

Annual
general meeting

2026

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delivered by

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Chairman of the Board of Management

Check against delivery

**JUNGHEINRICH**

The crisis as an opportunity for renewal

Dear shareholders,
dear members of the Supervisory Board,
dear representatives of the Lange and Wolf shareholder families,
ladies and gentlemen,

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

“When the wind of change blows, some people build walls, others build windmills.”
A well-known adage. For us, it is more than just a sentence: It describes how we want to respond to changes – not by going on the defensive, but by seeking to shape them.

We live in a world that is experiencing profound changes and crises. For several years now, they have not been happening one by one, but simultaneously – they are overlapping each other and feeding one another.

Some people talk about a “perfect storm”: a rare combination of numerous factors that together unleash a particular force – on the global economy, on Europe and on Germany.

For this very reason, now is the time to identify opportunities and act decisively.

We are building windmills, not walls.

Before I come to this, let me briefly outline what we are dealing with at the moment:

- Ukraine has been defending itself against Russia’s attack for more than four years – despite occasional rays of hope, there is still no end in sight
- In the Middle East, one escalation follows another
- The conflict between China and Taiwan is weighing on the region and increasing the risks to global supply chains
- The USA’s trade policy has increased tariffs, costs and uncertainty worldwide
- And at the end of February, the conflict over Iran spread dangerously – with immediate consequences for the entire Gulf region. This has led to clear price and

supply shocks for oil and gas, not least as a result of the restrictions in the Strait of Hormuz.

Crises, conflicts and geopolitical tensions – a lot is happening at the same time and at a rapid pace. Predictability is decreasing while complexity is growing.

The acronyms VUCA and BANI describe this well: volatile and uncertain – but also brittle, non-linear and difficult to comprehend.

Of key importance here: We need to learn faster, decide faster and implement faster.

This global situation is impacting on a German economy that has lost momentum – with underutilised factories, strong price and competitive pressure and industry under attack in many sectors by international competitors who are acting swiftly with aggressive pricing.-On top of this, there is technological disruption – primarily caused by Artificial Intelligence – which is having a significant impact on established markets and business models.

This is the context in which Jungheinrich had to operate and prove itself in 2025.

Like many companies in a similar situation, we had to ask ourselves: How do we respond?

Our answer has been and continues to be: not to delay – but to act, prioritise and consistently implement.

With Strategy 2030+, presented in May 2025, we laid a solid foundation.

It answers the question of how we will strengthen our global competitiveness and grow profitably in a difficult market environment. Because the fact is: Competition – especially from China – has become even more intense, and technological development is happening at a rapid pace.

For Jungheinrich, this means: We need to become more efficient, structurally cut our costs – and at the same time invest in specific areas: in innovation, in automation, in digitalisation, in our service business and in expanding our presence outside of Europe.

Saving and investing at the same time is not a contradiction in terms. It is the necessary transformation of our company so that we can maintain our market position and expand globally.

And another important point: Transformation is not an end in itself. It serves to maintain and expand Jungheinrich as a strong, reliable company – for our customers, for our employees and for you as shareholders.

And that is how we want to be measured.

The necessary cost cuts also led to job reductions and outsourcing last year. These are tough decisions – and I know that they have painful personal consequences for many affected by them.

It is important to me to say it clearly once again today: Behind every job is a person, a family, a life plan. We approach this with respect, integrity and responsibility.

Wherever possible, we have chosen socially responsible solutions – through natural turnover, internal movement, training and fair severance packages. At the same time, it should be noted: The employees who were not directly affected worked in an environment in 2025 that was economically and personally demanding. Change brings uncertainty – questions such as “What does that mean for me?”, “Is my job safe?” are understandable.

Our job is to provide guidance and strengthen confidence and trust in the direction that the company is taking.

What is needed for this is clarity in communication and respect in dealing with one another – especially in times of change.

We will explain decisions and make priorities transparent, while always seeing things from the perspective of our workforce. Because transformation will only succeed if our employees support it.

For this reason, we are further strengthening our efforts – with new formats and greater frequency in internal communication. It is hugely important that we reach and include all our employees worldwide if possible.

At this point, I would like to expressly thank our entire workforce. Many of them performed exceptionally under difficult conditions in 2025 – in factories, in service, in sales, in development and in our central departments. This deserves recognition.

My gratitude also goes to the managers, employee representatives and all those who took on particular responsibility and made change possible.

There were also changes on the Supervisory Board and Board of Management last year. Our Supervisory Board Chairman, Mr Rolf Najork, stepped down from his position on 31 December 2025; Ms Kathrin Dahnke took on the role on an interim basis until today's Annual General Meeting.

I would like to thank Mr Najork on behalf of the entire Board of Management for the key impetus he provided and for his support during his time as Chairman of the Supervisory Board. I also wish to thank Ms Dahnke for her very constructive partnership in a demanding period.

I look forward very much to working with Mr Umbach in the near future.

On the Board of Management, Dr Volker Hues stepped down as Chief Financial Officer at the end of the year. His successor, Ms Heike Wulff, decided recently to step down from her position as Chief Financial Officer and leave the company.

I wish to thank both of them very much for the work they did.

So now let me come to the company's figures for 2025.

Ladies and gentlemen,

Incoming orders in 2025 came to approximately €5.4 billion – a rise of 1.4 per cent. In new business, we achieved 132,000 vehicles in terms of unit numbers.

Revenue increased to €5.5 billion – a rise of 2.0 per cent.

Foreign revenue totalled approximately €4.4 billion, with the foreign ratio coming to 80 per cent – our business has therefore become more international.

EBIT amounted to €228 million, with our profit coming to €104 million.

This shows how great the pressures were in 2025 and how consistently we need to keep working on competitiveness and efficiency.

Free cash flow amounted to €314 million. This highlights our financial robustness and gives us scope to invest in our future.

And we have continued to invest: €87 million went into the development of new technologies and products. Our research and development expenses came to €205

million, a figure that is higher than ever before (previous year: €171 million).

These investments secure our technology leadership, strengthen our portfolio and lay the foundation for future growth.

Our earnings in 2025 were also shaped by three significant negative one-off effects:

- €109 million in connection with the sale of the Russian subsidiary
- €93 million from the transformation programme
- And €18 million from the disposal of a discontinued technology

Adjusted for these one-off effects, EBIT came to €448 million. This corresponds to EBIT ROS of 8.1 per cent – our operating performance was therefore stable. This perspective in particular shows that our foundation is intact. However, we need to continue building on it consistently so that we can turn stability into sustainable growth once more.

Our strategic goal is clear: “10/10”

€10 billion in revenue with 10 per cent EBIT return on sales by 2030.

This is ambitious. And it is also achievable if we implement our transformation consistently, scale our growth drivers and use our resources with discipline.

That is the target we have set ourselves.

In 2025, we made concrete progress in all four strategic areas of action – despite the headwinds.

Not everything was reflected in our results yet. But the direction is right.

First: Global expansion

We are expanding the position Jungheinrich already holds as a global leader with strong regional roots. To become a genuine global player, we need not just to grow organically but also to focus on growing outside of Europe – with selected acquisitions, partnerships and an expansion of sales and service in strategic regions.

Second: Automation

Automation is a key driver of growth. Our aim is to make Jungheinrich a leading provider of automated material handling solutions – from autonomous vehicles to warehouse technology to software and life-cycle service.

The acquisition of Invar in North America was an important step in expanding our technological expertise and accelerating international scalability.

Third: Portfolio expansion

We are responding to structural market changes and expanding our portfolio in both the high-tech and the mid-tech segments. The introduction of “AntOn by Jungheinrich” gives us access to a broader mid-tech range and is a strategic response to increasing competitive pressure, particularly from China.-We also continue to invest in high-tech products and automation solutions, in energy and battery technology and in the digital interconnectivity of our portfolio across segments.

Fourth: Transformation, efficiency and competitiveness

Transformation is the key to securing and increasing our global competitiveness long-term. This includes leaner processes, less complexity, a competitive cost base and a clear prioritisation of our resources – across all areas.

The aim of the transformation programme, which was approved in summer 2025 and is currently being implemented, is to structurally reduce costs and to consistently increase productivity. The programme includes process optimisations, personnel adjustments and efficiency improvements, and is designed to generate a substantial contribution to earnings – so that we can continue investing in technologies and markets in the future.

An important component of the transformation is the introduction of a new organisation based on two segments:

Industrial Trucks & Services and Automation & Warehouse Equipment.

This enables us to increase transparency, create clear responsibilities and improve the management and performance of all the business activities of Jungheinrich.

This segment structure and the associated goals form the foundation on which we are consistently implementing our Strategy 2030+. The decisive factor here is always customer benefit: availability, productivity, safety – and service that delivers reliably on an everyday basis.

Our responsibility here also includes sustainability – not as a buzzword, but as part of our business model. Our products help customers to save energy and reduce emissions. And we are working on making our own processes more efficient,

resource-friendly and resilient. This is good for the environment – and it is good for competitiveness.

Ladies and gentlemen,

We are pursuing a stable dividend policy with a distribution ratio of 25 to 30 per cent. Against the backdrop of the significant pressures in 2025, the Board of Management and Supervisory Board are proposing to pay a dividend of €0.27 per ordinary share and €0.29 per preferred share from the distributable profit of €45.105 million.

We know that a reliable dividend is important. At the same time, we need to secure the company's financial strength in order to finance the transformation and make strategically important investments.

Let me now come to the outlook.

The world will continue to change at a rapid pace. Geopolitical tensions and the uncertainties they cause will remain with us in the future.

Our response to this is not to wait and see, but to act: resilience through robust supply chains, clear priorities, strong customer relationships and an organisation that puts things into practice. And we won't build any walls against the wind of change – we'll use it to our advantage.

For 2026, we expect incoming orders of between €5.4 and €6.0 billion and revenue of between €5.2 and €5.8 billion.

EBIT is forecast to increase to between €380 and €450 million and free cash flow to total over €250 million. ROCE is anticipated to be between 14 and 18 per cent.

All of the forecast values assume that the geopolitical conditions do not deteriorate further. This uncertainty is real – but we are actively working to mitigate it.

2026 will be a year in which we build the bridge to new growth:

- Through product innovations and world premieres – such as the high-voltage FalcOn vehicle, other Jungheinrich high-tech vehicles and an expanded mid-tech portfolio under the AntOn brand
- Through clearly strengthening our service business, because availability and customer proximity are decisive, particularly in difficult times
- Through the Group-wide implementation of solutions in the area of Artificial Intelligence – particularly in short-term rental and customer services as well as in manufacturing in order to increase efficiency and productivity

- Through new, standardised sector-related solutions in the growth segment of automation – implementable more quickly, scalable and with a high return on investment for our customers
- Through the continuation of our digital transformation with the DEEP programme and key milestones during the rollout

Our focus for 2026 is clear:

Growth. Earnings quality. Cash flow. Speed.

And customer proximity! Because in the end, what counts is how reliably we serve our customers.

Ladies and gentlemen,

To finish, I would like to express my gratitude.

I wish to thank our employees worldwide, who continued to carry Jungheinrich in 2025 with their expertise, discipline and great commitment.

I would like to thank our customers for their partnership.

I wish to thank our Lange and Wolf shareholder families as well as the Supervisory Board for their continuous support and for clearly accompanying our strategic direction.

And I would like to thank you, our shareholders, for your confidence and trust.

2025 showed us that Jungheinrich is able to act and transform even under great pressure.

We have not seen all the effects of this in our results yet – but we have set the right course.

2026 will show that we are consistently implementing Strategy 2030+, improving our competitiveness step by step – and laying the foundation for new, profitable growth.

Thank you for your attention.