise learning outcomes. These offers, which provide flexible, virtual and modular learning formats for needs-based training, can be accessed through the internal learning platform. Specific topics for customer services and sales are covered in our own training centres around the world, supplemented by training in other specialist areas such as HR, finance, IT, sustainability, production and development. An international train-the-trainer programme acts as a multiplier network and promotes consistent training standards. Various approaches are also used to keep the quality of the training courses and the trainers' level of knowledge up to date, needs-based and target group-specific. Regular satisfaction surveys of training participants and their supervisors help to ensure that training content remains practical and supports the effective application of newly acquired skills in everyday work. The trainers' expertise is also continually developed through further qualification and communication with product managers. An assessment of the trainers is performed every two years to ensure that tasks such as visiting classes, practical assignments and recertification are completed. The training policies are standardised at the international level and

All employees confirm the Code of Conduct on a mandatory basis



Launch of a global diversity initiative

15.3%
women in the top two management levels

Training and skills development

Training and qualification contribute to employee retention and recruitment

Policy: S1-1, MDR-P

Training and skills development measures promote continuous development and ensure that everyone has equal professional development opportunities. A working environment is created through training and opportunities for skills development that attracts qualified staff and increases loyalty in the existing workforce. The opportunity to continuously improve job-relevant skills can reduce the risks associated with labour shortages. Targeted health-related training has a positive impact on employee well-being, both preventively and in acute cases. A varied and needs-based range of qualification options also makes the company's image as an employer more attractive and draws new talented individuals to the company. According to the Code of Human Rights, access to training programmes should be based on the principles of equal treatment. The Board of Management is responsible for implementing the code,

certified on a country-specific basis to ensure the same high-quality standards around the world. Mandatory training, such as on explosion protection, is repeated at set intervals to meet regulatory requirements.

During annual performance reviews, employees and managers define individual development measures that promote employability and personal development. This process was systematically revised and globally harmonised in connection with the Yellow Way. The process enables a forward-looking assessment of employees' and managers' ways of working. The focus is on reflecting on and developing the contributions of teams and individuals to the company's success based on the Yellow Way values. An open dialogue approach based on trust and the encouragement of mutual feedback and future-oriented feedforward form the basis for an efficient and at the same time personally enriching exchange. This process is accompanied by the training of managers and personal development professionals to ensure long-term learning success and a common understanding of cooperation. As part of the revision of employee reviews, an appraisal process based on the corporate mission statement and digital appraisal documentation were rolled out in 38 countries (2024: 37 countries). This tool allows HR employees to better evaluate employees' individual training needs in order to tailor the training programme accordingly.

One central aspect of the personnel strategy is the identification and development of talented employees to boost the company's internal talent pool. This internal development ensures that qualified staff are available for key positions long term. Jungheinrich also specifically develops young talented individuals, especially in the fields of engineering and computer sciences, through international training programmes. 47 trainees took part in the Jungheinrich International Graduate Programme in 2025 (2024: 34 Trainees). Participants came from twelve different countries, contributing to the company's international orientation.

Another core element of the company's personnel strategy is the training of young people. The number of trainee positions has been continually increased and the range of training occupations expanded as needed. Currently, 21 apprenticeships (2024: 30 apprenticeships) are available, including commercial and technical apprenticeships as well as dual-studies courses. Particularly noteworthy is the customer services apprenticeship, whereby a specific training programme for customer service engineers ensures high levels of service availability for the future. To this end, 84 (2024: 70) mechatronic engineers for agricultural and construction machinery are being trained, with the practical content taught directly on the machine and during customer deployment – an approach that is appreciated by the trainees and apprentices.

The measures are implemented on an ongoing basis and are not bound to any schedule. Training costs are budgeted annually by the countries, business divisions and the Jungheinrich Academy based on benchmark figures from the previous year. Detailed resource planning is not available.

Strong learning culture supports long-term employability

Targets and metrics: S1-5, S1-13, MDR-T, MDR-M

Jungheinrich pursues the goal of ensuring the employability and personal development of its employees. On average, each employee is expected to complete at least 18 learning hours per year. The target is based on a January 2024 study by the German Competence Center for Securing a Skilled Workforce on training culture in companies. The target was defined without employee participation or the involvement of external stakeholders. It is measured and monitored based on the average number of learning hours per employee. In the reporting year, each employee completed an average of 19.2 learning hours (2024: 19.0 learning hours). The objective was therefore met. A high level of training hours indicates that employees' skills are continually improved, which promotes the retention of qualified specialists. A strong culture of learning signals to potential new employees that the company attaches great importance to personal and professional development, which makes it easier to recruit skilled staff. Development measures to ensure employability and personal

Methodology for collecting data on learning hours

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

development are defined during annual performance reviews. Training managers and personal development professionals provide employees with advice regarding their qualification needs to guarantee long-term learning success.



19.2
average learning hours for the continuous development of all employees

International Train-the-Trainer network strengthens global training quality

Data protection

Data protection guideline creates basis for secure and transparent data processing

Policy: S1-1, MDR-P

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

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

The Group data protection guideline applies to Jungheinrich AG and all subsidiaries and covers the processing of all personal data, including employee, customer, applicant, supplier and partner data. The aim of the guideline is to ensure that personal data is processed legally, safely and transparently in accordance with global data protection regulations, and in particular in accordance with the GDPR.

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

Data protection processes and training increase privacy

Actions: S1-4, MDR-A

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

Training hours own employees

	Female		Male		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Total number of training hours	42,131.6	38,912.5	368,923.8	361,426.8	0.0	0.0	411,055.4	400,339.3
Average number of training hours per person	9.4	9.0	21.8	21.6	0.0	0.0	19.2	19.0

Sustainability statement

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

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

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

Action tasks related to data protection are implemented on an ongoing basis. To further strengthen and ensure data protection and to improve the Group-wide data protection management system, an action plan was developed in 2025. In future, among other things, data protection training is to be expanded, with specific instruction for particular target groups. Implementation of the new training concept is planned for 2026. There are also plans to digitalise Group-wide data protection processes by introducing data protection management software. This is also to be selected and initial units deployed in 2026. No significant resources were allocated within the framework of the action plan.

Avoiding data protection violations protects employee rights

Targets and metrics: S1-5, MDR-T, MDR-M

The objective of the Group data protection guideline is to ensure that personal data is processed in line with the applicable data protection laws. Violations against legal data protection requirements may result in financial losses and a considerable loss of reputation as well as violating the rights of the data subjects. To prevent this, Jungheinrich has set an absolute and measurable objective for all companies: to receive no fines because of data protection violations. The objective is to be achieved annually and

is not validated externally. The target was set without employee participation or the involvement of external stakeholders. The managing directors and data protection coordinators of the subsidiaries are involved in the recording of fines. In addition to this metric, the annual Group-wide survey to record fines includes further information to identify risks and potential for improvement at an early stage and to implement appropriate measures.

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



Mandatory data protection training for every employee every 2 years

Standardised

data protection requirements for all business partners

0

fines for data protection violations

Value chain workers

Material impacts related to value chain workers

S2.SBM-3

Sustainability aspect	Material impacts	Type of impact	Value chain	Time horizon
Working conditions	Potentially poor working conditions for workers in supply chains	Potential negative impact	●-○-○	●-●-●
	Potentially safety and health risks for workers in supply chains	Potential negative impact	●-○-○	●-●-●
Other work-related rights	Potential forced and/or child labour in lower supply chains	Potential negative impact	●-○-○	●-●-●

●-○-○ upstream ○-●-○ own business area ○-○-● downstream ●-●-● short term ●-●-● medium term ●-●-● long term

Jungheinrich is committed to reviewing the working conditions of workers along the entire value chain. This includes the company’s own employees, non-employees, and workers for direct and indirect suppliers as well as in the downstream value chain. A particular focus is on vulnerable groups such as migrant workers, people in low-skilled and/or low-paid jobs, young workers, women, and persons with disabilities. A risk analysis performed according to the requirements of the Act on Corporate Due Diligence that focussed on direct suppliers has identified five main product groups with high human rights risks: logistics, assembly services, event marketing, facility management and electronics. Especially vulnerable groups of people are employed in these areas. More in-depth analyses along the supply chains unearthed increased risk in the product groups logistics and logistics systems, batteries, complete units, electronic and hydraulic components and steel products, especially in connection with the extraction and processing of raw materials. For the groups of products and people determined to be at particularly high risk, the materiality assessment found potential negative impacts in the legal positions protected by the Act on Corporate Due Diligence about working conditions, occupational health and safety, and forced and child labour. These risks are prevalent throughout the industry and represent a structural problem in global supply networks. Forced and child labour

mainly occur in raw material extraction and processing, as well as in regions with geopolitical instability. The risk analysis showed that in certain countries such as China, Malaysia, Thailand and Türkiye, and, due to the war, Ukraine, there is a medium to high potential risk of forced labour. Regarding occupational health and safety and other working conditions in the supply chains, a low to medium risk level was identified across all procurement countries. Jungheinrich maintains no direct business relationships with actors involved in the extraction or the immediate further processing of raw materials. Consequently, the influence on local practices – and therefore also on risk reduction – is limited.

Working conditions in the value chain

Human rights due diligence anchored throughout the entire value chain

Policy: S2-1, S2-2, S2-4, MDR-P

As part of its sustainable supply chain management system, Jungheinrich has established comprehensive guidelines to safeguard human rights along the entire value chain. These include the Internal Group Guidelines on Corporate Due Diligence, the Policy Statement to Respect Human Rights and the Supplier Code of Conduct. These guidelines are based on the German

Supply Chain Act laws and international standards such as the UN Human Rights Charter, the UNGP, the OECD Guidelines for Multinational Enterprises and the ILO core labour standards. There were no incidents relating to human rights violations nor non-compliance with the standards listed above in the reporting period.

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

The statement of fundamental principles is an external commitment to comply with human rights that applies throughout the Group. Jungheinrich also strives to implement its standards in supply chains, ventures in which it holds a minority interest and

joint ventures. A particular focus is to avoid and reduce negative impacts on people and the environment. Due diligence includes taking the interests of those potentially affected into consideration. The policy statement is regularly updated, published and communicated to all employees.

The Supplier Code of Conduct substantiates the requirements arising from the statement of fundamental principles for Jungheinrich suppliers and is passed on to suppliers during supplier registration. The Code states that suppliers must comply with labour laws and environmental protection standards and specifically prohibits child labour, forced labour and human trafficking. It also covers aspects such as ensuring occupational safety and fair working conditions as well as contractual agreements, working hours, employee health and safety, income and social benefits, as well as the right to association and freedom of speech.

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

Jungheinrich relies on specific measures for communication on sustainability topics in the supply chains. These include discussions with suppliers on sustainability matters. Against the backdrop of identified potential risks in certain countries, an assessment of the risk position of Tier 1 suppliers is also carried out. Initial audits of suppliers address occupational health and safety, which indirectly involves local employees. To better monitor and assess risks, risk management software has been in use since mid-2024 and close cooperation with external partners has been established. If the company becomes aware of human rights or environmental violations, it acts in accordance with defined escalation processes. Where appropriate and necessary, suppliers' employees are involved in remediation.

In the future, greater stakeholder involvement is planned, with a particular focus on the risk product groups and a view to the future EU Corporate Sustainability Due Diligence Directive (CSDDD). As its ability to influence upstream supply chains is limited, the company is already seeking ways to take responsibility at lower stages of the value chain. In this context, Jungheinrich became the first material handling company to join the Initiative for Responsible Mining Assurance (IRMA), in 2024. This multi-stakeholder initiative brings together various interested parties – including mining companies, manufacturing companies, non-governmental organisations and trade unions – to promote improvements in the extraction of raw materials in deeper supply chains. The focus is on lithium. Extracting this resource involves risks that are dependent on the local extraction process. In joining IRMA, the company aims to support targeted actions for improvements at the local level. IRMA membership thus represents a first step towards more intensive involvement of stakeholders in the value chain.

Risk-based process supports targeted and prompt action in the event of violations

Actions: S2-2, S2-3, S2-4, MDR-A

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

corrective actions. In terms of content, they deal with the topics of environment, social issues and business conduct. The entire process will be fully documented to ensure full traceability.

Special channels are available through which employees and external parties can also raise concerns anonymously [page 81]. This provides important insights into the perspectives of various stakeholders. Procedural rules that are available to all stakeholders have been published to explain the use of the complaints mechanism. The efficacy of the reporting channels is monitored by systematically reporting, tracking and documenting all reports. Substantiated reports are forwarded to the relevant contacts. Persons making reports are also protected by internal guidelines designed to prohibit retaliation against people who make reports in good faith.

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

The company has implemented audit processes to evaluate the efficacy of the preventive action in the business activities of Jungheinrich – with both direct and indirect suppliers. The completeness, suitability and efficacy of the human rights risk assessment are regularly evaluated by external human rights experts.

Sustainability statement

In 2025, the focus was on aligning the sustainable supply chain management system with the requirements of current European regulations. Initial processes were established, responsibilities defined, and integration into procurement processes advanced within the framework of the EU Carbon Border Adjustment Mechanism (CBAM). Preparation for the European Deforestation Regulation (EUDR) and the European Battery Regulation (EUBR) were new key elements in the management system. This work will continue in 2026, with preparations also being made for the European Forced Labour Regulation. Existing elements of the management system were continuously developed during the reporting year, particularly regarding process quality, data management and interfaces with adjacent functions. The sustainable supply chain management system is also being continuously expanded to include additional organisational units, most recently the subsidiary Magazino. The progress made in sustainable supply chain management is in line with the Group's strategy, whereby specific challenges remain, particularly in managing suppliers where the contact is decentralised and further along the supply chains.

In 2025, a sustainable sourcing training course was introduced, aimed specifically at employees in procurement departments at Jungheinrich and based on ESG topics. In the future, this training will become a permanent component of the global internal training requirements for procurement divisions.

Sustainable sourcing promotes better working conditions in the supply chains

Targets and metrics: S2-5, MDR-T, MDR-M

As part of its sustainability strategy 2025+, Jungheinrich had set itself the goal of classifying 80 percent of global purchasing as sustainable spend by the end of 2025. This objective involved suppliers that the company has a direct business relationship with and thus can exert direct influence over. Since base year 2022, this figure has risen continuously from 70 per cent. Sustainable spend was 82 per cent in 2025 (2024: 78 per cent). The objective was therefore met. It is expected that the increasing sustainable spend will improve the sustainability performance of suppliers' supply chains and enable Jungheinrich to make an effective contribution to reducing negative impacts in supply chains. At the same time, it is assumed that suppliers classified as sustainable continuously implement actions to improve working conditions and to reduce health and safety risks.

The methodology for determining sustainable spend was checked by an external body to guarantee the reliability and accuracy of the data used. Internal stakeholders, such as the heads of the purchasing departments, were involved in setting the objective. No external stakeholders were involved. In Strategy 2030+, sustainable sourcing is anchored in the Transformation field of action. During the strategy process, the target will be updated and a suitable metric defined to measure progress.



940 suppliers with relevant procurement volume have completed the sustainability assessment

82%
sustainable spend

IRMA-
membership
to promote socially
and environmentally
responsible mining

Methodology for calculating sustainable spend

The purchasing volume relevant to calculating sustainable spend includes purchasing volumes from suppliers that are classified as medium-high or high risk by the human rights risk analysis and/or the purchasing volume exceeds a threshold determined by the company. The supplier risk classification results from a combined analysis of product group risk, country risk and purchasing volume. The identified suppliers are asked to complete supplier self-assessments, which include categories such as anti-corruption, occupational safety, energy management, human rights and environmental protection. They are completed using a software solution and this enables continual monitoring of supplier performance. The efficacy of the solution was confirmed in an independent legal opinion, considering German Supply Chain Act requirements. In terms of sustainable spend, a supplier is sustainable if the self-assessments completed by the supplier have no or only slight deviations. If the self-assessments are not answered or insufficiently completed, Jungheinrich makes contact actively with the supplier to enquire about the status and jointly initiate improvements. It is assumed that parent companies account for their subsidiaries in completing the supplier self-assessments. This metric provides insights into the maturity of the suppliers' sustainability management and highlights room for improvement. This allows comparisons to be made over time and provides transparency in terms of improving sustainability performance in the supply chains.

Consumers and end-users

Material impacts and risks related to consumers and end-users

S4.SBM-3

Sustainability matters	Material impacts and risks	Type of impacts and risks	Value chain	Time horizon
Data protection	Potential breaches of customer data privacy	Potential negative impact	○-○-●	●-●-●
	Loss of information due to security breaches such as cyber attacks	Risk	○-●-●	●-●-●
Health and safety	Product health and safety risks for users	Actual negative impact	○-○-●	●-●-●

●-○-○ upstream ○-●-○ own business area ○-○-● downstream ●-○-○ short term ○-●-○ medium term ○-○-● long term

Impacts and risks that could have a material impact on the consumers and end-users¹ of Jungheinrich products or services or the company itself were investigated during the materiality analysis. Data protection and customer safety were determined to be material topics. Everyone whose personal data is processed as part of the company’s operating activities could be affected by the negative impacts of a potential data protection violation. This includes customers that use Jungheinrich platforms or customer services. A data protection violation can lead to the loss of data, unauthorised publication or changes to personal data. Processing personal data in a way that does not comply with data protection regulations also poses a material financial risk in the form of fines and reputational risk for the company. In order to minimise both the impacts and risk, Jungheinrich ensures that personal data is processed in line with the applicable data protection laws. The focus is on customers’ concerns and ensuring the rights of the data subjects and this shapes the approach to data protection.

Even occasional improper use of material handling equipment poses potential health and safety risks for users. To reduce safety risks, user-friendly and easy to understand operating instructions are essential. To further minimise risks for customers and their employees during operations, for example by

preventing collisions with material handling equipment, Jungheinrich offers regular vehicle maintenance, safety checks of warehouse processes and a number of assistance systems. These solutions are continually developed and expanded with a focus on the specific needs of customers and through their feedback.

Data protection

Group-wide guidelines define how personal data is handled

Policy: S4-1, S4-2, MDR-P

The Group-wide data protection guidelines are intended to safeguard the proper processing of personal data by all organisational units within the Group and outline the implementation of data protection regulations, especially GDPR. They oblige the Group to process personal data, including that of customers and users, in compliance with data protection regulations. The management approach described for the protection of employee data is also employed for customer data [page 88]. The managing directors of the Jungheinrich companies or the heads of the organisational units are responsible for implementation.

The Group data protection guidelines state that customers must be informed that their data is being collected, what the purpose

of the data processing, what rights they have to information and that they must be given the contact information for the data protection officer. Customer employees and users can request information about the personal data stored about them and contact the Group data protection officer or the local data protection officers with their concerns. Data protection officers are responsible for ensuring that the findings of these processes are entered into the data protection management system. The Group data protection guideline is published Group-wide on the intranet to ensure that all information is provided in a transparent and accessible manner.

Jungheinrich is committed to complying with international standards when dealing with customers and users. In addition to data protection regulations, the focus is on dealing with customers in a respectful and fair manner. Jungheinrich has established processes for ensuring regular human rights risk analyses and reporting violations to protect the rights of those concerned [page 80].

¹ Though the company uses the terms customers and users, deviating from the terms consumers and end-users used in ESRs, they have the same meaning.

Data protection processes and cyber security protect customer data and minimise privacy risks

Actions: S4-1, S4-2, S4-3, S4-4, MDR-A

The Group data protection guidelines regulate and implement the requirements of data protection regulations, thereby protecting customer data and minimising the risk of privacy violations. Specific processes for adopting software, requirements to involve external service providers and regulations on responding to customer queries have been implemented. Further measures were also introduced to guarantee data security. Specific obligations for handling recordings and important documents have also been determined to meet data protection requirements. This includes the obligation to set storage deadlines for and the subsequent deletion of data that is no longer required. Jungheinrich limits cyber risks through information security management, mandatory security requirements and modern monitoring and analysis systems, thereby strengthening the resilience of the IT systems against cyber attacks. The aim is to counteract the negative impacts and risks of privacy violations.

The guidelines also contain regulations and action plans intended to ensure that customers' personal data is processed securely. The confidentiality and integrity of the data are of foremost importance in this regard. The action plans are defined based on the classification and sensitivity of data, and following an assessment of the extent to which processing involves risk. The guidelines and action plans are regularly evaluated to monitor and continually improve the security and protection of personal data. The standard employment contract and standard contract terms state that all employees and external stakeholders are obligated

to comply with the confidentiality and data protection provisions. Jungheinrich thus ensures contractually that high data protection standards are maintained both internally and externally, supported by clear guidelines on the responsible handling of personal data.

A process that has been transparently communicated and applies internationally is in place at Jungheinrich for compliance issue reports and the notification of suspected violations. This process includes the ability of employees and external third parties to use an anonymous reporting channel as well as a direct contact at Group level and in the local Jungheinrich units [page 81]. The protection of persons making a report is set out in internal regulations. For reports concerning privacy, customers and users can also contact the Group data protection officer or the local data protection officers. Violations against the Code of Human Rights or the underlying corporate principles can also be reported via the reporting channels. No reports were made by customers or users in the reporting year. To inspect suspected cases of violations against legal or internal requirements fairly and confidentially, incoming reports are checked and processed. Employees are informed of the existing reporting channels in mandatory training.

As in previous years, regular, mandatory training for all employees was held on the code of conduct, data protection topics and IT security in 2025. The purpose was to ensure that all employees are aware of the current data protection regulations and apply them in their everyday work.

To ensure the implementation of actions and optimisation of the data protection management system, an action plan including personnel resource planning was developed [page 89].

No fines for privacy violations underscore effective protection of customer data

Targets and metrics: S4-5, MDR-T, MDR-M

The focus of the data protection management system is to prevent data protection violations in order to avoid negative impacts for customers and financial risks from fines and potential damage to the company's reputation. The absolute objective therefore is for the company as a whole to receive no fines due to data protection violations [page 89]. Fines for data protection violations in 2025 amounted to zero € (2024: zero €).



Group data protection guideline as the basis for secure processing of customer data

Global
anonymous reporting channel for data protection and compliance violations

Mandatory information security training for every employee
each year

Customer safety

Continuous quality testing increases product and customer safety

Policy: S4-1, S4-2, MDR-P

Jungheinrich continuously works to make its products as safe as possible while also implementing efficiency-enhancing measures that contribute to overall customer safety. The Board of Management is responsible for implementation. A particular focus is on developing, providing and continually expanding assistance systems that go beyond the legal requirements. These systems improve product handling and actively contribute to the minimisation of potential hazards, thereby increasing customer safety in internal transport. The inspection and evaluation of the risks can result from legal requirements, customer discussions or in-house function testing and testing under a variety of deployment conditions.

In terms of customer safety, Jungheinrich uses the legal requirements, including CE guidelines, as the minimum benchmark. These regulations and country-specific requirements are carefully examined, integrated into product development and inspected during production to ensure that they are being met.

In product design, the company pursues a uniform approach that involves customers and focusses on complying with high safety and quality standards. Customers are also involved before and after products are introduced, and feedback flows straight into the product optimisation process. Customers and sales partners' interests are considered by gathering feedback, which is included in the development of the products. This allows the early detection of potential improper use and the implementation of corresponding corrective action in product design or additional training. To assess the efficacy of the assistance system, operational data is made available by agreement

or at the request of the customer, which makes the effectiveness of the action transparent. Product management actively integrates customer feedback into the continuous improvement process. Sales employees are provided with an overview of the assistance systems to support them in customer consultations. This ensures that additional support systems are introduced and made available alongside the safety standards.

The company's general approach and commitment to respect human rights and comply with international standards is set out in the Policy for Compliance with Human Rights [page 80].

Early risk identification and customer services network increase safety levels

Actions: S4-3, S4-4, MDR-A

To ensure the highest possible level of customer safety, Jungheinrich places great importance on safe and intuitive product design. Nevertheless, improper use poses a risk, for example through failure to observe the user manual, internal company guidelines or incorrect handling by users. Appropriate action has been taken to effectively counter such risks. This includes clearly formulated and user-friendly user manuals, and training for operating personnel aimed at ensuring correct and careful use of the products to minimise potential safety risks. Only trained personnel should be allowed to use the products, which is supported by appropriate instruction and training. Assistance systems contribute in particular to further reducing potential safety risks for operating personnel or bystanders. These systems support the safe operation of material handling equipment by counteracting the consequences of operating errors or inattentiveness during use. For example, they warn people and other road users of approaching material handling equipment by means of a floor light in front of the vehicle, automatically reduce speed or initiate braking of the vehicle. Individual customer evaluations show that this approach can significantly reduce risks.

The procedure described above is designed to detect potential health and safety risks for customers at an early stage and to take preventive action so that the products continue to offer a high level of safety. The efficacy of the actions is safeguarded by collecting customer feedback and continually analysing the data of the technology deployed. There is no detailed action and resource plan specifically for sustainability aspects, as this is part of the holistic product development plan for the further development of product safety and quality.

To ensure a high level of customer safety, Jungheinrich has established its own service network to provide customers with optimal support in operating its products. If customers run into a problem while using the products, customer services can provide appropriate assistance. This includes support with the set-up of the equipment, as well as providing training, maintenance and repair. Customer services is also available to answer queries about the function of or desired adjustments to the equipment.

Customers can communicate their queries through a variety of channels such as customer services. Numerous customer queries regarding operation, maintenance, repair and spare parts were processed during the reporting period. The customer queries Jungheinrich receives cover a broad spectrum of products and services and are not limited to assistance systems. Incoming queries are systematically documented and processed by an internal system. In this way, customer concerns are not just solved temporarily, but analysed and documented for the long term to improve the efficiency of after-sales services and improve processes in the future. This approach also helps to increase the effectiveness of the communication channels and enables professional handling of customer queries. There are no extra action plans to examine customer awareness or confidence in the communication channels. All technical after-sales

services queries are handled in strict compliance with data protection regulations.

Based on the quality processes in design and manufacturing, the products offer a high level of safety when used by customers as intended. The certification of all plants to quality standard DIN EN ISO 9001 contributes to safeguarding these processes. Maintaining certifications through regular review and recertification audits is a fundamental principle of quality management at the Jungheinrich Group and is ensured by sufficient resources in the quality organisation.

Increasing use of assistance displays improves customer safety

Targets and metrics: S4-5, MDR-T, MDR-M

One of the objectives of Jungheinrich is increasing safety for customers by continually increasing the use of assistance systems, which have a preventive effect and support users.

Progress towards achieving this objective is systematically documented based on the annually increasing share of assistance displays installed in material handling equipment. Measurable sales targets have been defined for the coming years to ensure sustainable further development. These are confidential and are therefore not published.

The assistance display on a forklift truck is a specially developed computer with an operating system that serves as the central element of the assistance system. The display is a platform development, based on which new assistance systems for a wide range of application scenarios are continuously being qualified and successfully established on the market. The annual growth in sales of the assistance display illustrates the increasing market penetration of this solution and thus also its contribution to improving the safety of material handling processes for customers. As in previous years, the number of assistance displays installed in material handling equipment rose in the reporting year compared with 2024, recording growth of 55.4 per cent.

The growth rate for 2024 had to be corrected retrospectively due to proportional double counting of delivered assistance displays. As a result, the unit figures for 2023 and 2024 were adjusted, with the base quantity in 2023 falling by 27.4 per cent. On this new basis, the growth rate for 2024 is 174.3 per cent. The system correction that has been made should ensure reliable counting of units in future.

This figure includes the initial equipping of new equipment as well as retrofitting by after-sales services. The key figure is not validated externally but is based on internal sales figures.

Certification
of all plants to
DIN EN ISO 9001
to ensure high
quality standards

Increase
55.4 %
in the number of
assistance displays
installed in material
handling equipment



**Safe and intuitive product design
strengthens customer safety**

GOVERNANCE

Business conduct

Material impacts related to business conduct

SBM-3

Sustainability aspect	Material impacts	Type of impacts	Value chain	Time horizon
Management of relationships with suppliers including payment practices	Minimisation of ESG risks in supply chains through (preventive) measures	Potential positive impact		

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

Value-based business conduct strengthens integrity and sustainable action

G1-1

Jungheinrich is committed to value-oriented corporate governance that promotes efficiency, a sense of responsibility, sustainability and long-term corporate success at all levels. The Yellow Way describes the common understanding of sustainable and responsible conduct in everyday life and thus shapes the corporate culture. The mission statement is the foundation for cooperation in the company. In addition, all employees have access to binding guidelines and standards, including a Group compliance guideline with defined responsibilities, processes

and structures. This includes the guideline on preventing corruption that applies throughout the Group. The guidelines lay out specific action plans to avoid corruption and provide clear rules for combating unethical business practices. Jungheinrich has a zero tolerance approach to corruption. Responsible governance covers the entire value chain and especially includes procurement processes. Jungheinrich strives to be a reliable partner for customers, suppliers, employees, shareholders and all other stakeholders.

Long-term partnerships support sustainable value creation

Policy: G1-2, MDR-P

Sustainable procurement is an integral part of the sustainability strategy. The majority of the procurement volume originates from European, and especially German, suppliers. The direct suppliers are based primarily in Central and Western Europe, while some are in China. With its holistic supplier management approach, Jungheinrich strives to guarantee stability of supply and build up long-term partnerships with suppliers that share the company's commitment to sustainability. Potential suppliers must fulfil Group-wide approval criteria that are set out in both the Supplier Code of Conduct and the Supplier Manual [Seite 90].

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

Supplier assessments reduce human rights and environmental risks

Actions: G1-2, MDR-A

Sustainable supply chain management focusses on reducing negative impacts on human rights and the environment in the supply chains by deriving action plans based on regular risk assessments. Policies, actions, metrics and targets for the Group-wide management of working conditions in the value chain all play an important role in this regard [Seite 90]. Suppliers must accept the Jungheinrich Supplier Code of Conduct and – depending on the risk position – complete a sustainability assessment to enter a partnership. The findings of the sustainability assessment are examined and integrated into internal reporting to allow a continual assessment of the sustainability performance. The measures described, such as the Supplier Code of Conduct, supplier self-assessments, supplier discussions, social audits of suppliers that focus on ESG issues, and membership in initiatives, are particularly relevant to minimise negative impacts in supply chains. In addition, there is an established process that allows the company to respond to supplier violations rapidly and appropriately.

Increasing sustainable spend enhances transparency in supply chains

Targets and metrics: MDR-T, MDR-M

Sustainable spend was used to determine the efficacy of these actions [Seite 92]. The target of achieving at least 80 per cent by the end of 2025 was exceeded, reaching 82 per cent. This metric indicates the share of suppliers that fulfil various ESG criteria. An increase in sustainable spend can therefore contribute to strengthening transparent and sustainable business practices in supply chains. As part of Strategy 2030+, a suitable metric is being developed to measure progress in this area beyond 2025.



NOTES

ESRS-Index

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

ESRS 2 – General information

Disclosure requirement	Section in report	Page	Additional information
BP-1	General basis for preparation of the Sustainability Statement	Basis for preparation of the Sustainability Statement	[36]
BP-2	Disclosures in relation to specific circumstances	Basis for preparation of the Sustainability Statement	[36]
GOV-1	The role of the administrative, management and supervisory bodies	Cross-committee cooperation strengthens sustainable corporate governance	[47–51]
GOV-2	Information and sustainability aspects addressed by the company's administrative, management and supervisory bodies	Business decisions and strategic orientation take sustainability matters into account	[49–50]
GOV-3	Integration of sustainability-related performance in incentive schemes	Short- and long-term remuneration of the Board of Management integrates sustainability matters	[50]
GOV-4	Due diligence statement	Business processes take corporate due diligence obligations into account	[51]
GOV-5	Risk management and internal controls for sustainability reporting	Integrated risk management assesses and monitors sustainability risks	[50–51]
SBM-1	Strategy, business model and value chain	Sustainability firmly anchored in Strategy 2030+	[37–39]
SBM-2	Interests and views of stakeholders	Stakeholder perspectives shape Strategy 2030+	[39–40]
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities related to strategy and business model	[40–43]
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Double materiality assessment conducted according to an established process	[43–46]
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Material impacts, risks and opportunities related to strategy and business model	[40–43]
		Double materiality assessment conducted according to an established process	[43–46]
		List of disclosure requirements in ESRS covered by the undertaking's sustainability statement	[99–104]

ESRS E1 – Climate change

Disclosure requirement	Section in report	Page	Additional information
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Short- and long-term remuneration of the Board of Management integrates sustainability matters	[50]
E1-1	Transition plan for climate change mitigation	Climate change mitigation and energy	[53–54, 55–56]
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts and risks related to climate change	[52–53]
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double materiality assessment conducted according to an established process	[43–46]
E1-2	Policies related to climate change mitigation and adaptation	Climate change	[53–54, 61–62]
E1-3	Actions and resources in relation to climate change policies	Climate change	[55–56, 62]
E1-4	Targets related to climate change mitigation and adaptation	Climate change	[55–56, 62]
E1-5	Energy consumption and mix	Energy consumption and mix	[59]
E1-6	Gross greenhouse gas emissions for Scopes 1, 2 and 3 as well as total GHG emissions	Greenhouse gas emissions and decarbonisation targets	[58]
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Progress made through systematic emissions reductions	[55–56]
E1-8	Internal carbon pricing	Progress made through systematic emissions reductions	[55–56]
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	No information (n/a)	n/a n/a [phase-in]

ESRS E2 – Environmental pollution

Disclosure requirement	Section in report	Page	Additional information
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Double materiality assessment conducted according to an established process	[43–46]

ESRS E3 – Water and marine resources

Disclosure requirement	Section in report	Page	Additional information
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources	Double materiality assessment conducted according to an established process	[43–46]

ESRS E4 – Biodiversity and ecosystems

Disclosure requirement	Section in report	Page	Additional information
ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Double materiality assessment conducted according to an established process	[43–46]	

ESRS E5 – Circular economy

Disclosure requirement	Section in report	Page	Additional information
ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities in connection with resource use and circular economy	Double materiality assessment conducted according to an established process	[43–46]	
E5-1 Policies related to resource use and circular economy	Circular economy	[63–64, 69]	
E5-2 Actions and resources related to resource use and circular economy	Circular economy	[64–66, 69]	
E5-3 Targets related to resource use and circular economy	Circular economy	[66–68, 69–70]	
E5-4 Resource inflows	High reuse rates in used equipment reduces primary material consumption	[66–68]	
E5-5 Resource outflows	Circular economy	[66–68, 69–70]	
E5-6 Expected financial effects from the impacts, risks and opportunities in connection with resource use and circular economy	n/a	n/a	n/a [phase-in]

ESRS S1 – Own workforce

Disclosure requirement	Section in report	Page	Additional information
ESRS 2 SBM-2	Interests and views of stakeholders	Stakeholder perspectives shape Strategy 2030+	[39–40]
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts and risks related to own workforce	[78–79]
S1-1	Policies related to own workforce	Own workforce	[82, 84, 86, 88]
S1-2	Processes for engaging with own workers and workers' representatives about impacts	The Yellow Way promotes collaboration through increased employee involvement and participation	[81]
S1-3	Procedures for remedying negative impacts and channels through which the own workforce can raise concerns	Reliable reporting channels strengthen protection for whistleblowers	[81]
S1-4	Taking action on material impacts on the company's own workforce, and approaches to managing material risks and pursuing material opportunities related to the company's own workforce, and effectiveness of those actions	Own workforce	[82–83, 85, 86–87, 88–89]
S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Own workforce	[80, 83, 85, 87–88, 89]
S1-6	Characteristics of own workforce	Global workforce grows with stable employee turnover	[79]
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Global workforce grows with stable employee turnover	[79]
S1-8	Collective bargaining coverage and social dialogue	n/a	n/a Not material
S1-9	Diversity metrics	Increased share of women strengthens diversity at senior management level	[85–86]
S1-10	Appropriate pay	n/a	n/a Not material
S1-11	Social protection	n/a	n/a Not material
S1-12	Persons with disabilities	n/a	n/a n/a [phase-in]
S1-13	Metrics for training and skills development	Training hours own employees	[88]
S1-14	Health and safety metrics	Health and safety metrics	[84]
S1-15	Metrics for work-life balance	n/a	n/a Not material
S1-16	Remuneration metrics (pay gap and total remuneration)	n/a	n/a Not material
S1-17	Incidents, complaints and severe human rights impacts	Human rights and occupational health and safety anchored through the application of international standards	[80]

ESRS S2 – Workers in the value chain

Disclosure requirement	Section in report	Page	Additional information
ESRS 2 SBM-2	Interests and views of stakeholders	Stakeholder perspectives shape Strategy 2030+	[39–40]
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts related to value chain workers	[90]
S2-1	Policies related to value chain workers	Human rights due diligence anchored throughout the entire value chain	[90–91]
S2-2	Processes for engaging with value chain workers about impacts	Working conditions in the value chain	[90–92]
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Risk-based process supports targeted and prompt action in the event of violations	[91–92]
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Working conditions in the value chain	[90–92]
S2-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Sustainable sourcing promotes better working conditions in the supply chains	[92]

ESRS S4 – Consumers and end-users

Disclosure requirement	Section in report	Page	Additional information
ESRS 2 SBM-2	Interests and views of stakeholders	Stakeholder perspectives shape Strategy 2030+	[39–40]
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts and risks related to consumers and end-users	[93]
S4-1	Policies related to consumers and end-users	Consumers and end-users	[93–94, 95]
S4-2	Processes for engaging with consumers and end-users about impacts	Consumers and end-users	[93–94, 95]
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Consumers and end-users	[94, 95–96]
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Consumers and end-users	[94, 95–96]
S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Consumers and end-users	[94, 96]

ESRS G1 – Business conduct

Disclosure requirement		Section in report	Page	Additional information
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	Cross-committee cooperation strengthens sustainable corporate governance	[47–51]	
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment conducted according to an established process	[43–46]	
G1-1	Corporate culture and policies for business conduct	Value-based business conduct strengthens integrity and sustainable action	[97]	
G1-2	Management of relationships with suppliers	Business conduct	[97–98]	
G1-3	Prevention and detection of corruption and bribery	n/a	n/a	Not material
G1-4	Incidents of corruption and bribery	n/a	n/a	Not material
G1-5	Political influence and lobbying activities	n/a	n/a	Not material
G1-6	Payment practices	n/a	n/a	Not material

List of data points in general and topic-specific norms resulting from other EU legislation

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

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section in report	Page
ESRS 2 GOV-1	21 (d) Board's gender diversity	x		x		Cross-committee cooperation strengthens sustainable corporate governance	[47]
ESRS 2 GOV-1	21 (e) Percentage of Board members who are independent			x		Cross-committee cooperation strengthens sustainable corporate governance	[47]
ESRS 2 GOV-4	30 Due diligence statement	x				Business processes take corporate due diligence obligations into account	[51]
ESRS 2 SBM-1	40 (d) i Involvement in activities related to fossil fuel activities	x	x	x		Not relevant	n/a
ESRS 2 SBM-1	40 (d) ii Involvement in activities related to chemical production	x		x		Not relevant	n/a
ESRS 2 SBM-1	40 (d) iii Involvement in activities related to controversial armaments	x		x		Not relevant	n/a
ESRS 2 SBM-1	40 (d) iv Involvement in activities related to cultivation and production of tobacco			x		Not relevant	n/a
ESRS E1-1	14 Transition plan for achieving climate neutrality by 2050				x	Climate transition plan steers progress towards decarbonisation	[53–54]
ESRS E1-1	16 (g) Undertakings excluded from Paris-aligned benchmarks		x	x		Not relevant	n/a
ESRS E1-4	34 GHG emissions-reduction targets	x	x	x		Decarbonisation targets up to 2050 are paving the way to net zero	[57]
ESRS E1-5	38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Energy consumption and mix	[59]
ESRS E1-5	37 Energy consumption and mix	x				Energy consumption and mix	[59]
ESRS E1-5	40-43 Energy intensity related to activities in climate-intensive sectors	x				Energy intensity per net revenue	[59]
ESRS E1-6	44 Gross greenhouse gas emissions for Scopes 1, 2 and 3 as well as total GHG emissions	x	x	x		Greenhouse gas emissions and decarbonisation targets	[58]
ESRS E1-6	53-55 Intensity of gross greenhouse gas emissions	x	x	x		Greenhouse gas intensity per net revenue	[59]
ESRS E1-7	56 Reduction of greenhouse gases and carbon credits				x	Progress made through systematic emissions reductions	[55–56]
ESRS E1-9	66 Exposure of the reference portfolio to climate-related physical risks			x		n/a [phase-in]	n/a
ESRS E1-9	66 (a) Disaggregation of monetary amounts by acute and chronic physical risk		x			n/a [phase-in]	n/a
ESRS E1-9	66 (c) Location of assets exposed to significant physical risk		x			n/a [phase-in]	n/a
ESRS E1-9	67 (c) Disaggregation of carrying amounts of real estate assets by energy efficiency class		x			n/a [phase-in]	n/a



Sustainability statement

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section in report	Page
ESRS E1-9	69			x		n/a [phase-in]	n/a
ESRS E2-4	28			x		Not material	n/a
ESRS E3-1	9			x		Not material	n/a
ESRS E3-1	13			x		Not material	n/a
ESRS E3-1	14			x		Not material	n/a
ESRS E3-4	28 (c)			x		Not material	n/a
ESRS E3-4	29			x		Not material	n/a
ESRS 2 SBM-3-E4	16 (a) i			x		Not material	n/a
ESRS 2 SBM-3-E4	16 (b)			x			n/a
ESRS 2 SBM-3-E4	16 (c)			x			n/a
ESRS E4-2	24 (b)			x		Not material	n/a
ESRS E4-2	24 (c)			x		Not material	n/a
ESRS E4-2	24 (d)			x		Not material	n/a
ESRS E5-5	37 (d)			x		Waste generation	[70]
ESRS E5-5	39			x		Waste generation	[70]
ESRS 2 SBM-3-S1	14 (f)			x		Human rights and occupational health and safety anchored through the application of international standards	[80]
ESRS 2 SBM-3-S1	14 (g)			x		Human rights and occupational health and safety anchored through the application of international standards	[80]
ESRS S1-1	20			x		Human rights and occupational health and safety anchored through the application of international standards	[80]
ESRS S1-1	21				x	Human rights and occupational health and safety anchored through the application of international standards	[80]
ESRS S1-1	22			x		Human rights and occupational health and safety anchored through the application of international standards	[80]
ESRS S1-1	23			x		Zero-harm strategy promotes occupational health and safety	[82]



Sustainability statement

 Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section in report	Page
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				Reliable reporting channels strengthen protection for whistleblowers	[81]
ESRS S1-14	88 (b)(c)	Number of fatalities and number and rate of work-related accidents	x				Health and safety metrics	[84]
ESRS S1-14	88 (e)	Number of lost days due to injuries, accidents, fatalities or illness	x				Health and safety metrics	[84]
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x		Not material	n/a
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x				Not material	n/a
ESRS S1-17	103 (a)	Incidents of discrimination	x				Incidents and complaints relating to human rights	[80]
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Incidents and complaints relating to human rights	[80]
ESRS 2 SBM-3-S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x				Material impacts related to value chain workers	[90]
ESRS S2-1	17	Human rights policy commitments	x				Human rights due diligence anchored throughout the entire value chain	[90–91]
ESRS S2-1	18	Strategies related to value chain workers	x				Human rights due diligence anchored throughout the entire value chain	[90–91]
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Human rights due diligence anchored throughout the entire value chain	[90–91]
ESRS S2-1	19	Due diligence provisions relating to issues addressed in the eight fundamental conventions of the International Labour Organization			x		Human rights due diligence anchored throughout the entire value chain	[90–91]
ESRS S2-4	36	Human rights issues and incidents within the upstream and downstream value chain	x				Human rights due diligence anchored throughout the entire value chain	[90]
ESRS S3-1	16	Human rights policy commitments	x				Not material	n/a
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Not material	n/a
ESRS S3-4	36	Human rights issues and incidents	x				Not material	n/a
ESRS S4-1	16	Strategies relating to customers and end-users	x				Consumers and end-users	[93, 94]
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Consumers and end-users	[93, 94]
ESRS S4-4	35	Human rights issues and incidents	x				Consumers and end-users	[93, 94]
ESRS G1-1	10 (b)	United Nations Convention against Corruption	x				Not material	n/a
ESRS G1-1	10 (d)	Protection of whistle-blowers	x				Not material	n/a
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Not material	n/a
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	x				Not material	n/a

Templates in accordance with the EU Taxonomy Regulation

Template: Proportion of turnover from products or services associated with taxonomy-aligned economic activities
Disclosure covering year 2025

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")							Share of taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code(s) (2)	Turnover (3)	Proportion of turnover, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Environmental Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Environmental Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)				
Economic Activities (1)		In € thousand	%	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y; N; EL; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (taxonomy-aligned)																				
3.4. Manufacture of batteries	CCM 3.4	850.1	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E		
3.6. Manufacture of other low-carbon technologies	CCM 3.6	291,065.4	5.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.9%	E		
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		291,915.6	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	4.9%			
Of which enabling		291,915.6	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	4.9%	E		
Of which transitional		0.0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T	
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																				
3.6. Manufacture of other low-carbon technologies	CCM 3.6, CCA 3.6	494,523.7	9.0%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								9.0%			
5.1. Repair, refurbishment and remanufacturing	CE 5.1	1,369,881.1	24.9%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								24.6%			
5.4. Sale of second-hand goods	CE 5.4	197,526.4	3.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								3.8%			
5.5. Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	1,715,015.8	31.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								30.7%			
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		3,776,947.0	68.6%	9.0%	0.0%	0.0%	0.0%	59.7%	0.0%								68.1%			



Financial year 2025	2025		Substantial Contribution Criteria							DNSH criteria ("Does Not Significantly Harm")							Share of taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code(s) (2)	Turnover (3)	Proportion of turnover, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Environmental Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Environmental Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
Economic Activities (1)																			
A. Turnover of taxonomy-eligible activities (A.1+A.2)		4,068,862.6	74.0%	14.3%	0.0%	0.0%	0.0%	59.7%	0.0%									73.0%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities (B)		1,433,210.2	26.0%																
TOTAL (A+B)		5,502,072.7	100.0%																

Table contains rounding differences.

Extent of taxonomy eligibility and alignment by environmental objective

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	5.3%	14.3%
CCA	0.0%	9.0%
WTR	0.0%	0.0%
CE	0.0%	59.7%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Legend:

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

Template: Proportion of CapEx from products or services associated with taxonomy-aligned economic activities
Disclosure covering year 2025

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")							Share of taxonomy-aligned (A.1) or -eligible (A.2) CapEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code(s) (2)	CapEx (3)	Proportion of CapEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Environmental Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Environmental Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
Economic Activities (1)		In € thousand	%	Y; N; EL; N/EL	Y; N; EL	Y; N; EL	Y; N; EL	Y; N; EL	Y; N; EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
3.4. Manufacture of batteries	CCM 3.4	8,393.5	1.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.9%	E		
3.6. Manufacture of other low-carbon technologies	CCM 3.6	26,495.0	3.9%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	3.9% ¹	E		
5.1. Repair, refurbishment and remanufacturing	CE 5.1	1,037.1	0.2%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	0.2%			
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	461.6	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.1%	E		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	100.5	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.0%	E		
7.7. Acquisition and ownership of buildings	CCM 7.7	6.0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.0%			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		36,493.7	5.3%	5.2%	0.0%	0.0%	0.0%	0.2%	0.0%	Y	Y	Y	Y	Y	Y	5.0% ²			
Of which enabling		35,450.6	5.2%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	4.8%2	E		
Of which transitional		0.0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	0.0%		T	
A.2. Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
1.2. Manufacture of electrical and electronic equipment	CE 1.2	11,870.4	1.7%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL							1.3%			
3.6. Manufacture of other low-carbon technologies	CCM 3.6, CCA 3.6	39,431.9	5.8%	EL	EL	N/EL	N/EL	N/EL	N/EL							4.9%1			
5.1. Repair, refurbishment and remanufacturing	CE 5.1	22,949.5	3.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							3.9%			
6.5. Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5, CCA 6.5	21,053.3	3.1%	EL	EL	N/EL	N/EL	N/EL	N/EL							3.2%			





Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")							Share of taxonomy-aligned (A.1) or -eligible (A.2) CapEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code(s) (2)	CapEx (3)	Proportion of CapEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Environmental Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Environmental Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
Economic Activities (1)																			
6.6. Freight transport services by road	CCM 6.6, CCA 6.6	133.5	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.1%	
7.1. Construction of new buildings	CCM 7.1, CCA 7.1, CE 3.1	10,486.0	1.5%	EL	EL	N/EL	N/EL	EL	N/EL									0.2%	
7.2. Renovation of existing buildings	CCM 7.2, CCA 7.2, CE 3.2	1,145.8	0.2%	EL	EL	N/EL	N/EL	EL	N/EL									0.2%	
7.3. Installation, maintenance and repair of energy-efficient equipment	CCM 7.3, CCA 7.3	782.7	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.4%	
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5, CCA 7.5	297.6	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.1%	
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6, CCA 7.6	500.6	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.0%	
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	17,050.1	2.5%	EL	EL	N/EL	N/EL	N/EL	N/EL									3.4%	
8.1. Data processing, hosting and related activities	CCM 8.1, CCA 8.1	384.6	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL									0.0%	
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		126,068.0	18.5%	13.4%	0.0%	0.0%	0.0%	5.1%	0.0%									17.8% ³	
A. CapEx of taxonomy-eligible activities (A.1+A.2)		162,561.7	23.8%	18.6%	0.0%	0.0%	0.0%	5.3%	0.0%									22.8%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities (B)		520,003.3	76.2%																
TOTAL (A+B)		652,565.0	100.0%																

¹ Due to a revised allocation, taxonomy-aligned CapEx for economic activity 3.6 for 2024 decreased from 5.1 percent to 3.9 percent, while taxonomy-eligible CapEx increased from 3.7 percent to 4.9 percent.
² Due to a revised allocation, taxonomy-aligned CapEx for 2024 decreased from 6.2 percent to 5.0 percent, and taxonomy-aligned CapEx related to enabling activities decreased from 6.0 percent to 4.8 percent.
³ Due to a revised allocation, taxonomy-eligible CapEx for 2024 increased from 16.6 percent to 17.8 percent.

Table contains rounding differences.

Extent of taxonomy eligibility and alignment by environmental objective

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	5.2%	18.6%
CCA	0.0%	13.4%
WTR	0.0%	0.0%
CE	0.2%	7.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Legend:

- Y: Taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
- N: Taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective
- EL: Taxonomy-eligible activity for the relevant environmental objective
- N/EL: Taxonomy-non-eligible activity for the relevant environmental objective

- CCM: Climate Change Mitigation
- CCA: Climate Change Adaptation
- WTR: Water
- CE: Circular Economy
- PPC: Pollution Prevention and Control
- BIO: Biodiversity and Ecosystems

Template: Proportion of OpEx from products or services associated with taxonomy-aligned economic activities
Disclosure covering year 2025

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")							Share of taxonomy-aligned (A.1) or -eligible (A.2) OpEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code(s) (2)	OpEx(3)	Proportion of OpEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Environmental Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Environmental Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
Economic Activities (1)		In € thousand	%	Y; N; EL; N/EL	Y; N; EL	Y; N; EL	Y; N; EL	Y; N; EL	Y; N; EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
3.4. Manufacture of batteries	CCM 3.4	4,033.8	1.6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	1.5%	E		
3.6. Manufacture of other low-carbon technologies	CCM 3.6	16,578.3	6.8%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	7,0 % ¹	E		
5.1. Repair, refurbishment and remanufacturing	CE 5.1	799.7	0.3%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	0.4%			
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	126.2	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.0%	E		
7.7. Acquisition and ownership of buildings	CCM 7.7	540.1	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	0.0%			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		22,078.1	9.0%	8.7%	0.0%	0.0%	0.0%	0.3%	0.0%	Y	Y	Y	Y	Y	Y	8,9% ²			
Of which enabling		20,738.4	8.5%	8.5%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	8,5%2	E		
Of which transitional		0.0	0.0%	0.0%						Y	Y	Y	Y	Y	Y	0.0%		T	
A.2. A.2 Taxonomy-eligible, but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
1.2. Manufacture of electrical and electronic equipment	CE 1.2	1,239.3	0.5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							0.2%			
3.6. Manufacture of other low-carbon technologies	CCM 3.6, CCA 3.6	116,459.6	47.6%	EL	EL	N/EL	N/EL	N/EL	N/EL							45,5%1			
5.1. Repair, refurbishment and remanufacturing	CE 5.1	9,624.2	3.9%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							4.1%			
6.5. Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5, CCA 6.5	6,459.3	2.6%	EL	EL	N/EL	N/EL	N/EL	N/EL							2.9%			





Financial year 2025	2025		Substantial Contribution Criteria							DNSH criteria ("Does Not Significantly Harm")							Share of taxonomy-aligned (A.1) or -eligible (A.2) OpEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code(s) (2)	OpEx(3)	Proportion of OpEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Environmental Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Environmental Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
Economic Activities (1)																			
6.6. Freight transport services by road	CCM 6.6, CCA 6.6	17.8	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL										0.0%
7.2. Renovation of existing buildings	CCM 7.2, CCA 7.2, CE 3.2	13.5	0.0%	EL	EL	N/EL	N/EL	EL	N/EL										0.0%
7.3. Installation, maintenance and repair of energy-efficient equipment	CCM 7.3, CCA 7.3	285.8	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL										0.2%
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4, CCA 7.4	–	–	EL	EL	N/EL	N/EL	N/EL	N/EL										–
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5, CCA 7.5	207.6	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL										0.1%
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6, CCA 7.6	5.4	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL										0.0%
7.7. Acquisition and ownership of buildings	CCM 7.7, CCA 7.7	21,001.4	8.6%	EL	EL	N/EL	N/EL	N/EL	N/EL										8.8%
8.1. Data processing, hosting and related activities	CCM 8.1, CCA 8.1	3,253.0	1.3%	EL	EL	N/EL	N/EL	N/EL	N/EL										1.0%
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		158,566.9	64.8%	60.4%	0.0%	0.0%	0.0%	4.4%	0.0%										62.9% ³
A.OpEx of taxonomy-eligible activities (A.1+A.2)		180,645.0	73.8%	69.1%	0.0%	0.0%	0.0%	4.8%	0.0%										71.7%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities (B)		63,991.0	26.2%																
TOTAL (A+B)		244,636.0	100.0%																

¹ Due to a revised allocation, taxonomy-aligned OpEx for economic activity 3.6 for 2024 decreased from 42.2 percent to 7.0 percent, while taxonomy-eligible OpEx increased from 10.3 percent to 45.5 percent.

² Due to a revised allocation, taxonomy-aligned OpEx for 2024 decreased from 44.0 percent to 8.9 percent, and taxonomy-aligned OpEx related to enabling activities decreased from 43.7 percent to 8.5 percent.

³ Due to a revised allocation, taxonomy-eligible OpEx for 2024 increased from 27.7 percent to 62.9 percent.

Table contains rounding differences.

Extent of taxonomy eligibility and alignment by environmental objective

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	8.7%	69.1%
CCA	0.0%	60.4%
WTR	0.0%	0.0%
CE	0.3%	4.8%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Legend:

- Y: Taxonomy-eligible and taxonomy-aligned activity with the relevant environmental objective
- N: Taxonomy-eligible but not taxonomy-aligned activity with the relevant environmental objective
- EL: Taxonomy-eligible activity for the relevant environmental objective
- N/EL: Taxonomy-non-eligible activity for the relevant environmental objective

- CCM: Climate Change Mitigation
- CCA: Climate Change Adaptation
- WTR: Water
- CE: Circular Economy
- PPC: Pollution Prevention and Control
- BIO: Biodiversity and Ecosystems

Template: Nuclear and fossil gas related activities

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

Legal disclosure

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

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

Internal control and risk management system

INTERNAL CONTROL SYSTEM¹

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

Jungheinrich considers the Internal Control System (ICS) to cover all principles, processes and guidelines introduced to ensure the achievement of business objectives. The objective of the ICS is to ensure the functional capacity, safety and efficiency of material business processes and the reliability of financial reporting and compliance of all activities with laws

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

In financial year 2024, the ICS was further developed Group-wide. This included the corresponding establishment of responsibilities, methods, processes, and new ICS software. In the course of this further development, the global controls introduced were reviewed by the Jungheinrich companies in financial year 2025 as part of a control self-assessment and their effectiveness was subsequently validated by the central ICS organisation. The monitoring period was extended to twelve months. The harmonisation of the management systems was also advanced by integrating the controls from the Jungheinrich tax compliance management system (tax CMS) into the ICS.

¹ This section is an unaudited part of the combined management report.

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

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

All Jungheinrich companies in which Jungheinrich AG directly or indirectly owns more than 50 per cent of the shares are covered by the ICS. The extent of the implemented controls and the monitoring of the appropriateness and effectiveness of the controls varies and depends in part on the materiality of the companies and corporate processes for the Group and the specific risks associated with the company. The management of the respective company is obliged to establish an appropriate and effective ICS within its sphere of responsibility as well as a local ICS organisation with corresponding responsibilities. Risk-based scoping (quantitative and qualitative according to the risk

categories reporting, strategy & operations and compliance) for the companies and processes is reviewed annually and adjusted as necessary. In addition to processes relevant to accounting, such as record to report, purchase to pay and order to cash, the processes also include other topics such as sustainability reporting and IT.

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

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

The ICS is also subjected to regular internal and external audits. These audits are either part of the risk-based annual audit plan or triggered as the result of certain events occurring.

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

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

Taking into account the external and internal audits of the ICS carried out in 2025, no matters arose that would have led the Jungheinrich AG Board of Management to conclude that the ICS was not appropriate and effective in all material respects in financial year 2025.

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

INTERNAL CONTROL SYSTEM FOR THE GROUP ACCOUNTING PROCESS

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

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

RISK AND OPPORTUNITY REPORT

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

||The early identification of risks and opportunities and the steps to be taken in response are an important element of corporate governance at Jungheinrich. The basic principles and courses of action are defined as part of the risk management system in a Group guideline and a risk management manual, which are continually checked and developed further.

Objectives of the risk management system and risk culture

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

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

Risk management system organisation and processes

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

Identification

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

Evaluation and management

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

Analysing risks

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

Monitoring the Group's risk-bearing capacity

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

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

Communication

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

Monitoring effectiveness

The risk and opportunity situation is an integral part of the planning and projections reported to the Supervisory Board by the Board of Management. The Supervisory Board, supported by its Finance and Audit Committee, monitors the efficacy of the risk management system and whether risks and opportunities are handled appropriately. The functionality and effectiveness of the risk management system are regularly reviewed by a process-independent internal or external body.

Overall assessment of risks and opportunities

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

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

The ongoing Russia-Ukraine war and its humanitarian, political and economic consequences present diverse risks for the Jungheinrich Group. In Ukraine, we are primarily facing a humanitarian risk. The focus is on protecting and supporting Jungheinrich employees and their families as well as the local population to the best extent possible.

With regard to the Jungheinrich Group's activities in Russia, an agreement was signed in July 2025 to sell the Russian subsidiary Jungheinrich Lift Truck 000 to a Russian financial investor and asset manager. The transaction was completed in February 2026, meaning the risks associated with the Russian subsidiary that were described in the previous year no longer apply.

Cyber attacks continue to pose high risks that are mitigated through security precautions such as continual and targeted expansion of the information technology security management system.

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

Due to the international operations of Jungheinrich, global cyclical fluctuations involve risks for business development. Economic developments are continually observed and analysed based on regular market analyses for material handling equipment and automation, the competitive environment and capital markets, especially regarding fluctuations in exchange rates and interest

rates. The objective is to discover information that could be relevant to future order development. Production plans are continually adapted to incoming orders in order to guarantee the best-possible production capacity utilisation. Jungheinrich counters the risk of a downturn in business by continually enhancing the Group's product portfolio, expanding the scope of services, further intensifying marketing and sales, offering financing solutions and implementing efficiency measures.

As part of the Group-wide transformation programme to ensure the company's global competitiveness, comprehensive measures were initiated in the reporting period to optimise production, management and administration. The implementation of the planned personnel- and location-based measures gives rise to a number of uncertainties, especially with regard to the planned personnel expenses and the timing of the full implementation of the measures.

Taking into account the external and internal audits of the risk management system and the compliance management system carried out in 2025, no matters became known that would have led the Jungheinrich AG Board of Management to conclude that the risk management system or the compliance management system was not appropriate and effective in all material respects in financial year 2025.¹

¹ This section is an unaudited part of the combined management report.

Risk and opportunity situation

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

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

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

Risk areas of Jungheinrich Group

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

Net risk (VaR 99 per cent) Net opportunity (VaR 20 per cent) Change net risk (VaR 99 per cent) Change net opportunity (VaR 20 per cent)

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

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

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

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

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

Operational risks and opportunities

Procurement

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

The largest individual risk is posed by existing and potential trade restrictions along with potential supply chain disruptions due to production and logistics restrictions that can result in material shortages and a collapse in supply. Moreover, supplier insolvencies, cyber attacks on suppliers, natural catastrophes and geopolitical developments represent further risks. Uncertainties in procurement, such as export restrictions due to geopolitical developments, are especially relevant for Jungheinrich. While the probability of this occurring is considered improbable, the impacts in extreme scenarios can be very high. As a result, this may lead to significantly higher costs for alternative procurement or necessary services. To take preventive action against supply chain disruptions, Jungheinrich relies on control systems as part of its consistent supplier management system to monitor and analyse the financial health of the suppliers, the stability of the supply chains and transport routes. Supply chain management also analyses developments in the supply chains on a daily basis in order to react early to prevent possible materials shortages and developments in materials supply to guarantee the stability of the global supply chains to the greatest possible extent. Supply reach is also continually determined and alternative procurement sources and products are introduced.

Further individual risks exist in the area of energy procurement, especially in terms of the availability and price development of relevant energy sources. Details with regard to a potential gas shortage or an undersupply of electricity grids are detailed in the extreme events risk area [page 126]. There are also uncertainties in the development of energy prices, which are particularly evident in the volatility of the gas and energy markets. This particularly affects the changes in the cost of energy being passed on to Jungheinrich by suppliers. The resulting fluctuations can have a moderate impact on risks as well as opportunities.

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

Digital products

Jungheinrich develops and distributes software products for manual and automated systems. These include the warehouse management system (Jungheinrich WMS), steering software for stationary and mobile conveyor systems and other digital solutions for material handling equipment. Jungheinrich operates a cloud-based fleet management system (Jungheinrich FMS) to connect the material handling equipment. Risks from digital products continue to be classified as moderate and the opportunities as very low.

A certified Information Security Management System in accordance with ISO/IEC 27001 has been put in place to enable the continuous improvement and maintenance of information security. The certification covers a large part of the development, maintenance and – insofar as it is the responsibility of Jungheinrich – the operation of the end-customer software solutions. Further details on this certification are covered in the information technology and security risk area [page 124]. Jungheinrich also has a successful rating according to the industry standard TISAX (Trusted Information Security Assessment Exchange).

Research and development

The research and development risk area covers both risks and opportunities from development projects and results. Overall, risks from research and development continue to be classified as moderate and opportunities as low.

One fundamental risk exists with regard to patent disputes; therefore, innovations from research and development are protected by patents. Observance is monitored systematically and centrally and legal steps are taken whenever necessary.

Deviations from development project plans in terms of implementation within the planned time frame and budget represent a relevant individual risk. These are monitored closely and managed by a product development process monitor across projects and project structures. Fluctuations in the planned development costs can have a moderate impact in terms of opportunities and risks. Jungheinrich permanently monitors and analyses regulatory developments in order to limit potential deviations in development activities due to new regulatory requirements. This allows necessary adjustments to be identified and implemented at an early stage.

Information technology and security

Risks in the area of information technology affect the stability of the entire digital value chain. This includes the internal IT infrastructure, production management and the security of interconnected digital products. A central element is the resilience of the systems to external cyber attacks. Such attacks can compromise the confidentiality, integrity or availability of data and systems and thus jeopardise essential business processes. Due to the high level of dependence on digital processes, risks in the area of information technology and information security continue to be classified as very high, while the corresponding opportunities are classed as very low.

The most significant individual risk in the area of information technology and information security relates to potential cyber attacks. Jungheinrich takes a holistic approach in order to limit the resulting risks and ensure that business processes are carried out securely, reliably and efficiently. To ensure reliability, the Group relies on redundant network connections, a secondary data processing centre and an established IT emergency management system. The information security management system (ISMS) of Jungheinrich has been certified in key parts of the organisation in accordance with the international standard ISO/IEC 27001 (2022 version). Following initial certification in November 2021, the scope was gradually expanded in November 2022 and most recently in October 2024. A dedicated cyber security team permanently monitors the systems using modern monitoring and analysis systems. The security maturity level of IT, production and digital products is also validated annually through external assessments. Due to comprehensive prevention and defensive measures and the continuous development of security standards, Jungheinrich continues to consider a significant damaging event to be improbable. The potential impact of cyber attacks is classified as very high.

The company is implementing a number of projects as part of the DEEP programme (digital end-to-end processes) for digital transformation and efficiency gains. Detailed control mechanisms are applied throughout the DEEP programme to reduce uncertainties in the planned project costs. These include weekly operational steering meetings, regular steering committee meetings and detailed programme controlling.

Customer services

The risk area customer services consists of risks and opportunities that may arise in the course of customer interactions during the product life cycle. Jungheinrich continues to class the impact of customer services risks as moderate and the impacts of customer services opportunities as very low overall.

In principle, there is a risk of potential supplier failures or delivery delays due to a lack of material availability in spare parts operations. In order to avoid supplier risks in spare parts operations despite the tense conditions on the market, regular task force meetings monitor the risk. A detailed description of the supplier risks is presented in the procurement risk area [page 123]. Materials are also stockpiled to ensure that materials are available despite any volatility.

Individual risks arise in particular from increasing competition in the market and fluctuations in demand for replacement parts that are caused by economic factors. These factors can have a moderate impact on risks as well as opportunities. In order to recognise deviations at an early stage, detailed planning is carried out at the customer level and daily monitoring is performed.

Production

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

The stability of production is largely dependent on supply chains. The risks previously presented in the procurement risk area affect the stability and maintenance of the product manufacturing process and thus pose a material individual risk. Supply chain management therefore analyses developments in supply chains on a daily basis in order to be able to initiate countermeasures early on. This significantly reduces the probability of production downtimes and makes them improbable. In principle, production downtime can lead to lower unit production figures. In extreme events, this is considered to have a very high impact.

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

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

Risks of a failure in the power or gas supply also affect the product manufacturing process. These risks are described in detail in the extreme events risk area [page 126].

Product quality and safety

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

Product quality obligations are associated with warranties and guarantees as well as additional expenses for goodwill gestures. The obligations also include compliance with legal requirements. In order to manage risks, product risk management deals specifically with individual cases and uses them to determine the need to minimise risks, for instance through technical analysis and measures, or by involving insurers and legal support. Fluctuations relating to planned expenditure for goodwill or field measures can have a moderate impact on risks as well as opportunities.

Project business

The project business risk area encompasses risks and opportunities arising from projects in the area of automated warehouse systems as well as uncertainties arising from the warehouse equipment business. In relation to the project business, risks and opportunities especially revolve around staying within budget, sticking to schedule and to the agreed product specifications. Overall, project business risks are still classified as moderate, while opportunities have increased slightly and are rated as low.

For complex, wide-ranging, international projects in particular, over the course of the project there can be negative or positive deviations from the planning assumptions underlying the projects as well as from the project results. The resulting additional expenses or savings can have a moderate impact on risks as well as opportunities. Jungheinrich counters this uncertainty through targeted project risk management, which aims to recognise, manage and systematically monitor project risks and opportunities at an early stage.

Revenue and sales

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

The volatile market situation in terms of sales, and the general uncertainty about how the economic situation will develop, especially in the eurozone, lead to risks in the planning of incoming orders. These developments are continually analysed so that appropriate steps can be taken at an early stage. To secure incoming orders, temporary sales promotion measures, among other things, are developed and implemented. The product and service offers are also continually monitored and new customer solutions are added. In this context, the product portfolio was expanded in financial year 2025 with the introduction of Mid-Tech products under the “AntOn by Jungheinrich” brand.

Nevertheless, there is a material individual risk with regard to enforcement of the planned pricing level and margins due to intense competitive pressure and changes on the market. Risks are deemed possible. Potential impacts range from moderate to high in extreme scenarios.

Furthermore, fluctuations in the forecast number of incoming orders can have a moderate impact on both the risk side and the opportunity side. Additional knock-on effects from changes in incoming orders on production capacity utilisation are assigned to the production risk area [page 125].

Customs

The customs risk area includes risks and opportunities that could arise in relation to customs tariffs for goods. Jungheinrich has established operational processes for all customs and export control issues. These processes are monitored and continuously developed by a central customs department. Risks related to sanctions and embargoes in connection with global geopolitical developments are dealt with in the extreme events risk area [page 126].

Jungheinrich constantly monitors US tariff policy. No direct impacts are expected in the short-term due to the existing sales network, but the volatile tariffs are causing uncertainty on the markets and may indirectly impact business for Jungheinrich. Tariff risks have increased in comparison with the previous year and are classified as moderate, while opportunities remain very low.

Sustainability risks and opportunities

Extreme events

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

At the beginning of the war in Ukraine in February 2022, Jungheinrich created a central crisis team in order to identify risks at an early stage and keep the impact of these risks as minimal as possible through timely, appropriate and coordinated measures.

Local and topic-specific crisis teams also analyse various scenarios and underlying legal conditions regularly so that the Group is as well prepared as possible to face the constantly changing situation. The war and its humanitarian, political and economic consequences result in diverse risks for the Jungheinrich Group. With regard to the Jungheinrich subsidiary in Ukraine, the crisis team continues to focus on protecting the staff and their families.

With regard to the Jungheinrich Group’s activities in Russia, an agreement was signed in July 2025 to sell the Russian subsidiary Jungheinrich Lift Truck 000 to a Russian financial investor and asset manager. Due to the requirements of the Russian government commission, according to which the sale price must not exceed 40 per cent of the fair value as determined by a Russian valuations expert, the sale price is now significantly below the subsidiary’s carrying amount. A corresponding loss allowance was therefore recognised in financial year 2025. The transaction was completed in February 2026, meaning the risks associated with the Russian subsidiary that were described in the previous year no longer apply.

Furthermore, ongoing global geopolitical tensions are creating various uncertainties for Jungheinrich. These include topics such as sanctions and regulations, capital expenditure and finances, the value chain, the company’s reputation, cyber security, and ensuring the safety of employees, infrastructure, and information in regions at risk. Geopolitical developments are monitored on an ongoing basis and their consequences for Jungheinrich are assessed. Alongside the effects of the Russia-Ukraine war, the ongoing China-Taiwan conflict, the trade disputes originating in the USA and their global consequences and the latest developments in the Middle East conflict are considered especially significant for Jungheinrich.

A material individual risk derived from this concerns the disruption of energy supply at Jungheinrich or suppliers of Jungheinrich, in particular a potential gas shortage and the associated disruption to production. This risk is classified as improbable and can lead to very high impacts in extreme scenarios. An undersupply of power grids may also cause potential disruptions in operations. This risk is classified as improbable, but may lead to high to very high impacts in extreme scenarios. Jungheinrich has put in place measures to reduce plants' dependence on electricity and natural gas. Jungheinrich is also in constant contact with production material suppliers.

Climate change and environmental protection

The climate change and environmental protection risk area covers risks and opportunities arising from the physical and transitory effects of climate change, regulatory environmental requirements and market demands, which also have a significant impact on implementation of the sustainability strategy. Climate change and environmental protection risks continue to be classified as moderate. Opportunities in this area are still deemed very low.

Sustainability has been established as a key element in the transformation field of action as part of Strategy 2030+. With this strategy, Jungheinrich is pursuing ambitious sustainability targets and implementing a variety of climate and environmental protection measures. By implementing the defined targets, Jungheinrich aims to reduce emissions and preserve the environment and resources.

The implementation of the sustainability strategy and achievement of these targets is crucial for the Jungheinrich Group. As failing to meet these targets could have a negative impact on the reputation of Jungheinrich, specific measures have been defined to achieve them. As the sustainability strategy covers risk areas beyond climate change and environmental protection, the measures also have an impact on the personnel and social risk areas as well as the legal and compliance risk areas. Jungheinrich considers itself well positioned to continue combining ecological innovation with social responsibility and economic success.

|The occurrence of physical climate hazards such as storms, floods, heavy rain or drought can impact operations at Jungheinrich locations. Transitory climate risks and opportunities can affect the Jungheinrich strategy and business model. A climate scenario analysis was performed in 2025 to manage the transitory risks for Jungheinrich. | A climate risk analysis was also performed for physical climate hazards. Based on the results, measures were developed to minimise risk, such as the continual expansion of in-house energy generation. |

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

Further information can be found in the sustainability statement [page 36].

Personnel and social

The personnel and social risk area includes risks and opportunities that have a direct impact on the availability, quality and costs of personnel and work safety and compliance with human rights. Overall, personnel and social opportunities continue to be classified as low. Risks in the risk area personnel and social have been upgraded in comparison with the previous year and are classified as high.

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

During the implementation of the planned personnel- and location-based measures of the transformation programme, a number of material individual risks have arisen. These especially relate to uncertainties with regard to the planned personnel expenses and the timing of the full implementation of the measures. Impacts are deemed to be high in terms of risk and moderate in terms of opportunities.

There is also a risk of industrial action and lower production output in connection with location-based transformation programme measures. The impact of this possible scenario is classified as moderate.

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

To ensure compliance with regulatory requirements, the schedule of legal provisions database, including the monitoring of the measures and initiatives derived from them, was expanded for all relevant regulations. All necessary risk analyses are updated annually and the methodology used is continually improved to strengthen important risk aspects, such as corporate due diligence obligations. Jungheinrich therefore considers itself well positioned to comply with the regulatory requirements for sustainability.

Financial risks and opportunities

Financial services

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

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

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

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

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

Foreign currency

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

Debt defaults

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

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

Financing and capital investment

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

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

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

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

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

Further information regarding financial instruments can be found in the Jungheinrich AG consolidated financial statement [page 136].

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

Taxes

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

In addition to issues that cross borders, there are also local tax risks, such as external tax audits both domestically and abroad. Such risks are classified as improbable overall, but could have a high financial impact in extreme scenarios.

Legal and compliance risks and opportunities

Data protection

The data protection risk area covers all risks related to data protection regulations. Risks in this area are still assessed to be high overall and opportunities to be very low.

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

Legal and compliance

The legal and compliance risk area covers all risks related to non-compliance with laws and general compliance regulations. Jungheinrich Group companies are exposed to the legal risks that are customary in commercial enterprises, in particular regarding the liability for alleged non-compliance with contractual obligations or public law and for allegedly faulty products. Compliance risks include the prevention of corruption, fraud and money laundering in particular. The risks in the legal and compliance risk area continue to be classified as moderate and the opportunities as very low.

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

The regulatory requirements relevant to Jungheinrich are continually monitored and analysed, and compliance is safeguarded via appropriate measures. In connection with the use of artificial intelligence (AI), the EU AI Act, which regulates the proper use of AI tools and the correct use of AI-generated content, is of particular relevance for Jungheinrich. The increasing

use of AI in the Group has led to a number of applications that are accompanied by measures such as obligatory training, the continual appraisal of AI applications and the adaptation of guidelines to include regulatory requirements. The AI compliance management system is continually monitored and developed further. The associated risk of fines is currently deemed to be improbable; the potential impacts, however, range from low to very high in an extreme scenario.

In both the valid Group guidelines, which apply to all employees, and the company's Code of Conduct, Jungheinrich has set out regulations and measures for the prevention of corruption, fraud and money laundering risks. Compliance with these requirements is regularly reviewed by the internal audit department. Further information about the Code of Conduct can be found in the sustainability statement [page 36].

Forecast report

Trade policies influence economic expectations

The IMF anticipates that global economic growth in 2026 will again amount to 3.3 per cent. Investments in technology and AI are key drivers of growth, but these are partly being held back by developments in trade policy. In addition, the IMF believes that the global economic output will be supported by fiscal policy conditions, while trade tensions are considered a risk to further growth. US GDP is expected to climb by 2.4 per cent (2025: 2.1 per cent). An increase in economic output of 4.5 per cent (2025: 5.0 per cent) is forecast for the Chinese economy.

Economic output in the eurozone is forecast to expand by 1.3 per cent in 2026 (2025: 1.4 per cent). Though the IMF expects an increase in public spending, the economy continues to suffer from high energy prices and benefits only slightly from investments in technology.

The IMF forecasts a rise in economic growth of 1.1 per cent in Germany, following its virtual stagnation in the previous year, with growth of 0.2 per cent. After growth of 0.8 per cent in 2025, French GDP is now expected to grow by 1.0 per cent. The Italian economy is also expected to grow slightly faster than in the previous year (0.5 per cent), at 0.7 per cent. The IMF forecasts stable growth for the UK of 1.3 per cent (2025: 1.4 per cent).

Growth rates for selected economic regions

Gross domestic product in %	2026 forecast
World	3.3
USA	2.4
China	4.5
Eurozone	1.3
Germany	1.1

Source: International Monetary Fund (estimates as of 19 January 2026).

Revenue in 2026: €5.2 billion to €5.8 billion

Against the backdrop of moderate economic growth in Europe and in light of intense global competition, along with the sale of the Russian subsidiary that was completed in the first quarter of 2026, we expect incoming orders to range between €5.4 billion and €6.0 billion in 2026 (2025: €5.4 billion). The Russian subsidiary contributed approximately €150 million to incoming orders in financial year 2025. Assuming stable supply chains, and given the current interest rates and exchange rate ratios, we expect Group revenue to be between €5.2 billion and €5.8 billion (2025: €5.5 billion). The Russian subsidiary contributed approximately €150 million to revenue in financial year 2025. We assume that the geopolitical situation will not further intensify over the course of the year.

EBIT in 2026: €380 million to €450 million

In the current financial year, we anticipate EBIT of between €380 million and €450 million (2025: €228 million) and EBIT return on sales of between 7.2 per cent and 8.0 per cent (2025: 4.2 per cent). The Russian subsidiary contributed €24 million to operating EBIT in financial year 2025. We expect the following one-off effects to impact figures in 2026:

- €20 million resulting from the completion of the sale of the Russian subsidiary
- Effects from the transformation programme in the amount of approximately €17 million
- Effects from purchase price allocations of €11 million and variable remuneration of €1 million

We are also taking into account rising personnel expenses against the backdrop of effects from collective agreements. We do not imply any significant change in the cost of materials.

Based on current assumptions, EBT is expected to reach a value of between €350 million and €420 million (2025: €196 million). We anticipate EBT return on sales of between 6.7 per cent and 7.5 per cent (2025: 3.6 per cent).

The ROCE for financial year 2026 should be between 14.0 per cent and 18.0 per cent (2025: 8.3 per cent). We anticipate free cash flow to amount to more than €250 million (2025: €314 million).

For reasons of competition law, actual and target figures on the equipment ratio of lithium-ion batteries are not reported.

We expect incoming orders for the “Industrial Trucks & Services” segment to range between €4.4 billion and €4.8 billion (2025: €4.5 billion). We also anticipate revenue to range between €4.3 billion and €4.7 billion (2025: €4.6 billion). EBIT is expected to be between €360 million and €420 million (2025: €222 million). We anticipate EBIT return on sales of between 8.3 per cent and 8.9 per cent (2025: 4.8 per cent). Any previously mentioned contributions from the Russian subsidiary and negative effects in connection with the sale of the Russian subsidiary are recognised in the “Industrial Trucks & Services” segment. We also expect a negative effect of €15 million on the segment’s EBIT as a result of the transformation programme (2025: €88 million). This figure takes into account €1 million (previous year: €6 million) for the management holding company Jungheinrich AG.

We expect incoming orders for the “Automation & Warehouse Equipment” segment to range between €1.0 billion and €1.2 billion (2025: €0.9 billion). We also anticipate revenue to range between €0.9 billion and €1.1 billion (2025: €0.9 billion). EBIT is expected to come in between €0 million and €15 million (2025: €-21 million). We anticipate EBIT return on sales of between 0.0 per cent and 1.5 per cent (2025: -2.3 per cent). The previously mentioned effects from acquisitions will solely impact the “Automation & Warehouse Equipment” segment. We also expect a negative effect of €2 million on the segment’s EBIT as a result of the transformation programme (2025: €5 million).

The focus for the “Financial Services” segment in 2026 will be on the continued expansion of business. Overall, we still expect an increase in the number of products marketed through financial services.

General statement concerning the Jungheinrich Group’s anticipated development

We assume that growth in the European economy will be subdued and that geopolitical tensions will not intensify further in financial year 2026.

Our main goal is to achieve a solid EBIT and EBT return on sales. Beyond this, our focus is on strengthening ROCE and free cash flow.

We will continue to concentrate on our strategic fields of action of global expansion, automation, portfolio extension and transformation. Main focal points will be consistent implementation of the transformation programme, the partnership with EP Equipment for products in the Mid-Tech segment and business development in the “Automation & Warehouse Equipment” segment. We will continue to push forward with M&A activities as well as digital transformation.

Opportunities are presented by the global trends in material handling, which remain intact and continue to intensify. These are driving digital products and services, flexible use and transfer models, and offerings for electric mobility and automation.

In a persistently challenging market environment, particularly in our European core markets, significant changes in material prices, exchange rates, trade tariffs, geopolitical tensions or strong interest rate increases could have an impact on incoming orders, revenue, EBIT and EBT.

Jungheinrich AG (HGB)

GROUP PRINCIPLES

The annual financial statements of Jungheinrich AG follow the provisions of the German Commercial Code (HGB). The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

Jungheinrich AG acts as a management holding company and, in addition to the Group's central management and administration functions, it is also responsible for corporate research & development and corporate real estate management. As the parent company, it holds shares directly and indirectly in both domestic and foreign subsidiaries.

The positive annual results of the subsidiaries managed in the legal form of AG & Co. KG are recognised in the same phase in the annual financial statements of Jungheinrich AG and reported under income from affiliates. There are also some profit and loss transfer agreements with domestic corporations whose income and expenses are reported under separate items in the statement of profit or loss. The income from associates consisting of three components are the material control parameter for Jungheinrich AG.

As of 31 December 2025, Jungheinrich AG had 1,410 employees, including 152 trainees and apprentices (previous year: 1,416 employees, including 145 trainees and apprentices).

The overall economic and industry-related conditions correspond to those of the Group as described in the economic report [page 27].

BUSINESS TREND AND EARNINGS POSITION

The earnings position of Jungheinrich AG is determined by the business trend and the resulting income from affiliates generated by the operating subsidiaries in Germany and abroad. Income from Jungheinrich AG affiliates amounted to €345 million in financial year 2025 (previous year: €413 million). This decline is primarily due to the earnings performance of domestic plants and sales units. As a result, recognition of profit decreased by €24 million in the same period to €219 million (previous year: €243 million). In addition, earnings from profit and loss transfer agreements fell by €44 million to €126 million (previous year: €170 million).

Jungheinrich AG's revenue amounted to €269 million in financial year 2025 (previous year: €267 million). It includes remuneration for services and income from the rental of real estate and licensing agreements. Revenue from remuneration for services amounted to €154 million (previous year: €156 million). Income from the rental of real estate to domestic Group companies rose slightly to €46 million (previous year: €42 million). Revenue from licensing agreements came to €69 million, as in the previous year.

Other operating income increased to €115 million (previous year: €97 million). The main driver here was the increase in cost allocations within the Group, which rose by €8 million to €30 million (previous year: €22 million). There was a slight increase of €5 million in adjustment payments from foreign Group companies to €75 million (previous year: €70 million).

Jungheinrich AG's expenses developed as follows:

in € million	2025	2024
Cost of materials	2	3
Personnel expenses	163	162
Depreciation and amortisation of intangible assets and fixed assets	23	25
Other operating expenses	550	424
Depreciation on financial assets and securities under current assets	0	0

The cost of materials relates virtually exclusively to the energy costs of real estate held by Jungheinrich AG. Personnel expenses and other operating expenses reflect the holding companies' administration costs. At €163 million, personnel expenses remained on a par with the previous year (previous year: €162 million).

Other operating expenses rose by €126 million to €550 million in the reporting period (previous year: €424 million). A material part of this increase was due to a compensation payment made to domestic plants of €48 million (previous year: €25 million) and to other Group companies of €48 million (previous year: €26 million). The change is primarily due to the earnings performance of the Group companies and new contractual agreements. Furthermore, the transformation programme announced in the reporting year led to a negative one-off effect of €6 million as a result of personnel- and location-based measures. Research and development costs included in the expenses rose by €20 million to €176 million (previous year: €156 million). In the reporting year, these included a loss on disposal of capitalised development expenditure of €18 million for technology that was discontinued.

The earnings trend of Jungheinrich AG in the reporting period was thus as follows:

in € million	2025	2024
Earnings before interest and taxes	-9	163
Net interest	18	25
Earnings before taxes	9	188
Taxes on income and other taxes (income)	-81	-64
Net income	90	252

Earnings before taxes decreased by €179 million to €9 million (previous year: €188 million). Tax expenses were more than compensated for by the tax allocations made by the subsidiaries to Jungheinrich AG in the amount of €94 million (previous year: €104 million). This resulted in overall tax income of €81 million (previous year: €64 million).

Net income for the year 2025 was forecast to be at least on a par with the previous year compared to financial year 2024. Jungheinrich AG closed financial year 2025 with a significantly lower net income compared to the previous year (€252 million) of €90 million, which is primarily due to the overall weaker performance in the reporting year. In accordance with Section 58, Paragraph 2 of the German Stock Corporation Act (AktG), €45 million of the net income for the year was transferred to other retained earnings.

Capital expenditure

Additions to fixed assets amounted to €40 million in the reporting period (previous year: €32 million) and primarily related to the acquisition of and increase in shareholdings in affiliated companies as well as loans to companies in which shares are held. As at the reporting date, Jungheinrich AG's capital expenditure commitments amounted to €2 million. Capital expenditure was financed with the company's own resources.

Financial and asset position

As the parent company of the Group, Jungheinrich AG is responsible for the financial management of the Group and ensures sufficient availability of financial resources. Further disclosures are included in the principles and objectives of financial management [page 30].

The asset structure of Jungheinrich AG is as follows:

in € million	2025	2024
Non-current assets	806	793
Receivables from affiliated companies	918	905
Bank balances and securities	611	487
Other assets	59	45
Balance sheet total	2,394	2,230

The increase of €13 million in receivables from affiliated companies resulted from the slightly higher claims compared to the previous year on cash and cash equivalents by Group companies as part of central liquidity management.

Bank balances and securities climbed by €124 million to €611 million. This change from the previous year is primarily due to the increase in time deposits. Their volume increased by €85 million, while the volume of securities rose by €22 million.

The capital structure of Jungheinrich AG is as follows:

in € million	2025	2024
Shareholders' equity	1,553	1,543
Provisions for pensions	37	38
Other provisions	77	68
Liabilities due to banks	334	319
Liabilities to affiliated companies	352	228
Other liabilities	41	34
Balance sheet total	2,394	2,230

The shareholders' equity of Jungheinrich AG remained on a par with the previous year at €1,553 million (previous year: €1,543 million). The net income for the year of €90 million was offset by the dividend payments of €81 million for the previous financial year. The equity ratio decreased to 65 per cent (previous year: 69 per cent).

Other provisions in the reporting year included the present value of a contingent purchase price payment in the amount of €7 million (previous year: €10 million) from the agreed earn-out clauses as part of the acquisition of arculus in 2021. Furthermore, these provisions included €6 million for the transformation programme announced in the reporting year, which involved personnel- and location-based measures.

Liabilities due to banks increased by €15 million to €334 million (previous year: €319 million). Decisive factors here were the utilisation of a credit facility in the amount of €45 million, the scheduled repayment of a promissory note of €25 million and the ongoing repayment of other credit lines.

Liabilities due to affiliated companies increased by €124 million to €352 million (previous year: €228 million). This was largely the result of a €52 million rise in clearing accounts and an increase of €38 million in the cash pool. Trade accounts payable also increased by €29 million.

Risks and opportunities

Jungheinrich AG shares in the risks and opportunities of its subsidiaries. Detailed information is provided in the Risk and opportunity report [page 119].

Forecast report

We report on our prospects and plans for operations in our Forecast report [page 131].

Should revenue develop as expected, the operating results of the subsidiaries of Jungheinrich AG will remain stable in financial year 2026. In light of this, it is expected that income from affiliates will improve again slightly overall and that Jungheinrich AG's net income for the year will also develop slightly more positively as a result.

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. These include changes in the overall economic situation, such as impacts from geopolitical conflicts, natural catastrophes, pandemics and similar force majeure events, the supply of raw and auxiliary materials, the availability and price development of energy as well as raw and auxiliary materials, demand in important markets, developments in competition and regulatory frameworks and regulations, exchange and interest rates and the outcome of pending or future legal proceedings. Should these or other

uncertainties or unknown factors apply or the assumptions on which these statements are based prove false, actual results may deviate significantly from the results stated or implied. No responsibility is therefore taken for forward-looking statements. Without prejudice to existing capital market obligations, there is no intention to accept any obligation to update forward-looking statements.

Hamburg, 12 March 2026

Jungheinrich Aktiengesellschaft
The Board of Management

Dr Lars Brzoska Nadine Despineux Dr Tobias Harzer

Maik Manthey Heike Wulff

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Consolidated statement of profit or loss

in € million	Notes	2025	2024
Revenue	(3)	5,502.1	5,391.9
Cost of sales	(4)	3,732.4	3,664.1
thereof impairment losses (net) on trade accounts receivable and contract assets		3.4	2.0
Gross profit on sales		1,769.6	1,727.8
Selling expenses		1,026.1	964.6
Research and development costs	(12)	163.4	135.7
General administrative expenses		241.0	202.5
Other operating income	(7)	9.3	5.8
Other operating expenses	(8)	123.0	3.1
Income (expense) from investments in companies accounted for using the equity method	(16)	2.9	6.6
Earnings before interest and income taxes		228.4	434.3
Interest income	(9)	11.9	14.1
Interest expense	(9)	34.3	31.4
Other financial income (expense)	(10)	-9.6	-13.2
thereof gain (or loss) on net monetary position		-2.9	-5.9
Financial income (expense)		-31.9	-30.5
Earnings before taxes		196.4	403.8
Income tax expense	(11)	92.8	114.8
Profit or loss		103.6	289.0
thereof attributable to the shareholders of Jungheinrich AG		103.6	289.0
Earnings per share in € (diluted / undiluted)	(40)		
based on profit or loss attributable to the shareholders of Jungheinrich AG			
Ordinary shares		1.01	2.82
Preferred shares		1.03	2.84

Consolidated statement of comprehensive income

in € million	Notes	2025	2024
Profit or loss		103.6	289.0
Items which may be reclassified to the consolidated statement of profit or loss in the future			
Cash flow hedges		-0.4	-3.1
Unrealised income (expense)	(25)	-0.5	1.3
Realised income (expense)	(25)	0.1	-5.2
Deferred taxes	(25)	0.0	0.8
Cost of hedging		0.3	-0.2
Unrealised income (expense)	(25)	0.6	-1.5
Realised income (expense)	(25)	-0.3	1.3
Deferred taxes	(25)	0.0	0.0
Income (expense) from currency translation		-18.5	8.8
Unrealised income (expense)		-18.5	8.8
Income (expense) from investments in companies accounted for using the equity method		1.4	-0.4
Unrealised income (expense)	(16)	1.4	-0.4
Items which will not be reclassified to the consolidated statement of profit or loss			
Income (expense) from the remeasurement of pensions		13.2	-4.7
Unrealised income (expense)	(26)	19.5	-6.1
Deferred taxes		-6.3	1.5
Other comprehensive income (expense)		-4.0	0.5
Comprehensive income (expense)		99.6	289.5
thereof attributable to the shareholders of Jungheinrich AG		99.6	289.5

The consolidated statement of comprehensive income is explained in note (25) [page 183].

Consolidated statement of financial position

Assets

in € million	Notes	31/12/2025	31/12/2024
Intangible assets	(12)	638.5	641.9
Property, plant and equipment	(13)	744.4	763.3
Trucks for short-term rental	(14)	455.1	484.2
Trucks for lease from financial services	(15)	626.7	583.1
Investments accounted for using the equity method	(16)	82.7	78.2
Other investments	(17)	5.0	1.2
Trade accounts receivable	(19)	8.3	8.9
Receivables from financial services	(20)	1,483.7	1,352.0
Derivative financial assets	(38)	1.8	2.8
Other receivables and other assets	(21)	25.1	12.2
Securities	(22)	–	–
Deferred tax assets	(11)	114.4	126.6
Non-current assets		4,185.5	4,054.4
Inventories	(18)	851.8	880.8
Trade accounts receivable and contract assets	(19)	907.0	908.1
Receivables from financial services	(20)	492.9	462.7
Income tax receivables	(11)	14.0	23.6
Derivative financial assets	(38)	2.6	4.9
Other receivables and other assets	(21)	98.8	90.5
Securities	(22)	194.5	169.6
Cash and cash equivalents	(23)	641.7	533.8
Assets held for sale	(24)	40.2	–
Current assets		3,243.4	3,074.0
		7,428.8	7,128.4

Shareholders' equity and liabilities

in € million	Notes	31/12/2025	31/12/2024
Subscribed capital		102.0	102.0
Capital reserve		78.4	78.4
Retained earnings		2,388.1	2,365.0
Accumulated other comprehensive income (expense)		–113.1	–109.1
Equity attributable to the shareholders of Jungheinrich AG		2,455.4	2,436.3
Shareholders' equity	(25)	2,455.4	2,436.3
Provisions for pensions and similar obligations	(26)	164.5	179.4
Other provisions	(27)	73.0	98.0
Deferred tax liabilities	(11)	81.0	72.6
Financial liabilities	(28)	458.6	473.5
Liabilities from financial services	(29)	1,833.1	1,694.9
Contract liabilities	(31)	0.2	1.8
Derivative financial liabilities	(38)	2.7	2.9
Deferred income	(32)	14.7	18.0
Other liabilities	(33)	4.4	0.8
Non-current liabilities		2,632.3	2,541.9
Income tax liabilities	(11)	25.4	30.1
Other provisions	(27)	404.5	322.8
Financial liabilities	(28)	217.8	207.3
Liabilities from financial services	(29)	717.2	653.8
Trade accounts payable	(30)	588.5	590.1
Contract liabilities	(31)	217.2	197.3
Derivative financial liabilities	(38)	4.9	16.8
Deferred income	(32)	15.3	15.9
Other liabilities	(33)	126.2	116.1
Liabilities directly associated with assets held for sale	(24)	24.1	–
Current liabilities		2,341.2	2,150.2
		7,428.8	7,128.4

Consolidated statement of cash flows

in € million	2025	2024
Profit or loss	103.6	289.0
Depreciation, amortisation, impairment losses and reversals of impairment losses (excluding trucks for short-term rental and trucks for lease)	184.8	179.7
Depreciation and impairment losses of trucks for short-term rental and trucks for lease	293.2	287.9
Changes in provisions	51.0	-13.0
Other non-cash-effective expenses	111.5	5.9
Dividends received from investments in companies accounted for using the equity method	6.6	4.0
Other changes of investments in companies accounted for using the equity method and of other financial assets	-4.2	-6.2
Changes in trucks for short-term rental and trucks for lease (excluding depreciation)	-346.4	-323.0
Income from the disposal of property, plant and equipment, intangible assets and other investments	19.1	3.0
Changes		
Inventories	-10.9	37.6
Trade accounts receivable and contract assets	-26.3	44.0
Receivables from financial services	-172.2	-175.0
Trade accounts payable	5.9	28.7
Liabilities from financial services	208.6	212.5
Liabilities from financing trucks for short-term rental	-3.2	-1.3
Contract liabilities	21.4	8.0
Other operating assets	-18.2	3.5
Other operating liabilities	45.9	-15.0
Income tax expense	92.8	114.8
Net interest ¹	22.4	17.3
Income tax expense paid	-72.7	-106.8
Interest received ¹	11.0	13.1
Interest paid ¹	-33.2	-30.5
Cash flow from operating activities	490.3	578.0
Payments for investments in property, plant and equipment and intangible assets	-144.8	-138.4
Proceeds from the disposal of property, plant and equipment and intangible assets	3.0	2.2
Payments for investments in companies accounted for using the equity method and other financial assets	-10.7	-6.4
Proceeds from the disposal of other financial assets	0.0	0.0

in € million	2025	2024
Payments for the acquisition of companies and business areas, net of acquired cash and cash equivalents	-18.2	0.0
Payments for the purchase of securities	-133.5	-100.3
Proceeds from the sale / maturity of securities	110.9	82.8
Proceeds from investments in term deposits	0.0	23.5
Payments for investments in term deposits	-28.5	0.0
Payments for current loans granted to related parties	-7.7	-49.1
Payments for other loans granted	0.0	-2.4
Proceeds from repayments of current loans granted to related parties	1.5	47.5
Cash flow from investing activities	-227.7	-140.5
Dividends paid to the shareholders of Jungheinrich AG	-80.5	-75.4
Changes in short-term liabilities due to banks	-2.1	-305.4
Proceeds from obtaining long-term financial loans	50.9	3.8
Repayments of long-term financial loans	-13.8	-61.8
Proceeds from obtaining promissory notes and commercial paper	-	150.0
Repayments of promissory notes and commercial paper	-25.0	-30.0
Repayments of lease liabilities	-74.2	-67.7
Cash flow from financing activities	-144.8	-386.5
Net cash changes in cash and cash equivalents	117.8	50.9
Changes in cash and cash equivalents due to exchange rates and hyperinflation	-9.4	-4.7
Changes in cash and cash equivalents	108.4	46.2
Cash and cash equivalents on 01/01	524.9	478.6
Cash and cash equivalents on 31/12	633.3	524.9

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

The consolidated statement of cash flows is explained in note (35) [page 197].

Consolidated statement of changes in equity

in € million	Subscribed capital	Capital reserve	Retained reserves	Accumulated other comprehensive income (expense)						Equity attributable to the shareholders of Jungheinrich AG	Total
				Hedging transactions		Investments accounted for using the equity method	Cash flow hedges	Remeasurement of pensions	Currency translation		
				Cost of hedging							
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	
Dividend for the previous year	-	-	-80.5	-	-	-	-	-	-80.5	-80.5	
Profit or loss	-	-	103.6	-	-	-	-	-	103.6	103.6	
Other comprehensive income (expense)	-	-	-	-18.5	13.2	-0.4	0.3	1.4	-4.0	-4.0	
Comprehensive income (expense)	-	-	103.6	-18.5	13.2	-0.4	0.3	1.4	99.6	99.6	
Balance on 31/12/2025	102.0	78.4	2,388.1	-57.0	-56.3	-1.5	0.1	1.6	2,455.4	2,455.4	
Balance on 01/01/2024	102.0	78.4	2,151.4	-47.3	-64.9	2.0	0.0	0.6	2,222.3	2,222.3	
Dividend for the previous year	-	-	-75.4	-	-	-	-	-	-75.4	-75.4	
Profit or loss	-	-	289.0	-	-	-	-	-	289.0	289.0	
Other comprehensive income (expense)	-	-	-	8.8	-4.7	-3.1	-0.2	-0.4	0.5	0.5	
Comprehensive income (expense)	-	-	289.0	8.8	-4.7	-3.1	-0.2	-0.4	289.5	289.5	
Balance on 31/12/2024	102.0	78.4	2,365.0	-38.5	-69.5	-1.1	-0.2	0.2	2,436.3	2,436.3	

The consolidated statement of changes in equity is explained in note (25) [page 183].

Notes to the consolidated financial statements

GENERAL INFORMATION

(1) Purpose of the company

The Jungheinrich corporation (Jungheinrich AG) is headquartered at Friedrich-Ebert-Damm 129 in Hamburg (Germany) and is registered in the commercial register kept at the Hamburg District court under HRB 44885.

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

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

Material handling equipment is manufactured at the production plants in Norderstedt, Moosburg, Degernpoint, Landsberg and Lüneburg (all in Germany), and at the production plants in Chomutov (Czechia) and Qingpu / Shanghai (China).

Stacker cranes and load handling equipment are manufactured in plants in Munich (Germany), Gyöngyös (Hungary) and Kunshan (China) and marketed under the MIAS brand all over the world.

Used material handling equipment is refurbished in the used equipment centre in Klipphausen / Dresden (Germany) and the used equipment plant in Ploiești (Romania).

Digital products are produced at sites in Graz (Austria), Hamburg (Germany), Madrid (Spain) and Zagreb (Croatia). Management systems for mobile robots are developed in Munich.

Jungheinrich has established a global direct sales and service network with locations in more than 40 countries to offer the best-possible customer service. The Jungheinrich Group is also represented in approximately 80 other countries through partner companies. The Group's core market is Europe, where 80 per cent of Group revenue is generated. Of the European revenue, 25 per cent is generated in Germany.

Jungheinrich material handling equipment in North America is distributed through an exclusive distribution partner.

Jungheinrich has been serving the US market for racking systems and warehouse automation through Storage Solutions since 2023.

(2) Accounting principles

Basis for preparation

Jungheinrich AG prepared the consolidated financial statements for the financial year ending on 31 December 2025 in compliance with the International Financial Reporting Standards (IFRS). All standards and interpretations of the IFRS Interpretations Committee as endorsed by the EU and effective as at the reporting date were applied. Regulations under commercial law pursuant to Section 315e of the German Commercial Code (HGB) were also taken into account.

The preparation of the consolidated financial statements was based on the historical acquisition or production costs. Certain financial instruments measured at fair value as at the reporting date are an exception to this rule. The consolidated financial statements have been prepared in euros (€). Unless indicated otherwise, disclosures are in millions of euros (€ million). Due to commercial rounding, minor rounding differences may occur when adding individual items to the totals shown. The statement of profit or loss has been prepared using the cost of sales accounting method.

The consolidated financial statements for the period ended 31 December 2025 were approved for publication by the Board of Management on 12 March 2026.

Consolidation

All major subsidiaries, including structured entities over which Jungheinrich AG, Hamburg, can exercise direct or indirect control, are included in the consolidated financial statements. Control is deemed to be exercised if the parent company has control over the subsidiary on the basis of voting rights or other rights, participates in the variable returns and can use its power to influence these returns. Structured entities which are controlled are also included in the scope of consolidation. Structured entities are companies in which the voting rights or comparable rights are not definitive for the determination of control. For example, this is the case if the voting rights only pertain to administrative responsibilities and the material activities are regulated by way of contractual agreements.

Joint ventures and associated companies are reported using the equity method. A joint venture is a joint arrangement according to which Jungheinrich exercises control together with a partner company, and has rights in the net assets of the investment together with that partner. Associated companies are companies over which Jungheinrich AG, Hamburg, has a significant direct or indirect influence on their financial and business policies. A significant influence is assumed where Jungheinrich holds a share of between 20 per cent and 50 per cent of the voting rights.

Subsidiaries, joint ventures and associated companies which are of subordinated importance to the Group and to the presentation of the actual assets, liabilities, financial position and profit or loss due to their dormancy or minimal business activity are accounted for at fair value.

Subsidiaries are included in the consolidated financial statements from the point in time at which Jungheinrich AG obtains control over the company until the point at which control by Jungheinrich AG ends.

The financial statements of Jungheinrich AG as the parent company, and of included subsidiaries that are to be consolidated, are prepared using uniform accounting and valuation methods as at the reporting date of the parent company.

The same accounting and valuation methods are used to determine the pro rata shareholders' equity of companies accounted for using the equity method.

Business combinations, i.e. acquisitions of companies and business units, are accounted for using the acquisition method in accordance with IFRS 3. Accordingly, the consideration transferred on the acquisition date is offset against the net assets measured at their fair values as of the date of acquisition. Transaction costs associated with business combinations are generally recognised in profit or loss. If the consideration transferred includes conditional consideration, the latter is measured at its fair value at the acquisition date. Identifiable assets acquired and liabilities assumed are also measured at their fair values at the acquisition date. If the acquisition costs are higher than the fair value of the identified net asset, the positive balance is capitalised as goodwill. If the fair value of the acquired net asset is higher than the acquisition costs, the negative balance is recognised as negative goodwill. This is recognised immediately in profit or loss in the year of acquisition. If the fair values of the business combination on the acquisition date can only be determined on a preliminary basis until their initial reporting date, the business combination is accounted for on the basis of these provisional figures. In accordance with IFRS 3.45, initial accounting observes the twelve-month measurement period from the acquisition date. All necessary adjustments to the determined fair values are booked against the preliminary goodwill or negative goodwill within this measurement period. Non-controlling interests in shareholders' equity are reported under "Non-controlling interests" in shareholders' equity.

All receivables and liabilities, expenses and income as well as intragroup results within the scope of consolidation are eliminated within the framework of the consolidation.

Investments in companies accounted for using the equity method are recognised at their acquisition cost upon initial recognition. Changes in the pro rata shareholders' equity of the investments following acquisition are offset against the investments' carrying amount. The Jungheinrich Group's investments in companies accounted for using the equity method include goodwill arising at the time of their acquisition. Since this goodwill is not stated separately, it does not have to be separately tested for impairment pursuant to IAS 36. Instead, the investment's entire carrying amount is tested for impairment in accordance with IAS 36 as soon as there are indications of the recoverable amount dropping below the investment's carrying amount. If the recoverable amount is lower than the carrying amount of a company accounted for using the equity method, an impairment loss in the amount of the difference is recognised. Write-ups in subsequent reporting periods are recognised in profit or loss.

Currency translation

Cash and cash equivalents, receivables and liabilities in foreign currency in the Group companies' annual financial statements are translated at the exchange rate valid at the reporting date, with any differences resulting from such translation recognised in profit and loss.

Key exchange rates for the Jungheinrich Group

Currency	Baseline €1	Mean exchange rate at the reporting date		Annual average exchange rate	
		31/12/2025	31/12/2024	2025	2024
BRL		6.4364	6.4253	6.3055	5.8200
CHF		0.9314	0.9412	0.9371	0.9527
CNY		8.2262	7.5833	8.1149	7.7907
CZK		24.2370	25.1850	24.6920	25.1168
GBP		0.8726	0.8292	0.8566	0.8463
PLN		4.2210	4.2750	4.2392	4.3031
RUB		92.4998	113.6462	94.3246	100.3882
USD		1.1750	1.0389	1.1293	1.0836

The annual financial statements of the foreign subsidiaries included in the consolidated financial statements are translated according to the functional currency concept. In each case, this is the local currency if the subsidiaries are integrated into the currency area of the country in which they are domiciled as commercially independent entities. As regards the companies of the Jungheinrich Group, the functional currency is the local currency.

To prepare the consolidated financial statements, assets and liabilities reported in local currency are converted to euros at the mean exchange rate at the reporting date. Changes during the year, items on the statement of profit or loss and the components of the other comprehensive income are translated at the annual average exchange rate for the financial year. Shareholders' equity is carried at historic exchange rates. Translation differences are recognised in shareholders' equity under "Accumulated other comprehensive income (expense)" with no effect on profit or loss until the subsidiary is removed from the scope of consolidation. The respective cumulative translation differences are reversed in profit or loss when Group companies are deconsolidated.

Hyperinflation

If the functional currency of a subsidiary included in the consolidated financial statements is the currency of a hyperinflationary economy, the subsidiary will apply the requirements of IAS 29 "Financial Reporting in Hyperinflationary Economies" in preparing the annual financial statements.

The carrying amounts of non-monetary assets and liabilities, equity attributable to shareholders of Jungheinrich AG and all comprehensive income (expense) items will be adjusted to the value applicable as at the reporting date. Under these circumstances, a general price index is applied that reflects the change in purchasing power.

Non-monetary assets adjusted in accordance with IAS 29 remain subject to review for indications of impairment.

The gain or loss on net monetary position in the year under review is reported under other financial income (expense).

All items in the annual financial statement of Jungheinrich Istif Makinalari San. ve. Tic. Ltd. Sti., Alemdag / Istanbul, for which the functional currency is a hyperinflationary economy currency are translated at the rate applicable as at the reporting date EUR / TRY 36.7372 (previous year: 32.6531).

The impact of inflation on equity is offset against the currency translation effect with no effect on profit or loss and reported as other changes under the item "currency conversion" in the consolidated statement of changes in equity.

The annual financial statements of the Turkish sales company, whose functional currency is the Turkish lira and which was included in the consolidated financial statements as of 31 December 2025, were prepared in line with the requirements of IAS 29 and accounted for at cost. The consumer price index published by the Turkish national statistics office was used to adjust the annual financial statements to the value applicable as at the reporting date. As of 31 December 2025, the price index stood at 3,513.87 (31 December 2024: 2,684.55). The loss on net monetary position is reported under other financial income (expense) in 2025 and 2024.

Revenue recognition

Revenue is recognised after deduction of bonuses, discounts or rebates when power of disposal over the goods or services has been transferred to the customer. In general, this is the case when the delivery has been made or the service has been rendered, when the selling price is fixed or determinable and when the receipt of payment is reasonably certain.

Revenue from contracts with customers, particularly in relation to the sale of material handling equipment and the performance of customer services, is recognised in the Jungheinrich Group primarily on the basis of individual contracts. Revenue is recognised at the amount of the contractually agreed consideration as soon as the customer has obtained control of disposal over the goods or uses the services provided. Revenue from the sale of material handling equipment and the sale of spare parts by the customer service is generally recognised at a specific point in time. Revenue from the provision of customer services is generally recognised over a period of time. Significant financing components are not included in the contracts with customers because standard market payment targets are agreed as a general rule. A provision is set up for statutory and contractual warranty obligations.

With regard to automation projects, which are under the control of the ordering party during production and for which the Group has a legal right to payment for work already performed, including an appropriate margin, Jungheinrich recognises revenue and the cost of sales in accordance with the degree of completion. This means that for these projects, control is transferred and revenue is recognised over a specific period. The degree of completion results from the relation of the contract-related costs incurred as at the reporting date vis-à-vis the estimated total contract-related costs as at the reporting date and reflects, according to the management's assessment, the completion progress and the associated transfer of control over the project to the customer to an appropriate extent. If the earnings from a project contract cannot be determined reliably, revenue is only recognised in the amount of the costs incurred that are probably recoverable. The requirements for revenue recognition set out above are also applied to the project business of Storage Solutions and Invar.

Revenue from financial service transactions is recognised on a straight-line basis over the term of the contracts if the contract is classified as an "operating lease" in the amount of the lease payments. If the contract is classified as a "finance lease", revenue is recognised in the amount of the fair value of the underlying asset or the present value of the lease payments attributable to the lessor at the start of the contract, whichever is lower. The interest income is realised over the

terms of the contracts using the effective interest method. If a leasing company or bank acts as an intermediary, the sales proceeds received, less the agreed residual values, from concluded sales contracts which contain repurchase obligations and are classified as "operating leases", are recognised under deferred income. They are reversed with an effect on revenue on a straight-line basis over time until the repurchase date contractually agreed with the leasing company / bank. If the contracts are classified as "finance leases", revenue is recognised in the amount of the fair value of the leased item or the present value of the lease payments attributable to the lessor at the start of the contract, whichever is lower.

Product-related expenses

Expenses for advertising and sales promotion, as well as other sales-related expenses, are recognised in profit or loss when they are incurred. Freight and dispatch costs are carried under the cost of sales.

Product-related expenses also include additions to provisions for warranty obligations as well as to provisions for onerous contracts.

Research and development costs

Research costs and development expenses that cannot be capitalised are recognised in profit or loss in the period in which they are incurred.

From the beginning of production, capitalised development expenditure is reduced by straight-line depreciation over the expected duration of series production.

Research costs and non-capitalisable development expenditure, as well as depreciation and impairment of capitalised development expenditure, are stated under research and development costs.

Government grants

Investment grants and subsidies are recognised if there is sufficient certainty that Jungheinrich can satisfy the associated conditions and that the benefits will be granted. Government grants related to income are recognised in profit or loss in the period in which the corresponding claim arises. Government grants that compensate the Group for expenses incurred are recognised in the functional costs in which the expenses being compensated are also reported. Other government grants related to income are recognised as "other operating income".

Government grants related to assets are deducted when determining the carrying amount of the asset and recognised in profit or loss over the useful life of the depreciable asset using a reduced depreciation charge.

Jungheinrich enters into contracts as a lessee for the use of property, plant and equipment (primarily properties and trucks). Government grants for related right-of-use assets recognised in property, plant and equipment are generally recognised as deferred income and distributed over the useful lives of the right-of-use assets. The reversals are recognised in profit or loss as other operating income on a pro rata temporis basis.

Earnings per share

Earnings per share are calculated based on share of profit or loss attributable to the shareholders of Jungheinrich AG, and this in turn is based on the average number of the respective shares outstanding during a financial year. In financial years 2025 and 2024, no equity instruments diluted the earnings per share on the basis of the respective shares issued.

Intangible assets and property, plant and equipment

Purchased intangible assets are measured at acquisition costs and reduced by straight-line depreciation over their useful lives insofar as their useful lives are limited. The useful lives applied as a basis for software licences are 3 to 8 years. Intangible assets with limited useful lives acquired in the scope of business combinations primarily relate to customer relationships, technologies and customer contracts. The economic useful lives determined are between 4 and 15 years for these customer relationships and technologies, and between 15 and 20 years for the customer contracts. Usage rights in land acquired in China and Singapore are limited to 50 and 36 years respectively.

Development expenses for material handling equipment, vehicle components and digital products are capitalised if the manufacturing of the developed products is expected to result in an economic benefit to the Jungheinrich Group and is technically feasible, and if the costs can be determined reliably. Capitalised development expenditure comprises all costs directly attributable to the development process, including development-related overheads. From the beginning of production, capitalised development expenditure is amortised using the straight-line method over the expected duration of series production, which is normally between 4 and 7 years.

At initial recognition, goodwill from business combinations is measured at acquisition cost and classified as an intangible asset. Acquisition costs are the positive balance of the consideration transferred and the fair value of the acquired net asset. In subsequent periods, goodwill is accounted for at acquisition cost, less accumulated impairment losses where necessary. Goodwill is tested for impairment at least once a year or whenever there is an indication of a potential reduction in value. If the carrying amount of a cash-generating unit (CGU) exceeds the recoverable amount, an impairment loss in the amount of the difference is recognised immediately in profit or loss. Impairment losses, including impairment losses recognised during the current financial year, will not be reversed in subsequent reporting periods. For the purpose of impairment testing, the recoverable amount of the CGU to which the goodwill is allocated needs to be determined. The CGUs are generally identical to the legal sales companies. The MIAS Group is the designated CGU to which goodwill from the acquisition of the MIAS Group has been allocated. Storage Solutions and Invar is the designated CGU group to which goodwill from the acquisition of Storage Solutions and Invar has been allocated. The recoverable amount is the higher of the fair value amounts less selling costs and the value in use. The impairment test is performed on the basis of the determined value in use of a CGU using the discounted cash flow method. As a rule, the cash flows budgeted for in the bottom-up five-year budget, made plausible by Jungheinrich AG management, are used. The parameters set are derived from historical information and mirrored by external sources of information. Forecasts for long-term revenue and returns form the basis for cash flows beyond the budget period. A pre-tax interest rate in line with the prevailing market conditions is used as the discount rate. The total cost of capital is based on the risk-free interest rate and risk premiums for equity and debt specific to the Group units and countries. If the value in use is lower than the carrying amount, the recoverable amount is also calculated on the basis of fair value less selling costs.

Property, plant and equipment are measured at historical acquisition or manufacturing costs, less accumulated depreciation. Government grants are generally deducted from acquisition or manufacturing costs. The manufacturing costs for internally generated intangible assets contain not only the direct material and manufacturing expenses, but also attributable material and production overheads as well as production-related administrative expenses and depreciation. Maintenance and repair expenses are stated as expenses. All costs for measures that lead to an extension of useful life or a widening of the future possibilities for use of the assets are capitalised. Depreciable objects are reduced by means of straight-line depreciation. If objects are sold or scrapped, property, plant and equipment and intangible assets are derecognised; any resulting profits or losses are recognised in profit or loss.

Useful lives of property, plant and equipment

	in years
Property, plant and equipment	
Buildings	10 – 50
Land improvement, improvements in buildings	10 – 50
Plant facilities	8 – 15
Technical equipment and machinery	5 – 10
Factory and office equipment	3 – 10

Intangible assets and property, plant and equipment with indeterminable or unlimited useful lives are not reduced using depreciation or amortisation.

Jungheinrich enters into contracts as a lessee for the use of property, plant and equipment (primarily properties and trucks). The right-of-use assets reported under property, plant and equipment are measured at acquisition cost, less cumulated depreciation and any necessary impairment, taking into account any remeasurements of the lease liability. The acquisition cost of the right-of-use asset is the present value of contractually agreed lease payments plus contract completion costs, less all lease incentives received. If there is an obligation to restore the underlying asset of the lease to its original state, these costs will be considered part of the acquisition cost. Jungheinrich makes use of the option in property lease contracts to consider payments for non-lease components as lease payments, and in so doing to recognise every lease component and all associated non-lease components as single lease components. For all other leases, lease and non-lease components are accounted for separately.

If ownership of the leased item is transferred to Jungheinrich at the end of the contract's term as a result of the exercise of an option or a contractual agreement, the item is depreciated over its economic useful life. Otherwise, the right-of-use asset is reduced by straight-line depreciation over the lease term.

For leases with a maximum term of twelve months and leases with low-value underlying assets, the rental and lease payments made by Jungheinrich are recognised using the straight-line method as expenses over the term of the contract under functional costs. Low-value leases consist of assets whose individual acquisition costs at original value do not exceed €5 thousand.

Trucks for short-term rental

Jungheinrich rents trucks to customers on the basis of short-term agreements. These trucks for short-term rental are capitalised at historical acquisition or manufacturing costs and depreciated over their economic useful lives, which are set at six and nine years respectively according to product group. Depending on the product group, they are depreciated at 30 or 20 per cent of their cost in each of the first two years, after which they are reduced using the straight-line method until the end of their useful lives.

Impairments of intangible assets, property, plant and equipment and trucks for short-term rental

The impairment test for goodwill is explained in the section headed "Intangible assets and property, plant and equipment".

All other intangible assets, property, plant and equipment and trucks for short-term rental are tested for impairment whenever there is an indication for impairment. Besides qualitative criteria, particularly macroeconomic indicators, quantitative criteria are used to furnish indications that a cash-generating unit (CGU) may be impaired. The CGUs are generally identical to the legal sales companies. The assets and contributions to profit of the other Group companies are allocated to the CGUs according to a revenue allocation key. As its quantitative criterion for assessing the impact of crises on recognised assets, Jungheinrich uses the ratio between the EBIT coverage ratio based on the CGU's current annual forecast and the current total carrying amounts of its fixed assets and net current assets. If the ratio falls below 3 per cent, the relevant CGU's intangible assets, property, plant and equipment as well as trucks for short-term rental are tested for impairment.

In such cases, the recoverable amount of the asset is compared with its carrying amount. The recoverable amount is determined for each individual asset unless an asset generates cash flows that are not largely independent of those of other assets or other groups of assets (cash-generating units). The recoverable amount is the higher of fair value of the asset less selling costs and value in use, which is the estimated discounted future cash flow. If the carrying amount exceeds the recoverable amount of the asset, an impairment is performed.

If the reason for an impairment carried out in previous years no longer exists, a write-up to amortised acquisition and manufacturing costs is performed.

Leasing and financial services

Within the framework of their financial services business, Jungheinrich Group companies conclude contracts with customers either directly or with a leasing company or bank acting as an intermediary.

The classification of the leases, and thus the way they are reported in the accounts, depends on the attribution of economic ownership. In the case of “finance lease” contracts, substantially all the risks and rewards incidental to ownership of the underlying asset are transferred so that economic ownership lies with the lessee. At the Jungheinrich Group companies, as the lessors, this leads to presentation of such assets as receivables from financial services in the amount of their net investment value. If the contract is classified as a “finance lease”, revenue is recognised in the amount of the fair value of the underlying asset or the present value of the lease payments attributable to the lessor at the start of the contract, whichever is lower. Interest income realised in instalments over the term to maturity ensures that a stable return on outstanding net investments is achieved.

If economic ownership is attributed to Jungheinrich as the lessor, the agreement is classified as an “operating lease.” The trucks are then capitalised as “trucks for lease from financial services” at historical acquisition or manufacturing cost and depreciated over their economic useful lives. Underlying assets acquired before 1 January 2021 are depreciated over an economic useful life of six or nine years, depending on product group. Depending on the product group, they are depreciated at 30 or 20 per cent of their cost in each of the first two years, after which they are reduced using the straight-line method until the end of their useful lives. Underlying assets acquired from

1 January 2021 onwards are reduced by straight-line depreciation during the term of the customer contract down to the residual value. Lease income is recognised in profit or loss over the terms of the contracts using the straight-line method. Upon termination of the customer lease contract, the trucks are transferred to inventories at their carrying amounts.

These long-term customer contracts (“finance leases” and “operating leases”) are financed by loans with maturities as identical as possible to those of the contracts. They are recognised under liabilities from financing as part of the item “liabilities from financial services”. In addition to truck-related loan financing, proceeds from the sale of future lease instalments from intragroup usage right agreements in the Jungheinrich Group are deferred as liabilities from financing and released over the period of the usage right using the effective interest method. Jungheinrich also finances itself via Elbe River Capital S.A., Luxembourg, a subsidiary established exclusively for this purpose. This refinancing company buys all lease instalments from intragroup usage right agreements – and, in Germany and the United Kingdom, from customer contracts, too – that mature in the future, and refinances itself through the issuance of promissory notes.

In addition, the trucks underlying long-term customer contracts are refinanced using the sale and leaseback method. For sale and leaseback transactions, assessments are performed to verify if control of the trucks has been transferred to the refinancing partner. As this is usually not the case, no sale is accounted and the trucks are not derecognised. They are recognised and measured as either trucks for lease from financial services (operating lease) or receivables from financial services (finance lease), depending on how the customer contract is classified. Refinancing liabilities in the amount of the revenue from the transfer are accounted for as financial liabilities and recognised as liabilities from financial services.

In the case of customer contracts with a leasing company or bank acting as an intermediary, Jungheinrich concludes sales contracts with the leasing companies/banks for the assets provided to the customer. Jungheinrich is frequently required under these contracts to repurchase the trucks from the leasing company/bank for an agreed residual value when the customer contracts expire. As a result, these contracts satisfy the definition of a lease contract and are classified as an “operating lease” or “finance lease” in accordance with the classification criteria used to classify lease contracts concluded directly with customers. If economic ownership is held by Jungheinrich Group companies, the trucks sold to leasing companies/banks continue to be

recognised in the statement of financial position of Jungheinrich in accordance with IFRS. When they are capitalised as “trucks for lease from financial services”, sales proceeds less the agreed residual value are recorded as “deferred revenue from financial services” under deferred income. Trucks for lease are depreciated on a straight-line basis over the term of the underlying leases between the leasing companies / banks and the end customer. The sales proceeds recognised as part of deferred income are reversed with an effect on revenue on a straight-line basis over the term of the contract until payment of the agreed residual value is due. Repurchase obligations are reported in the amount of the contractually agreed residual values under the item “liabilities from financial services”.

Financial instruments

In accordance with IFRS 9, financial instruments are defined as contracts that simultaneously lead to financial assets in one company and financial liabilities or equity instruments in the other.

In accordance with IFRS 9, financial assets shall be classified to one of the following three measurement categories:

- At amortised cost
- At fair value through other comprehensive income
- At fair value through profit or loss

The financial assets are classified according to the Jungheinrich Group’s business model for managing financial assets and the characteristics of the contractually agreed cash flows.

Financial liabilities must be assigned to one of the following measurement categories:

- At amortised cost
- At fair value through profit or loss
- Other financial liabilities

Financial instruments carried at amortised cost are primarily non-derivative financial instruments, such as trade accounts receivable and payable, contract assets, other receivables and financial assets, other financial liabilities, receivables and liabilities from financial services and financial liabilities.

Non-derivative financial instruments are recognised at the settlement date, i.e. the time at which the asset is delivered to or by Jungheinrich.

Trade accounts receivable and contract assets

Trade accounts receivable and contract assets are primarily held by the Jungheinrich Group for the purpose of collecting their nominal value. The contractual conditions result in cash flows at agreed times which exclusively constitute repayments and, if applicable, interest payments on the outstanding receivable amount. As a rule, the Jungheinrich Group’s trade accounts receivable and contract assets have contractually agreed short-term payment terms. They are categorised as “at amortised cost” and measured at amortised cost using the effective interest method, whereby the amortised cost corresponds to the nominal value less valuation allowances.

Further information on receivables from financial services can be found in the notes on the treatment of leases.

Non-consolidated investments in affiliated companies and joint ventures

Subsidiaries and joint ventures which are of subordinated importance to the Group and to the presentation of the actual assets, liabilities, financial position and profit or loss due to their dormancy or minimal business activity are accounted for at fair value through profit or loss. Non-consolidated investments in affiliated companies and joint ventures are reported under “Other financial assets” in the consolidated statement of financial position.

Other investments

Investments in companies that are neither affiliated companies, associated companies nor joint ventures are recognised under other non-current financial assets. These investments are accounted for at fair value through profit or loss and reported under "Other financial assets" in the consolidated statement of financial position.

Securities

Securities which are held for the purpose of holding them to maturity and realising their contractual cash flows are categorised as "at amortised cost" and measured at amortised cost using the effective interest method. These securities are initially recognised at fair value plus transaction costs. Differences between the original amount and the amount repayable at maturity are distributed over their terms and recognised in financial income (expense). With these securities, the amortised cost corresponds to the nominal value less/plus any discounts (premiums) and less loss allowances for expected credit losses.

Securities which are held for the purpose of selling or holding in order to realise contractual cash flows but which cannot be assigned to the category "at fair value through other comprehensive income" are categorised as "at fair value through profit or loss." These securities are initially recognised at fair value plus transaction costs that are directly attributable to the purchase of the financial instrument. The fair value corresponds to the market prices quoted on active markets. Gains and losses from these securities resulting from measurement at fair value are recognised directly in profit or loss.

Jungheinrich does not have any securities categorised as "at fair value through other comprehensive income."

Other financial assets

Other financial assets are categorised as "at amortised cost" and carried at amortised cost using the effective interest method, i.e. at the nominal value less loss allowances for expected credit losses.

Cash and cash equivalents

Cash and cash equivalents are available at short notice and have an original maturity of up to three months. They also include short-term deposits with an original contractual term of up to twelve months. Cash and cash equivalents are carried at amortised cost; in other words, at the nominal amount less loss allowances for expected credit losses.

Non-current assets held for sale and disposal groups, as well as liabilities directly associated with assets held for sale

Jungheinrich classifies non-current assets and disposal groups as held for sale if it is expected that their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The prerequisite for this is that the asset or disposal group is available for immediate sale in its current condition and that the disposal will probably be completed within 12 months of classification. The management of Jungheinrich AG must have decided on the planned disposal.

A disposal group comprises a group of assets and liabilities that are to be disposed of together in a single transaction. Classification as a disposal group generally takes place for the first time once a disposal agreement has been signed or the conclusion of the agreement is considered highly probable.

Immediately before classification as held for sale, the assets in question, or all assets and liabilities of the disposal group, must be measured in accordance with applicable IFRS Accounting Standards. At the time of classification, the asset or disposal group is measured at the lower of carrying amount and fair value less selling costs, and presented separately as current assets and liabilities held for sale in the statement of financial position. If the carrying amount exceeds the

recoverable amount of the asset, an impairment loss is recognised. Impairment losses on disposal groups are allocated in proportion to the carrying amounts of the assets in the disposal group and recognised in other operating expense for the period. If fair value less costs to sell decreases after classification, additional impairment losses are recognised accordingly. If fair value less costs to sell increases again at a later date, a recovery of value is recognised up to the maximum amount of the previously recognised cumulative impairment losses. As of the date of their classification as held for sale, intangible assets, property, plant and equipment and trucks for short-term rental and trucks for lease are no longer depreciated or amortised over their economic useful lives.

Liabilities

Liabilities are measured at amortised cost using the effective interest method. The interest cost is recognised in accordance with the effective interest rate.

Lease liabilities are recognised at the beginning of the lease at present value of the outstanding lease payments using the maturity- and country-specific incremental borrowing rate and finally measured using the effective interest method at amortised cost. The carrying amount of the lease liability increases by accrued interest and decreases by lease payments made.

Changes to the carrying amount from remeasurement of the lease liability due to reassessments or adjustments to the lease are also taken into account.

Contingent purchase price liabilities from business combinations are measured at fair value.

Impairment of financial instruments

For financial instruments in the category "at amortised cost", impairment losses are calculated for expected credit losses and recognised immediately in profit or loss as loss allowances.

In accordance with IFRS 9, loss allowances for expected credit losses must be recognised at the time of initial recognition of financial assets.

Jungheinrich uses the simplified approach (two-level model) to measure loss allowances recognised for trade accounts receivable and contract assets. Due to the predominantly short-term maturity of these financial assets, the expected credit loss resulting from potential defaults relates to the remaining term of the trade accounts receivable and contract assets (level 2). A transfer from level 1 to level 2 as envisaged in the general impairment model (three-level model) is thus irrelevant to these financial instruments.

The Jungheinrich Group has established standardised risk categories for ranges of credit rating indices. To measure the valuation allowances in the consolidated financial statements, the upper limit of the range has been specified for each risk group as the Group probability of default for a twelve-month term to maturity. Trade accounts receivable and contract assets existing as at the reporting date are classified to these risk categories in accordance with the individual customer rating. The loss allowances for expected credit losses are determined by applying the Group probability of default to the portfolio of receivables of the individual risk groups, thereby taking account of the average payment targets agreed by the respective Group companies. In the case of portfolios of receivables for which there is loan insurance, only the contractually agreed deductible is subject to a default risk. The individual customer ratings contain forward-looking information.

Trade accounts receivable and contract assets are transferred to level 3 as soon as there are objective indications of impairment affecting these financial instruments. These indications include a clear deterioration in the customer rating, registered insolvencies and a clear increase in the debtor's overdue payments. Individual event-based loss allowances are recognised for these doubtful trade accounts receivable and contract assets with an impaired credit rating.

Insofar as objective indications of impairment no longer apply and the trade accounts receivable and contract assets no longer have an impaired credit rating, the impairment losses are reversed. The financial instruments are included again in the calculation of loss allowances at level 2.

If it can no longer be assumed, based on an appropriate evaluation, that trade accounts receivable or assets are recoverable in whole or in part, these will be derecognised in line with local regulations.

Jungheinrich uses the three-level model to calculate potential future impairment losses for all other financial instruments in the category "at amortised cost". At the time of initial recognition, these financial assets are assigned to level 1, and loss allowances equal to the expected twelve-month credit losses are recognised. The probabilities of default for a twelve-month period are based on CDS prices containing forward-looking information and the expected loss given default ratio. Parameters for loss given default (LGD) ratios reflect an assumed recoverability rate of 40 to 45 per cent. In this case, the estimated loss is calculated based on the current market price of the financial instruments and the remaining term to maturity. If the default risk rate increases significantly in subsequent periods, these financial instruments would have to be transferred to level 2, and loss allowances equal to the expected credit loss for the remaining term to maturity would have to be recognised. Were contractual payments to be more than 30 days overdue, this would not be the sole criterion for a significant increase in the credit risk, but would indicate that a significant increase in the credit risk might have occurred. The risk management system of Jungheinrich treats a downgrading of the counterparty's external rating below investment grade as a criterion for a significant increase in the credit risk. However, in line with Jungheinrich risk management strategy, all other financial instruments are immediately liquidated if there is a significant increase in the creditworthiness risk.

IFRS 9 requires that valuation allowances be recognised for expected credit losses. These valuation allowances are calculated based on estimated probabilities of default. The credit losses that actually occur in the future may deviate from the amounts recognised in the consolidated financial statements.

Derivative financial instruments

At Jungheinrich, derivative financial instruments are mainly used for hedging purposes.

Derivative financial instruments are recognised at the trade date, i.e. the time the obligation to buy or sell the asset was entered into.

IFRS 9 requires all derivative financial instruments to be accounted for at fair value as assets or liabilities.

With effect from 1 January 2024, hedging transactions have been recognised and measured in accordance with the requirements of IFRS 9 "Financial Instruments".

Depending on whether the derivative is a fair value hedge or a cash flow hedge, gains and losses arising from changes in the fair value of the derivative are recognised in profit or loss, or are otherwise recognised in shareholders' equity (accumulated other comprehensive income (expense)), with no effect on profit or loss. In the case of a fair value hedge, the results from changes in the fair value of derivative financial instruments are recognised in profit or loss. The changes in the fair value of derivatives that are to be classified as cash flow hedges are initially recognised with no effect on profit or loss under shareholders' equity in the amount of the hedge-effective part. These amounts are transferred to the statement of profit or loss at the same time as the effect on the result of the underlying transaction.

Under IFRS 9, in the case of derivative financial instruments for hedging cash flow designated as hedging transactions in hedging relationships (cash flow hedge), certain components may be excluded from the designation and have their change in fair value deferred in other comprehensive income or recognised in profit or loss. In hedging relationships, Jungheinrich designates the spot elements and forward points of the hedging instrument as a hedging transaction. The effective portion of the changes in fair value is recognised in other comprehensive income and reported cumulatively in shareholders' equity (market valuation of derivative financial instruments with a hedging relationship). The effective portion of the changes in fair value recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item since the inception of the hedging relationship. A non-effective portion of the changes in fair value of the derivative financial instrument is immediately recognised in profit or loss under cost of sales.

Jungheinrich separates the cross-currency basis spread from the derivative financial instrument and does not designate it as a hedge transaction. Changes in the fair value of the cross-currency basis spread are recognised in other comprehensive income and reported cumulatively as a separate component within shareholders' equity in other comprehensive income (costs of hedging).

If a cash flow hedge expires, is sold or no longer meets IFRS 9 criteria for hedge accounting, the hedging relationship is discontinued prospectively. The cumulative gains or losses recognised in other comprehensive income up until this point initially remain in shareholders' equity and is only recognised in profit and loss when the hedged item occurs. Should the hedged underlying transaction no longer be expected, the cumulative gains or losses recognised in shareholders' equity will be recognised immediately in profit or loss.

Derivative financial instruments that are not designated as hedging instruments are categorised as "at fair value through profit or loss." Gains and losses from these derivative financial instruments resulting from measurement at fair value are recognised directly in profit or loss.

Financial instruments measured at fair value are classified and assigned to measurement categories according to the significance of the factors considered in their measurement. Financial instruments are assigned to levels according to the significance their input factors have to their overall measurement. Assignments are based on the lowest level of substantial or main relevance for the measurement. The fair value hierarchy is based on the input factors used:

Level 1 – (unchanged) market prices quoted on active markets for identical assets or liabilities

Level 2 – input data other than listed market prices, which can be observed either directly (as a price) or indirectly (derived from prices) for the asset or liability

Level 3 – referenced input factors used for the measurement of the asset or liability that are not based on observable market data

Jungheinrich records reclassifications between these different measurement levels at the end of the reporting period in which the change occurred.

Inventories

Inventories are measured at the lower of acquisition or manufacturing cost and net realisable value. Manufacturing costs include not only the direct material and manufacturing expenses, but also the attributable material and production overhead costs as well as production-related administrative expenses and depreciation. The average cost method is applied to calculate the acquisition and manufacturing costs of inventories of the same type.

Utilisation risks resulting from storage time are taken into account by way of value reductions on the basis of historical usage. Once the reason for the write-downs ceases to exist, a reversal of the write-down is carried out.

Income tax expense

Deferred tax assets and liabilities are recognised in accordance with the balance-sheet-orientated method for all temporary differences between Group and tax-based valuation. This procedure is generally applicable for all assets and liabilities, with the exception of goodwill from the consolidation of investments. In addition, deferred tax assets are stated on the statement of financial position to carry forward unused tax losses and unused tax credits if it is probable that they can be utilised. To assess the intrinsic value of deferred tax assets, it is necessary to estimate the future tax results on the basis of the five-year budget. Time restrictions on the use of losses are taken into account when assessing the usability of loss carryforwards. Deferred taxes are valued at the current rates of taxation. If it is expected that the differences will be offset in years with different rates of taxation, the latter rates valid at that time are applied. If there are any changes in the tax rates, these changes are taken into account in the year in which the relevant changes in tax rates are approved. Actual income tax expense is recorded on the statement of financial position at the time it was incurred. It is calculated taking into account the respective local tax legislation and current case law. The complexity of these regulations and the resulting potential for them to be interpreted in different ways means that there is uncertainty as to how individual transactions should be treated for tax purposes. Uncertain tax positions are assessed regularly at the end of the year. These uncertain tax items are measured in accordance with IFRIC 23, using the most likely amount. Material judgements are made in the measurement of intragroup service flows and the impairment analysis of deferred tax assets.

A reduction for deferred tax assets is recognised when taxable profit is no longer probable.

Accumulated other comprehensive income (expense)

Stated in this item are changes in the shareholders' equity with no effect on profit or loss insofar as these are not based on capital transactions with shareholders. These include the currency translation adjustment, including the impact of inflation on equity arising as a result of applying IAS 29, as well as differences resulting from the remeasurement of defined benefit pension plans. This item also includes the unrealised gains from derivative financial instruments with a hedging relationship. Changes in the year under review are presented in the statement of comprehensive income.

Provisions

Provisions for pensions and similar obligations are measured on the basis of actuarial calculations in accordance with IAS 19 by applying the projected unit credit method for defined benefit obligations from pensions. This method takes into account pensions and vested future benefits known as at the reporting date, expected increases in salaries and pensions as well as demographic calculation bases. Remeasurements, which at Jungheinrich comprise actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised in other comprehensive income (expense) as soon as they arise and are thus disclosed directly in the statement of financial position. Remeasurements recognised in other comprehensive income (expense) are a component of accumulated other comprehensive income (expense) and are not transferred to the statement of profit or loss in subsequent periods. The cost component "service cost" is recognised in profit or loss in the personnel costs of the corresponding functional areas. Net interest on the net liability from defined benefit pension plans is recognised in profit or loss in financial income (expense). Pension and similar obligations of some foreign companies are financed by pension funds. These pension funds are qualifying plan assets pursuant to IAS 19.

The defined benefit obligation stated on the consolidated statement of financial position represents the current funding gap of the Jungheinrich Group's defined benefit pension plans.

Termination benefits are recognised if the employee's employment contract is terminated before reaching the normal pension age, or an employee volunteers to terminate the employment contract in exchange for severance benefits. The Group recognises such benefits only if Jungheinrich is obliged to terminate the employment contract and provide the benefits due to a detailed formal plan, which cannot be revised, or if there is an individual agreement. Termination benefits are accounted for in accordance with IAS 19.

Furthermore, provisions have been accrued to cover employee benefits due pursuant to local statutory regulations in the event of their resignation, and to cover other employee benefits due over the short or long term. These obligations are accounted for in accordance with IAS 19.

The measurement of the long-term incentive (LTI) as a share-based performance-related component of the Board of Management's remuneration with a long-term incentive effect is carried out at fair value using a Monte Carlo simulation. The obligations are recorded as personnel provisions under other provisions.

Other provisions are accrued in accordance with IAS 37 if a past event results in a present obligation to third parties. It is probable that resources will be used to meet this obligation and the anticipated amount of the required provision can be reliably estimated. Other provisions are accounted for according to the best possible estimate of costs required to meet the present obligation as at the reporting date. If the amount of the necessary provision can only be determined within a certain bandwidth, the most probable value is stated. If all amounts are of equal probability, the mean value is stated.

Provisions for restructuring measures are recognised pursuant to IAS 37 if a detailed, formal plan has been established and all the parties involved have been informed of said plan. The measures are implemented without undue delay.

Non-current provisions are discounted and stated at the present value of the expected expense. Provisions are not offset against claims under rights of recourse.

Classification of accounts

Current and non-current assets, as well as current and non-current liabilities, are indicated on the statement of financial position as separate classification groups. Assets and liabilities are classified as current if their realisation or repayment is expected within twelve months from the reporting date. Accordingly, assets and liabilities are classified as non-current if they have a remaining term to maturity of more than one year. Pension provisions are stated in line with their nature under non-current liabilities as benefits due to employees in the long term. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

Individual items in the statement of profit or loss and the statement of financial position are summarised. They are shown separately in the notes.

Estimates

In the consolidated financial statements, it is necessary to a certain degree to make estimates and assumptions that have an impact on the level and recognition of assets and liabilities indicated on the statement of financial position as at the 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, warranty and disposal obligations or legal disputes. Further estimates and assumptions about the expected residual values at the end of the terms of long-term customer leases must be made to measure the underlying assets. Assumptions and estimates are also necessary when determining the intrinsic value of deferred tax assets, especially on loss carryforwards, and when recognising tax items that are still uncertain. Estimates and assumptions are made on the basis of the latest knowledge available and historical experience as well as additional factors such as future expectations.

The amounts which actually materialise may deviate from the estimates. When the actual course of events deviates from expectations, the premises and, if necessary, the carrying amounts of the affected assets and liabilities are adjusted accordingly.

The emission reduction targets had no material impact on the valuation of assets and liabilities for 2025.

To identify any impairment of goodwill, it is necessary to calculate the recoverable value of the cash-generating unit (CGU) to which the goodwill has been allocated. Calculating the recoverable amount involves estimating future cash flows from the CGU, a sustainable growth rate and an appropriate discount rate for the calculation of the net present value. Any change in these and other influential factors may lead to impairment losses. Goodwill is tested for impairment once a year and also if there is any indication for impairment.

All other intangible assets, property, plant and equipment and trucks for short-term rental are tested for impairment whenever there is an indication for impairment. In addition to qualitative criteria, particularly macroeconomic indicators, quantitative criteria are used to furnish indications that an impairment may have occurred in individual cash-generating units (CGUs).

When preparing the consolidated financial statements as of 31 December 2025, Jungheinrich assumed that the Jungheinrich company in Ukraine would continue to operate. As of 31 December 2025, no impairment losses resulted from the impairment test of intangible assets, property, plant and equipment and trucks for short-term rental capitalised in the Ukrainian CGU.

The carrying amounts of the intangible assets, property, plant and equipment, and trucks for short-term rental recognised in the Russian CGU were tested during the year for impairment as of 31 March 2025 and 30 June 2025. The probability of various scenarios was weighted to estimate the expected cash flows. No impairment losses resulted from the impairment tests. On 21 July 2025, Jungheinrich AG signed an agreement to sell its 100 per cent stake in the Russian subsidiary Jungheinrich Lift Truck 000, Moscow (Russia) to a Russian financial investor and asset manager. The subsidiary was classified as a disposal group in July 2025 and has since been measured at the lower of its carrying amount and fair value less costs to sell. Scheduled depreciation of intangible assets, property, plant and equipment as well as trucks for short-term rental and trucks for lease was terminated at the time of classification as a disposal group. The finalisation of the

sale was still subject to approval by the Russian government commission and competition authorities. In the measurement as of 31 December 2025, fair value less costs to sell corresponded to the expected purchase price, less directly associated transaction costs. In the reporting year, impairment losses of €116.0 million were recognised in profit or loss in connection with the classification of the Russian subsidiary as a disposal group; of this amount, €7.5 million was attributable to discontinued scheduled depreciation and amortisation of intangible assets, property, plant and equipment, trucks for short-term rental and trucks for lease since the date of classification as a disposal group. The sale of the company was completed in February 2026.

Estimates of future costs for legal disputes, warranty and disposal obligations are subject to a number of uncertainties.

It is often impossible to predict the outcome of individual lawsuits with certainty. It cannot be ruled out that, due to the final ruling on some of the outstanding lawsuits, Jungheinrich may be faced with costs that exceed the provisions accrued for this purpose and whose timing and extent cannot be predicted with certainty.

Warranty obligations are subject to uncertainties surrounding the enactment of new laws and regulations, the number of affected trucks and the nature of measures to be initiated. The disposal obligations mainly relate to battery disposal whereby the primary assumptions are the time of disposal and the disposal rates that are derived from the existing framework agreement with the disposal company. It cannot be ruled out that the expenses actually incurred for these measures may exceed the provisions accrued for them to an unpredictable extent. Further information can be found in note (27) [page 188].

Although the expenses resulting from a necessary adjustment in provisions in the reporting period can have a significant impact on the results for Jungheinrich, it is expected that – including provisions already accrued for this purpose – potentially ensuing obligations will not have a material effect on the Group's economic situation.

All significant risks known at the time the consolidated financial statements were prepared and affecting the assets and liabilities reported in the statement of financial position as of 31 December 2025 were taken into consideration in preparing the statements.

Published IFRS adopted by the EU and applied for the first time in financial year 2025

As of 1 January 2025, Jungheinrich was required to apply for the first time the amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates", published by the IASB in August 2023 and adopted by the EU in November 2024 with regard to the exchangeability of currencies. The amendments close a regulatory gap and regulate when a currency can be exchanged and how an exchange rate is to be determined when this is not the case. The application of this amended standard had no material impact on the Jungheinrich consolidated financial statements as of 31 December 2025.

Published IFRS that have been adopted by the EU and have not yet been applied

In May 2024, the IASB issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" regarding the classification and measurement of financial instruments. The amendments to the standards clarify when financial assets and liabilities are recognised or derecognised. Furthermore, a new exception was included for the derecognition of certain financial liabilities that are settled via an electronic payment system. Additional disclosure requirements have also been included for financial instruments with contingent cash flows and for equity instruments measured at fair value through other comprehensive income. The amendments to IFRS 9 and IFRS 7 were adopted by the EU in 2025 and are mandatory for the first time for financial years beginning on or after 1 January 2026. No material impact on the consolidated financial statements of Jungheinrich is currently expected.

In December 2024, the IASB published amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” regarding the accounting treatment of contracts governing nature-based electricity supply. The amendments clarify how the own-use criteria for such contracts are to be applied and the possibility of applying hedge accounting if the contracts are designated as hedging instruments and the specified criteria are met. The amendments also introduce new disclosure requirements for contracts governing nature-based electricity with certain characteristics. The amendments to IFRS 9 and IFRS 7 were adopted by the EU in 2025 and are mandatory for the first time for financial years beginning on or after 1 January 2026. No material impact on the consolidated financial statements of Jungheinrich is currently expected.

In April 2024, the IASB published the standard IFRS 18 “Presentation and Disclosure in Financial Statements”. IFRS 18 will replace the previous standard IAS 1 “Presentation of Financial Statements”. This is intended to improve the presentation of financial information and increase the transparency and comparability of financial statements. The main changes to IFRS 18 comprise the restructuring of the statement of profit or loss including the definition of mandatory subtotals, additional disclosures for certain performance indicators and extended requirements for the aggregation and disaggregation of information within the primary items of the financial statements. IFRS 18 was adopted by the EU in February 2026 and is mandatory for the first time for financial years beginning on or after 1 January 2027. Investigations on the effects of the first-time application of IFRS 18 on the consolidated financial statements have not yet been completed. IFRS 18 will not affect the recognition and measurement of items. The restructuring of the statement of profit or loss could result in income and expenses being allocated differently in future and thus subtotals being recognised in different amounts. The necessary adjustments to the reporting systems that have already been identified will be implemented with effect from 1 January 2026 in order to ensure data availability in the new structure starting in 2026. The identified adjustments have no impact on the consolidated financial statements for financial year 2026, which will continue to be prepared in accordance with IAS 1 “Presentation of Financial Statements”.

Published IFRS that are yet to be adopted by the EU and have not yet been applied

In November 2025, the IASB issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” for translating financial information into hyperinflationary currencies. The amendments clarify how companies should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary currency, or when the financial information of a foreign business operation with a non-hyperinflationary currency must be translated into a hyperinflationary currency. The amendments, insofar as they are adopted by the EU, will be mandatory for the first time for financial years beginning on or after 1 January 2027. The amendments have no impact on the consolidated financial statements of Jungheinrich.

Scope of consolidation

In addition to the parent company, Jungheinrich AG, Hamburg, the consolidated financial statements included 91 (previous year: 86) foreign and 33 (previous year: 29) domestic (i.e. Germany-based) companies. The scope of consolidation comprised 107 (previous year: 99) fully consolidated subsidiaries, including one structured entity, which were directly or indirectly controlled by Jungheinrich AG. Fifteen joint ventures (previous year: fifteen) and two associated companies (previous year: one) were accounted for using the equity method.

Universal-FORMICA-Fonds, Frankfurt/Main, in which Jungheinrich AG holds 100 per cent of the shares, was included in the scope of consolidation as a structured entity. On the basis of contractual agreements, Jungheinrich is able to steer the activities of the special fund and thus influence the amount of return. The purpose of investment in the fund is to take advantage of opportunities to earn returns on the capital market while limiting risk. The special fund is managed to maintain value in order to limit risks.

All of the shareholdings of Jungheinrich AG, Hamburg, are disclosed in note (45) [page 213].

Changes to the scope of consolidation

Development of the scope of consolidation

	Jungheinrich AG	Subsidiaries		Joint ventures		Associated companies	Total
	Germany	Germany	Outside Germany	Germany	Outside Germany	Germany	
Balance on 01/01/2025	1	23	76	5	10	1	116
Additions	–	3	6	–	–	1	10
Disposals	–	–	1	–	–	–	1
Balance on 31/12/2025	1	26	81	5	10	2	125
Balance on 01/01/2024	1	22	79	5	10	1	118
Additions	–	1	–	–	–	–	1
Disposals	–	–	3	–	–	–	3
Balance on 31/12/2024	1	23	76	5	10	1	116

Jungheinrich Fleet Services S.r.l., Rosate / Milan (Italy), took over all the assets and liabilities of the absorbed Jungheinrich Rental S.r.l., Rosate / Milan (Italy) by way of a merger by absorption as of 1 January 2025.

In order to expand its automation business in North America, Jungheinrich gained control of the Invar Group (Invar) in return for a purchase price on 1 November 2025 and has since held 100 per cent of the voting rights and capital shares of the following five companies:

- INVAR Solutions LLC, Atlanta, Georgia (USA)
- KT INVAR Software LLC, Atlanta, Georgia (USA)
- INVAR Integrated Systems LLC, Atlanta, Georgia (USA)
- INVAR IP Holdings LLC, Atlanta, Georgia (USA)
- INVAR Solutions Canada ULC, Vancouver, British Columbia (Canada)

Invar, a specialist in warehouse and order processing solutions in the USA, has been assigned to the "Intralogistics" segment. The fair value of the purchase price for this acquisition came to a total of €19.1 million, €18.3 million of this amount was settled in cash. A contingent consideration was recognised at its fair value of €0.8 million as other liabilities. The contingent consideration is expected to be paid out in 2027 and is linked to the achievement of contractually agreed qualitative objectives.

Purchase price allocation at the date of acquisition

in € million	Fair values
Assets	
Intangible assets	3.7
Property, plant and equipment	0.1
Trade accounts receivable and contract assets	1.7
Other receivables and other assets	0.4
Cash and cash equivalents	2.3
Deferred tax assets	0.2
	8.4
Liabilities	
Other provisions	0.6
Financial liabilities	0.1
Trade accounts payable	0.2
Contract liabilities	3.2
Other liabilities	0.3
Deferred tax liabilities	0.3
	4.7
Net assets acquired	3.7
Consideration transferred	19.1
Differential amount	15.4

Intangible assets in the amount of €3.7 million and goodwill totalling €15.4 million were identified as part of the purchase price allocation. The recognisable intangible assets identified primarily related to acquired customer relationships with a fair value of €1.8 million and an assumed useful life of nine years, and acquired technologies with a fair value of €1.2 million and an assumed useful life of ten years. The goodwill was mainly based on the fact that the consideration transferred included amounts for the well-trained workforce acquired, the anticipated exploitation of synergies with Storage Systems and future potential in the field of warehouse automation in the USA. These anticipated benefits were not recognised separately from goodwill as they do not fulfil the criteria for the recognition of intangible assets. A portion of the goodwill amounting to €13.1 million is expected to be deductible for income tax purposes. Goodwill of €15.4 million was allocated to the CGU group Storage Solutions and Invar.

The receivables acquired were solely comprised of receivables which are expected to be recoverable. The fair values determined took into account the very low default risk.

Jungheinrich measured the acquired lease liabilities at the present value of the remaining lease payments at the time of acquisition. The right-of-use assets were valued at the same amount as the lease liabilities.

Since the acquisition date, Invar has contributed revenue in the amount of €1.7 million to the revenue reported in the consolidated statement of profit or loss. Its share of consolidated earnings after taxes for the same period was €-0.3 million, including the effects of the purchase price allocation.

If the acquisition date of the business combination had been 1 January 2025, Group revenue and consolidated earnings after taxes for 2025 would have been approximately €5,512 million and approximately €103.1 million, respectively. When determining these figures, Jungheinrich assumed that the determined fair value adjustments made as of the acquisition date would also have been valid in the event of an acquisition on 1 January 2025.

In connection with the acquisition, an agreement was made that former shareholders who were also employees of the Invar Group would receive further, variable payments in the coming years provided that the performance-related and qualitative objectives set out in the purchase agreement are met. The amount and timing of the payments to be made depend on when and whether the contractually agreed objectives are met. The beneficiaries are only entitled to payment if they are still employed by the Jungheinrich Group at the time the objective is met. Jungheinrich expects contingent payments to total approximately €1.7 million, which would be due in part for payment in 2027 and 2028.

The transaction-related costs of €0.7 million were recorded in profit or loss under general administrative expenses in 2025.

In December 2025, Jungheinrich acquired 100 per cent of the voting rights and capital shares in FlexStore Systems UG based in Bad Endorf (Germany). The fair value of the purchase price for this acquisition came to a total of €8.3 million, of which €2.2 million was settled in cash. A contingent consideration was recognised at its fair value of €6.1 million as other liabilities. The expected payments of the contingent consideration are linked to the achievement of contractually agreed qualitative and quantitative targets. Jungheinrich expects contingent payments totalling €9.7 million, of which €2.6 million would be due for payment in 2026 and €7.1 million in the years 2027 to 2037. The net assets assumed in the amount of €3.1 million largely comprised intangible assets for an acquired technology and deferred tax liabilities. Goodwill totalling €5.2 million was identified as part of the purchase price allocation since the transferred consideration took into account amounts for the anticipated exploitation of synergies and the high level of technical expertise of the acquired employees. These benefits were not recognised separately from goodwill because they do not meet the requirements for recognition as intangible assets. No part of the goodwill is expected to be deductible for income tax purposes. Since the acquisition date, FlexStore has contributed no revenue to the revenue reported in the consolidated statement of profit or loss. Its share of consolidated earnings after taxes for the same period was extremely low. If the acquisition date had been 1 January 2025, there would not have been any significant effects on Group revenue and consolidated earnings after taxes for 2025. The transaction-related costs of €0.7 million were recorded in profit or loss under general administrative expenses in 2025.

The other subsidiaries that expanded the scope of consolidation in 2025 include the internal services company Jungheinrich Business Excellence Center Malaysia Sdn. Bhd., Kuala Lumpur (Malaysia), which was established in the third quarter of 2025, as well as Uplift Ventures Management GmbH and Uplift Ventures GP, both based in Hamburg (Germany), which were established in the fourth quarter of 2025.

In the fourth quarter of 2025, Jungheinrich invested in the establishment of turnus.ai GmbH, Hanover (Germany). As of 31 December 2025, Jungheinrich held 23.5 per cent of the voting rights and 20.0 per cent of the capital shares in this company. The company is consolidated as an associated company as of the date significant influence was gained and accounted for using the equity method.

NOTES TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(3) Revenue

Jungheinrich generates revenue from contracts with customers by providing goods and services, both at a specific point in time and over time. The Group also generates revenue from short-term rental and lease agreements in which Jungheinrich is the lessor.

Composition of revenue

in € million	2025			2024		
	Intralogistics	Financial Services	Jungheinrich Group	Intralogistics	Financial Services	Jungheinrich Group
New business	1,769.8	–	1,769.8	1,787.7	–	1,787.7
Used equipment	293.9	–	293.9	308.0	–	308.0
Customer services	595.1	–	595.1	619.0	–	619.0
Revenue recognition at a point in time	2,658.8	–	2,658.8	2,714.7	–	2,714.7
Customer services	760.6	216.0	976.6	707.0	204.5	911.5
Other	357.7	–	357.7	304.5	–	304.5
Revenue recognition over time	1,118.3	216.0	1,334.3	1,011.5	204.5	1,216.0
Revenue from contracts with customers	3,777.1	216.0	3,993.1	3,726.2	204.5	3,930.7
Revenue from short-term rental and lease agreements	462.3	1,046.7	1,509.0	454.6	1,006.6	1,461.2
Revenue	4,239.4	1,262.7	5,502.1	4,180.8	1,211.1	5,391.9

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	2025			2024		
	Intralogistics	Financial Services	Jungheinrich Group	Intralogistics	Financial Services	Jungheinrich Group
Germany	849	52	902	890.6	50.7	941.3
Italy	263	57	321	243.7	53.5	297.2
France	233	32	266	227.6	30.0	257.7
United Kingdom	167	33	200	146.7	30.8	177.5
Rest of EMEA	1,465	37	1,502	1,502.8	35.4	1,538.2
APAC	291	4	296	299.8	4.1	303.8
Americas	508	–	508	414.9	–	414.9
Revenue from contracts with customers	3,777	216	3,993	3,726.2	204.5	3,930.7

Other revenue generated by the “Intralogistics” segment includes revenue for long-term project contracts according to the stage of completion of the activity.

Revenue generated by the “Financial Services” segment includes €188.4 million (previous year: €182.2 million) in lease income from “operating lease” customer contracts and €150.6 million (previous year: €131.1 million) in interest income from “finance lease” customer contracts.

Of the revenue from contracts with customers realised in the reporting period, contract liabilities comprised revenue in the amount of €120.6 million (previous year: €142.7 million) as of 1 January 2025.

In addition, contract liabilities as of 1 January 2025 included revenue deductions in the amount of €17.4 million (previous year: €16.3 million) for performance obligations fulfilled by Jungheinrich in the previous year and revenue deductions contractually agreed with customers but not yet refunded. In relation to this, contract liabilities of €10.3 million (previous year: €13.7 million) were paid in the reporting year, and an amount of €2.2 million (previous year: €1.5 million) was reversed with an effect on revenue.

In the area of customer services, Jungheinrich concludes with customers both long-term service contracts with fixed contractual terms and short-term service contracts with the option to extend at standard market prices. With regard to long-term service contracts, the total value of performance obligations not fulfilled was €1,432.2 million as of 31 December 2025 (previous year: €1,318.6 million). Jungheinrich will recognise revenue of the same amount over the remaining contractual terms when the agreed services are provided.

Future revenue from performance obligations existing as at the reporting date

in € million	31/12/2025			31/12/2024		
	Customer services	Other	Total	Customer services	Other	Total
Revenue recognition within one year	479.1	145.3	624.4	456.2	134.3	590.4
Revenue recognition between one and five years	873.3	60.1	933.4	779.9	70.9	850.7
Revenue recognition after more than five years	79.7	–	79.7	82.6	–	82.6
Total	1,432.2	205.4	1,637.5	1,318.6	205.1	1,523.8

The other revenue recognition disclosed in the table relates to performance obligations for long-term project contracts, the revenue of which is recognised over time, and for which the obligations existed as at the reporting date and had not yet been fulfilled.

All of the Jungheinrich Group’s other unfulfilled performance obligations existing as at the reporting date related to periods of no more than one year. As is permitted under IFRS 15, the transaction price assigned to these unfulfilled performance obligations is not disclosed.

(4) Cost of sales

Cost of sales includes the cost of materials, consisting of expenses for raw materials and supplies as well as purchased goods and services totalling €2,525.6 million (previous year: €2,556.8 million).

The cost of materials in the reporting year includes currency gains in the amount of €1.2 million (previous year: €5.0 million currency losses) primarily resulting from purchases by non-German sales companies in the Group currency and the associated currency hedges.

Cost of sales includes €115.2 million (previous year: €95.5 million) in interest expenses associated with the matching-term refinancing of long-term customer contracts in the “Financial Services” segment.

(5) Personnel expenses

The following personnel expenses are included in the functional costs within the consolidated statement of profit or loss.

Personnel expenses in the consolidated statement of profit or loss

in € million	2025	2024
Salaries	1,365.9	1,257.3
Social security contributions	270.1	247.6
Cost of pensions and other benefits	23.1	20.1
Total	1,659.2	1,525.0

Average number of employees during the year

in FTE ¹	2025	2024
Industrial employees	9,170	9,109
Salaried employees	11,563	11,335
Trainees and apprentices	450	470
Total	21,183	20,914

¹ FTE = full-time equivalents.

Personnel expenses in 2025 related to expenses for performance-based payments totalling €5.5 million (previous year: €5.1 million), which were agreed in connection with business combinations. These earn-out payments are accumulated under personnel provisions until the individual tranches are due.

Personnel expenses in 2025 included expenses in the amount of €92.7 million in connection with the transformation programme adopted in the reporting year. Of this amount, €52.2 million was recognised in cost of sales, €34.1 million in selling expenses, €0.2 million in research and development costs and €6.2 million in general administrative expenses.

In addition to personnel expenses, functional costs included the cost of temporary workers, which amounted to €29.7 million (previous year: €34.8 million).

(6) Depreciation, amortisation, impairment losses and reversal of impairment losses

The depreciation, amortisation, impairment losses and reversal of impairment losses of non-current non-financial assets are presented in the development of intangible assets, property, plant and equipment, trucks for short-term rental and trucks for lease. Impairment losses on goodwill are recognised under other operating expenses. The other depreciation, amortisation, impairment losses and reversal of impairment losses are included in functional costs.

(7) Other operating income

Other operating income in the reporting year includes €0.5 million (previous year: €1.3 million) in government grants. In addition to reversals of deferred investment grants and investment subsidies in the amount of €0.3 million (previous year: €0.6 million), performance-related government grants in the amount of €0.2 million were recognised in profit or loss (previous year: €0.4 million).

Other operating income in the reporting year also includes income from the disposal of property, plant and equipment and intangible assets in the amount of €2.3 million (previous year: €1.7 million).

(8) Other operating expenses

Of the other operating expenses for the reporting year, €116.0 million related to impairment losses in connection with the classification of the Russian subsidiary as a disposal group. This included €7.5 million in discontinued scheduled depreciation of intangible assets, property, plant and equipment as well as trucks for short-term rental and trucks for lease since the time of classification as a disposal group. For further details, please refer to the note on "Estimates" and to note (24).

Other operating expenses in the reporting year include €2.2 million (previous year: €1.5 million) in losses from the disposal of property, plant and equipment and intangible assets.

(9) Net interest**Composition of net interest**

in € million	2025	2024
Interest and similar income on securities ¹	0.1	0.1
Other interest and similar income	11.8	14.0
Interest income	11.9	14.1
Interest expense from leases	8.7	7.7
Other interest and similar expense	25.6	23.7
Interest expense	34.3	31.4
Net interest	-22.4	-17.3

¹ Classified to the measurement category "at amortised cost".

Other interest and similar income decreased in the reporting year, primarily as a result of a lower market interest rate level in 2025.

The increase in other interest and similar expenses in 2025 was mainly due to increased local borrowing by individual Group companies in the reporting year.

Interest expenses in connection with the refinancing of long-term customer contracts with identical maturities in the "Financial Services" segment and the financing of trucks for short-term rental are reported under cost of sales.

(10) Other financial income (expense)**Composition of other financial income (expense)**

in € million	2025	2024
Income (expense) from special fund and securities ¹	6.4	7.5
Income (expense) from derivatives	-5.4	-7.1
Gain or loss on net monetary position	-2.9	-5.9
Net interest on defined benefit pension plans	-5.7	-5.8
Sundry financial income (expense)	-1.9	-1.9
Other financial income (expense)	-9.6	-13.2

¹ Classified to the measurement category "at fair value through profit or loss".

Details on the income (expense) from the special fund and from securities allocated to the measurement category "at fair value through profit or loss" can be found in the following table:

Breakdown of income (expense) from the special fund and from securities allocated to the measurement category "at fair value through profit or loss"

in € million	2025	2024
Currency gains	9.5	7.3
Currency losses	5.7	4.8
Interest and similar income	4.3	4.9
Interest expense	0.0	0.0
Currency income (expense)	-1.1	0.6
Other income (expense)	-0.6	-0.5
Income (expense) from special fund and securities¹	6.4	7.5

¹ Classified to the measurement category "at fair value through profit or loss".

The price gains and losses presented also included unrealised gains and losses resulting from the measurement at fair value.

Income (expense) from derivatives included currency gains in the amount of €7.2 million (previous year: €9.8 million) and currency losses in the amount of €12.6 million (previous year: €17.0 million). Income from derivatives includes all income from derivative financial instruments that do not relate to supplies and services, are not held in the special fund and were not designated as hedges as at the reporting date. These primarily include derivative financial instruments used to hedge foreign exchange rates when concluding intragroup financial transactions. Income from derivatives also includes changes in currency exchange rates pertaining to financing.

The gain (or loss) on net monetary items of €-2.9 million (previous year: €-5.9 million) related to the annual financial statements of the Turkish sales company included in the consolidated financial statements, which were prepared in line with IAS 29. For further details, please refer to the note on hyperinflation.

In addition, other financial income included income from accrued interest and changes to discount rates on non-current provisions for personnel in the amount of €-1.2 million (previous year: €-1.3 million). Changes in loss allowance recognised in profit or loss for expected credit losses on securities, cash and cash equivalents and other financial assets were also included to a minor extent in other financial income.

(11) Income taxes**Composition of tax expense**

in € million	2025	2024
Current taxes		
Germany	12.9	39.9
Outside Germany	66.3	63.8
Deferred taxes		
Germany	-5.6	4.3
Outside Germany	19.2	6.8
Tax expense	92.8	114.8

The current tax expense in Germany was lower than the previous year. Taxes in the previous year resulted in an expense of €4.3 million (previous year: €0.8 million).

The current foreign tax expense increased slightly compared to the previous year. Taxes in the previous year resulted in an expense of €0.5 million (previous year: tax income of €0.1 million).

€5.6 million (previous year: tax expense of €4.3 million) of deferred tax income pertaining to Germany was mainly attributable to higher deferred tax assets for other provisions. The deferred tax expense of €19.2 million (previous year: €6.8 million) pertaining to foreign countries mainly resulted from the reduction in deferred tax assets on temporary differences. In 2025, the Jungheinrich Group's deferred tax expense totalling €13.6 million (previous year: €11.1 million in tax income) consisted of a tax expense of €3.5 million (previous year: €0.8 million in tax income) from the change in loss carryforwards and a tax expense of €10.1 million (previous year: €10.3 million) from the change in temporary differences.

The domestic (German) corporate income tax rate for financial year 2025 was 30.7 per cent (previous year: 30.7 per cent). It continued to comprise the corporate income tax burden of 15.0 per cent along with the solidarity surcharge of 5.5 per cent of the corporate income tax burden and a trade tax rate of 14.8 per cent (previous year: 14.8 per cent).

The applied local income tax rates for foreign companies varied between 9.0 per cent (previous year: 9.0 per cent) and 35.0 per cent (previous year: 35.0 per cent).

As of 31 December 2025, corporate tax loss carryforwards amounted to €56 million (previous year: €65 million). Impairment losses of €6.8 million (previous year: €5.5 million) were recognised for deferred tax assets in connection with corporate tax loss carryforwards. Of this amount, €3.5 million related to loss carryforwards of German companies (previous year: €3.5 million) and €2.1 million (previous year: €1.6 million) to loss carryforwards in Australia. As of 31 December 2025, trade tax loss carryforwards also amounted to €24.0 million (previous year: €31.2 million). In connection with these loss carryforwards, impairment losses were recognised on deferred tax assets in the amount of €3.5 million (previous year: €3.5 million). No deferred tax assets were recognised on temporary differences amounting to €118.7 million (previous year: €9.3 million) as they were not considered recoverable.

The measurement of deferred tax assets and liabilities takes into account the tax rate change enacted in Germany, which will become effective in 2028.

Income tax receivables and liabilities are recognised in the amount of an expected reimbursement from or payment to tax authorities based on the estimated tax rates valid as at the reporting date.

Several years have not yet been conclusively assessed with regard to the Group's taxation. Jungheinrich believes that it has made sufficient provision for these outstanding tax assessment years.

The Group falls within the scope of application of the OECD Pillar 2 model rules. Pillar 2 legislation has been adopted in Germany and came into force on 1 January 2024. The current tax expense of the Group in the reporting year included Pillar 2 taxes in the amount of €108 thousand (previous year: €17 thousand).

The Group applied the temporary, mandatory exemption rule with regard to the recognition of deferred taxes, which was the subject of the amendments to IAS 12 published in May 2023.

When indicating deferred tax assets on the statement of financial position, the extent to which future effective tax relief might result from existing tax loss carryforwards and the differences in accounting and valuation must be assessed. In this context, all factors that could have a positive or negative influence have been taken into account. The current assessment in this regard may alter depending on changes to the earnings position in future years and may therefore result in a higher or lower valuation allowance.

Composition of deferred tax assets and liabilities

in € million	Deferred tax assets		Deferred tax liabilities	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Property, plant and equipment and intangible assets	434.4	381.3	165.4	158.3
Inventories	32.7	21.5	5.6	12.1
Receivables and other assets	64.0	52.1	559.0	552.9
Tax loss carryforwards	14.9	17.6	–	–
Provisions for pensions and similar obligations	16.0	20.6	4.8	0.2
Other provisions	44.9	26.7	9.6	9.1
Liabilities	430.8	489.5	237.0	197.6
Deferred income	4.8	5.1	–	–
Valuation allowances	-46.7	-11.8	–	–
Other	26.1	29.1	7.1	47.5
Deferred taxes prior to offsetting	1,021.9	1,031.7	988.5	977.7
thereof relating to non-current assets and liabilities	811.1	843.9	863.8	849.9
Offsetting	-907.5	-905.1	-907.5	-905.1
Balance sheet recognition	114.4	126.6	81.0	72.6

Of the net amount of the deferred taxes of €33.4 million (previous year: €54.0 million), €21.5 million (previous year: €27.7 million) was recognised directly in shareholders' equity. The latter primarily related to comprehensive income with no effect on profit or loss from the remeasurement of defined benefit pension plans.

No deferred tax liabilities were recognised for temporary differences amounting to €31.4 million (previous year: €30.9 million) between net assets and the tax carrying amount of subsidiaries. This is because Jungheinrich is able to manage the timing of the reversal of temporary differences, and no turnaround with regard to the temporary differences is expected in the near future.

The following table shows the reconciliation of the expected amount with the disclosed tax expense. The expected tax expense reported is the amount that results from applying the total tax rate of 30.7 per cent (previous year: 30.7 per cent) that is applicable to the Group parent company to consolidated earnings before income taxes. The difference between the expected tax expense and the actual tax expense was mainly due to lower tax rates abroad compared to the total tax rate for the Group parent company. The item "change in valuation allowances" essentially included effects related to the Russian subsidiary in connection with its classification as a disposal group.

Reconciliation of the expected tax expense to the disclosed tax expense

in € million	2025	2024
Expected tax expense	60.3	124.0
Change in the tax rate	0.3	-0.2
Tax differentials outside Germany	-16.3	-18.7
Change in valuation allowances	35.2	0.4
Change in taxes from the previous year	7.2	-0.8
Non-deductible operating expenses and tax-free gains	6.3	6.5
Miscellaneous	-0.2	3.7
Actual tax expense	92.8	114.8

The Group tax rate in 2025 amounted to 47.3 per cent (previous year: 28.4 per cent).

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(12) Intangible assets

Development of intangible assets during the reporting year

in € million	Acquired intangible assets	Internally-generated intangible assets	Goodwill	Total
Acquisition and manufacturing costs Balance on 01/01/2025	269.2	253.4	409.7	932.3
Changes in currency exchange rates	-9.6	-0.8	-34.3	-44.7
Additions due to business combinations	8.1	-	20.5	28.7
Additions	9.2	57.8	-	67.0
Disposals	0.3	20.3	-	20.6
Reclassification to assets held for sale	3.9	-	-	3.9
Transfers	1.1	-	-	1.1
Balance on 31/12/2025	273.8	290.1	396.0	959.8
Amortisation and impairment losses Balance on 01/01/2025	155.6	115.5	19.3	290.4
Changes in currency exchange rates	-3.9	-0.7	-0.3	-4.8
Additions due to business combinations	-0.0	-	-	-0.0
Amortisation in the financial year	21.0	17.9	-	38.9
Reversal of impairment losses in the financial year	-	1.4	-	1.4
Accumulated amortisation and impairment losses on disposals	0.3	1.1	-	1.4
Reclassification to assets held for sale	0.3	-	-	0.3
Transfers	0.0	-	-	0.0
Balance on 31/12/2025	172.1	130.2	19.0	321.3
Carrying amount on 31/12/2025	101.7	159.9	376.9	638.5

Development of intangible assets during the previous year

in € million	Acquired intangible assets	Internally-generated intangible assets	Goodwill	Total
Acquisition and manufacturing costs Balance on 01/01/2024	268.3	209.5	391.9	869.7
Changes in currency exchange rates	3.8	0.3	17.8	21.9
Additions	5.1	50.0	-	55.1
Disposals	10.3	6.4	-	16.7
Transfers	2.3	-	-	2.3
Balance on 31/12/2024	269.2	253.4	409.7	932.3
Amortisation and impairment losses Balance on 01/01/2024	140.7	103.3	19.2	263.2
Changes in currency exchange rates	0.9	0.3	0.1	1.3
Amortisation in the financial year	23.7	14.7	-	38.4
Impairment losses in the financial year	0.0	0.7	-	0.7
Reversal of impairment losses in the financial year	0.3	0.3	-	0.6
Accumulated amortisation and impairment losses on disposals	10.4	3.2	-	13.6
Transfers	1.0	-	-	1.0
Balance on 31/12/2024	155.6	115.5	19.3	290.4
Carrying amount on 31/12/2024	113.6	137.9	390.4	641.9

The additions in the item "Acquired intangible assets" mainly related to software and software licences in the reporting year.

A triggered impairment test as of 31 December 2025 of the acquired intangible assets, property, plant and equipment, and trucks for short-term rental identified no need for impairment losses or reversal of impairment losses at any CGU.

Internally-generated intangible assets include the Jungheinrich Group's capitalised development expenditure. In the reporting year, €57.8 million (previous year: €50.0 million) in incurred development expenditure met the capitalisation criteria under IFRS.

Research and development costs in the consolidated statement of profit or loss

in € million	2025	2024
Research costs and uncapitalised development expenditure	127.7	117.4
Loss on disposal of capitalised development expenditure	19.2	3.2
Amortisation of capitalised development expenditure	17.9	14.7
Impairment loss of capitalised development expenditure	–	0.7
Reversal of impairment loss of capitalised development expenditure	1.4	0.3
Research and development costs	163.4	135.7

In the reporting year, Jungheinrich decided to discontinue the development of two technologies and to recognise the carrying amounts of the development expenditure already capitalised for these development projects of €18.3 million in full through profit or loss. In addition, capitalised development expenditure of €0.9 million relating to another development project was recognised through profit or loss, due to the fact that the recognition criteria, in particular the expectation of future economic benefits, were no longer met as at the reporting date. This resulted in a total loss of €19.2 million (previous year: €3.2 million), which was recognised in the research and development costs for 2025.

A triggered impairment test as of 31 December 2025 of the acquired intangible assets, property, plant and equipment, and trucks for short-term rental identified the need for a reversal of impairment losses in the amount of €1.4 million at Jungheinrich AG. The reversal of impairment losses resulted predominantly from a reduction in pre-tax discount rates as of 31 December 2025 and was assigned to capitalised development expenditure already in use. The impairment losses were recognised in the research and development costs for 2025.

Capitalised development expenditure not yet available for use with a totalling amount of 98.7 million as at 31 December 2025 was allocated to the relevant CGUs as corporate assets and tested for impairment. The explanations of significant valuation assumptions provided in note (2) under “Intangible assets and property, plant and equipment” apply accordingly in this regard; further disclosures are omitted due to the insignificant impact at the level of the individual CGUs.

The table below shows the allocation of goodwill to CGUs.

Allocation of goodwill to the cash-generating units (CGUs)

in € million	31/12/2025	Additions due to business combinations	Changes in currency exchange rates	31/12/2024
Storage Solutions and Invar	272.9	15.4	–34.1	291.6
MIAS Group	24.1	–	–	24.1
Sales company in:				
Germany	38.2	2.2	–	36.0
France	9.3	0.7	–	8.6
United Kingdom	7.2	0.5	–0.3	7.0
Italy	7.4	0.7	–	6.7
Sweden	5.0	0.1	0.3	4.6
Poland	5.0	0.6	0.1	4.3
Spain	4.2	0.3	–	3.9
Serbia	1.8	–	–	1.8
Austria	1.8	–	–	1.8
Goodwill	376.9	20.5	–34.0	390.4

In the fourth quarter of 2025, Jungheinrich performed annual impairment tests on the goodwill assigned to CGUs. The review of goodwill did not result in any impairment losses.

The main assumptions on which the calculation of the value in use of a CGU was based were free cash flows, the discount rate and the long-term growth rate.

Financial assumptions for the purposes of calculating the value in use of the CGUs to which goodwill has been assigned

CGU	Pre-tax discount rate in %		Sustainable growth rate in %	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Storage Solutions	12.4	12.9	1.2	1.3
MIAS Group	12.5	13.3	1.0	1.0
Sales company in:				
Germany	17.5	13.1	1.0	1.0
France	13.4	13.5	1.0	1.0
Italy	16.1	16.5	1.0	1.1
United Kingdom	13.4	13.7	1.0	1.1
Spain	14.8	15.1	1.0	1.1
Poland	13.7	14.0	1.5	1.5
Sweden	11.7	11.7	1.1	1.0
Serbia	16.8	16.2	1.5	1.3
Austria	12.4	12.8	1.1	1.1

As at 31 December 2025, the recoverable amount of goodwill allocated to the CGU group Storage Solutions and Invar was reviewed. The value in use for this CGU group was calculated using a pre-tax discount rate of 12.4 per cent and a sustainable growth rate of 1.2 per cent. The review of goodwill did not result in any impairment losses.

A 1.0 per cent increase in the applied discount rates in each case, a 1.0 per cent decrease in the growth rates or a 3.0 per cent reduction in the free cash flow conversion in each case (free cash flow ÷ EBITDA) would not have resulted in an impairment loss.

(13) Property, plant and equipment**Development of property, plant and equipment during the reporting year**

in € million	Land and buildings including buildings on third-party land	Technical equipment and machinery	Factory and office equipment	Construction in progress	Total
Acquisition and manufacturing costs Balance on 01/01/2025	886.0	250.8	534.8	31.6	1,703.3
Changes in currency exchange rates	-2.1	-0.6	-0.3	-0.2	-3.3
Additions due to business combinations	0.1	0.0	0.2	-	0.3
Additions	43.2	9.4	72.6	29.0	154.2
Disposals	16.6	3.0	39.3	0.2	59.2
Reclassification to assets held for sale	10.9	0.5	12.9	0.0	24.3
Transfers	15.8	-0.6	7.7	-24.0	-1.1
Balance on 31/12/2025	915.5	255.6	562.7	36.2	1,770.0
Depreciation and impairment losses Balance on 01/01/2025	412.9	191.0	336.1	-	940.0
Changes in currency exchange rates	-1.0	-0.8	-0.6	-	-2.4
Additions due to business combinations	-	-	0.2	-	0.2
Depreciation in the financial year	56.1	17.3	73.9	-	147.3
Impairment losses in the financial year	-	-	-	-	-
Accumulated depreciation on disposals	11.4	2.6	36.5	-	50.5
Reclassification to assets held for sale	1.8	0.4	6.8	-	9.0
Transfers	1.4	-4.0	2.6	-	-0.0
Balance on 31/12/2025	456.3	200.6	368.7	-	1,025.6
Carrying amount on 31/12/2025	459.2	55.0	193.9	36.2	744.4

Development of property, plant and equipment during the previous year

in € million	Land and buildings including buildings on third-party land	Technical equipment and machinery	Factory and office equipment	Construction in progress	Total
Acquisition and manufacturing costs Balance on 01/01/2024	852.3	253.7	536.6	19.1	1,661.6
Changes in currency exchange rates	0.7	–	–0.1	0.1	0.6
Additions due to business combinations	–	–	–	–	–
Additions	41.5	9.0	83.1	27.3	160.9
Disposals	14.7	13.6	88.7	0.3	117.3
Transfers	6.4	1.8	4.0	–14.6	–2.5
Balance on 31/12/2024	886.0	250.8	534.8	31.6	1,703.3
Depreciation and impairment losses Balance on 01/01/2024	372.3	188.0	353.2	–	913.4
Changes in currency exchange rates	0.1	0.2	0.5	–	0.8
Depreciation in the financial year	54.4	16.2	70.7	–	141.2
Accumulated depreciation on disposals	13.8	13.3	87.2	–	114.4
Transfers	–	–	–1.0	–	–1.0
Balance on 31/12/2024	413.0	191.0	336.1	–	940.0
Carrying amount on 31/12/2024	473.1	59.8	198.8	31.6	763.3

The following table shows developments in the right-of-use assets recognised under property, plant and equipment.

Development in right-of-use assets of property, plant and equipment

in € million	2025				2024			
	Land and buildings including buildings on third-party land	Technical equipment and machinery	Factory and office equipment	Total	Land and buildings including buildings on third-party land	Technical equipment and machinery	Factory and office equipment	Total
Acquisition and manufacturing costs	268.7	0.2	169.0	437.9	248.3	0.2	151.6	400.1
Balance on 01/01								
Changes in currency exchange rates	-0.4	-0.0	-0.5	-0.9	0.1	-	0.1	0.2
Additions due to business combinations	0.1	-	-	0.1	-	-	-	-
Additions	35.8	-	40.7	76.5	34.2	-	43.5	77.6
Disposals	14.1	-	28.3	42.5	13.9	-	26.2	40.0
Reclassification to assets held for sale	10.9	-	1.3	12.2	-	-	-	-
Transfers	-	-	-	0.0	-	-	-	-
Balance on 31/12	279.2	0.2	179.7	459.0	268.7	0.2	169.0	437.8
Depreciation	122.7	0.1	84.7	207.5	103.3	0.1	73.9	177.3
Balance on 01/01								
Changes in currency exchange rates	-0.5	0.0	-0.1	-0.5	-	-	0.4	0.4
Depreciation in the financial year	33.5	0.0	39.5	73.1	32.4	-	36.4	68.8
Accumulated depreciation on disposals	11.0	-	27.8	38.7	13.1	-	25.9	39.0
Reclassification to assets held for sale	1.8	-	1.0	2.8	-	-	-	-
Transfers	0.0	-	-	0.0	-	-	-	-
Balance on 31/12	143.0	0.2	95.4	238.6	122.7	0.1	84.7	207.5
Carrying amount on 31/12	136.2	0.0	84.2	220.4	146.0	0.1	84.2	230.3

The right-of-use assets in the item "operating and office equipment" primarily related to lease contracts for trucks.

Lessee lease expenses in the consolidated statement of profit or loss

in € million	2025	2024
Depreciation on right-of-use assets	73.1	68.8
Expenses for short-term leases	1.6	1.7
Expenses for low-value leases	0.7	0.8
Earnings before interest and income taxes	75.3	71.3
Interest expense from leases	8.7	7.7
Earnings before taxes	84.0	79.0

As at the reporting date, land and buildings were put up as collateral to back €40.6 million (previous year: €48.8 million) in liabilities due to banks.

(14) Trucks for short-term rental

The development of trucks for short-term rental in the reporting year and the previous year is shown in the following table:

Development of trucks for short-term rental

in € million	2025	2024
Acquisition and manufacturing costs	981.1	933.0
Balance on 01/01		
Changes in currency exchange rates	11.0	-8.4
Additions	183.8	197.9
Disposals	152.2	141.7
Reclassification to assets held for sale	91.8	-
Transfers	0.0	0.2
Balance on 31/12	931.9	981.1
Depreciation and impairment losses	496.9	462.8
Balance on 01/01		
Changes in currency exchange rates	7.4	-2.0
Depreciation in the financial year	131.7	135.1
Accumulated depreciation on disposals	106.7	99.0
Reclassification to assets held for sale	52.6	-
Transfers	0.0	0.1
Balance on 31/12	476.8	496.9
Carrying amount on 31/12	455.1	484.2

(15) Trucks for lease from financial services**Development of trucks for lease from financial services**

in € million	2025	2024
Acquisition and manufacturing costs	1,006.3	993.8
Balance on 01/01		
Changes in currency exchange rates	-5.6	0.4
Additions	269.0	233.5
Disposals	209.7	221.4
Reclassification to assets held for sale	1.2	-
Balance on 31/12	1,058.8	1,006.3
Depreciation	423.2	425.9
Balance on 01/01		
Changes in currency exchange rates	-2.4	0.0
Depreciation in the financial year	161.5	152.8
Accumulated depreciation on disposals	149.3	155.5
Reclassification to assets held for sale	0.9	-
Balance on 31/12	432.1	423.2
Carrying amount on 31/12	626.7	583.1

The breakdown of the carrying amount of trucks for lease from financial services by contract type is presented in the following table:

Composition of trucks for lease from financial services

in € million	31/12/2025	31/12/2024
"Operating lease" contracts with customers	494.8	452.6
Contracts concluded with a leasing company acting as an intermediary	31.8	32.2
Truck fleets for contracts with selected major customers	100.1	98.3
Trucks for lease from financial services	626.7	583.1

Within the framework of financial services offered by Jungheinrich Group companies acting as lessors, trucks for which a lease classified as an “operating lease” in accordance with IFRS has been concluded with the end customer are capitalised as trucks for lease.

The “operating leases” in existence as at the reporting date included €9.3 million (previous year: €10.2 million) for a truck fleet made available to customers in Australia so that they can make flexible use of these trucks at short notice.

In relation to the remaining non-cancellable “operating leases” valid as at the reporting date, the future lease payments to be paid to Jungheinrich are presented in the following table, broken down by maturity.

Maturities of the outstanding lease payments from “operating lease” customer contracts

in € million	31/12/2025	31/12/2024
Due in the following year	170.0	158.7
Due in the second year	131.6	120.1
Due in the third year	91.5	83.1
Due in the fourth year	53.2	47.4
Due in the fifth year	23.1	17.9
Due in more than five years	4.3	3.0
Total outstanding lease payments	473.6	430.1

Customer contracts with a leasing company / bank acting as an intermediary are also capitalised under the item “Trucks for lease from financial services” for sales contracts with agreed repurchase obligations concluded between Jungheinrich and leasing companies / banks if these contracts are classified as “operating leases”.

The item “Trucks for lease from financial services” includes truck fleets whose capacities selected large customers are able to use flexibly.

Trucks for lease with carrying amounts of €377.4 million (previous year: €340.9 million) were pledged as collateral for liabilities from financial services as at the reporting date.

(16) Investments measured using the equity method

Development of investments measured using the equity method

in € million	2025	2024
Balance on 01/01	78.2	69.8
Additions	6.8	6.2
Pro rata earnings	2.9	6.6
Pro rata other comprehensive income (expense)	1.4	-0.4
Dividend payments	6.6	4.0
Disposals	-	0.0
Consolidation	-	0.0
Balance on 31/12	82.7	78.2

Investments in companies accounted for using the equity method related to joint ventures in the amount of €72.9 million (previous year: €70.4 million) and associated companies in the amount of €9.8 million (previous year: €7.8 million).

Additions in the reporting year related to a pro rata increase in the capital stock of Schwerter Profile GmbH, Schwerte (Germany), in the amount of €3.5 million, and a pro rata increase in the capital stock of TREX.PARTS GmbH & Co. KG, Sittensen (Germany) in the amount of €2.5 million, made by Jungheinrich. The additions in the reporting year also included pro rata capital contributions by Jungheinrich for the formation and increase in capital stock of turnus.ai GmbH, Hanover (Germany), totalling €0.8 million. Please see the notes for more details on changes to the scope of consolidation.

In the reporting year, Jungheinrich received a dividend in the amount of €6.1 million (previous year: €4.0 million) from the joint venture JULI Motorenwerk CZ s.r.o., Moravany, Czechia. The measurement of cash flow hedges at fair value resulted in pro rata other comprehensive income amounting to €1.4 million (previous year: €-0.4 million) for this joint venture in 2025.

In the reporting year, Jungheinrich received a dividend of €0.5 million (previous year: €- million) from the joint venture Jungheinrich Heli Industrial Truck Rental Co., Ltd., Shanghai (China).

Material investments in companies accounted for using the equity method

Company	Main business	Share of capital in %	
		31/12/2025	31/12/2024
JULI Motorenwerk s.r.o., Moravany (Czechia)	Development, production and distribution of electric motors	50	50
Schwerter Profile GmbH, Schwerte (Germany)	Development, production and distribution of steel profiles	50	50
Jungheinrich Heli Industrial Truck Rental Co., Ltd., Shanghai (China)	Short-term rental of material handling equipment on the Chinese market	50	50
Cebalog GmbH, Pyrbaum (Germany)	Manufacture and distribution of industrial batteries	40	40
JT Energy Systems GmbH, Freiberg (Germany)	Development, production, refurbishment and distribution of lithium-ion batteries	40	40

Information on the other companies accounted for using the equity method can be found in note (45) [page 213].

The following table contains summarised financial information on the individual material companies accounted for using the equity method, whereby the disclosures do not represent Jungheinrich AG's share, but the entire entity.

Summarised financial information of the material companies accounted for using the equity method

	JULI Motorenwerk s.r.o., Moravany (Czechia) ¹		Schwerter Profile GmbH, Schwerte (Germany)		Jungheinrich Heli Industrial Truck Rental Co., Ltd., Shanghai (China) ¹		Cebalog GmbH, Pyrbaum (Germany)		JT Energy Systems GmbH, Freiberg (Germany)	
in € million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	202.7	210.4	89.4	95.6	50.0	52.0	78.1	89.3	156.4	171.3
Depreciation, amortisation and impairment losses	2.4	1.9	1.2	1.0	28.6	31.4	0.2	0.2	1.9	2.9
Interest income	0.1	0.1	0.0	–	0.0	–	0.1	–	0.1	–
Interest expense	0.4	0.3	1.2	0.9	2.9	3.2	0.5	0.9	1.5	2.3
Income tax expense	2.9	2.9	0.0	–	0.1	0.1	1.2	0.9	2.9	4.0
Profit or loss	10.9	11.6	–8.8	–4.8	0.4	1.4	2.9	2.4	5.6	9.3
thereof from continuing operations	10.9	11.6	–8.8	–4.8	0.4	1.4	2.9	2.4	5.6	9.3
Other comprehensive income (expense)	2.7	–0.8	0.0	–	0.0	–	0.0	–	0.0	–
Comprehensive income (expense)	13.6	10.8	–8.8	–4.8	0.4	1.4	2.9	2.4	5.6	9.3
in € million	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Non-current assets	21.5	21.3	7.9	4.1	138.1	140.8	0.9	0.9	14.6	16.8
Current assets	48.1	48.4	31.0	27.7	50.4	31.9	28.1	26.3	71.6	55.4
thereof cash and cash equivalents	4.2	8.2	4.2	0.1	0.4	7.8	20.7	11.9	2.5	14.9
Non-current liabilities	2.2	3.4	30.6	17.5	63.5	55.5	0.0	–	4.4	4.4
thereof financial liabilities	0.1	0.1	30.6	17.5	59.4	54.6	0.0	–	4.4	4.4
Current liabilities	23.0	24.0	7.3	11.1	71.1	58.1	13.0	14.1	50.5	42.1
thereof financial liabilities	0.1	1.4	0.0	1.1	53.7	43.9	0.0	–	15.2	17.0
Shareholders' equity	44.4	42.3	1.0	3.2	53.9	59.1	16.0	13.1	31.3	25.7

¹ Including subsidiaries.

Reconciliation of the summarised financial information with the carrying amount of the material companies accounted for using the equity method in the consolidated financial statements

in € million	JULI Motorenwerk s.r.o., Moravany (Czechia) ¹		Schwerter Profile GmbH, Schwerte (Germany)		Jungheinrich Heli Industrial Truck Rental Co., Ltd., Shanghai (China) ¹		Cebalog GmbH, Pyrbaum (Germany)		JT Energy Systems GmbH, Freiberg (Germany)	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Shareholders' equity	44.4	42.3	1.0	3.2	53.9	59.1	16.0	13.1	31.3	25.7
Pro rata shareholders' equity	22.2	21.2	0.5	1.6	27.0	29.5	6.4	5.2	12.5	10.3
Consolidation	–	–	–	–	–	–	2.6	2.6	5.5	5.5
Miscellaneous	-2.2	-1.9	–	–	2.1	-0.1	–	–	–	–
At-equity carrying amount	20.0	19.2	0.5	1.6	29.1	29.4	9.0	7.8	18.0	15.7

¹ Including subsidiaries.

The following table contains aggregated financial information on the individual immaterial companies accounted for using the equity method, whereby the disclosures represent the Jungheinrich Group's share in each case.

Aggregated financial information on immaterial companies accounted for using the equity method

in € million	Other joint ventures		Other associated companies	
	2025	2024	2025	2024
Profit or loss	-1.5	-1.9	0.0	n/a
Comprehensive income (expense)	-1.5	-1.9	0.0	n/a
At-equity carrying amount as of 31/12	5.4	4.4	0.8	n/a

The test performed on investments in companies accounted for using the equity method as at the reporting date in 2025 did not result in any impairment losses.

(17) Other financial assets

The composition of other financial assets is presented in the following table:

Composition of other financial assets

in € million	31/12/2025	31/12/2024
Investments in non-consolidated affiliated companies	2.2	0.7
Investments in joint ventures not accounted for using the equity method	0.0	0.0
Other investments	2.8	0.5
Other financial assets	5.0	1.2

(18) Inventories**Composition of inventories**

in € million	31/12/2025	31/12/2024
Raw materials and supplies	202.4	219.0
Work in progress	62.3	60.8
Finished goods	222.7	241.5
Goods	208.9	194.8
Spare parts	101.9	106.1
Prepayments	53.6	58.6
Inventories	851.8	880.8

€79.7 million (previous year: €76.1 million) of the inventories are carried at their net realisable value. Valuation allowances recognised for inventories as at the reporting date amounted to €75.4 million (previous year: €76.6 million).

(19) Trade accounts receivable and contract assets**Composition of trade accounts receivable and contract assets**

in € million	31/12/2025	31/12/2024	01/01/2024
Trade accounts receivable (gross carrying amount)	895.4	886.8	937.5
Valuation allowances	-19.3	-20.6	-23.2
Trade accounts receivable	876.1	866.2	914.3
Contract assets	39.2	50.8	49.8
Trade accounts receivable and contract assets	915.3	917.0	964.0

Trade accounts receivable included receivables from joint ventures of €2.8 million (previous year: €7.5 million) and receivables from other investments of €0.4 million (previous year: €0.2 million). Details on the composition of trade accounts receivable from related companies can be found in note (43) [page 210].

The contract assets essentially comprise contract balances from long-term project contracts, the revenue of which is recognised over time. As of 31 December 2025, impairment losses in the amount of €0.1 million (previous year: €0.2 million) were recognised for expected credit losses on contract assets.

Details on the development of loss allowances for expected credit losses on trade accounts receivable and contract assets can be found in note (34) [page 193].

The following tables contain information on the default risk and expected credit losses for trade accounts receivable.

Trade accounts receivable: composition, default risk and calculated expected credit losses as of 31 December 2025

in € million	Credit rating not impaired		Credit rating impaired		Total as of 31/12/2025	
	Trade accounts receivable (gross carrying amount)	Level 2 valuation allowances	Trade accounts receivable (gross carrying amount)	Level 3 valuation allowances	Trade accounts receivable (gross carrying amount)	Valuation allowances
Risk categories						
Very good credit rating	451.3	0.1	–	–	451.3	0.1
Good credit rating	321.3	0.9	–	–	321.3	0.9
Average credit rating	68.3	0.5	–	–	68.3	0.5
Weak credit rating	24.5	0.4	30.0	17.5	54.5	17.9
	865.4	1.8	30.0	17.5	895.4	19.3

Trade accounts receivable: composition, default risk and calculated expected credit losses as of 31 December 2024

in € million	Credit rating not impaired		Credit rating impaired		Total as of 31/12/2024	
	Trade accounts receivable (gross carrying amount)	Level 2 valuation allowances	Trade accounts receivable (gross carrying amount)	Level 3 valuation allowances	Trade accounts receivable (gross carrying amount)	Valuation allowances
Risk categories						
Very good credit rating	418.5	0.1	–	–	418.5	0.1
Good credit rating	332.8	0.9	–	–	332.8	0.9
Average credit rating	58.1	0.4	–	–	58.1	0.4
Weak credit rating	26.7	0.4	50.8	18.9	77.4	19.2
	836.0	1.8	50.8	18.9	886.8	20.6

As at the reporting date, trade accounts receivable of €12.4 million (previous year: €15.4 million) were hedged by credit insurance policies for 90 per cent and / or 100 per cent.

(20) Receivables from financial services

Within the framework of the financial services business in which Jungheinrich Group companies act as lessors, the net investment values of customer leases classified as “finance leases” in accordance with IFRS are capitalised as receivables from financial services from the beginning of the lease onwards. If the agreed residual value in the long-term customer contract is above the truck’s expected market value at the end of the contract term, this risk is reflected by immediately reducing receivables from financial services recognised in profit or loss. Furthermore, the receivables from financial services reported as at the reporting date only include lease payments due in the future, and the carrying amounts are 100 per cent secured by the fair values of the trucks underlying the leases. This is why loss allowances for expected credit losses are not taken into account.

Loss allowances for expected credit losses are determined for the amounts transferred to trade accounts receivable when the lease payments fall due, and they are recognised in note (19) [page 178].

In relation to the “finance lease” customer contracts valid as at the reporting date, the future lease payments to be paid to Jungheinrich are presented in the following table, broken down by maturity.

Receivables from financial services: maturity analysis and reconciliation of total outstanding lease payments with their net investment value

in € million	31/12/2025	31/12/2024
Due in the following year	597.0	555.6
Due in the second year	494.6	458.1
Due in the third year	402.3	369.9
Due in the fourth year	298.1	272.2
Due in the fifth year	184.9	166.1
Due in more than five years	132.2	132.0
Total outstanding lease payments	2,109.2	1,953.9
Plus unguaranteed residual value	246.4	218.6
Less unrealised interest income	379.1	357.8
Receivables from financial services	1,976.5	1,814.7

In the reporting year, Jungheinrich realised income of around €182 million (previous year: around €152 million) from the difference between additions to “finance lease” customer contracts and the carrying amounts of the underlying assets.

As at the reporting date, receivables from financial services with carrying amounts of €940.8 million (previous year: €893.1 million) were pledged as collateral for liabilities from financial services.

(21) Other receivables and other assets**Composition of other receivables and other assets**

in € million	31/12/2025	31/12/2024
Receivables from other taxes	31.5	39.2
Assets from the measurement of funded pension plans	9.6	0.3
Prepaid expenses	36.0	26.5
Other financial assets	24.9	19.1
Miscellaneous other assets	21.8	17.6
Other receivables and other assets	123.8	102.7

Prepaid expenses primarily consisted of deferred prepayments for software usage fees and insurance premiums.

Other financial assets included receivables from joint ventures amounting to €21.3 million (previous year: €15.1 million) and a short-term loan receivable from a managing director amounting to €2.2 million (previous year: €2.4 million). Details on the composition of the other financial assets from related companies and further information about them can be found in note (43) [page 210].

The default risk for all other financial assets was rated as very low. As at the reporting date, loss allowances totalling less than €0.1 million (previous year: less than €0.1 million) were recognised for expected credit losses. Details on the development of loss allowances can be found in note (34) [page 193].

No other receivables and other assets were either past due or impaired. As at the reporting date, there was no indication that the debtors could not meet their payment obligations.

(22) Securities

Composition of securities

in € million	31/12/2025	31/12/2024
Commercial paper, bonds and debenture bonds	119.7	115.6
Covered bonds	60.9	4.1
Shares	11.1	12.0
Investment funds	0.0	27.9
Promissory notes	2.8	10.0
Valuation allowances	0.0	0.0
Securities	194.5	169.6

As at the reporting date, the total portfolio of securities included €194.5 million (previous year: €159.6 million) in financial instruments assigned to the measurement category "at fair value through profit or loss". Of this amount, carrying amounts of €133.6 million (previous year: €131.7 million) related to securities held in special funds.

The total portfolio of securities as of 31 December 2024 included €10.0 million in financial instruments assigned to the measurement category "at amortised cost". Jungheinrich held these securities with the intention of holding them to maturity and realising their contractual cash flows. As contractually agreed, the securities were redeemed when they matured in 2025.

(23) Cash and cash equivalents

Cash and cash equivalents are available at short notice and have an original maturity of up to three months. They include fixed-term deposits with an original contractual term of up to twelve months. As at the reporting date, cash and cash equivalents included time deposits with an original term of more than three months and without the option of termination at no cost at short notice in the amount of €28.5 million (previous year: €- million) and bank balances of €5.1 million (previous year: €4.6 million), which were held in the special fund. Bank balances in the amount of €9.7 million (previous year: €8.9 million) were pledged to banks as of 31 December 2025. As at the reporting date, loss allowances totalling €0.1 million (previous year: €0.1 million) were recognised for expected credit losses. Details on the development of loss allowances can be found in note (34) [page 193].

(24) Assets held for sale and liabilities in connection with assets held for sale

On 21 July 2025, Jungheinrich AG signed an agreement to sell its 100 per cent stake in the Russian subsidiary Jungheinrich Lift Truck OOO, Moscow (Russia), to a Russian financial investor and asset manager. The finalisation of the sale was subject to approval by the Russian government commission and competition authorities and was completed successfully in February 2026.

Upon the signing of the sale agreement in July 2025, the Russian subsidiary was classified as a disposal group and has since been measured at the lower of its carrying amount and fair value less costs to sell. Scheduled depreciation of intangible assets, property, plant and equipment as well as trucks for short-term rental and trucks for lease was terminated at the time of classification as a disposal group. In the measurement as of 31 December 2025, fair value less costs to sell corresponded to the expected purchase price, less directly associated transaction costs. In the reporting year, impairment losses totalling €116.0 million were recognised in profit or loss in connection with the classification of the Russian subsidiary as a disposal group; of this amount, €7.5 million was attributable to discontinued depreciation and amortisation of intangible assets, property, plant and equipment, trucks for short-term rental and trucks for lease since the date of classification as a disposal group. The impairment losses were allocated to the assets of the Russian subsidiary on a pro rata basis in proportion to their carrying amounts.

As of 31 December 2025, the assets and liabilities of the disposal group were as follows:

in € million	31/12/2025
Assets held for sale	
Intangible assets	1.2
Property, plant and equipment	4.4
Trucks for short-term rental	11.3
Trucks for lease from financial services	0.1
Inventories	10.0
Trade accounts receivable and contract assets	4.5
Receivables from financial services	0.4
Income tax receivables	0.2
Other receivables and other assets	0.4
Cash and cash equivalents	7.7
	40.2
Liabilities directly associated with assets held for sale	
Other provisions	4.4
Financial liabilities	8.3
Liabilities from financial services	2.1
Trade accounts payable	2.2
Contract liabilities	3.8
Other liabilities	3.3
	24.1

The impairment loss was recognised in other operating expenses for the reporting year and assigned to the "Intralogistics" segment income.

As at 31 December 2025, the cumulative results from currency translation of the disposal group amounted to €-19.9 million, which were recognised in equity under "Accumulated other comprehensive income (expense)" with no effect on profit or loss.

(25) Shareholders' equity

Subscribed capital

The subscribed capital of Jungheinrich AG, Hamburg (Germany), was fully paid up as at the reporting date and amounted to €102.0 million (previous year: €102.0 million). As in the previous year, it was divided among 54,000,000 ordinary shares and 48,000,000 preferred shares, each accounting for an imputed €1.00 share of the subscribed capital. All of the shares had been issued as at the reporting date.

Holders of no-par-value preferred shares will receive a preferential share of the profit of €0.04 per preferred share from the distributable profit that is distributed. On payment of a €0.04 share of the profit per ordinary share, the distributable profit remaining for distribution will be distributed among ordinary and preferred shareholders in line with the pro rata share of subscribed capital attributable to their shares, although unlike holders of ordinary shares, holders of preferred shares are entitled to an additional dividend of €0.02 per preferred share.

Capital reserve

The capital reserve includes premiums from the issuance of shares and additional income from the sale of own shares in previous years.

Retained earnings

Retained earnings include the undistributed earnings generated by Jungheinrich AG and the subsidiaries included in the consolidated financial statements in previous years, as well as profit or loss attributable to shareholders of Jungheinrich AG for the reporting period.

In the reporting year, a dividend for financial year 2024 of €0.78 per ordinary share and €0.80 per preferred share was paid to the shareholders of Jungheinrich AG.

Dividend proposal

The dividend is distributed from the distributable profit stated in the annual financial statements of Jungheinrich AG, which are prepared in accordance with the German Commercial Code. The Board of Management of Jungheinrich AG proposes to use the distributable profit for financial year 2025 of €45.1 million to make a total dividend payment of €28.5 million, corresponding to a dividend of €0.27 per ordinary share and €0.29 per preferred share, and to transfer €16.6 million to other retained earnings.

Other changes in equity

Stated in this item are changes in the shareholders' equity with no effect on profit or loss insofar as these are not based on capital transactions with shareholders. The development of other changes in equity in the reporting year and in the previous year is presented as other comprehensive income in the consolidated statement of comprehensive income. Other comprehensive income was exclusively attributable to shareholders of Jungheinrich AG.

Other changes in equity in the amount of €-56.3 million (previous year: €-69.5 million) were attributable to the accumulated profit or loss recognised in other comprehensive income from the remeasurement of defined benefit pension plans. Details on the composition of the unrealised income of the reporting year can be found in note (26) [page 184].

As at the reporting date, other changes in equity included €-57.0 million (previous year: €-38.5 million) in adjustments from currency translation, including the impact of inflation on shareholders' equity resulting from the application of IAS 29.

In addition, other changes in equity of €-1.4 million (previous year: €-1.3 million) related to the accumulated profit or loss recognised in other comprehensive income arising from the measurement at fair value of derivative financial instruments designated as hedging instruments as at the reporting date. The following table shows the development of these other changes in equity, broken down by risk type.

Other changes in equity from the market valuation of derivative financial instruments with a hedging relationship: Development by risk type

in € million	Cashflow hedges			Financial instruments with a hedging relationship
	Currency hedging	Interest hedging	Cost of hedging	
Balance on 01/01/2025	-1.1	0.0	-0.2	-1.3
Unrealised income (expense) in the financial year	-0.4	-0.1	0.6	0.1
Realised income (expense) in the financial year	0.7	-0.6	-0.3	-0.2
Deferred taxes in the financial year	0.2	-0.2	0.0	0.0
Balance on 31/12/2025	-0.6	-0.9	0.1	-1.4

in € million	Cashflow hedges			Financial instruments with a hedging relationship
	Currency hedging contracts	Interest hedging contracts	Cost of hedging	
Balance on 01/01/2024	-2.0	4.0	0.0	2.0
Unrealised income (expense) in the financial year	-0.3	1.6	-1.5	-0.2
Realised income (expense) in the financial year	1.4	-6.6	1.3	-3.9
Deferred taxes in the financial year	-0.2	1.0	0.0	0.8
Balance on 31/12/2024	-1.1	0.0	-0.2	-1.3

The realised income of the currency hedging contracts and the costs of hedging in 2025 and 2024 related exclusively to amounts that were reclassified to the consolidated statement of profit or loss at the time the hedging relationships were terminated. The realised results of the interest rate hedging contracts represent the interest income realised from the cash flows of the year's interest rate swaps.

Managing capital

Jungheinrich is not subject to any minimum capital requirements pursuant to its articles of association.

The Group manages the way in which its capital is used commercially via the return on capital employed (ROCE).

The financial key figure ROCE represents the rate of return based on the EBIT generated in the "Intralogistics" segment in relation to the capital employed that can be attributed to this segment. Please see the notes for the definition and calculation of ROCE in the combined management report for financial year 2025.

ROCE in the year under review was 8.3 per cent (previous year: 17.3 per cent).

EBIT return on capital employed (ROCE) for the "Intralogistics" segment

in € million	2025	2024
Average capital employed 31/12	2,414.6	2,517.3
EBIT	201.3	435.7
ROCE in %	8.3	17.3

Jungheinrich determines the key figure when preparing its quarterly financial statements. The statements are reported to the Board of Management quarterly so that the Board can take action as necessary.

Non-controlling interests

As of 31 December 2025 and 31 December 2024, there were no non-controlling interests in equity.

(26) Provisions for pensions and similar obligations

Pension plans

Jungheinrich Group company pension schemes are either defined contribution or defined benefit plans. In defined contribution plans, Jungheinrich does not assume any obligation in addition to the contributions made to state-owned or private pension insurers. In the reporting year, expenses of €15.6 million (previous year: €14.3 million) for defined contribution plans were recognised in functional costs.

In Germany, major obligations have been assumed for defined benefit pension commitments regulated in individual and collective agreements for members of the Board of Management, managing directors and employees of Jungheinrich AG and its German subsidiaries. When pension benefits are committed to within the framework of collective agreements, the amount of the pension claim depends on the individual's number of eligible years of service when pension payments are scheduled to start, and on the monthly average salary of the beneficiary. German pension plans are funded by provisions. The company pension plans of Jungheinrich AG and of Jungheinrich Moosburg AG & Co. KG have been closed to managing directors and employees since 1 July 1987 and 14 April 1994 respectively.

In the United Kingdom, major obligations have been assumed to fulfil defined benefit pension commitments regulated in collective agreements and due to employees of Jungheinrich UK Ltd. and former employees of the Boss Manufacturing Ltd. production plant, which was closed in 2004. The pension plans of these companies were merged in 2003. The level of the benefit commitment depends on the average compensation received by the beneficiaries during their years of service. The pension plan is funded by an outsourced fund and has been closed to new employees of the two companies since 1 October 2002 and 18 January 2003 respectively. The pension plan was closed to current employees with effect from 31 July 2020. This means that since 1 August 2020, employees have not been able to accrue any additional benefit claims by completing more years of service. The benefit claims accrued up until the plan was closed will continue to be adjusted in line with changes in the basis for calculating them.

In countries outside of Germany, several companies have pension plans for managing directors and employees. The principal pension claims outside Germany are covered by insurance contracts.

Balance sheet development of the net defined benefit liability from defined benefit pension plans in 2025

in € million	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liabilities
Balance on 01/01	400.4	221.4	179.0
Changes in currency exchange rates	-7.0	-7.2	0.2
Changes with an effect on profit or loss	20.4	8.6	11.8
Current service cost	5.4	n/a	5.4
Past service cost	0.0	n/a	0.0
Settlement gains	0.0	n/a	0.0
Net interest	15.0	9.3	5.7
Plan administration costs	n/a	-0.7	-0.7
Changes with no effect on profit or loss	-16.9	2.6	-19.5
Remeasurement of defined benefit obligations as a result of			
changes in financial assumptions	-12.0	n/a	-12.0
changes in demographic assumptions	0.4	n/a	0.4
experience adjustments	-5.3	n/a	-5.3
Remeasurement of plan assets	n/a	2.6	2.6
Cash-effective changes	-17.2	-0.6	-16.6
Employee contributions	2.1	2.1	0.0
Employer contributions	n/a	5.2	5.2
Pension payments made using company assets	-11.4	n/a	-11.4
Pension payments made using plan assets	-7.9	-7.9	0.0
Other changes	-0.8	-0.8	0.0
Balance on 31/12	378.9	224.0	154.9
thereof not funded pension plans	156.4	-	156.4
Germany	137.0	-	137.0
Other countries	19.4	-	19.4
thereof funded pension plans	222.5	224.0	-1.5
United Kingdom	139.6	148.8	-9.2
Other countries: provisions on pensions and similar obligations	65.8	57.7	8.1
Other countries: other receivables and other assets	17.1	17.5	-0.4

Balance sheet development of the net defined benefit liability from defined benefit pension plans in 2024

in € million	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liabilities
Balance on 01/01	407.7	229.9	177.8
Changes in currency exchange rates	6.4	6.6	-0.1
Changes with an effect on profit or loss	19.8	8.7	11.1
Current service cost	5.2	n/a	5.2
Past service cost	-0.7	n/a	-0.7
Settlement gains	0.3	n/a	0.3
Net interest	15.0	9.2	5.8
Plan administration costs	n/a	-0.6	-0.6
Changes with no effect on profit or loss	-13.7	-19.8	6.1
Remeasurement of defined benefit obligations as a result of			
changes in financial assumptions	-12.0	n/a	-12.0
changes in demographic assumptions	-1.7	n/a	-1.7
experience adjustments	-	n/a	-
Remeasurement of plan assets	n/a	-19.8	-19.8
Cash-effective changes	-19.0	-3.1	-16.0
Employee contributions	2.0	2.0	0.0
Employer contributions	n/a	5.4	5.4
Pension payments made using company assets	-10.5	n/a	-10.5
Pension payments made using plan assets	-10.5	-10.5	0.0
Other changes	-0.9	-0.9	0.0
Balance on 31/12	400.4	221.4	179.0
thereof not funded pension plans	169.1	-	169.1
Germany	149.0	-	149.0
Other countries	20.1	-	20.1
thereof funded pension plans	231.3	221.4	9.9
United Kingdom	156.6	155.8	0.8
Other countries: provisions on pensions and similar obligations	67.0	57.6	9.5
Other countries: other receivables and other assets	7.7	8.1	-0.3

Of the net defined benefit liability from defined benefit pension plans, €164.5 million (previous year: €179.4 million) is recorded under the item "provisions for pensions and similar obligations" and €9.6 million (previous year: €0.3 million) is stated under "other receivables and other assets".

Current service costs, past service costs and settlement gains were recognised in the personnel costs of the corresponding functional areas. The net interest and the plan administration costs were included in financial income (expense).

Significant financial assumptions (weighted average) for determining the present value of defined benefit obligations

in %	Germany		United Kingdom		Other countries	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Discount rate	4.0	3.4	5.6	5.6	2.3	2.1
Expected rate of pension increase	2.0	2.0	3.0	3.0	0.2	0.2

The demographic assumptions in Germany were determined in financial years 2025 and 2024 on the basis of the 2018G guideline tables by Professor Klaus Heubeck.

In the reporting year, the S4PxA CMI 2024 (1.25 per cent) mortality table (previous year: SAPS S3PxA CMI 2023 (1.25 per cent)), which takes updated census data into account, was applied to evaluate the pension plan in the United Kingdom. The application of the new mortality table in the United Kingdom resulted in a reduction in the present value of defined benefit obligations of €7.5 million (previous year: €0.3 million) as at the reporting date. The life expectancies used to measure plans in other countries were based on local mortality tables.

Jungheinrich primarily derives the interest rate risk, the pension increase risk and the longevity risk from the pension plans. The sensitivity analyses presented below were performed on the basis of reasonable potential changes in the assumptions as at the reporting date, while the other assumptions remained unchanged.

Sensitivity analysis of the significant financial assumptions: impact on the present value of defined benefit obligations

in € million	31/12/2025	31/12/2024
Discount rate 0.5% higher	-17.9	-20.7
Discount rate 0.5% lower	20.6	22.9
Expected rate of pension increase 0.5% higher	12.4	13.6
Expected rate of pension increase 0.5% lower	-9.2	-10.6

A one-year increase in life expectancy would cause the present value of the defined benefit obligations in Germany and the United Kingdom to rise by approximately 4.6 per cent (previous year: 4.7 per cent) and 2.9 per cent (previous year: 2.6 per cent), respectively.

The actual change in the present value of defined benefit obligations cannot be derived from the aforementioned sensitivity analysis. It is not expected that the deviations will occur in isolation from one another as some of the assumptions are related to each other.

Furthermore, Jungheinrich is not exposed to any material risks arising from pension obligations.

The weighted average duration of defined benefit obligations as at the reporting date was around 10 years in Germany (previous year: 10 years), around 12 years in the United Kingdom (previous year: 13 years) and around 15 years in other countries (previous year: 13 years).

Jungheinrich expects to make approximately €11.2 million (previous year: €11.0 million) in pension payments using company assets in financial year 2026.

Plan assets

In the reporting year, the actual return on plan assets amounted to €11.2 million (previous year: €-11.2 million). As in the previous year, there were no effects from a limitation to the asset ceiling.

Plan assets largely comprised the outsourced fund set up to cover pension obligations in the UK. The assets and income from the pension fund are intended exclusively for the payment of benefits and administrative expenses for the pension plan. Jungheinrich works with an external asset manager to invest in the plan assets. Our long-term investment strategy complies with, among other things, minimum capital cover requirements and the goal of maximising income from the plan assets while keeping volatility at a reasonable level in order to minimise the long-term costs of defined benefit pension plans. Plan asset investments are made while ensuring that cash and cash equivalents are sufficient to cover benefits that fall due.

Composition of the fair value of the plan assets in the United Kingdom

in € million	31/12/2025	31/12/2024
Cash and cash equivalents	2.0	1.3
Equity instruments	29.5	31.2
Stock index funds in the United Kingdom	17.6	18.8
Stock index funds in Europe (excluding the United Kingdom)	11.9	12.4
Debt instruments	115.8	121.7
United Kingdom government bonds	101.4	105.6
Corporate bonds	14.4	16.1
Miscellaneous	1.5	1.6
Fair value on 31/12	148.8	155.8

The fair values of the aforementioned equity and debt instruments were determined on the basis of prices quoted on active markets.

The fair value of plan assets in the other countries totalled €75.2 million (previous year: €65.7 million) and cannot be broken down into asset classes as these plan assets are insurance policies.

As in the previous year, outsourced pension funds did not include any own financial instruments or property used by Group companies as at the reporting date.

Jungheinrich expects to make cash-effective employer contributions totalling approximately €5.3 million for financial year 2026 (previous year: €6.0 million) in order to comply with minimum statutory and contractual requirements.

(27) Other provisions**Development of other provisions**

in € million	Balance on 01/01/2025	Changes in currency	Additions	Additions due to business combinations	Utilisations	Releases	Reclassification ¹	Balance on 31/12/2025
Provisions for personnel	230.7	-2.9	259.2	0.0	168.5	8.6	1.3	308.6
Provisions for warranty obligations	59.8	-1.6	88.6	0.2	82.0	5.0	0.4	59.6
Provisions for onerous contracts	41.2	0.2	17.5	0.0	17.0	2.4	2.4	37.1
Other provisions	89.0	-0.5	36.2	0.4	14.4	35.6	2.9	72.2
Other provisions	420.8	-4.8	401.5	0.6	281.9	51.6	7.0	477.5

¹ To liabilities associated with assets held for sale.

Provisions for personnel as of 31 December 2025 primarily related to provisions for obligations arising from the transformation programme adopted in the reporting year, phased retirement agreements, anniversary obligations, performance-related remuneration and holiday entitlements.

As at the reporting date, obligations arising from phased retirement agreements amounted to €33.2 million (previous year: €31.5 million), which were netted against €17.9 million in financial assets (previous year: €16.6 million). Cash and cash equivalents and securities were transferred to an external trust in order to finance these obligations. These trust assets are being held exclusively to secure long-term benefits due to employees within the scope of phased retirement agreements and qualify as plan assets in accordance with IAS 19. The cash and cash equivalents and securities are not freely available due to the hedging role they play in these agreements. Furthermore, provisions in the amount of €1.9 million (previous year: €4.2 million) were accrued to cover the claims of candidates potentially qualifying for future phased retirement work arrangements commensurate with their probability of occurrence.

As at the reporting date, there were also obligations related to performance-based payments totalling €14.3 million (previous year: €19.0 million), which were agreed in connection with business combinations. These earn-out payments are accumulated under personnel provisions until the individual tranches are due. Jungheinrich expects to make earn-out payments of approximately €12.8 million (previous year: €9.9 million) for financial year 2026.

Additions to provisions for personnel included a total of €87.3 million and related to obligations in connection with the transformation programme adopted in the reporting year. The additions also included amounts from interest accretions and changes in discount rates totalling €1.2 million (previous year: €1.3 million), which were recognised in the other financial income (expense) for the reporting year. Of the provisions for personnel, amounts totalling €36.6 million (previous year: €41.7 million) had a remaining term of more than one year.

The Group recognises provisions for warranty obligations based on past experience when products are sold or new warranty measures are initiated. These provisions relate to the assessment of the extent to which warranty obligations must be met in the future, and to the cost involved. Provisions for warranty obligations contain both the expected expense of statutory and contractual warranty claims and the expected expense of voluntary concessions and recall actions. Additions to warranty obligations cover the product-related warranty expenses for financial year 2025 for material handling equipment sold in the reporting year.

The provisions for onerous contracts primarily related to impending losses from contracts with customers. Impending losses from cancellations of contracts and other contractual risks were also recognised.

As at the reporting date, provisions for onerous contracts amounting to €2.5 million (previous year: €2.3 million) had a remaining term of more than one year.

Other provisions related primarily to provisions for disposal obligations. Provisions for legal disputes, environmental risks and other obligations were also recognised. Of the other provisions, amounts totalling €33.9 million (previous year: €54.0 million) had a remaining maturity of more than one year as at the reporting date. The decrease in non-current other provisions related mainly to reversals of provisions for disposal obligations.

(28) Financial liabilities**Composition and maturity of financial liabilities**

in € million	Liabilities due to banks	Promissory notes / commercial paper	Liabilities from financing trucks for short-term rental	Lease liabilities	Notes payable	Financial liabilities
31/12/2025						
Total future cash flows	204.1	276.2	4.2	249.0	1.5	735.0
Due within one year	108.4	47.4	1.9	75.2	1.5	234.4
Due in one to five years	71.9	177.6	2.1	137.5	–	389.1
Due in more than five years	23.8	51.2	0.2	36.3	–	111.5
Present value of future cash flows	187.6	255.0	3.8	228.5	1.5	676.4
Due within one year	105.7	40.0	1.8	68.8	1.5	217.8
Due in one to five years	63.0	165.0	1.8	126.9	–	356.7
Due in more than five years	18.9	50.0	0.2	32.8	–	101.9
Future interest expense	16.5	21.2	0.4	20.5	–	58.6
31/12/2024						
Total future cash flows	159.6	310.3	8.2	259.4	3.1	740.7
Due within one year	114.0	33.8	3.8	69.6	3.1	224.4
Due in one to five years	32.9	224.1	4.2	146.7	–	407.9
Due in more than five years	12.7	52.4	0.1	43.1	–	108.3
Present value of future cash flows	155.9	280.0	7.3	234.5	3.1	680.9
Due within one year	113.1	25.0	3.4	62.7	3.1	207.3
Due in one to five years	30.8	205.0	3.7	134.1	–	373.7
Due in more than five years	12.0	50.0	0.1	37.7	–	99.8
Future interest expense	3.7	30.3	0.9	24.9	0.0	59.8

Financial liabilities that can be repaid any time are disclosed as being “due within one year”.

Details of liabilities due to banks

Currency	Interest rate conditions	Remaining term of the fixed interest rate as of 31/12/2025	Nominal volumes as of 31/12/2025 in € million	Range of effective interest rates 2025	Carrying amounts as of 31/12/2025 in € million	Nominal volumes as of 31/12/2024 in € million	Range of effective interest rates 2024	Carrying amounts as of 31/12/2024 in € million
EUR	variable	< 1 year	16.0	EURIBOR + margin	16.0	32.0	EURIBOR + margin	32.0
INR	variable	< 1 year	12.3	LIBOR + margin	12.3	11.9	LIBOR + margin	11.9
BRL	variable	< 1 year	49.3	LIBOR + margin	49.3	37.0	LIBOR + margin	37.0
ZAR	variable	< 1 year	1.1	LIBOR + margin	1.1	1.9	LIBOR + margin	1.9
Other	variable	< 1 year	17.8	LIBOR + margin	17.8	19.1	LIBOR + margin	19.1
EUR	fixed	< 1–11 years	40.4	1.5%–5.2%	13.1	40.4	1.5%–5.2%	18.0
EUR	variable	1–10 years	95.0	EURIBOR + margin	70.0	51.0	EURIBOR + margin	29.3
SGD	variable	> 10 years	8.9	SIBOR + margin	3.0	9.5	SIBOR + margin	4.1
Other	fixed	< 1–3 years	5.0	11.9%–15.9%	5.0	2.8	12.3%–15.6%	2.8
Liabilities due to banks			245.8		187.6	205.5		155.9

In the year under review, long-term loans totalling €13.8 million were repaid as scheduled. This is offset by a drawdown from the existing credit agreement with the European Investment Bank totalling €45.0 million. These funds were utilised for the first time in the reporting year and are intended to finance research and development costs in the long term.

A fixed and a variable interest rate tranche of the promissory note taken out in 2022 totalling €25.0 million was repaid on schedule upon reaching maturity in the reporting year.

Composition of the promissory note as of 31 December 2025

	Maturity in year	Nominal interest rate	Nominal amount in € million
Jungheinrich AG 2017	2027	Fixed interest	30.0
Jungheinrich AG 2022 (I)	2026	Fixed interest	20.0
Jungheinrich AG 2022 (II)	2026	EURIBOR + margin	20.0
Jungheinrich AG 2022 (III)	2028	Fixed interest	20.0
Jungheinrich AG 2022 (IV)	2028	EURIBOR + margin	15.0
Jungheinrich AG 2024 (I)	2027	Fixed interest	18.0
Jungheinrich AG 2024 (II)	2027	EURIBOR + margin	12.0
Jungheinrich AG 2024 (III)	2029	Fixed interest	42.0
Jungheinrich AG 2024 (IV)	2029	EURIBOR + margin	28.0
Jungheinrich AG 2024 (V)	2031	Fixed interest	30.0
Jungheinrich AG 2024 (VI)	2031	EURIBOR + margin	20.0

The nominal amounts of the individual loan tranches correspond to the carrying amounts.

In 2022, the Jungheinrich Group issued a commercial paper programme with a programme volume of €300 million to supplement short-term, non-bank-dependent funding. As of 31 December 2025 and 31 December 2024, there were no drawings under the commercial paper programme.

Lease liabilities as of 31 December 2025 primarily related to the long-term leases of properties and vehicles. The right-of-use assets from these leases are reported under property, plant and equipment.

(29) Liabilities from financial services

Liabilities from financial services as of 31 December 2025 included liabilities from financing in the amount of €2,535.4 million (previous year: €2,333.4 million). They result from the financing of long-term customer contracts with identical securities. Depending on whether commercial ownership is attributed to Jungheinrich Group companies, these contracts are capitalised either as trucks for lease from financial services ("operating leases") or as receivables from financial services ("finance leases").

Liabilities from financing amounted to €284.2 million (previous year: €257.1 million) in liabilities from the issuance of promissory notes via the consolidated securitisation vehicle in Luxembourg.

Liabilities from financing: reconciliation of total future cash flows with their present value

in € million	31/12/2025	31/12/2024
Total future cash flows	2,818.7	2,596.4
Due within one year	820.6	747.0
Due in one to five years	1,833.2	1,696.3
Due in more than five years	164.9	153.1
Present value of future cash flows	2,535.4	2,333.4
Due within one year	713.4	650.6
Due in one to five years	1,664.6	1,537.6
Due in more than five years	157.4	145.3
Future interest expense	283.3	263.0

Furthermore, repurchase obligations equal to the contractually agreed residual values which related to lease contracts with a leasing company acting as intermediary were recognised under liabilities from financial services in the amount of €15.0 million (previous year: €15.3 million).

(30) Trade accounts payable

Jungheinrich has concluded a supplier financing agreement with a financial services provider in Germany. Under this agreement, the financial services provider agrees to pay outstanding invoice amounts for Jungheinrich to suppliers participating in the supplier financing agreement before the due date agreed on the invoice. The financial services provider will receive the compensation payment from Jungheinrich at a later point in time. The main purpose of this agreement is to process payments efficiently and to enable suppliers to receive payments from the financial services provider before the actual due date.

As at the reporting date, trade accounts payable in the amount of €85.8 million (previous year: €100.3 million) were subject to this supplier financing agreement. By 31 December 2025, the financial services provider had already made payments to suppliers in the amount of €80.2 million (previous year: €91.1 million).

Range of payment terms (in days after invoice date):

in days	31/12/2025	31/12/2024
Trade accounts payable that are part of a supplier finance arrangement	15–152	30–150
Trade accounts payable that are not part of a supplier finance arrangement	0–120	0–120

The range of payment terms resulted from the customers' industry-specific payment terms. There were no cash transfers in the reporting year in relation to the carrying amount of trade accounts payable that were part of supplier financing agreements.

Trade accounts payable as of 31 December 2025 included accounts payable in respect of associated companies amounting to €24.1 million (previous year: €30.0 million), and accounts payable in respect of joint ventures amounting to €18.2 million (previous year: €21.8 million). Details of the composition of trade accounts payable from related companies can be found in note (43) [page 210].

(31) Contract liabilities**Composition of contract liabilities**

in € million	31/12/2025	31/12/2024	01/01/2024
Payments received on account of orders	150.8	145.9	144.7
Obligations from revenue deductions	21.1	17.4	16.3
Other contract liabilities	45.5	35.8	30.4
Contract liabilities	217.4	199.1	191.4

The fulfilment of performance obligations for prepayments received on orders as of 31 December 2025 amounting to €0.2 million (previous year: €1.8 million) is planned for 2027 at the earliest.

Other contract liabilities included contract balances from long-term project contracts, with revenue recognition over time in the amount of €23.1 million (previous year: €17.5 million).

(32) Liabilities from deferred income**Composition of liabilities from deferred income**

in € million	Deferred revenue from financial services	Deferred profit from financial services	Other deferrals	Deferred income
31/12/2025	23.8	–	6.2	30.0
Thereof maturities of up to one year	9.1	–	6.2	15.3
Thereof maturities of more than one year	14.7	–	0.0	14.7
31/12/2024	27.1	0.6	6.2	33.9
Thereof maturities of up to one year	9.3	0.4	6.2	15.9
Thereof maturities of more than one year	17.7	0.2	–	18.0

Deferred revenue from financial services related to lease agreements with a leasing company or bank acting as intermediary. In such cases, due to the contractually agreed repurchase obligations, Jungheinrich Group companies had commercial ownership despite the sale of the trucks to the leasing company/bank. The resultant IFRS obligation to capitalise this ownership led to the deferral of the sales proceeds that have already been received from the leasing company. This deferred income is reversed using the straight-line method with an effect on revenue until the agreed residual value is paid.

Deferred profit from financial services as of 31 December 2024 related to sale and leaseback transactions for refinancing trucks for lease that were concluded before the initial application of IFRS 16 “Leases”. Deferred profit is reversed over the remaining terms of the leases.

Other deferrals as of 31 December 2025 included government grants amounting to less than €0.1 million (previous year: €0.2 million).

(33) Other liabilities**Composition of other liabilities**

in € million	31/12/2025	31/12/2024
Liabilities from other taxes	80.9	79.4
Social security liabilities	18.0	15.0
Liabilities from business combinations	6.9	–
Other financial liabilities	2.8	2.4
Miscellaneous other liabilities	22.0	20.1
Other liabilities	130.6	116.9

Other financial liabilities included liabilities payable to a joint venture amounting to €0.1 million (previous year: €0.1 million), and liabilities payable to an associated company amounting to €0.2 million (previous year: €– million).

Liabilities from company acquisitions in the amount of €6.1 million related to contingent consideration in connection with the acquisition of FlexStore. The acquisition of Invar included contingent considerations in the amount of €0.8 million. The contingent considerations were measured at fair value. Please see the notes for more details on changes to the scope of consolidation. As at 31 December 2025, Jungheinrich expected contingent purchase price payments totalling €10.6 million. Of this amount, €2.6 million was attributable to 2026, €2.9 million to the period 2027 to 2030, and €5.1 million to the years from 2031 to 2037.

(34) Additional disclosures on financial instruments**Carrying amounts and fair values of financial instruments by measurement category**

in € million	Measurement category in accordance with IFRS 9	31/12/2025		31/12/2024		
		Carrying amount	Fair value	Carrying amount	Fair value	
Assets						
Cash and cash equivalents	At amortised cost	641.7	641.7	533.8	533.8	
Trade accounts receivable and contract assets	At amortised cost	915.3	915.3	917.0	917.0	
Receivables from financial services	n/a	1,976.5	1,960.4	1,814.7	1,819.6	
Securities	At amortised cost	0.0	0.0	10.0	10.0	
Securities	At fair value through profit or loss	194.5	194.5	159.6	159.6	
Other financial assets	At fair value through profit or loss	5.0	5.0	1.2	1.2	
Derivative financial assets						
Derivatives without a hedging relationship	At fair value through profit or loss	1.3	1.3	3.9	3.9	
Derivatives with a hedging relationship	n/a	3.1	3.1	3.8	3.8	
Other financial assets	At amortised cost	24.9	24.9	19.1	19.1	
Liabilities						
Trade accounts payable	At amortised cost	588.5	588.5	590.1	590.1	
Liabilities due to banks	At amortised cost	187.6	187.0	155.9	155.8	
Promissory notes / commercial paper	At amortised cost	255.0	258.6	280.0	284.0	
Liabilities from financing trucks for short-term rental	At amortised cost	3.8	3.8	7.3	7.3	
Lease liabilities	n/a	228.5	n/a	234.5	n/a	
Notes payable	At amortised cost	1.5	1.5	3.1	3.1	
Liabilities from financial services	At amortised cost	2,550.4	2,587.5	2,348.7	2,368.2	
Derivative financial liabilities						
Derivatives without a hedging relationship	At fair value through profit or loss	2.8	2.8	14.8	14.8	
Derivatives with a hedging relationship	n/a	4.8	4.8	4.9	4.9	
Other financial liabilities	At amortised cost	2.8	2.8	2.4	2.4	
Liabilities from business combinations	At fair value through profit or loss	6.9	6.9	–	–	
thereof aggregated by measurement category:						
Assets:		At amortised cost	1,581.8	1,581.8	1,479.9	1,479.9
		At fair value through profit or loss	200.8	200.8	164.7	164.7
Liabilities:		At amortised cost	3,589.6	3,629.7	3,387.5	3,410.9
		At fair value through profit or loss	9.7	9.7	14.8	14.8

The carrying amounts of the financial instruments measured at fair value in the consolidated financial statements as at the reporting date have been categorised in the table below by their fair value hierarchy level pursuant to IFRS 13 and based on the information and input factors used to determine them.

Hierarchy levels for financial instruments measured at fair value

in € million	31/12/2025				31/12/2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Securities ¹	194.5	–	–	194.5	159.6	–	–	159.6
Other financial assets	–	–	5.0	5.0	–	–	1.2	1.2
Derivatives without a hedging relationship	0.3	1.0	–	1.3	0.1	3.8	–	3.9
Derivatives with a hedging relationship	–	3.1	–	3.1	–	3.8	–	3.8
Liabilities								
Derivatives without a hedging relationship	0.2	2.6	–	2.8	0.8	14.0	–	14.8
Derivatives with a hedging relationship	–	4.8	–	4.8	–	4.9	–	4.9
Liabilities from business combinations	–	–	6.9	6.9	–	–	–	0.0

¹ Assigned to the measurement category "at fair value through profit or loss".

The fair value of Level 1 financial instruments was determined on the basis of stock market quotations as at the 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 as at 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 related to other financial assets. The shares did not have a quoted market price. The fair value for these shares was calculated based on amortised cost as at the reporting date. In addition, liabilities arising from business combinations, which included contingent considerations in connection with the acquisitions of Invar and FlexStore, were classified as Level 3 financial instruments. The amount of the contingent consideration

payments depends on the fulfilment of the performance-related key figures and qualitative targets specified in the purchase agreement. The fair value was determined on the basis of expected future business performance, taking into account a risk-adjusted cost of capital. Changes in the underlying assumptions can have a significant impact on the fair value determined. If the fair value as at 31 December 2025 had been determined using a discount rate that was 0.5 per cent higher (lower), the contingent consideration liabilities recognised in the balance sheet would have been approximately €0.1 million lower (€0.1 million higher).

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

Further information on measurement levels is provided in the chapter on accounting principles.

Current interest rates at which comparable loans with identical maturities as at the reporting date could have been taken out were used to determine the fair values of liabilities due to banks, promissory notes and commercial papers, as well as the fair values of receivables and liabilities from financial services.

The fair values of interest-bearing securities with maturities categorised as “at amortised cost” corresponded to the fair values available as at the reporting date.

Cash and cash equivalents and trade accounts receivable primarily have short terms of maturity. Their carrying amounts as at the reporting date therefore roughly corresponded to their fair values.

For non-current other financial assets with variable interest rates, it was assumed for reasons of simplicity that their fair values corresponded to their carrying amounts since the interest rates contractually agreed and realisable on the market were virtually at the same level. The carrying amounts of the current other financial assets as at the reporting date were approximately equal to their fair values.

Other financial assets comprise investments in non-consolidated affiliated companies, joint ventures and other investments. These were measured at fair value in the consolidated financial statements. The shares did not have a quoted market price. The fair value for these shares was calculated based on amortised cost as at the reporting date.

Development of the fair value of Level 3 financial instruments

in € million	2025	2024
Balance on 01/01	1.2	1.0
Additions	3.8	0.2
Disposals	0.0	–
Balance on 31/12	5.0	1.2

It was assumed that the fair values of trade accounts payable and other financial liabilities corresponded to the carrying amounts of these financial instruments owing to their short remaining terms to maturity.

As regards liabilities from financing trucks for short-term rental with variable interest rates, it was assumed for reasons of simplicity that their fair values corresponded to their carrying amounts since the interest rates agreed and realisable on the market were almost identical.

The carrying amounts of current, interest-bearing financial liabilities corresponded almost exactly to their fair values.

Hierarchy levels for financial instruments which are not measured at fair value and for which the carrying amounts are not reasonable approximations of fair values

in € million	31/12/2025			31/12/2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets						
Receivables from financial services	–	1,960.4	1,960.4	–	1,819.6	1,819.6
Securities ¹	–	–	–	10.0	–	10.0
Liabilities						
Liabilities due to banks	–	187.0	187.0	–	155.8	155.8
Promissory notes / commercial paper	–	258.6	258.6	–	284.0	284.0
Liabilities from financial services	–	2,587.5	2,587.5	–	2,368.2	2,368.2

¹ Classified to the measurement category “at amortised cost”.

The net results of financial instruments recognised in the statement of profit or loss are presented by measurement category in the following table.

Net results of financial instruments

in € million	From interest and dividends	From subsequent measurement	Valuation allowances	2025	2024
		At fair value			
Financial assets measured at amortised cost	11.9	–	–3.3	8.6	12.1
Financial assets and liabilities measured at fair value through profit and loss	4.3	1.7	–	6.0	3.7
Financial liabilities measured at amortised cost	–141.6	–	–	–141.6	–120.3

Interest and dividends from financial instruments attributable to the measurement category “at amortised cost” were reported in financial income under interest income and interest expenses, and in cost of sales.

The net income (expense) from securities attributable to the measurement category “at fair value through profit or loss”, which includes interest and dividends as well as the net income (expense) from subsequent measurement at fair value, was recognised in other financial income (expense).

Net results from the subsequent measurement of derivative financial instruments at fair value not designated as hedging instruments are included in the cost of sales and in other financial income (expense).

Loss allowances for financial instruments categorised as “at amortised cost” are reported in the cost of sales in the case of trade accounts receivable and contract assets, and in other financial income (expense) in the case of securities, cash and cash equivalents and other financial assets.

The development of loss allowances for financial instruments in 2025 and 2024 is presented in the following table.

Development of loss allowances for financial instruments

in € million	Trade accounts receivable and contract assets Level 2	Trade accounts receivable and contract assets Level 3	Securities Level 1	Cash and cash equivalents Level 1	Other financial assets Level 1	Total
Balance on 01/01/2025	2.0	18.9	0.0	0.1	0.0	21.0
Changes in currency exchange rates	-0.0	-0.3				-0.3
Reclassification to assets held for sale	-0.1	-0.2	-	-	-	-0.3
Utilisations	0.0	4.3	-	-	-	4.3
Releases	1.9	1.8	0.0	0.1	0.0	3.8
Additions	1.8	5.2	0.0	0.1	0.0	7.1
Balance on 31/12/2025	1.9	17.5	0.0	0.1	0.0	19.5
Balance on 01/01/2024	2.6	21.5	0.0	0.0	0.0	24.1
Changes in currency exchange rates	-	-0.1	-	-	-	-0.1
Utilisations	0.6	4.5	-	-	-	5.1
Releases	1.8	4.3	0.0	-	0.0	6.1
Additions	1.8	6.3	0.0	0.1	0.0	8.2
Balance on 31/12/2024	2.0	18.9	0.0	0.1	0.0	21.0

ADDITIONAL INFORMATION

(35) Consolidated statement of cash flows

Cash flows have been presented in the statement of cash flows independently of the structure of the statement of financial position. They are broken down into cash flow from operating activities, investing activities and financing activities. Cash flows from investing and financing activities were directly attributed to corresponding cash flows. Cash flow from operating activities was derived indirectly.

Cash flow from operating activities was derived from profit or loss, which was adjusted to exclude non-cash income and expenses, mainly consisting of depreciation, amortisation and impairment losses, along with monetary profit or loss resulting from the application of IAS 29. Changes in working capital are also taken into account. Cash flow from operating activities also included changes in the carrying amounts of trucks for short-term rental and trucks for lease as well as liabilities and deferred revenue and profit stemming from the financing of these assets. Changes to carrying amounts for right-of-use assets on property, plant and equipment, and non-cash changes and the interest portion of lease payments for the corresponding lease liabilities are also reported under cash flow from operating activities. The cash flows from interest received and paid, from dividends received from companies accounted for using the equity method and from income taxes must be presented separately in accordance with IAS 7. For this reason, profit or loss is also adjusted for the income taxes included in the consolidated income statement as well as interest income and interest expense (net interest income). Profit or loss for the reporting year was also adjusted in respect of non-cash impairment losses totalling €116.0 million in connection with the classification of the Russian subsidiary as a disposal group.

Cash flow from investing activities included disposals and additions on property, plant and equipment not capitalised as right-of-use assets and intangible assets, and in particular additions in capitalised development expenditure. In addition, the cash flow from investing activities includes: purchases and sales of securities; inflows and outflows from time deposits with an original term of more than three months and without a short-term, cost-free termination option; inflows and outflows for loans granted primarily to related parties; purchase price payments for business combinations; and payments for investments in companies accounted for using the equity method

and other financial assets, as well as inflows from the sale of other financial assets. Cash flow from investing activities in 2025 was mainly impacted by payments for capital expenditure in property, plant and equipment and intangible assets. In addition, the cash flow from investing activities for the reporting year included net payments amounting to €18.2 million for the acquisition of Invar and FlexStore.

Cash flow from financing activities included capital-related transactions, dividend payments, cash flow from borrowing and repaying long-term financial loans including promissory notes and commercial paper, and cash-effective changes in short-term liabilities due to banks. In addition, the repayment portion of the lease payments was reported under cash flow from financing activities in accordance with the provisions of IFRS 16 "Leases". Cash flow from financing activities in 2025 included a cash outflow of €25.0 million relating to the scheduled repayment of two tranches of a promissory note. In addition, the scheduled repayment of long-term loans totalling around €14 million had a negative effect on cash flow from financing activities in the reporting year, while cash inflows from the utilisation of long-term loans amounting to around €51 million had a positive impact on cash flow from financing activities in the reporting year.

The changes to the balance sheet items shown in the consolidated statement of cash flows cannot be traced back directly to the consolidated statement of financial position because non-cash effects resulting from currency translations and changes to the scope of consolidation are calculated out.

Cash and cash equivalents at the end of the year correspond to the amount disclosed for cash and cash equivalents on the statement of financial position, less the cash and cash equivalents not freely available to Jungheinrich, plus the cash and cash equivalents of the Russian subsidiary, which were recognised under assets available for sale. The way the balance sheet item for cash and cash equivalents reconciles in respect of the figures for cash and cash equivalents according to the consolidated statement of cash flows can be seen in the table below.

Derivation of cash and cash equivalents according to the consolidated statement of cash flows:

in € million	31/12/2025	31/12/2024
Cash and cash equivalents according to the consolidated statement of financial position	641.7	533.8
Bank balances (pledged)	-9.7	-8.9
Cash and cash equivalents related to assets held for sale	29.8	-
Term deposits ¹	-28.5	-
Cash and cash equivalents according to the consolidated statement of cash flows	633.3	524.9

¹ Original term of more than 3 months, and with no option to terminate free of charge at short notice.

As before, cash and cash equivalents almost exclusively comprised bank balances as at the reporting date.

Development of financial liabilities from financing activities

in € million	Balance as of 01/01	Cash-effective changes	Non-cash-effective changes			Balance as of 31/12
			Changes to the scope of consolidation	Changes in currency exchange rates	Other	
2025						
Liabilities due to banks	155.9	35.0	-	-3.3	-	187.6
Current bank liabilities	99.9	-2.1	-	-3.0	-	94.8
Non-current loans	56.0	37.1	-	-0.3	-	92.8
Promissory notes / commercial paper	280.0	-25.0	-	0.0	-	255.0
Lease liabilities	234.5	-74.2	0.1	0.0	68.1	228.5
Total financial liabilities from financing activities	670.4	-64.2	0.1	-3.3	68.1	671.1
2024						
Liabilities due to banks	525.8	-363.4	-	-6.4	-	155.9
Current bank liabilities	411.6	-305.4	-	-6.2	-	99.9
Non-current loans	114.2	-58.0	-	-0.2	-	56.0
Promissory notes / commercial paper	160.0	120.0	-	-	-	280.0
Lease liabilities	226.4	-67.7	-	-1.9	77.7	234.5
Total financial liabilities from financing activities	912.1	-311.1	-	-8.4	77.7	670.4

(36) Contingent liabilities

No Group companies are involved in ongoing legal or arbitration proceedings that could have a considerable impact on the Group's economic situation, are likely to become involved in such litigation, or did so within the last two years.

The respective Group companies have accrued provisions sufficient to cover financial burdens potentially resulting from other legal or arbitration proceedings.

As at the reporting date, Jungheinrich had issued letters of comfort for joint ventures and associated companies to secure €3.2 million in credit lines (previous year: €2.9 million). Against the backdrop of the companies' appropriate funding, it was assumed that the underlying obligations would be met; no withdrawals were anticipated.

(37) Other financial obligations

Purchase commitments for capital expenditure exclusively on property, plant and equipment totalled €16.9 million as at the reporting date (previous year: €5.8 million).

Group companies have entered into leases and service agreements for trucks at their various locations. As at the reporting date, payment obligations for the non-lease components of these contracts amounted to €23.6 million (previous year: €24.2 million).

In addition, as at the reporting date, the Jungheinrich Group incurred payment obligations totalling €241.3 million (previous year: €89.6 million) for long-term software use and maintenance contracts and leases for low-value assets, as well as other service contracts.

(38) Risk management and financial instruments**Risk management principles**

The Jungheinrich Group's risk management system is designed to enable the company to identify developments in financial price risks (resulting primarily from interest rate and currency risks) early on and to respond to them rapidly and effectively via systematic courses of action. Furthermore, it ensures that the Group only concludes financial transactions for which it possesses the necessary expertise and technical preconditions.

Financial markets present the opportunity to transfer risks to other market participants with a comparative advantage or a higher capacity for accepting risks. The Jungheinrich Group makes use of these opportunities solely to hedge risks arising from underlying operating transactions and to invest or raise liquidity. Group guidelines do not allow for the conclusion of financial transactions that are speculative in nature. As a rule, the Jungheinrich Group's financial transactions may only be concluded with banks or leasing companies as contractual partners.

The Board of Management as a whole bears responsibility for the initiation of organisational measures required to limit financial price risks. Jungheinrich has established a risk controlling and risk management system that enables it to identify, measure, monitor and control its risk positions. Risk management encompasses the development and determination of methods to measure risk and performance, monitor established risk limits and set up the associated reporting system.

Jungheinrich controls financial risks arising from its core business centrally as part of the Group strategy. Risks stemming from the Jungheinrich Group's financial services operations are subject to a separate risk management system.

Risks specific to the financial services business are determined by means of residual value risks, refinancing risks and counterparty credit risks.

Material elements of risk management in the financial service business include a contract database based on SAP-ERP and the Global Lease Center (GLC) and, since 2024, the data-based software solution Doxis. Used by smaller sales companies, this allows uniform recording, risk analysis and risk evaluation of financial service agreements throughout the Group.

The contractually agreed residual values are calculated on the basis of a conservative uniform Group standard for maximum permissible residual values. The residual values of all individual contracts are subjected to quarterly evaluations using the central financial services contracts database on the basis of their current fair value. If the originally calculated residual value is higher than the actual fair value at the end of the respective contract's term, the risk is taken into consideration depending on the classification of the long-term customer contract through a reduction in the carrying amounts of "Trucks for lease from financial services" or "Receivables from financial services" with effect on profit or loss.

Financial service agreements are, wherever possible, refinanced in accordance with the principle of matching maturities and interest rates for customer and refinancing contracts.

For information on the general credit risk and collection risk associated with customers, please refer to the comments on default risks.

Break clauses agreed in customer contracts are limited by central parameters and linked to risk-minimising performance targets. The earnings risk potentially resulting from break clauses is covered by accruing suitable provisions.

Market price risks

Market price risks are risks arising from changes in an item's realisable income or value, with the item being defined as an item on the assets or liabilities side of the statement of financial position. These risks result from changes in interest rates, foreign exchange rates, share prices and other items and factors affecting the formation of prices. These parameters are used to determine the interest rate risk, the currency risk and the share price risk exposure of the Jungheinrich Group. As in the previous year, there were no noteworthy risk concentrations in the year under review.

Interest rate risks

Interest rate risks result from the Group's financing and cash investment activity. Fixed and variable-interest items are regarded separately in order to determine this risk. Net positions are formed from interest-bearing instruments on the assets and liabilities sides and hedges are concluded to cover these net positions, if necessary. Interest rate swaps were used to hedge interest rates in the reporting period.

The interest rate risk from investments comprises shares accounted for at fair value through profit or loss, pension futures and pension funds amounting to €172.3 million (previous year: €161.5 million), which are largely held in a special fund. If the market interest rate as at the reporting date had been 100 basis points higher (lower), this would have led to a change in the fair value in the amount of €2.6 million (previous year: €2.1 million).

The Jungheinrich Group's interest rate risks include cash flow risks arising from variable-interest financial instruments for which no interest rate hedges have been concluded. These financial instruments were analysed as follows based on the assumption that the amount of liabilities outstanding at the end of the reporting period was outstanding for the full year.

As at the reporting date, the net exposure of variable-interest financial instruments amounted to €264.5 million (previous year: €240.2 million). If the market interest rate had been 100 basis points higher on 31 December 2025, income would have been €2.6 million (previous year: €2.4 million) lower. If the market interest rate had been 100 basis points lower, income would have been €2.6 million (previous year: €2.4 million) higher.

For interest rate swaps existing designated as hedging instruments as at the reporting date, such an increase (decrease) in the market interest rate level would have led to a change in fair value of €10.7 million (€-10.5 million) recognised in other comprehensive income with no effect on profit or loss.

Currency risks

When calculating this risk position, the Jungheinrich Group considers foreign currency inflows and outflows, primarily from revenue and purchases based on fixed and flexible contracts. This risk position reflects the net currency exposure resulting from balancing counteracting cash flows in individual currencies while taking hedges already concluded for the period in question into account. Jungheinrich used currency forwards and currency swaps to manage risks during the reporting period. In accordance with the Jungheinrich Group's risk management principles, a maximum of 75 per cent of the volumes to be hedged are designated as underlying transactions. These, in turn, can be fully hedged.

The Jungheinrich Group applies the value-at-risk approach to quantify its risk position. The value at risk indicates the maximum loss that may not be exceeded before the end of a predetermined holding period with a certain probability (confidence level). Parameters and market volatility, which are used to quantify risk, are calculated according to the standard deviation of logarithmic changes over the last 180 trading days and converted to a one-day holding period with a one-sided confidence level of 95 per cent.

To manage risk, a maximum loss limit for the entire Group is determined based on the company's planning. Furthermore, corresponding lower limits are determined at individual Group company level. These limits are compared to the current value-at-risk values for all open positions as part of ongoing reporting.

By applying the value at risk method as of 31 December 2025, the maximum risk did not exceed €1.1 million (previous year: €1.3 million) based on a holding period of one day and a confidence level of 95 per cent. In the reporting period, the value-at-risk fluctuated between a minimum of €1.1 million (previous year: €1.2 million) and a maximum of €2.0 million (previous year: €1.5 million). The annual average was €1.7 million (previous year: €1.4 million).

Additionally, hedging of foreign currency risks is performed in the Jungheinrich Group with matching amounts and identical maturities from intragroup financing via currency swaps.

Share price risks

Jungheinrich has invested €125.0 million (previous year: €125.0 million) in cash and cash equivalents in a special fund. Shares, stock index funds and share derivatives held in this fund, as well as directly held equity funds, expose the Jungheinrich Group to a significant share price risk. On 31 December 2025, the total share price risk exposure of the Jungheinrich Group amounted to €42.0 million (previous year: €34.9 million). If the share price level had been 10 per cent higher (lower) on 31 December 2025, this would have led to additional income (losses) in other financial income (expense) of €4.2 million (previous year: €3.5 million).

The special fund is managed to maintain value with a view to limiting share price risks. The lower value limit specified for the reporting year was not reached at any time.

Credit risks

The exposure to credit risks at Jungheinrich stems almost exclusively from its core business. Trade accounts receivable from operations are constantly monitored by the business units responsible for them. Loss allowances for expected credit losses are recognised in order to offset the credit risks.

The entire business is subject to continual creditworthiness checks. Given the overall exposure to credit risks, accounts receivable from major customers are not substantial enough to give rise to extraordinary risk concentrations. Agreements made with customers and measures taken within the scope of risk management that minimise the creditworthiness risk largely consist of agreements on prepayments made by customers, the sharing of risks with financing partners and the permanent monitoring of customers via information portals. In addition, selected operating trade accounts receivable are collateralised by federal government credit insurance and private credit insurance covering 90 per cent of the respective receivable amount. Letters of credit are also used for collateral and generally cover 100 per cent of the receivable amount. There were no significant changes to the quality of the collateral during the reporting periods.

Notwithstanding existing collateral securities, in principle the carrying amounts of the financial assets in the balance sheet represent the maximum default risk. As at the reporting date, there were no major agreements that reduced the maximum credit risk such as offsetting arrangements.

As of 31 December 2025, financial assets measured at fair value through profit or loss had carrying amounts totalling €200.8 million (previous year: €164.7 million) in the statement of financial position. The carrying amounts reflect the maximum credit risk of these financial instruments.

Liquidity risks

A liquidity reserve consisting of syndicated lines of credit and of cash is maintained to ensure that the Jungheinrich Group can meet its payment obligations and maintain its financial flexibility at all times. The medium-term syndicated credit line is extended by the Group's principal banks and is supplemented by short-term credit lines of individual Group companies granted by local banks.

Jungheinrich has concluded a supplier financing agreement, the main purpose of which is the efficient payment processing of supplier invoices. The supplier financing agreement enables Jungheinrich to centralise the payment of trade payables to the financial services provider instead of paying each supplier individually. The payment deadlines for suppliers who participate in the supplier financing agreement are not significantly longer than the payment deadlines agreed with other suppliers who do not participate in the supplier financing agreement. The supplier financing agreement makes cash outflows more predictable for Jungheinrich.

Counterparty risks

The Group is exposed to counterparty risks that arise from the non-fulfilment of contractual agreements by counterparties. To mitigate these risks, such contracts are only concluded with selected financial institutions which meet the internal demands placed on the creditworthiness of business partners. The creditworthiness of contractual partners is constantly monitored on the basis of their credit rating, which is determined by reputable rating agencies, and on the basis of additional risk indicators. No major risks ensued for Jungheinrich from its dependence on individual counterparties as at the reporting date. The fair values of derivative financial instruments are adjusted by the risk values calculated using analytical tools (credit value adjustment/debit value adjustment).

With regard to cash and cash equivalents and investments in securities, the Group monitors changes to the credit risk by tracking published ratings. To determine whether there are material increases in credit risks which are not reflected in published ratings as at the reporting date, the Group also monitors price changes for credit default swaps (CDSs) as well as press releases and regulatory information about the issuer. In accordance with Group investment policies, capital expenditure is made only in financial assets with at least an investment-grade rating. Impairment losses for expected credit losses are calculated on the basis of the three-level model stipulated in IFRS 9. Potential future impairment losses are calculated for all cash and cash equivalents and securities for the expected 12-month credit loss (Level 1). They are reclassified to Level 2 if the credit risk of a financial instrument has increased significantly compared to its initial recognition. Were contractual payments to be more than 30 days overdue, this would not in itself signal a significant increase in the credit risk, but would indicate that a significant increase in the credit risk might have occurred. The risk management system of Jungheinrich treats a downgrading of the counterparty's external rating below investment grade as a criterion for a significant increase in the credit risk. There were no reclassifications from Level 1 to Level 2 in financial years 2025 and 2024.

The general liquidity risk from the financial instruments used, which arises if a counterparty fails to meet its payment obligations or only meets them to a limited extent, is considered to be negligible.

Hedging relationships

The Jungheinrich Group concludes cash flow hedges in order to secure, among other things, future variable cash flows resulting from revenue and purchases of materials that are partially realised and partially forecast, but highly probable. Comprehensive documentation ensures the clear assignment of hedges and underlying transactions. A maximum of 75 per cent of the volumes to be hedged are designated as underlying transactions and can be fully hedged up to this amount.

In order to hedge against interest rate risks, cash flows from tranches of a promissory note with a variable interest rate and variable-rate property financing loan are hedged with corresponding interest rate swaps that match the terms to maturity and are identical to the payment schedules.

Furthermore, the variable-interest liabilities that exist for the purpose of financing the financial services business via the Group's financing company Elbe River Capital S.A., Luxembourg, are hedged against interest rate risks via interest rate swaps as cash flow hedges.

The hedging ratio for all risk types is generally 1:1.

The effectiveness of hedging relationships is determined in each case at the beginning of the hedging relationship and through regular retrospective assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

The hedging relationships can prospectively be classified as highly effective. To determine ineffectiveness, a retrospective valuation is carried out using the dollar offset method in conjunction with the hypothetical derivative method.

Hedging can become ineffective if the counterparty's credit risk changes.

Nominal values of derivative financial instruments

Nominal volume of derivative financial instruments

in € million	Nominal volume of hedging instruments for cash flow hedges		Nominal volume of other derivatives	
	Currency hedges	Interest hedges	Currency hedges	Other
31/12/2025				
Total nominal volume	269.9	443.6	420.3	49.6
Maturities of up to one year	241.2	101.7	393.5	49.6
Maturities of one to five years	28.7	272.5	26.8	–
Maturities of more than five years	–	69.4	–	–
31/12/2024				
Total nominal volume	246.1	385.2	734.3	44.3
Maturities of up to one year	205.6	88.3	734.3	44.3
Maturities of one to five years	40.5	248.4	–	–
Maturities of more than five years	–	48.5	–	–

The nominal values of the currency hedging contracts primarily contain currency forwards that are used to hedge against rolling twelve-month exposure in individual currencies. The main foreign currency items were hedged at the following average rates as at the reporting date:

Average hedging rates of material foreign currency items

	31/12/2025	31/12/2024
EUR/GBP	0.8859	0.8564
EUR/CHF	0.9118	0.9238
EUR/USD	1.1790	1.0680

The nominal values of the interest hedging contracts include interest rate hedges, which are largely concluded to hedge the long-term interest rate for variable-rate financing. As at the reporting date, the average hedging rate was 1.91 per cent (previous year: 1.96 per cent) for interest rate hedges in EUR and 2.88 per cent (previous year: 2.66 per cent) for interest rate hedges in GBP.

Interest hedges: future cash flows that are not discounted

in € million	31/12/2025	31/12/2024
Due within one year	-1.0	2.6
Due in one to five years	0.4	-2.1
Due in more than five years	0.3	–
Total future non-discounted cash flows	-0.3	0.5

The nominal volume of the other derivative financial instruments included listed futures and options in special funds.

The transactions underlying the cash flow hedges are expected to be realised in line with the maturities of the hedges shown in the table.

The fair values of the underlying transactions and hedging instruments are used to measure effectiveness. Hedging measures were not associated with any material ineffectiveness until the reporting date.

For the currency forwards from cash flow hedges existing as at the reporting date, the change in the fair values of the hedging transactions amounted to €-0.9 million (previous year: €-1.1 million). The change in the fair values of the underlying transactions amounted to €0.9 million (previous year: €1.1 million).

For the currency forwards from cash flow hedges existing as at the reporting date, the change in the fair values of the hedging transactions amounted to €-0.8 million (previous year: €0.1 million). The change in the fair values of the underlying transactions amounted to €0.8 million (previous year: €-0.1 million).

Liquidity analysis of negative fair values from currency hedges and interest hedges

in € million	Liabilities arising from currency hedges with gross settlement	Liabilities arising from currency hedges with gross settlement	Liabilities from interest hedges with net settlement
	Cash outflow	Cash inflow	Cash outflow
31/12/2025			
Total future non-discounted cash flows	-492.3	486.6	-2.1
Thereof maturities of up to one year	-459.3	453.6	-1.2
Thereof maturities of more than one year and up to five years	-33.0	33.0	-0.9
Thereof maturities of up to five years	-	-	0.0
31/12/2024			
Total future non-discounted cash flows	-603.5	585.3	-1.8
Thereof maturities of up to one year	-568.1	550.0	-
Thereof maturities of more than one year and up to five years	-35.4	35.3	-1.7
Thereof maturities of up to five years	-	-	-0.1

Fair values of derivative financial instruments

The fair value of a derivative financial instrument is the price at which the instrument could have been sold on the market as at the reporting date. Fair values were calculated on the basis of market-related information available as at the reporting date and on the basis of measurement methods stated in note (34) [page 193] that are based on specific prices. In view of the varying influencing factors, the values stated here may differ from the values realised later on the market.

Fair values of derivative financial instruments

in € million	31/12/2025	31/12/2024
Derivative financial assets	4.4	7.7
Derivatives with a hedging relationship	3.1	3.8
Currency forwards / currency swaps	1.3	1.0
Interest rate swaps	1.8	2.8
Derivatives without a hedging relationship	1.3	3.9
Currency forwards / currency swaps	1.0	3.8
Futures	0.3	0.1
Derivative financial liabilities	7.6	19.7
Derivatives with a hedging relationship	4.8	4.9
Currency forwards / currency swaps	2.2	2.5
Interest rate swaps	2.6	2.4
Derivatives without a hedging relationship	2.8	14.8
Currency forwards / currency swaps	2.7	14.0
Futures	0.1	0.8

Details regarding the development of the fair value of derivatives in hedging relationships in the reporting year and previous year can be found in note (25) [page 183].

Offsetting of derivative financial instruments

The Group concludes derivative transactions according to a German framework agreement and similar national framework agreements. These agreements do not fulfil the criteria for offsetting to take place in the consolidated statement of financial position since they only grant the right to offsetting where future events occur (e.g. the default or insolvency of the Group or counterparty). All currency and interest rate hedging contracts belonging to the Jungheinrich Group fall under existing global netting agreements. This means that, taking into account the counterparty structure, the offsetting potential as of 31 December 2025 would amount to €3.0 million (previous year: €5.1 million).

As at the reporting date, the gross value of derivative financial assets from currency and interest rate hedging contracts amounted to €4.1 million (previous year: €7.6 million) while the gross amount of derivative financial liabilities from currency and interest rate hedging contracts was €7.5 million (previous year: €18.9 million). After netting, this would result in receivables amounting to €1.1 million (previous year: €2.5 million), and liabilities amounting to €4.5 million (previous year: €13.8 million).

(39) Segment information

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

Its integrated business model encompasses the development, production and sale of new material handling equipment and the planning and realisation of automation projects, the short-term rental of new and used material handling equipment, the refurbishment and sale of used trucks and customer services. Jungheinrich also supplies stacker cranes and load handling equipment. Furthermore, customers receive their entire factory and office equipment from a single source. In addition to electric engines and drive controls, Jungheinrich also manufactures matching lithium-ion batteries and battery chargers. Cloud-based digital products complement the portfolio. Customers also benefit from a comprehensive range of financial services.

The Board of Management of Jungheinrich AG acts and makes decisions with overall responsibility for all the Group's business areas. The goal of the Jungheinrich business model is to serve customers from a single source over a product's entire life cycle.

Segment reporting is in line with the internal organisational and reporting structure, thus encompassing the reportable segments "Intralogistics" and "Financial Services".

The "Intralogistics" segment encompasses the development, production, sale and short-term rental of new material handling equipment and warehousing equipment products, including automation as well as the sale and short-term leasing of used trucks and customer services, consisting of maintenance, repair and spare parts.

Activities undertaken by the "Financial Services" segment encompass the sales financing and usage transfer of material handling equipment and warehousing equipment products. In line with the Jungheinrich business model, this independent business area supports the operating sales units of the "Intralogistics" segment. In this context, the "Financial Services" segment finances itself autonomously. The "Financial Services" segment and the earnings components that contribute to the segment result are managed with the aim of reporting significant results in the "Intralogistics" segment.

Segment information is generally subject to the same disclosure and measurement methods applied in the consolidated financial statements. One exception is that the segments do not determine or recognise impairments for expected credit losses pursuant to IFRS 9 "Financial instruments" for intragroup receivables. Business segments have not been aggregated.

The segment income (expense) is presented as earnings before taxes (EBT). Income tax expense is not reported and managed by segment at Jungheinrich. Income tax expense is therefore only stated as a summarised item at Group level. Accordingly, profit or loss is only stated for the Jungheinrich Group.

Capital expenditure, depreciation and amortisation, impairment losses and reversals of impairments concern property, plant and equipment and intangible assets, excluding capitalised development expenditure and excluding capitalised usage rights on property, plant and equipment. Segment assets and segment liabilities encompass all assets and liabilities allocable to the segment in question. All items on the statement of financial position relating to effective and deferred income tax expense are therefore also included.

The "Intralogistics" segment acquires products from long-term customer lease agreements at the end of the term of these agreements 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 reporting year and the previous year included intragroup revenue, interest, interim profits and receivables and liabilities eliminated within the scope of consolidation.

Segment information for 2025

in € million	Intralogistics	Financial Services	Segment total	Reconciliation	Jungheinrich Group
External revenue	4,239.4	1,262.7	5,502.1	–	5,502.1
Intersegment revenue	1,326.1	210.1	1,536.2	-1,536.2	0.0
Total revenue	5,565.5	1,472.8	7,038.3	-1,536.2	5,502.1
Income (expense) from companies accounted for using the equity method	2.9	–	2.9	–	2.9
Earnings before interest and income taxes (EBIT)	201.3	9.4	210.7	17.7	228.4
Interest income	15.0	0.8	15.8	-3.9	11.9
Interest expense	34.7	3.5	38.2	-3.9	34.3
Other financial income (expense)	-9.6	–	-9.6	–	-9.6
Segment income (expense) (EBT)	172.0	6.7	178.7	17.7	196.4
Income tax expense					92.8
Profit or loss					103.6
Capital expenditure	83.9	3.8	87.7	-0.8	86.9
Depreciation and amortisation	93.7	1.8	95.5	-0.4	95.1
Impairment losses	–	–	–	–	–
Reversals of impairment losses	–	–	–	–	–
Intangible assets	638.4	0.1	638.5	–	638.5
Property, plant and equipment	737.1	9.3	746.4	-2.0	744.4
Trucks for short-term rental	455.1	–	455.1	–	455.1
Trucks for lease from financial services	–	783.2	783.2	-156.5	626.7
Investments in companies accounted for using the equity method	82.7	–	82.7	–	82.7
Other financial assets	29.4	–	29.4	-24.4	5.0
Inventories	796.0	59.7	855.7	-3.9	851.8
Receivables from financial services	–	1,987.5	1,987.5	-11.0	1,976.5
Trade accounts receivable and contract assets	882.9	135.2	1,018.1	-102.8	915.3
Cash and cash equivalents and securities	806.5	29.6	836.1	0.0	836.1
Other assets	464.4	78.2	542.6	-286.1	256.5
Assets held for sale	39.7	0.5	40.2	0.0	40.2
Assets 31/12	4,932.2	3,083.3	8,015.5	-586.7	7,428.8
Shareholders' equity 31/12	2,510.3	121.5	2,631.8	-176.4	2,455.4
Provisions for pensions	164.3	0.2	164.5	–	164.5
Other provisions	496.1	1.6	497.7	-20.2	477.5





Financial liabilities	672.8	3.6	676.4	–	676.4
Liabilities from financial services	–	2,550.4	2,550.4	–	2,550.4
Trade accounts payable	602.6	88.7	691.3	-102.8	588.5
Contract liabilities	217.3	0.1	217.4	–	217.4
Other liabilities	246.8	315.1	561.9	-287.3	274.6
Liabilities associated with assets held for sale	22.0	2.1	24.1	–	24.1
Liabilities 31/12	2,421.9	2,961.8	5,383.7	-410.3	4,973.4
Shareholders' equity and liabilities 31/12	4,932.2	3,083.3	8,015.5	-586.7	7,428.8

Segment information for 2024

in € million	Intralogistics	Financial Services	Segment total	Reconciliation	Jungheinrich Group
External revenue	4,180.8	1,211.1	5,391.9	–	5,391.9
Intersegment revenue	1,283.2	205.7	1,488.9	-1,488.9	–
Total revenue	5,464.0	1,416.8	6,880.8	-1,488.9	5,391.9
Income (expense) from companies accounted for using the equity method	6.6	–	6.6	–	6.6
Earnings before interest and income taxes (EBIT)	435.7	9.4	445.1	-10.8	434.3
Interest income	18.1	1.1	19.2	-5.2	14.1
Interest expense	31.9	4.6	36.5	-5.2	31.4
Other financial income (expense)	-13.2	–	-13.2	–	-13.2
Segment income (expense) (EBT)	408.7	5.9	414.6	-10.8	403.8
Income tax expense					114.8
Profit or loss					289.0
Non-current assets					
Capital expenditure	81.2	7.8	89.1	-0.7	88.4
Depreciation and amortisation	94.9	0.8	95.8	–	95.8
Impairment losses	–	–	–	–	–
Reversals of impairment losses	0.3	–	0.3	–	0.3
Intangible assets	641.7	0.2	641.9	–	641.9
Property, plant and equipment	756.7	7.3	763.9	-0.7	763.3
Trucks for short-term rental	484.2	–	484.2	–	484.2
Trucks for lease from financial services	–	725.0	725.0	-141.9	583.1
Investments in companies accounted for using the equity method	78.2	–	78.2	–	78.2
Other financial assets	25.6	–	25.6	-24.4	1.2
Inventories	822.8	62.1	884.9	-4.1	880.8
Receivables from financial services	–	1,827.4	1,827.4	-12.6	1,814.7





Trade accounts receivable and contract assets	941.9	127.5	1,069.4	-152.4	917.0
Cash and cash equivalents and securities	684.1	19.3	703.4	-	703.4
Other assets	407.2	121.8	529.0	-268.5	260.5
Assets 31/12	4,842.3	2,890.6	7,732.9	-604.6	7,128.4
Shareholders' equity 31/12	2,504.1	121.6	2,625.7	-189.4	2,436.3
Provisions for pensions	179.2	0.2	179.4	-	179.4
Other provisions	443.5	0.5	444.0	-23.2	420.8
Financial liabilities	671.4	9.4	680.9	-	680.9
Liabilities from financial services	-	2,348.7	2,348.7	-	2,348.7
Trade accounts payable	597.6	144.9	742.5	-152.4	590.1
Contract liabilities	199.1	0.1	199.2	-	199.2
Other liabilities	247.5	265.2	512.7	-239.5	273.1
Liabilities 31/12	2,338.2	2,769.1	5,107.3	-415.2	4,692.1
Shareholders' equity and liabilities 31/12	4,842.3	2,890.6	7,732.9	-604.6	7,128.4

Alongside the depreciation of property, plant and equipment and trucks for short-term rental, the main non-cash items stated as part of the "Intralogistics" segment income are monetary profit or loss resulting from the application of IAS 29, and changes in provisions for pensions and similar obligations with an effect on profit or loss as well as other provisions. Impairment losses of €116.0 million in connection with the scheduled sale of the Russian subsidiary, of which €7.5 million was attributable to discontinued scheduled depreciation and amortisation of intangible assets, property, plant and equipment, trucks for short-term rental and trucks for lease since the date the subsidiary was classified as a disposal group, in addition to expenses amounting to €92.7 million for the transformation programme adopted in the reporting year, had a negative impact on the "Intralogistics" segment income in 2025. In addition, reversals of impairment losses amounting to €1.4 million (previous year: €0.3 million) and losses from the disposal amounting to €19.2 million (previous year: €3.2 million) were recognised for capitalised development expenditure in the "Intralogistics" segment in the reporting year.

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 8.3 per cent (previous year: 17.3 per cent).

In financial year 2026, the "Intralogistics" segment will be replaced by the two reportable segments "Industrial Trucks & Services" (ITS) and "Automation & Warehouse Equipment" (AWE). In the future, the EBIT generated by the "Industrial Trucks & Services" and "Automation & Warehouse Equipment" segments will be used to determine ROCE and compared with the average capital employed assigned to each segment.

The following tables report revenue by recipient region and show non-current assets affecting intangible assets and property, plant and equipment, broken down by region.

Revenue by region

in € million	2025	2024
Germany	1,119.4	1,167.6
Italy	554.1	516.9
France	445.6	431.3
United Kingdom	331.2	315.9
Rest of EMEA	2,027.3	2,054.3
APAC	375.3	382.7
Americas	649.2	523.2
Revenue	5,502.1	5,391.9

There were no relationships with individual external customers accounting for a material share of revenue with respect to Group revenue in financial years 2025 and 2024.

The non-current assets by region shown in the following table refer to intangible assets and property, plant and equipment.

Non-current assets by region

in € million	31/12/2025	31/12/2024
Germany	626.5	616.0
Italy	34.2	35.3
France	52.9	55.6
United Kingdom	35.8	36.8
Rest of EMEA	234.3	249.9
APAC	58.3	51.9
Americas	340.9	359.7
Intangible assets and property, plant and equipment	1,382.9	1,405.2

(40) Earnings per share

The calculations are based on profit or loss attributable to shareholders of Jungheinrich AG, as reported in the consolidated statement of profit or loss.

Earnings per share

		2025	2024
Profit or loss	in € million	103.6	289.0
Shares outstanding			
Ordinary shares	in thousand units	54,000	54,000
Preferred shares	in thousand units	48,000	48,000
Earnings per share (diluted / undiluted)			
Earnings per ordinary share	in €	1.01	2.82
Earnings per preferred share	in €	1.03	2.84

In financial years 2025 and 2024, no equity instruments diluted the earnings per share on the basis of the respective shares issued.

(41) Events after the close of financial year 2025

In financial year 2026, the "Intralogistics" segment will be replaced by the two reportable segments "Industrial Trucks & Services" (ITS) and "Automation & Warehouse Equipment" (AWE). The new segment structure with its own statement of profit or loss and management organisation will improve accountability and manageability, while increasing transparency. The "Financial Services" segment will remain unchanged.

Jungheinrich appointed Dr Tobias Harzer as a new member of the Board of Management with effect from 1 February 2026 with responsibility for the Automation & Warehouse Equipment division.

The sale of the subsidiary Jungheinrich Lift Truck 000 Moscow (Russia) to a Russian financial investor and asset manager was completed successfully in February 2026. The transaction resulted in a loss on disposal of approximately €20 million, which was primarily due to the reclassification through profit or loss of the cumulative currency translation differences recognised in equity as at 31 December 2025.

(42) Fees for the auditor of the consolidated financial statements and their network companies

Details on the fees charged by the auditor of the consolidated financial statements, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, for the reporting year and the previous year, are presented in the following table.

Fees charged by the auditor

in € million	2025	2024
Audit services	1.1	1.0
Other assurance services	0.3	0.4
Tax services	–	–
Other services	0.0	0.0
Total	1.4	1.4

Other assurance services provided in the reporting year related to the auditor's review of the sustainability statement. The other services mainly encompassed general company-specific access to training material and specialised information.

The fees paid and to be paid to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, and other companies in the PwC network for financial statements audit services totalled €3.3 million for the financial year from 1 January to 31 December 2025 (previous year: €3.2 million).

The fees invoiced by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, and other companies in the PwC network to Jungheinrich AG and affiliated companies over which Jungheinrich exerts control and which are included in the consolidated financial statements for the period covered by the consolidated financial statements amounted to €0.3 million (previous year: €0.4 million) for other audit services, €0.1 million for tax services (previous year: €0.1 million) and less than €0.1 million (previous year: less than €0.1 million) for other services.

(43) Related party disclosures

Jungheinrich AG's major ordinary shareholders are LJH-Holding GmbH, Wohltorf, and WJH-Holding GmbH, Aumühle.

In addition to the subsidiaries included in the consolidated financial statements, Jungheinrich has business relationships with joint ventures, associated companies, non-consolidated affiliated companies and other companies in which Jungheinrich holds an interest. All the relationships with these companies are the result of normal business activities and are conducted, unless indicated otherwise, on arm's length terms. The transactions with non-consolidated affiliated companies involved minor amounts.

The volume of trade between fully consolidated companies of the Jungheinrich Group and joint ventures and associated companies are presented in the following table.

Business relations with ordinary shareholders and their majority shareholdings, joint ventures and associated companies

in € million	Products and services provided		Products and services received		Trade accounts receivable from		Trade accounts payable to	
	2025	2024	2025	2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
JULI Motorenwerk s.r.o., Czechia ¹	0.1	0.1	74.3	72.5	–	–	4.1	4.9
Jungheinrich Heli Industrial Truck Rental Co., Ltd., China ¹	22.2	28.0	2.7	1.4	2.1	6.0	0.4	0.3
JT Energy Systems GmbH, Germany	25.5	37.6	62.4	74.2	–	–	12.2	15.1
Schwerter Profile GmbH, Germany	–	–	28.0	9.6	–	0.4	1.4	1.3
Other joint ventures	7.0	8.3	2.0	2.4	0.7	1.1	0.1	0.1
Joint ventures	54.8	74.0	169.4	160.0	2.8	7.5	18.2	21.8
Cebalog GmbH, Germany	0.1	0.1	66.7	77.6	–	–	24.1	30.0
Associated companies	0.1	0.1	66.7	77.6	–	–	24.1	30.0
Ordinary shareholders and their majority interests	0.4	0.5	0.1	0.1	–	–	–	–

¹ Including subsidiaries.

As of 31 December 2025, there were receivables of €15.1 million (previous year: €8.8 million) from a loan granted to Schwerter Profile GmbH, Schwerte (Germany). The bullet loans will bear interest at market conditions. The underlying framework agreement has a fixed term until 30 June 2029. However, the borrower is entitled to repay the loan taken out under the framework agreement early in full or in part, without an early repayment penalty. The loan agreements include a subordination agreement.

As of 31 December 2025, there were receivables of €6.1 million (previous year: €6.1 million) from a loan granted to JT Energy Systems GmbH, Freiberg (Germany). The bullet loan, with interest charged at market rates, had a fixed term to 24 April 2023, since which date it has continued indefinitely. The loan agreement contains a subordination agreement.

As of 31 December 2025, there were other receivables of €0.1 million (previous year: €0.1 million) from financing vis-à-vis Malikon GmbH, Eslarn (Germany).

As of 31 December 2025, other liabilities from financing vis-à-vis Supralift GmbH & Co. KG, Hofheim am Taunus (Germany) amounted to €0.1 million (previous year: €0.1 million) and vis-à-vis turnus.ai GmbH, Hanover (Germany), in the amount of €0.2 million.

Contingent liabilities of the Jungheinrich Group from letters of comfort issued for joint ventures and associated companies as at the reporting date are presented in note (36) [page 199].

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 within the scope of its usual operating activities. All transactions with these companies are conducted on arm's length terms.

Information on the remuneration of the Supervisory Board and Board of Management can be found in note (44).

(44) Total remuneration of the Board of Management and the Supervisory Board

In financial year 2025, the total remuneration of the active members of the Board of Management pursuant to Section 314 Paragraph 1 Item 6a HGB amounted to €8.1 million (previous year: €9.2 million). In addition to basic remuneration, this included remuneration in kind, sign-on bonuses, supply fees and fringe benefits, the short-term incentive (STI) and long-term incentive (LTI – a share-based performance-related component with a long-term incentive effect). The appropriateness requirement was taken into consideration when determining the individual variable remuneration.

The LTI has a term of three years and is allocated annually in the form of virtual performance share (VPS) tranches. Settlement occurs exclusively in cash at the end of the relevant performance period. The target amount forms the basis for the allocation and amounts to 55 per cent of the basic remuneration for each member of the Board of Management. At the start of the term, the target amount is divided by Jungheinrich AG's average share price (the arithmetical mean of the closing prices in the last 120 trading days before the start of the performance period) to calculate the number of virtual shares (VPS) assigned conditionally. The target values for the performance criteria are set by the Supervisory Board, and the degree to which they have been achieved is decided by the Supervisory Board at the end of the performance period. The number of final VPS is always limited to 150 per cent of the originally allocated VPS.

Based on the currently applicable remuneration system, a total of 106,414.35 VPS were granted in 2025 for the last financial year's LTI (previous year: 96,757.97). The fair value determined by Monte Carlo simulation at the time when they were granted was €2.3 million (previous year: €2.6 million).

The tranches for 2023-2025, 2024-2026 and 2025-2027 have been recognised as cash-settled share-based payment transactions pursuant to IFRS 2. The fair value is calculated at every reporting date and recognised as a personnel expense, distributed on a straight-line basis over the vesting period and as a provision in the same amount. As of 31 December 2025, provisions amounting to a total of 5.5 million (previous year: 3.4 million) were reported for all tranches, of which 3.6 million was for members of the Board of Management who were active during the financial year. For the 2023-2025 tranche, provisions amounting to 1.9 million were reported as at the reporting date, of which 1.1 million related to the members of the Board of Management who were active during the financial year.

The LTI calculation is based on the financial performance criteria of "return on capital employed" (ROCE) and "relative total shareholder return", and on the sustainability-related non-financial performance criterion of "lithium-ion equipment ratio".

The entitlements for the LTI for financial year 2023 (2023-2025 tranche) were fully awarded with the activities in financial year 2025, although the actual payment will be measured based on target achievement as determined by the Supervisory Board according to the currently applicable remuneration system and paid in April 2026. The payment of LTI is dependent on the weighted degree of overall target achievement, which is determined using the above performance criteria, and the performance of the reference share price.

Provisions of €1.2 million (previous year: €2.3 million) were reported as of 31 December 2025 for the STI for active members of the Board of Management for financial year 2025. The entitlements were fully earned through activities in the financial year 2025. In this regard, the actual payment will be measured by target achievement as determined by the Supervisory Board according to the currently applicable remuneration system and paid in April 2026. The payment of STI is dependent on the weighted degree of overall target achievement, which is determined using the "Group EBT return on sales", "increase in Group revenue" and "lithium-ion equipment ratio" performance criteria.

There were pension commitments for all members of the Board of Management active as at the reporting date; the corresponding provisions amounted to €2.6 million (previous year: €2.5 million). The pension is paid out when the recipient turns 63 as a lifelong monthly pension, provided they do not have an active employment relationship with Jungheinrich AG at this point. The provision for dependants in respect of spouses or partners and children entitled to maintenance is restricted to a maximum of 100 per cent of the regular pension claim.

The disclosure of the remuneration of managerial staff in key positions in the Jungheinrich Group pursuant to IAS 24 includes the remuneration of active members of the Board of Management and the Supervisory Board in financial year 2025.

Remuneration of the Board of Management and the Supervisory Board

in € million	Board of Management		Supervisory Board	
	2025	2024	2025	2024
Short-term benefits due	6.1	7.0	1.2	1.1
Termination benefits	3.4	1.3	–	–
Post-employment benefits	0.1	0.2	–	–
Other long-term benefits due	0.0	0.1	–	–
Share-based payments	2.4	1.6	–	–
Total	12.0	10.3	1.2	1.1

Dr Volker Hues resigned from his position on the Board of Management with effect from 31 December 2025. Under the succession planning agreement of 2023, the basic and variable remuneration as well as the fringe benefits and pension commitment will be paid until the regular end of the employment contract on 31 March 2027. A provision for termination benefits for Dr Hues in the amount of €1.9 million was recognised.

Ms Sabine Neuß resigned from her position on the Board of Management with effect from 30 June 2024. As part of the termination agreement from financial year 2023, the basic and variable remuneration as well as the fringe benefits and pension commitment were paid until the regular end of the employment contract on 31 December 2025. A provision for termination benefits for Ms Neuß in the amount of €1.5 million was recognised in the previous year.

Mr Udo Panenka resigned from his position on the Board of Management with effect from 28 February 2025. As part of the termination agreement from financial year 2025, the basic and variable remuneration as well as the fringe benefits and pension commitment will be paid until the regular end of the employment contract on 31 March 2026. The sign-on bonus for 2025 will also be paid out. The sign-on bonus for 2026 does not apply. A provision for termination benefits for Mr Panenka in the amount of €0.4 million was recognised.

Post-employment benefits include the current service cost resulting from the defined benefit obligations to the members of the Board of Management.

Expenses from share-based payments in financial year 2025 are reported as share-based payments.

The Supervisory Board remuneration includes basic annual remuneration and fixed annual remuneration for sitting on Supervisory Board committees. The full Supervisory Board remuneration is only due after the end of the financial year. As of 31 December 2025, provisions for Supervisory Board remuneration totalled €1.2 million (previous year: €1.1 million), which will be disbursed early in the next financial year. Employee representatives on the Supervisory Board receive a regular salary from their employment in the Group; the amount represents appropriate remuneration for their roles and / or work within the Group.

As in the previous year, no advances or loans had been granted to members of the Board of Management or the Supervisory Board of Jungheinrich AG as of 31 December 2025. Again as in the previous year, the company did not provide any guarantees for members of the Board of Management or Supervisory Board.

Total remuneration of former members of the Board of Management amounted to €3.7 million (previous year: €2.4 million). This also includes the payments to Mr Panenka following his resignation during the year.

As of 31 December 2025, Jungheinrich AG had accrued provisions amounting to €13.7 million (previous year: €14.0 million) for pensions due to former members of the Board of Management.

(45) List of equity stakes held by Jungheinrich AG, Hamburg, in accordance with Section 313, Paragraph 2 of the German Commercial Code (HGB)

As of 31 December 2025, the following companies were included in the consolidated financial statements of Jungheinrich AG, Hamburg, by way of full consolidation:

Company name	Domicile, country	Share of voting rights and capital in %
Jungheinrich Vertrieb Deutschland AG & Co. KG	Hamburg, Germany	100
Jungheinrich Norderstedt AG & Co. KG	Hamburg, Germany	100
Jungheinrich Export AG & Co. KG	Hamburg, Germany	100
Jungheinrich Service & Parts AG & Co. KG	Hamburg, Germany	100
Jungheinrich Beteiligungs-GmbH	Hamburg, Germany	100
Jungheinrich Moosburg AG & Co. KG	Moosburg, Germany	100
Jungheinrich Degernpont AG & Co. KG	Moosburg, Germany	100
Jungheinrich Logistiksysteme GmbH	Moosburg, Germany	100
Jungheinrich Projektlösungen AG & Co. KG	Offenbach am Main, Germany	100
Jungheinrich Digital Solutions AG & Co. KG	Hamburg, Germany	100
Jungheinrich Landsberg AG & Co. KG	Landsberg / Saalekreis, Germany	100
Jungheinrich Financial Services AG & Co. KG	Hamburg, Germany	100
Jungheinrich Rental International AG & Co. KG	Hamburg, Germany	100
Jungheinrich Financial Services International GmbH	Hamburg, Germany	100
Hemmdal GmbH i.L.	Hamburg, Germany	100
Gebrauchtgeräte-Zentrum Dresden AG & Co. KG	Klipphausen / Dresden, Germany	100
Jungheinrich Systemlösungen Deutschland AG & Co. KG	Extetal, Germany	100
arculus GmbH	München, Germany	100
Magazino GmbH	München, Germany	100
Jungheinrich PROFISHOP AG & Co. KG	Hamburg, Germany	100
Uplift Ventures GmbH	Hamburg, Germany	100
Uplift Ventures Management GmbH	Hamburg, Germany	100
Uplift Ventures GP GmbH	Hamburg, Germany	100
FlexStore Systems UG	Bad Endorf, Germany	100
Jungheinrich Profishop GmbH	Vienna, Austria	100
Jungheinrich PROFISHOP AG	Hirschthal, Switzerland	100
Elbe River Capital S.A.	Luxembourg, Luxembourg	100
Jungheinrich Finances Holding SAS	Vélizy-Villacoublay, France	100
Jungheinrich France SAS	Vélizy-Villacoublay, France	100
Jungheinrich Financial Services SAS	Vélizy-Villacoublay, France	100
Jungheinrich UK Holdings Ltd.	Milton Keynes, UK	100
Jungheinrich UK Ltd.	Milton Keynes, UK	100

Company name	Domicile, country	Share of voting rights and capital in %
Jungheinrich Lift Truck Finance Ltd.	Milton Keynes, UK	100
Jungheinrich Financial Services Ltd.	Milton Keynes, UK	100
Jungheinrich Italiana S.r.l.	Rosate / Milan, Italy	100
Jungheinrich Fleet Services S.r.l.	Rosate / Milan, Italy	100
Jungheinrich de España S.A.U.	Abrera / Barcelona, Spain	100
Jungheinrich Fleet Services S.L.	Abrera / Barcelona, Spain	100
Jungheinrich Digital Solutions s.l.	Madrid, Spain	100
Jungheinrich Nederland B.V.	Alphen a. d. Rijn, Netherlands	100
Jungheinrich Financial Services B.V.	Alphen a. d. Rijn, Netherlands	100
Jungheinrich AG	Hirschthal, Switzerland	100
Jungheinrich n.v./s.a.	Leuven, Belgium	100
Jungheinrich Austria Vertriebsges. m.b.H.	Vienna, Austria	100
Jungheinrich Fleet Services GmbH	Vienna, Austria	100
Jungheinrich Polska Sp. z o.o.	Ozarow Mazowiecki / Warsaw, Poland	100
Jungheinrich Norge AS	Oslo, Norway	100
Jungheinrich (ČR) s.r.o.	Modletice / Prague, Czechia	100
Jungheinrich Chomutov s.r.o.	Modletice / Prague, Czechia	100
Jungheinrich Svenska AB	Arlöv, Sweden	100
Jungheinrich Hungária Kft.	Biatorbágy / Budapest, Hungary	100
Jungheinrich Danmark A/S	Tåstrup, Denmark	100
Jungheinrich d.o.o.	Kamnik, Slovenia	100
Jungheinrich Portugal Equipamentos de Transporte, Lda.	Mem Martins / Lisbon, Portugal	100
Jungheinrich Lift Truck Ltd.	Maynooth, Co. Kildare, Ireland	100
Jungheinrich Hellas EPE	Acharnes / Athens, Greece	100
Jungheinrich Istif Makinalari San. ve Tic. Ltd. Sti.	Alemdag / Istanbul, Türkiye	100
Jungheinrich spol. s.r.o.	Senec, Slovakia	100
Jungheinrich Lift Truck Singapore Pte Ltd.	Singapore, Singapore	100
Jungheinrich Lift Truck Malaysia Sdn. Bhd.	Shah Alam / Kuala Lumpur, Malaysia	100
Jungheinrich Business Excellence Center Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	100
Jungheinrich Lift Truck Comercio de Empilhadeiras Ltda.	Itupeva-SP, Brazil	100
Jungheinrich Lift Truck OOO	Moscow, Russia	100
Jungheinrich Parts OOO	Moscow, Russia	100
Jungheinrich Lift Truck TOV	Kiev, Ukraine	100
Jungheinrich Lift Truck SIA	Riga, Latvia	100
Jungheinrich Lift Truck UAB	Vilnius, Lithuania	100
Jungheinrich Lift Truck Oy	Kerava, Finland	100

Company name	Domicile, country	Share of voting rights and capital in %
Jungheinrich (Shanghai) Management Co., Ltd.	Shanghai, China	100
Jungheinrich Lift Truck (Shanghai) Co., Ltd.	Shanghai, China	100
Jungheinrich Lift Truck Manufacturing (Shanghai) Co., Ltd.	Qingpu / Shanghai, China	100
Jungheinrich Lift Truck Ltd.	Samutprakarn / Bangkok, Thailand	100
Jungheinrich Lift Truck India Private Ltd.	Mumbai, India	100
Jungheinrich Lift Truck Corporation	Houston / Texas, USA	100
Jungheinrich Systemlösungen GmbH	Graz, Austria	100
Jungheinrich South Africa (Pty) Ltd.	Edenvale / Johannesburg, South Africa	100
Jungheinrich Romania S.R.L.	Arcestii Rahtivani, Romania	100
Jungheinrich Reconditionare Romania S.R.L.	Ploiești, Romania	100
Jungheinrich Business Services Romania S.R.L.	Brașov, Romania	100
Jungheinrich Rentalift SpA	Pudahuel / Santiago de Chile, Chile	100
Jungheinrich Colombia SAS	Mosquera / Bogotá, Colombia	100
Jungheinrich Ecuador S.A.	Guayaquil, Ecuador	100
Jungheinrich Perú S.A.C.	Lurin / Lima, Peru	100
Jungheinrich doo	Novi Banovci, Serbia	100
MIAS GmbH	Eching, Germany	100
MIAS Hungary Kft.	Gyöngyös, Hungary	100
MIAS Holding Inc.	Charlotte / North Carolina, USA	100
MIAS Property LLC	Charlotte / North Carolina, USA	100
MIAS Inc.	Charlotte / North Carolina, USA	100
MIAS Singapore Pte. Ltd.	Singapore, Singapore	100
MIAS Materials Handling (Kunshan) Co., Ltd.	Kunshan, China	100
MIAS Australia Pty Ltd.	Narrabeen / Sydney, Australia	100
Jungheinrich Australia Holdings Pty Ltd.	Adelaide, Australia	100
Jungheinrich Australia Pty Ltd.	Adelaide, Australia	100 ¹
Jungheinrich Fleet Services Pty Ltd.	Adelaide, Australia	100 ¹
Jungheinrich New Zealand Ltd.	Auckland, New Zealand	100
SSI Acquisition LLC	Westfield / Indiana, USA	100
SSI Holdings Inc.	Westfield / Indiana, USA	100
Warehouse Solutions Inc.	Westfield / Indiana, USA	100
Storage Solutions Inc.	Westfield / Indiana, USA	100
Logistics Handling Solutions LLC	Westfield / Indiana, USA	100
INVAR Solutions LLC	Atlanta / Georgia, USA	100
KT INVAR Software LLD	Atlanta / Georgia, USA	100
INVAR Integrated Systems LLC	Atlanta / Georgia, USA	100

Company name	Domicile, country	Share of voting rights and capital in %
INVAR IP Holdings LLC	Atlanta / Georgia, USA	100
INVAR Solutions Canada ULC	Vancouver / British Columbia, Canada	100
Universal-FORMICA-Fonds ²	Frankfurt / Main, Germany	0

¹ 10.0 per cent of the shares are held indirectly via a trust.

² Included as a structured entity in accordance with IFRS 10.

As of 31 December 2025, the following joint ventures were included in the consolidated financial statements of Jungheinrich AG, Hamburg, using the equity method:

Company name	Domicile, country	Share of voting rights and capital in %
JULI Motorenwerk s.r.o.	Moravany, Czechia	50
Supralift GmbH & Co. KG	Hofheim am Taunus, Germany	50
Fujian JULI Motor Co., Ltd.	Putian, China	50
Jungheinrich Heli Industrial Truck Rental Co., Ltd.	Shanghai, China	50
Jungheinrich Heli Industrial Truck Rental (Shanghai) Co., Ltd.	Shanghai, China	45.5
Jungheinrich Heli Industrial Truck Rental (Changzhou) Co., Ltd.	Changzhou, China	45.5
Jungheinrich Heli Industrial Truck Rental (Guangzhou) Co., Ltd.	Guangzhou, China	45.5
Jungheinrich Heli Industrial Truck Rental (Tianjin) Co., Ltd.	Tianjin, China	45.5
Malikon GmbH	Eslarn, Germany	50
Rocrich AGV Solutions LLC	Houston / Texas, USA	50
TREX.PARTS GmbH & Co. KG	Sittensen, Germany	50
TREX.PARTS SAS	Reims, France	50
TREX.PARTS SRL	Mouscron, Belgium	50
JT Energy Systems GmbH	Freiberg, Germany	40
Schwerter Profile GmbH	Schwerte, Germany	50

As of 31 December 2025, the following associated companies were included in the consolidated financial statements of Jungheinrich AG, Hamburg, using the equity method:

Company name	Domicile, country	Share of voting rights and capital in %
Cebalog GmbH	Pyrbaum, Germany	40
turnus.ai GmbH	Hannover, Germany	20 ¹

¹ 23.5 per cent voting rights.

As of 31 December 2025, the following companies were included in the consolidated financial statements of Jungheinrich AG, Hamburg, at fair value:

Company name	Domicile, country	Share of voting rights and capital in %
Irapol Sp. z o.o.	Łódź, Poland	100
Jungheinrich Business Services Croatia d.o.o.	Zagreb, Croatia	100
Jungheinrich Katalog Verwaltungs-GmbH i.L. ¹	Hamburg, Germany	100
Gebrauchtgeräte-Zentrum Dresden Verwaltungs-GmbH i.L. ¹	Klipphausen / Dresden, Germany	100
Jungheinrich Latinoamérica y Caribe Ltda. ¹	Pudahuel / Santiago de Chile, Chile	100
Multiton MIC Corporation ¹	Richmond / Virginia, USA	100
Jungheinrich Unterstützungskasse GmbH	Hamburg, Germany	100
FORTAL Administração e Participações S.A. ¹	Rio de Janeiro, Brazil	100
Supralift Beteiligungs- und Kommunikations-Gesellschaft mbH	Hofheim am Taunus, Germany	50
TREX.PARTS Management GmbH	Sittensen, Germany	50
NEOintralogistics GmbH	Düsseldorf, Germany	12.8

¹ In liquidation.

Investments in subsidiaries and joint ventures which are of minor significance due to their inactivity or minimal business activities for the Group and thus present a true and fair view of the assets, liabilities, financial and earnings position, were measured at fair value.

(45) Application of Section 264 Paragraph 3 and Section 264b of the German Commercial Code (HGB)

The following German subsidiaries included in the consolidated financial statements of Jungheinrich AG made use of the waiver pursuant to Section 264, Paragraph 3, and Section 264b of the German Commercial Code (HGB) to some extent:

- Jungheinrich Vertrieb Deutschland AG & Co. KG, Hamburg
- Jungheinrich Norderstedt AG & Co. KG, Hamburg
- Jungheinrich Export AG & Co. KG, Hamburg
- Jungheinrich Service & Parts AG & Co. KG, Hamburg
- Jungheinrich Moosburg AG & Co. KG, Moosburg
- Jungheinrich Degernpoint AG & Co. KG, Moosburg
- Jungheinrich Projektlösungen AG & Co. KG, Offenbach am Main
- Jungheinrich Digital Solutions AG & Co. KG, Hamburg
- Jungheinrich Landsberg AG & Co. KG, Landsberg/Saalekreis
- Jungheinrich Rental International AG & Co. KG, Hamburg
- Jungheinrich Financial Services AG & Co. KG, Hamburg
- Jungheinrich PROFISHOP AG & Co. KG, Hamburg
- Gebrauchtgeräte-Zentrum Dresden AG & Co. KG, Klipphausen/Dresden
- Jungheinrich Beteiligungs-GmbH, Hamburg
- Jungheinrich Financial Services International GmbH, Hamburg
- Jungheinrich Logistiksysteme GmbH, Moosburg
- Jungheinrich Systemlösungen Deutschland AG & Co. KG, Extertal
- MIAS GmbH, Eching
- arculus GmbH, Munich
- Magazino GmbH, Munich
- Uplift Ventures GmbH, Hamburg
- Uplift Ventures Management GmbH, Hamburg
- Uplift Ventures GP GmbH, Hamburg
- FlexStore Systems UG, Bad Endorf

(46) Issuance of the declaration regarding the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG)

In December 2025, the Board of Management and the Supervisory Board issued a declaration of compliance in accordance with Section 161 of the German Stock Corporation Act (AktG) and made this permanently and publicly accessible on the website of Jungheinrich Aktiengesellschaft.

Hamburg, 12 March 2026

Jungheinrich Aktiengesellschaft
The Board of Management

Dr Lars Brzoska Nadine Despineux Dr Tobias Harzer

Maik Manthey Heike Wulff

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Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the combined management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hamburg, 12 March 2026

Jungheinrich Aktiengesellschaft
The Board of Management



Dr Lars Brzoska



Nadine Despineux



Dr Tobias Harzer



Maik Manthey



Heike Wulff

Independent Auditor's Report

To Jungheinrich Aktiengesellschaft, Hamburg

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of Jungheinrich Aktiengesellschaft, Hamburg, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Jungheinrich Aktiengesellschaft, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group

management report does not cover the content of the non-financial statement referred to above. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- ① Recoverability of goodwill of the group of cash generating units "Storage Solutions and Invar"
- ② Recoverability of intangible assets, property, plant and equipment and trucks from short-term rental
- ③ Accounting of lessor contracts in the sales area

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① Recoverability of goodwill of the cash generating units "Storage Solutions and Invar"

① In the Company's consolidated financial statements goodwill of the group of cash generating units "Storage Solutions and Invar" amounting in total to EUR 272.9 million (3.7% of total assets or 11.1% of equity and 74.4% of total goodwill) is reported under the "Intangible assets" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the group level of the cash-generating units to which the relevant goodwills are allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors on the business activities of the Group are also taken into account. The discount rate used is the weighted average cost of capital for the respective cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective group of cash-generating units "Storage Solutions and Invar", the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. We discussed the assumptions used for medium-term business plan with the company's employees and we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate and the long-term growth rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate and long-term growth rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the group of cash-generating units, including the allocated goodwill, for which no write-downs had to be recognised were adequately covered by the discounted future cash flows. We also satisfied ourselves that the necessary disclosures were made in the notes.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

- ③ The Company's disclosures on goodwill are contained in the section "Accounting principles" and number (12) of the notes to the consolidated financial statements.

2 Recoverability of intangible assets, property, plant and equipment and trucks from short-term rental

- 1 In the Company's consolidated financial statements, an amount in total to EUR 1,461.1 million is reported under the balance sheet items "Intangible assets" (without goodwill), "Property, plant and equipment", and "trucks for short-term rental". The recoverability of intangible assets, property, plant and equipment, and trucks for short-term rental was assessed as of the balance sheet date by means of impairment tests in accordance with IAS 36. The present value of the future cash flows from the respective cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about, for example, long-term growth rates to reflect a sustainable situation (so-called "perpetual annuity"). Expectations relating to future market developments and assumptions about the development of macroeconomic factors on the business activities of the Group are also taken into account. The discount rate used is the weighted average cost of capital for the respective cash-generating units. The impairment test determined that no write-downs were necessary.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complexity of the methodological requirements, this matter was of particular significance in the context of our audit.

- 2 As part of our audit, we assessed the methodology used for the purposes of performing the impairment test and the determination of the weighted average costs of capital, among other things. We discussed the assumptions used for medium-term business plan with the company's employees and we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions in the impairment tests of the respective cash-generating units. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate and growth rates applied, and assessed the calculation model.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

- 3 The Company's disclosures on intangible assets, property, plant and equipment and trucks for short-term rental are contained in section "Accounting principles" and numbers (12), (13), (14) of the notes to the consolidated financial statements.

3 Accounting of lessor contracts in the sales area

- 1 In the Company's consolidated financial statements, carrying amounts in total to EUR 1,976.6 million (26.6% of total assets) are reported under the balance sheet item "Receivables from financial services" and carrying amounts in total to EUR 1,081.8 million (14.6% of total assets) are reported under the balance sheet items "Trucks for short-term rental" and "Trucks for lease from financial services". Jungheinrich makes extensive use of leases as a sales instrument in the "Financial Services" operating segment. The corresponding agreements include both contracts in which Jungheinrich Group companies are contracting parties and those in which the leased asset was sold to external financial partners. Monetization mainly takes place through the long-term leasing of new trucks as leased assets to the end customer, the sale of the leased asset to a financial partner and subsequent leaseback as well as the leasing of the leased asset to the end customer at the same time (sale-and-leaseback) and the sale of the (leased) asset to a financial partner, who leases it to the end customer (vendor leasing).

Leases directly to the end customer are classified as finance leases or operating leases as defined by IFRS 16. In the case of sale and leaseback agreements concluded, the transaction is classified as a financing agreement and therefore a liability from financial services is recognized in addition to an asset. Vendor leases are classified uniformly as leases within the meaning of IFRS 16 in accordance with IFRS 15.

Leasing applications used throughout the Group have been set up to ensure the complete and correct recognition, categorization and classification of the various contract types in accordance with IFRS. The updating, programming, and administration of the classification and booking routines of the leasing applications are performed centrally in Germany, while contract recording is decentralized to the sales units or the Group's own financial services companies. The definition of criteria and parameters in the leasing applications requires discretionary decisions by the executive directors. Due to the high volume of transactions in connection with the different types of contracts, errors in this area can have a significant impact on the consolidated financial statements. Against this background, the assessment of the accounting treatment of leases in the sales area was of particular significance in the context of our audit.

- 2 As part of the audit, we first obtained an understanding of the process for accounting for leases in the sales area, including an understanding of the existing types of contracts as well as the company's internal controls in the leasing area. With the knowledge of the organizational structure and the overall process, the audit focused on the leasing application used and on the completeness and accuracy of the data input in the individual sub-areas. In a further step, we assessed whether the criteria and parameters defined in the leasing applications used were appropriate for accounting for the lease and whether the automatic booking and classification routines stored complied with the relevant IFRS. To this we examined the Jungheinrich Group Accounting Manual, as the basis for programming the routines, for compliance with IFRS. Furthermore, we assessed the appropriateness of the accounting and classification routines. Our assessment was based on a selected sample of contracts. Based on the data inputs, we verified for each selected contract whether the results of the leasing applications are in compliance with the relevant IFRS. We assessed the data inputs in the financial year in the individual sub-areas on a sample basis. In this context, we verified the accuracy, proper accrual and completeness of the data input using the original contracts.

We were able to satisfy ourselves that the criteria and parameters defined by the executive directors in the leasing application are appropriate overall for the accounting of leases in the sales area.

- 3 The Company's disclosures on accounting of lessor contracts in the sales area are contained in sections "Revenue recognition" and numbers (14), (15) and (20) of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the non-financial statement included in section "Sustainability statement" of the group management report that fulfils the requirements in accordance with §§ 289b to 289e HGB and §§ 315b to § 315c HGB
- the disclosures marked as unaudited included in section "Internal control and risk management system" of the group management report.

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file Jungheinrich_AG_KA+KLB_ESEF-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 20 May 2025. We were engaged by the supervisory board on 24 September 2025. We have been the group auditor of the Jungheinrich Aktiengesellschaft, Hamburg, without interruption since the financial year 2020.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter – use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Harald van Voorst.

Hamburg, den 12. März 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Alexander Fernis	sgd. ppa. Stefanie Bubbers
Wirtschaftsprüfer	Wirtschaftsprüferin
[German public auditor]	[German public auditor]

Assurance Report of the Independent German Public Auditor

ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE GROUP SUSTAINABILITY STATEMENT

To Jungheinrich Aktiengesellschaft, Hamburg

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of Jungheinrich Aktiengesellschaft, Hamburg, (hereinafter the "Company") included in section "Sustainability Statement" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025 (hereinafter the "Group Sustainability Statement"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 289b to 289e HGB [Handelsgesetzbuch: German Commercial Code] and §§ 315b to 315c HGB to prepare a combined non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a combined non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "Double materiality assessment carried out following established process" of the Group Sustainability Statement, or
- that the disclosures set out in section "EU Taxonomy Regulation" of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

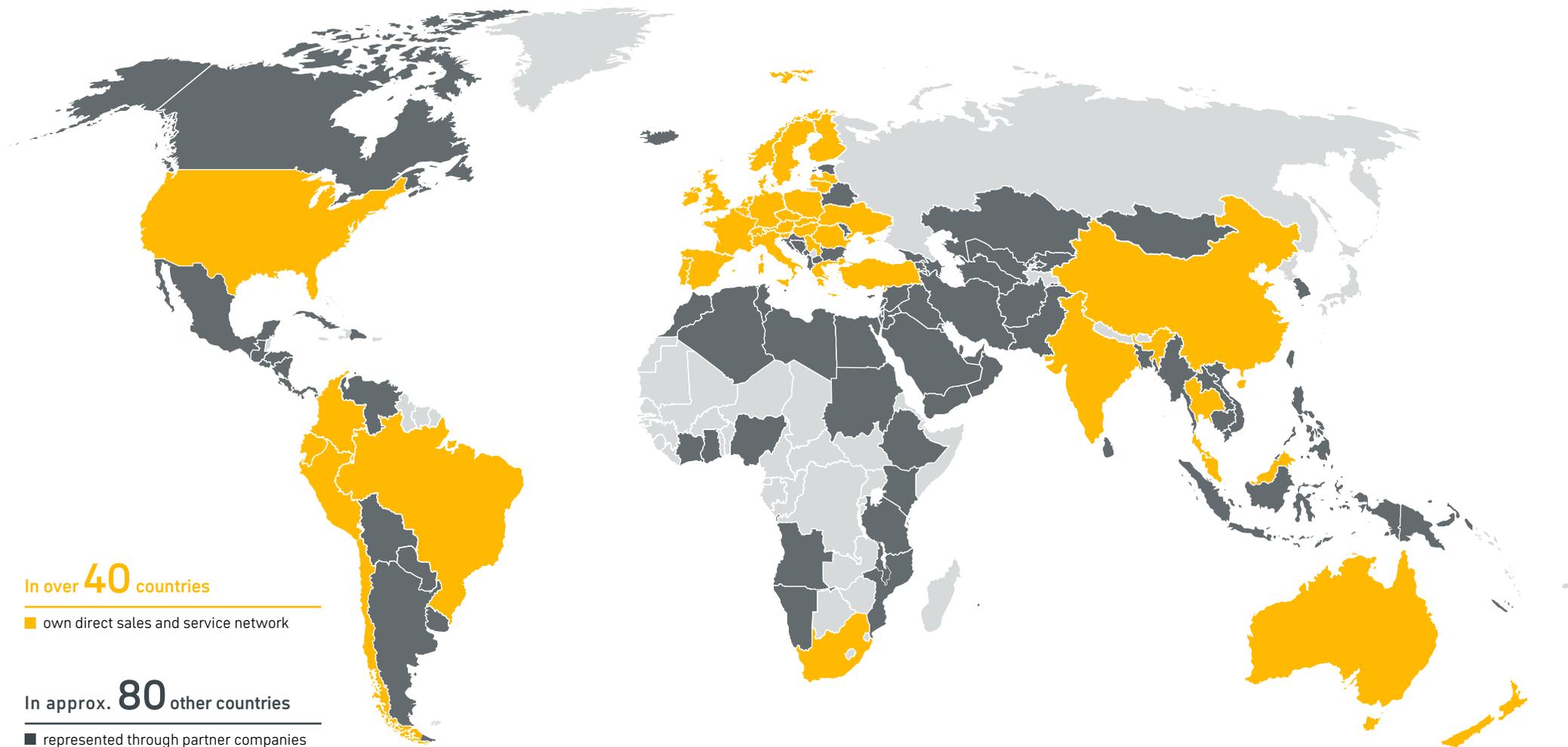
Hamburg, 12 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Harald van Voorst
Wirtschaftsprüfer
[German public auditor]

sgd. Theres Schäfer
Wirtschaftsprüferin
[German public auditor]

Jungheinrich worldwide



In over **40** countries
■ own direct sales and service network

In approx. **80** other countries
■ represented through partner companies

Five-year overview

Jungheinrich Group		2025	2024	2023	2022	2021
Incoming orders	units	132,000	126,300	121,800	128,800	162,400
	€ million	5,387	5,311	5,238	4,791	4,868
Orders on hand 31 Dec	€ million	1,329	1,421	1,441	1,595	1,519
Revenue	€ million	5,502	5,392	5,546	4,763	4,240
thereof Germany	€ million	1,119	1,168	1,205	1,106	1,014
thereof abroad	€ million	4,383	4,224	4,341	3,657	3,226
Foreign ratio	%	80	78	78	77	76
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	€ million	714	902	877	787	737
Earnings before interest and income taxes (EBIT)	€ million	228	434	430	386	360
EBIT return on sales (EBIT ROS)	%	4.2	8.1	7.8	8.1	8.5
ROCE ¹	%	8.3	17.3	15.9	16.3	20.2
Earnings before taxes (EBT)	€ million	196	404	399	347	349
EBT return on sales (EBT ROS)	%	3.6	7.5	7.2	7.3	8.2
Profit or loss	€ million	104	289	299	270	267
Free cash flow	€ million	314	431	15	-239	89
Capital expenditure ¹	€ million	87	88	90	73	71
Research and development expenditure	€ million	205	171	152	128	102
Balance sheet total 31 Dec	€ million	7,429	7,128	6,910	6,164	5,769
Trucks for short-term rental	€ million	455	484	470	459	363
Trucks for lease from financial services	€ million	627	583	568	567	500
Receivables from financial services	€ million	1,977	1,815	1,651	1,463	1,407
Liabilities from financial services	€ million	2,550	2,349	2,147	1,992	1,896
Shareholders' equity 31 Dec	€ million	2,455	2,436	2,222	2,051	1,803
thereof subscribed capital	€ million	102	102	102	102	102
Equity ratio (Group)	%	33	34	32	33	31
Equity ratio ("Intralogistics" segment)	%	51	52	47	50	48
Net debt (+) / Net credit (-)	€ million	-160	-22	262	75	-222
Indebtedness ratio	Years	<0	<0	0.36	0.11	<0
Employees 31 Dec	FTE ²	21,438	20,922	21,117	19,807	19,103
thereof Germany	FTE ²	8,419	8,510	8,688	8,251	7,995
thereof abroad	FTE ²	13,019	12,412	12,429	11,556	11,108
Earnings per preferred share ³	€	1.03	2.84	2.94	2.65	2.62
Dividend per share – ordinary share	€	0.27 ⁴	0.78	0.73	0.66	0.66
– preferred share	€	0.29 ⁴	0.80	0.75	0.68	0.68

¹ Property, plant and equipment and intangible assets without capitalised development expenditure and right-of-use assets.

² FTE = full-time equivalents.

³ Based on share of earnings attributable to the shareholders of Jungheinrich AG.

⁴ Proposal.

Explanatory notes to the key financial data:

Equity ratio = shareholders' equity ÷ total capital × 100

EBIT return on sales (EBIT ROS) = EBIT ÷ revenue × 100

EBT return on sales (EBT ROS) = EBT ÷ revenue × 100

EBIT return on capital employed "Intralogistics" segment (ROCE) = EBIT "Intralogistics" segment ÷ average capital employed "Intralogistics" segment × 100

Net indebtedness = financial liabilities – cash and cash equivalents and securities

Indebtedness ratio = net indebtedness ÷ EBITDA (excluding the depreciation of trucks for lease from financial services)

Financial calendar, Legal notice, Contact

FINANCIAL CALENDAR

27 March 2026

Balance sheet press conference (virtual)
Publication of the Annual Report 2025

27 March 2026

Analyst conference (virtual)

7 May 2026

Interim statement as of 31 March 2026

19 May 2026

Annual General Meeting 2026 (virtual)

22 May 2026

Dividend payment

11 August 2026

Interim report as of 30 June 2026

10 November 2026

Interim statement as of 30 September 2026

LEGAL NOTICE

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The German version shall always take precedence.

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