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Jungheinrich achieves operating growth in 2025 despite difficult conditions – earnings negatively impacted by non-recurring effects

- **Incoming orders: 5.4 billion euros (+1.4 per cent)**
- **Revenue: 5.5 billion euros (+2.0 per cent)**
- **EBIT shaped by non-recurring effects: 228 million euros**
- **Adjusted EBIT of 448 million euros – operating performance stable**
- **Proposed dividend: 0.29 euros per preferred share**

Hamburg – Jungheinrich AG ended financial year 2025 with an increase in incoming orders and revenue within a challenging economic environment. Despite geopolitical tensions, more intense competition and a weak economy in Europe, the Group's operating performance remained robust. However, consolidated earnings were negatively impacted by several non-recurring effects.

By value, incoming orders rose 1.4 per cent to 5,387 million euros. This was driven primarily by new business and continuing growth in customer services. In terms of quantity, incoming orders in new business increased by 4.8 per cent to 132,000 trucks. Positive momentum came, among other things, from the demand for warehouse equipment and the market launch of "AntOn by Jungheinrich" in the fourth quarter.

Group revenue in financial year 2025 grew by 2.0 per cent to 5,502 million euros. While revenue in Germany declined, foreign business was up 3.8 per cent. The foreign ratio increased to 80 per cent, with the proportion of revenue outside the EMEA region rising to 19 per cent. Almost half of the growth in revenue in the Americas region was due to development in the United States.

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

Earnings impacted by one-off effects

At 228 million euros in financial year 2025, EBIT was significantly lower than the previous year's level (434 million euros). This was caused by one-off effects totalling 220 million euros, in particular due to:

- the sale of the Russian subsidiary (109 million euros)
- expenses for the transformation programme (93 million euros) and
- the disposal of capitalised development expenditure for technology that was discontinued (18 million euros).

Adjusted for these one-off effects, Jungheinrich achieved an EBIT of 448 million euros, with an EBIT return on sales of 8.1 per cent, thereby reaffirming the operating performance of its business from the previous year.

“2025 was an economically challenging year for the industry, shaped by geopolitical tensions, trade conflicts and a noticeable intensification of competition. In spite of this, the operating performance of Jungheinrich remained stable. The negative impacts on earnings were mainly due to one-off effects. Adjusted for these, the operating performance of our business remains solid,” says Dr Lars Brzoska, Chairman of the Board of Management of Jungheinrich AG.

EBT came to 196 million euros (previous year: 404 million euros), while the EBT return on sales was 3.6 per cent. ROCE fell to 8.3 per cent, likewise affected by the lower EBIT in the “Intralogistics” segment, which was impacted by non-recurring effects.

Dividend proposal

The Board of Management and Supervisory Board of Jungheinrich AG will propose a dividend payout of 0.27 euros (previous year: 0.78 euros) per ordinary share and 0.29 euros (previous year: 0.80 euros) per preferred share to the Annual General Meeting on 19 May 2026. This dividend proposal will result in a total payment of 29 million euros (previous year: 81 million euros). The payment ratio will therefore be 28 per cent, as in the previous year.

2026 forecast

For financial year 2026, Jungheinrich expects incoming orders of between 5.4 and 6.0 billion euros, based on stable supply chains and no change in geopolitical conditions. Revenue is anticipated to range between 5.2 and 5.8 billion euros.

At present, the war in Iran and its spread across the entire Middle East is driving up costs and creating further uncertainty in global trade. We are carefully monitoring the situation but have yet to see any impacts on our business activities or our supply chains.

EBIT is predicted to increase to between 380 and 450 million euros, corresponding to an EBIT return on sales of 7.2 to 8.0 per cent. ROCE is forecast to be between 14.0 and 18.0 per cent. Free cash flow of over 250 million euros is expected.

We assume that growth in the European economy will be subdued and that geopolitical tensions will not intensify further in financial year 2026. 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.

You can find the full 2025 Annual Report: <https://www.jungheinrich.com/en/investor-relations/annual-report-2025>



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About Jungheinrich:

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. 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.