



Interim statement as of 31 March 2026

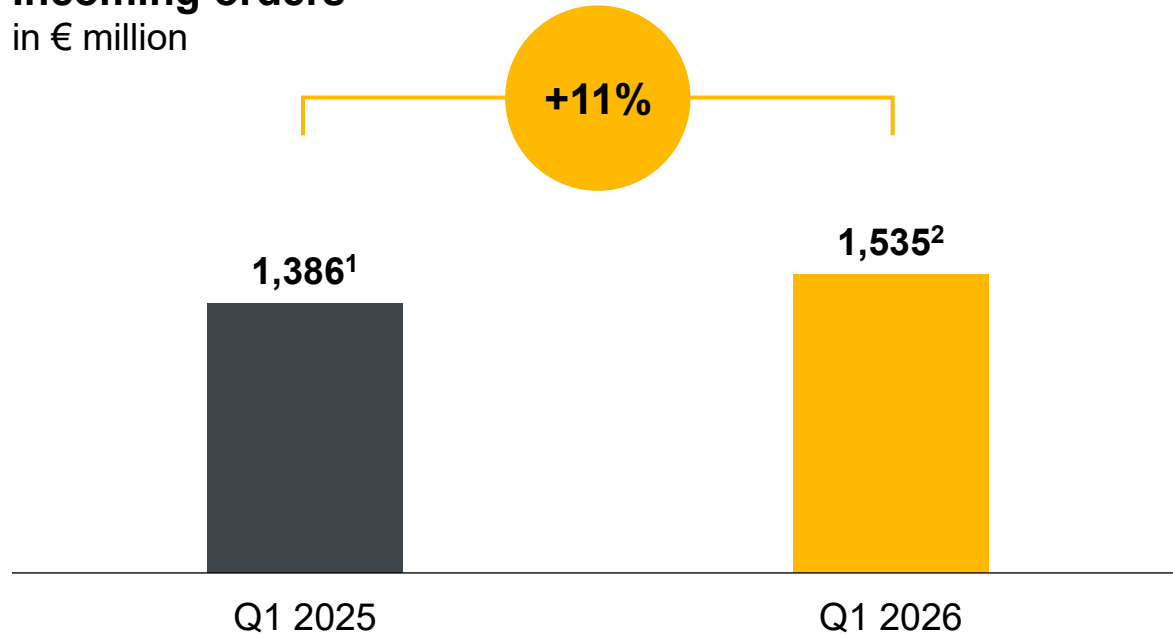
Dr Lars Brzoska
(Chairman of the Board of Management)
Hamburg, 7 May 2026

Q1 2026: At a glance

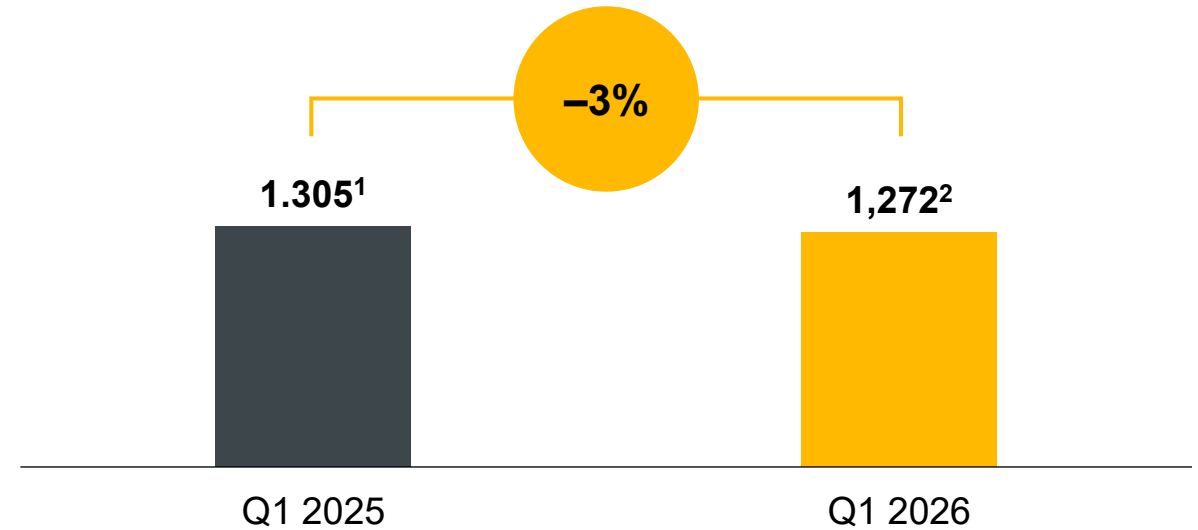
- **Mixed start** to the year
- **Very good incoming orders** (€1,535 million, +11% vs. prior year)
- **Revenue** of €1,272 million **below previous year** (-3%). **EBIT** of €56.5 million **far below previous year**. **EBIT ROS** at 4.4%
- **Negative one-off effects** of **€26.7 million**: Sale Russian subsidiary, strike at Lüneburg plant and transformation programme
- **EBIT adjusted for one-off effects: €83.2 million** (EBIT ROS: 6.5%)
- Additional influencing factors: **volume/capacity utilisation and price effects**
- **Free cash flow** of €0 million **noticeably lower** than in same period of previous year (€16 million)
- Reporting based on **new segment structure** for the first time
- **Forecast for 2026 unchanged**

Group: Incoming orders and revenue

Incoming orders
in € million



Revenue
in € million



Very good incoming orders shaped by pull-forward effects in Q1 2026 as a result of price increases in ITS segment, among other reasons

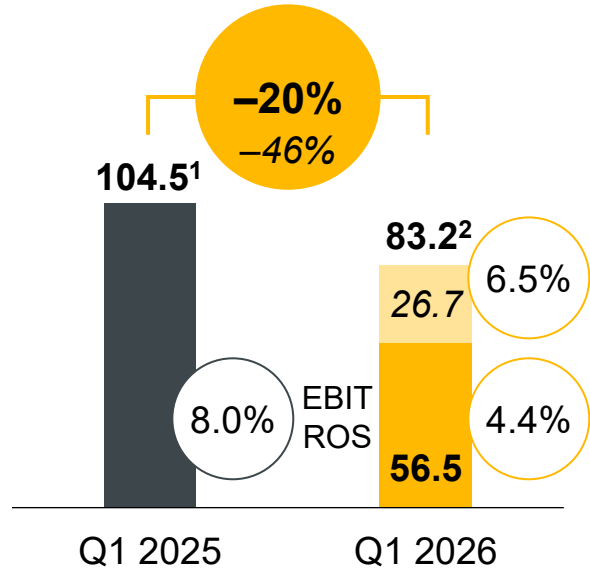
Total revenue still slightly below previous year with varying segment development (ITS: -5%, AWE: +8%)

¹ Includes contribution of the Russian subsidiary (incoming orders: €37 million, revenue: €34 million)

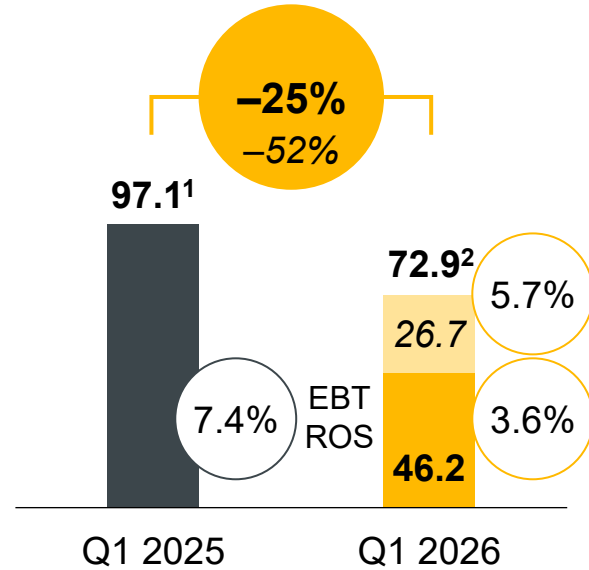
² Includes contribution of the Russian subsidiary (incoming orders: €12 million, revenue: €11 million both until 12 February 2026)

Earnings indicators far below previous year

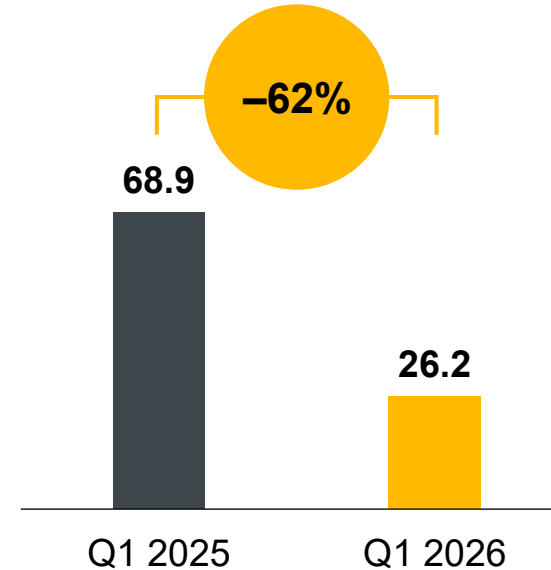
EBIT
in € million



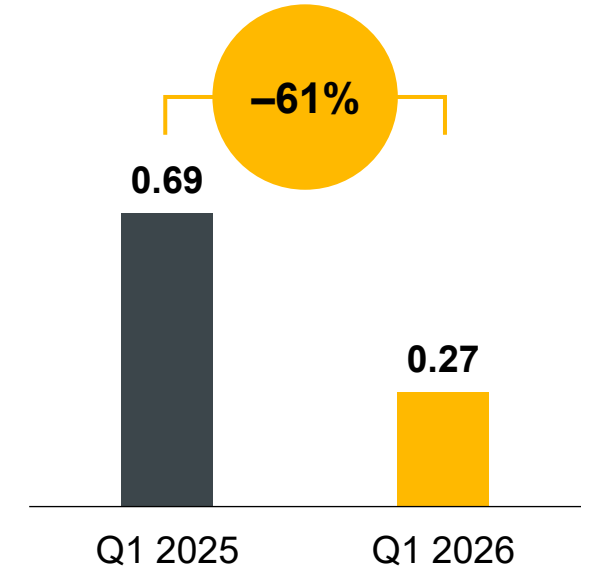
EBT
in € million



Profit or loss
in € million



Earnings per preferred share
in €



One-off effects of €26.7 million due to **sale** of Russian subsidiary (€-20.5 million), **strike** at Lüneburg plant which **ended** in February (€-4.8 million), **transformation programme** (€-1.4 million). Additionally, volume/capacity utilisation and price effects of about € 21 million had an equally negative impact

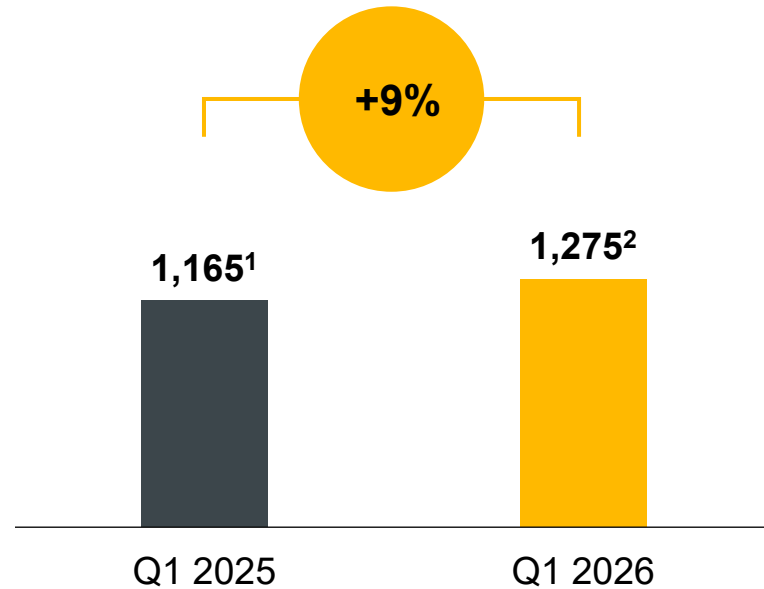
Group tax rate of 43 per cent (previous year: 29 per cent) driven by losses related to the disposal of the Russian subsidiary – these are non-tax-deductible and weigh on profit or loss

¹ Excluding Russia business (€6.4 million in EBIT with €34 million in revenue), EBIT ROS of 7.7% and EBT ROS of 7.1%

² Excluding Russia business (€1.0 million in EBIT with €11 million in revenue), EBIT ROS of 6.5% and EBT ROS of 5.7%

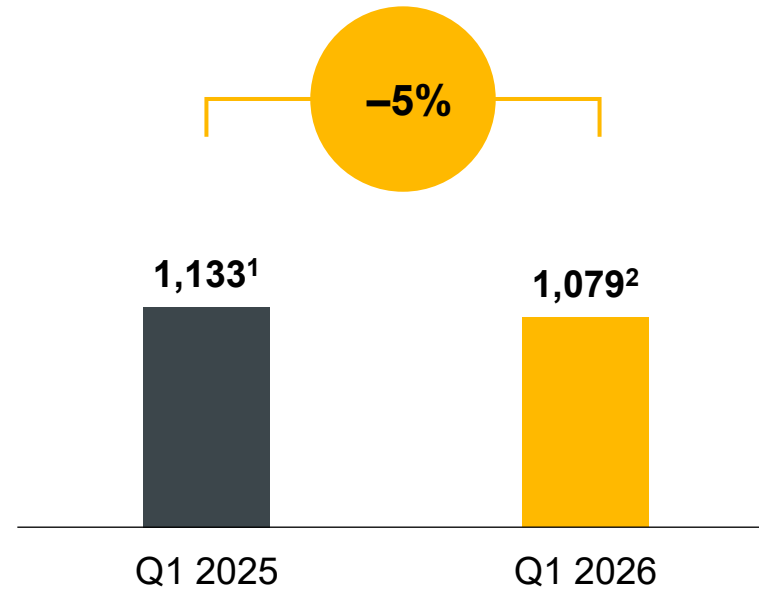
Industrial Trucks and Services (ITS) segment

Incoming orders
in € million



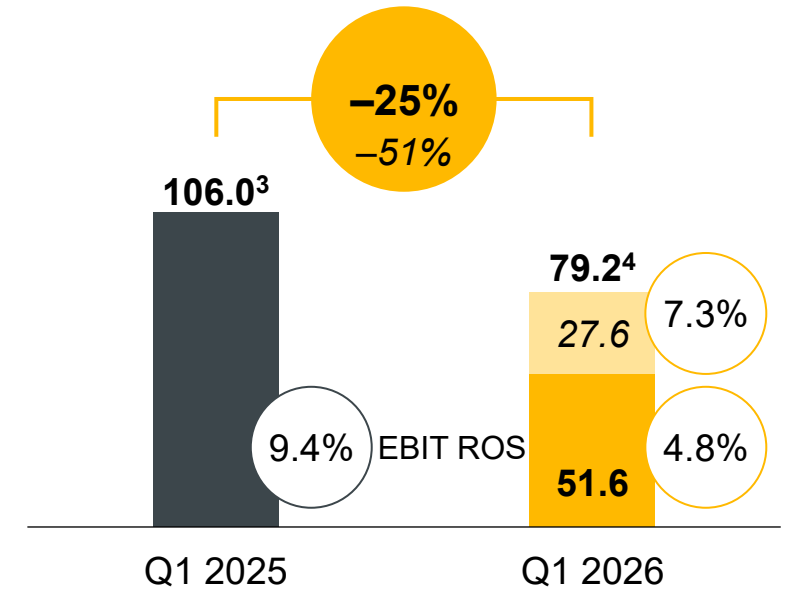
Increases in new business – due to pull-forward effects from price increases, among other reasons

Revenue
in € million



Decline in new business partly offset by increases in customer services

EBIT
in € million



One-off effects of €27.6 million included (Russia sale €20.5 million, Lüneburg strike €4.8 million, transformation programme €2.3 million)

¹ Includes contribution of the Russian subsidiary (incoming orders: €37 million, revenue: €34 million)

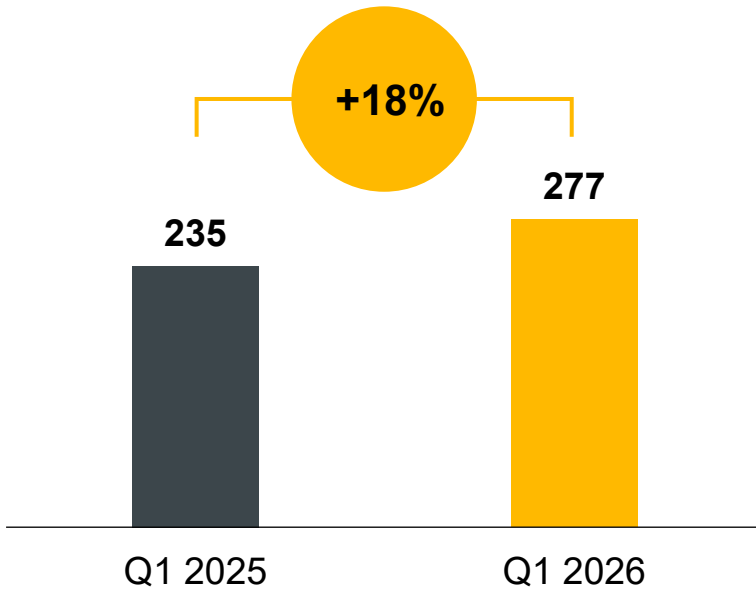
² Includes contribution of the Russian subsidiary (incoming orders: €12 million, revenue: €11 million)

³ Excluding Russia business (€6.4 million in EBIT with €34 million in revenue), EBIT ROS of 9.1%

⁴ Excluding Russia business (€1.0 million in EBIT with €11 million in revenue), EBIT ROS of 7.3%

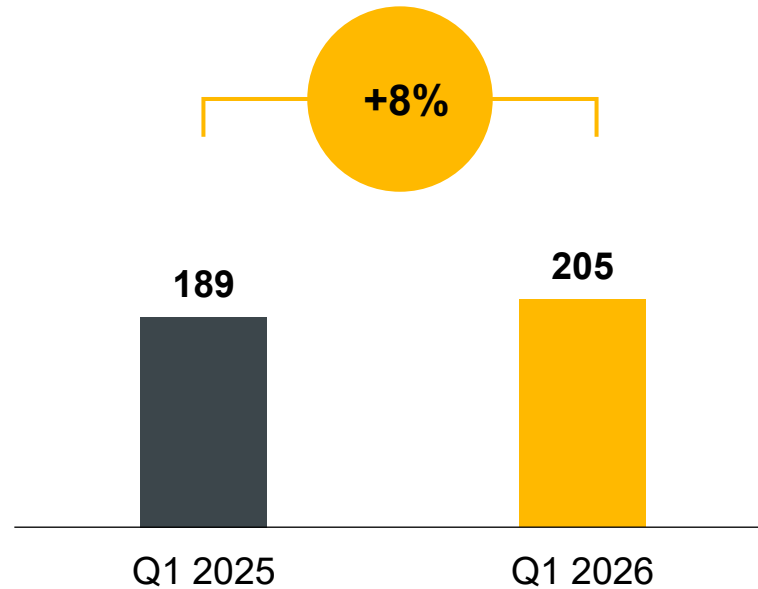
Automation & Warehouse Equipment (AWE) segment

Incoming orders
in € million



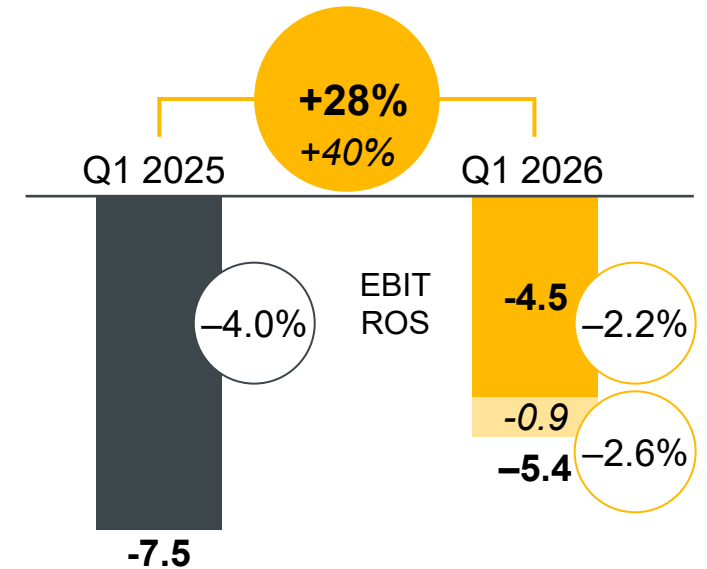
Growth in both business fields
(automation and warehouse equipment)

Revenue
in € million



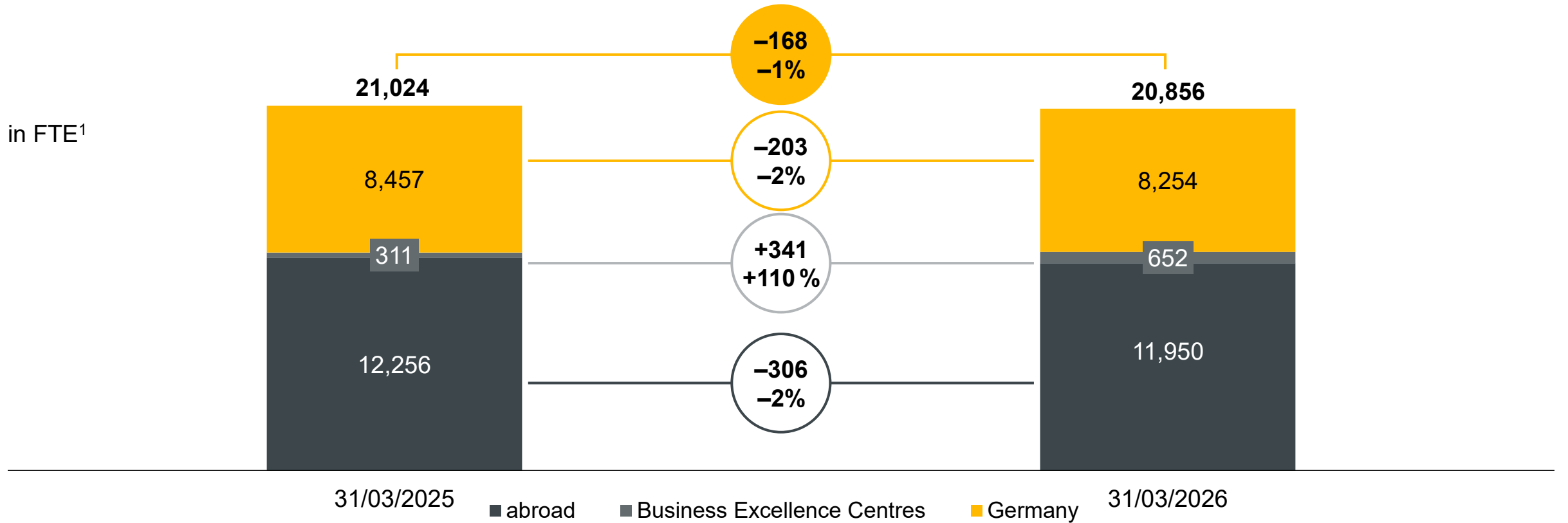
Revenue growth in automation in particular

EBIT
in € million



Release of provisions from transformation programme (€0.9 million) included

Changes in employees



Main cause: Departure of around 600 employees in connection with the deconsolidation of the Russian subsidiary. This contrasted with the increase in employees in the Business Excellence Centres

¹ Full-time equivalents (FTE), including trainees and apprentices, excluding temporary workers

Continued challenging market environment



Risks



Weak European **economic environment**

Geopolitical conflicts in particular trade tariffs, Iran war and Russia-Ukraine war

Structural increase in **competitive pressure**

Opportunities



Innovations and disruptive **technologies**

Global **expansion opportunities**

Intact drivers: electrification, automation, digitalisation and sustainability

GDP ¹ in %	2025	2026 forecast
World	3.4	3.1
USA	2.1	2.3
China	5.0	4.4
Eurozone	1.4	1.1
Germany	0.2	0.8

¹ Source: International Monetary Fund, 14 April 2026.

2026 Group forecast unchanged

	Actual 2025	Adjusted 2025 ¹	2026 forecast
Incoming orders in € billion	5.4	5.2	5.4 – 6.0
Revenue in € billion	5.5	5.4	5.2 – 5.8
EBIT in € million	228	424	380 – 450
EBIT ROS in %	4.2	7.9	7.2 – 8.0
EBT in € million	196	392	350 – 420
EBT ROS in %	3.6	7.3	6.7 – 7.5
ROCE in %	8.3	n/a	14 – 18
Free cash flow in € million	314	n/a	> 250

Effects included

- 1 Incoming orders and revenue each adjusted by around **€150 million** contribution of the Russian subsidiary sold in February 2026
- 2 EBIT and EBT adjusted by **€–220 million** one-off effects as well as operating EBIT contribution of the Russian subsidiary sold in February 2026 in the amount of **€24 million**
- 3 EBIT and EBT include **€–37 million** one-off effects (€–20 million for deconsolidation of the Russian subsidiary sold in February 2026 as well as €–17 million for transformation)

¹ Adjusted for contributions of the discontinued Russia business (incoming orders, revenue and operating EBIT) and also adjusted for earnings-related one-off effects (sale of Russian subsidiary, transformation programme and loss on disposal of R&D).

2026 segment forecast for ITS and AWE maintained

Industrial Trucks & Services	Actual 2025 / Adjusted 2025 ¹	2026 forecast
Incoming orders in € billion	4.5 / 4.4	4.4 – 4.8
Revenue in € billion	4.6 / 4.5	4.3 – 4.7
EBIT in € million	222 / 395	360 – 420
EBIT ROS in %	4.8 / 8.8	8.3 – 8.9
<i>One-off effects in € million</i>	<i>-197</i>	<i>-35</i>
<i>including operational Russia contribution</i>	<i>+24</i>	

Automation & Warehouse Equipment	Actual 2025 / Adjusted 2025 ²	2026 forecast
Incoming orders in € billion	0.9 / 0.9	1.0 – 1.2
Revenue in € billion	0.9 / 0.9	0.9 – 1.1
EBIT in € million	-21 / 2	0 – 15
EBIT ROS in %	-2.3 / 0.2	0 – 1.5
<i>One-off effects in € million</i>	<i>-23</i>	<i>-2</i>

¹ Adjusted for contributions of the discontinued Russia business (incoming orders, revenue and operating EBIT) and also adjusted for earnings-related one-off effects (sale of Russian subsidiary and transformation programme).

² Adjusted for earnings-related one-off effects (loss on disposal R&D and transformation programme).

2026 forecast: ITS

Compensation for the discontinued Russia business (contributions 2025: € ~150 million incoming orders & revenue and €24 million operating EBIT)

Product innovations and **Mid-Tech portfolio** strengthen incoming orders

EBIT & EBIT ROS negatively affected by deconsolidation effect of Russian subsidiary (€20 million) and transformation programme (€15 million)

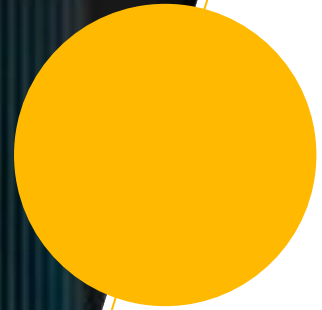
2026 forecast: AWE

Dynamism in incoming orders through targeted market development

Accelerated internationalisation

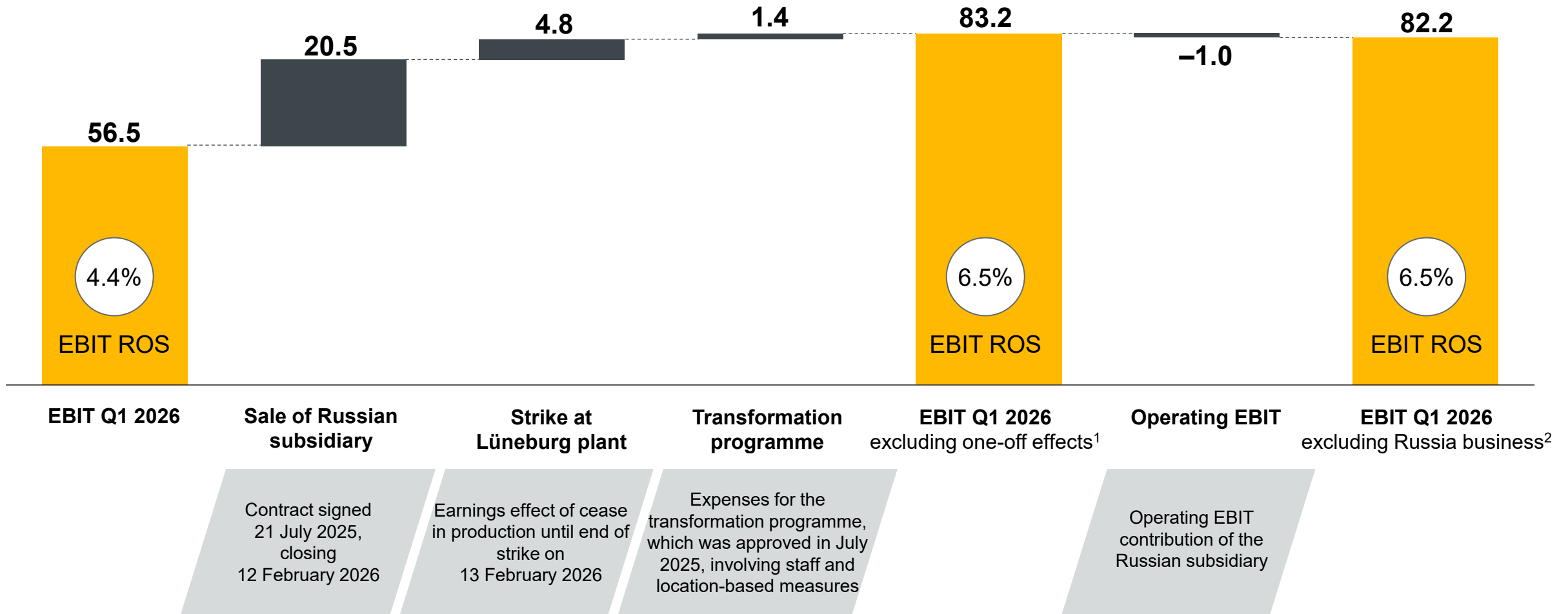
Investments in **automation business**

Increase in margin through **standardisation** and **further efficiency measures**, with negative impact of **transformation programme** (€2 million)



Additional information

One-off effects in Q1 2026



¹ Adjusted for earnings-related one-off effects; includes €1 million operating EBIT contribution of the Russian subsidiary

² Adjusted for earnings-related one-off effects as well as operating EBIT contribution of Russia business that was discontinued on 13 February 2026

2026 forecast

	Group		Industrial Trucks & Services		Automation & Warehouse Equipment	
	Actual 2025 ^{1,2,3}	2026 forecast ⁶	Actual 2025 ^{1,4}	2026 forecast ⁷	Actual 2025 ⁵	2026 forecast ⁸
Incoming orders in € billion	5.4	5.4 – 6.0	4.5	4.4 – 4.8	0.9	1.0 – 1.2
Revenue in € billion	5.5	5.2 – 5.8	4.6	4.3 – 4.7	0.9	0.9 – 1.1
EBIT in € million	228	380 – 450	222	360 – 420	-21	0 – 15
EBIT ROS in %	4.2	7.2 – 8.0	4.8	8.3 – 8.9	-2.3	0 – 1.5
EBT in € million	196	350 – 420		---		---
EBT ROS in %	3.6	6.7 – 7.5		---		---
ROCE in %	8.3	14 – 18		---		---
Free cash flow in € million	314	> 250		---		---

¹ Incoming orders and revenue each include around €150 million from the Russian subsidiary.

² EBIT includes €220 million in negative one-off effects (including operating EBIT of the Russian subsidiary of €24 million)

³ Group figures include Financial Services and consolidation in addition to ITS and AWE.

⁴ EBIT includes €197 million in negative one-off effects (including operating EBIT of the Russian subsidiary of €24 million), therein €6 million holding company.

⁵ EBIT includes €23 million in negative one-off effects.

⁶ EBIT includes €37 million in negative one-off effects.

⁷ EBIT includes €35 million in negative one-off effects, therein €1 million holding company.

⁸ EBIT includes €2 million in negative one-off effects.

New segment structure improves control and transparency

Separate segments as a basis for **growth and profitability**

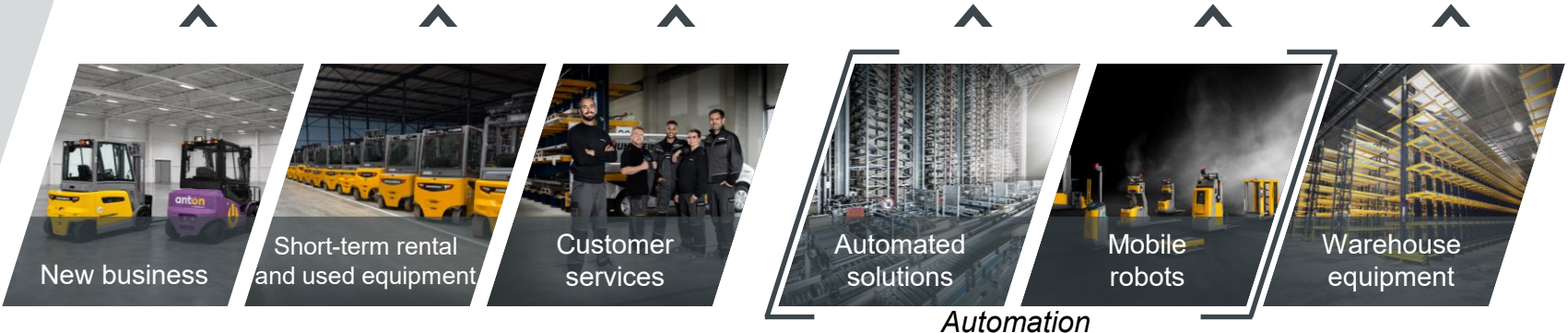
Own P&L and management organisation **strengthen accountability and manageability**

Creating transparency about performance in the individual segments

From financial year 2026:
Intralogistics becomes ITS and AWE

Industrial Trucks & Services (ITS)

Automation & Warehouse Equipment (AWE)



Financial Services
supporting ITS and AWE

Segment view – development by quarters in 2025

in € million

	Q1 2025			Q2 2025			Q3 2025			Q4 2025			FY 2025		
	Group	ITS	AWE	Group	ITS	AWE	Group	ITS	AWE	Group	ITS	AWE	Group	ITS	AWE
Orders on hand	1,521	888	633	1,510	879	631	1,483	836	647	1,329	749	580	1329	749	580
Order intake	1,386	1,165	235	1,357	1,140	245	1,334	1,107	253	1,310	1,118	216	5,387	4,530	948
Revenue	1,305	1,133	189	1,351	1,152	228	1,352	1,164	226	1,494	1,209	301	5,502	4,658	945
EBIT	104.5	106.0	-7.5	106.0	98.2	-0.1	-50.2	-34.8	-22.7	68.0	52.5	9.8	228.4	221.9	-20.6
EBIT ROS	8.0%	9.4%	-4.0%	7.8%	8.5%	-0.1%	-3.7%	-3.0%	-10.0%	4.6%	4.3%	3.2%	4.2%	4.8%	-2.2%
One-off effects	0	0	0	0	0	0	-162.9	-140.5	-22.4	-56.7	-56.1	-0.6	-219.6	-196.6	-23.0
EBIT without one-off effects	104.5	106.0	-7.5	106.0	98.2	-0.1	112.7	105.7	-0.3	124.7	108.5	10.4	447.9	418.4	2.4
EBIT ROS without one-off effects	8.0%	9.4%	-4.0%	7.8%	8.5%	-0.1%	8.3%	9.1%	-0.1%	8.3%	9.0%	3.4%	8.1%	9.0%	0.3%
Acquisition effects	-4	0	-4	-3	0	-3	-3	0	-3	-4	0	-4	-14	0	-14

Remark: Group figures include Financial Services and consolidation in addition to ITS and AWE. Table contains rounding differences.

Segment view – development by quarters in 2026

in € million

Q1 2026

	Group	ITS	AWE
Orders on hand	1,590	939	651
Order intake	1,535	1,275	277
Revenue	1,272	1,079	205
EBIT	56.5	51.6	-4.5
EBIT ROS	4.4%	4.8%	-2.2%
One-off effects	-26.7	-27.6	+0.9
EBIT without one-off effects	83.2	79.2	-5.4
EBIT ROS without one-off effects	6.5%	7.3%	-2.6%
Acquisition effects	-4	0	-4

One-off effects & acquisition effects – development by quarter in 2025

in € million		Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
One-off effects	Total one-off effects			-163	-57	-220
	ITS			-141	-56	-197
	therein holding company			-6		-6
	AWE			-22	-1	-23
	Sale of Russian subsidiary			-85	-24	-109
	ITS			-85	-24	-109
	therein holding company					
	AWE					
	Transformation programme			-60	-33	-93
	ITS			-56	-32	-88
	therein holding company			-6		-6
	AWE			-4	-1	-5
	Research & development			-18		-18
	ITS					
	therein holding company					
	AWE			-18		-18
Acquisition effects	-4	-3	-3	-4	-14	
Purchase price allocation	-3	-2	-2	-3	-10	
Variable management remuneration	-1	-1	-1	-1	-4	

Table contains rounding differences.

One-off effects & acquisition effects – development by quarter in 2026

in € million		Q1 2026	2026e
One-off effects	Total one-off effects	-27	-37
	ITS	-28	-35
	therein holding company		-1
	AWE	+1	-2
	Sale of Russian subsidiary	-21	-20
	ITS	-21	-20
	therein holding company		
	AWE		
	Transformation programme	-1	-17
	ITS	-2	-15
	therein holding company		-1
	AWE	+1	-2
	Strike at Lüneburg plant	-5	
	ITS	-5	
	therein holding company		
	AWE		
	Acquisition effects	-4	-12
	Purchase price allocation	-3	-11
	Variable management remuneration	-0.5	-1

Table contains rounding differences.

Disclaimer

The explanations in this presentation are partially forward-looking statements that are based on the company management's current expectations, assumptions and assessments for future developments. Such statements are subject to risks and uncertainty that are largely beyond the company's control. This includes changes in the overall economic situation – such as impacts from geopolitical conflicts, natural catastrophes, pandemics and similar force majeure events –, supply of raw and auxiliary materials, the availability and price development of energy and raw and auxiliary materials, demand in important markets, competition and regulatory frameworks and regulations, exchange and interest rates and the outcome of pending or future legal proceedings. Should these or other

uncertainties or unknown factors apply or the assumptions on which these statements are based prove false, actual results may deviate significantly from the results stated or implied. No responsibility is therefore taken for forward-looking statements. Without prejudice to existing capital market obligations, there is no intention to accept any obligation to update forward-looking statements.

2026 financial calendar and IR contact

Financial calendar

Date	Event
27/03/2026	Balance sheet press conference (virtual)
27/03/2026	Analyst conference (virtual)
07/05/2026	Interim statement as of 31/03/2026
19/05/2026	Annual General Meeting
22/05/2026	Dividend payment
11/08/2026	Interim report as of 30/06/2026
10/11/2026	Interim statement as of 30/09/2026



IR contact

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General information

Subscribed capital: €102 million divided into
54,000,000 no-par-value ordinary shares
48,000,000 no-par-value preferred shares
(listed)

Stock exchanges: Frankfurt, Hamburg
and all other German stock exchanges

Securities identification numbers
(preferred shares):

ISIN: DE0006219934
WKN: 621 993

Segment: Prime Standard
Branch: Industry
Stock index: MDAX

Tickers:
Reuters JUNG_p.de
Bloomberg JUN3 GR