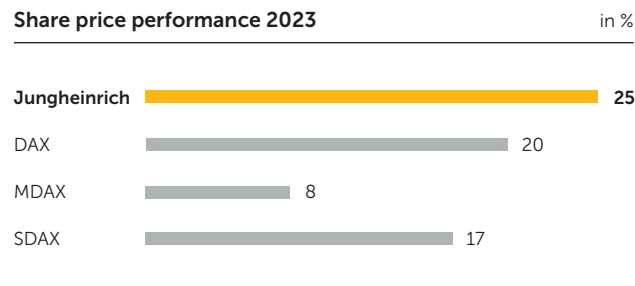


Jungheinrich share

Besides the Russia-Ukraine war, events on the stock markets were dominated by high inflation and an escalation of the Middle East conflict in 2023. Nevertheless, the Jungheinrich share had a successful year on the stock market, gaining a significant 25 per cent in value. Moreover, Jungheinrich is planning to pay the highest dividend in the company's history of €0.75.



EQUITY MARKETS ON THE UP DESPITE CRISES

In 2023, both national and international stock markets were primarily impacted by the ongoing Russia-Ukraine war, rising interest rates, fears of recession and, at the end of the year, the escalation of the Middle East conflict. Stock indices rose sharply at the start of the year and were largely able to hold on to the early gains despite uncertainties until the end of the third quarter of 2023. Due to developments in the Middle East, the fourth quarter of 2023 got off to a negative start, but was also the starting point for a year-end rally and new highs

for shares and indices. Geopolitical and macroeconomic uncertainties along with a potential lowering of interest rates in 2024 dominated the mixed picture of global investor sentiment at the end of the year.

The most important German stock market indices showed clear gains at the end of the year. The DAX ended 2023 with a comparably strong gain of 20 per cent at 16,752 points (previous year: 13,924 points). The MDAX closed the year with an 8 per cent gain, climbing to 27,137 points (previous year: 25,118 points), while the SDAX made a notable gain of 17 per cent and climbed to 13,960 points (previous year: 11,926 points).

JUNGHEINRICH SHARE PRICE UP 25 PER CENT

Starting from a closing price of €26.58 on the last trading day of 2022, the Jungheinrich share began the year under review at €27.04. The Board of Management published an ad hoc announcement on 25 January 2023 regarding the acquisition of the Storage Solutions Group. Following the announcement, the share reached an annual high of €36.76 on 2 February 2023. In light of the positive business developments in the first quarter of 2023, the forecast ranges were raised on 24 April 2023 and the proportionate effects of the acquisition of the Storage Solutions Group, which was completed on 15 March 2023, were outlined in more detail. This boosted the Jungheinrich share price, following a weak start to the second quarter, pushing it to significantly exceed the share price development of comparable indices in the first six months of the year at €33.54 on 30 June 2023.

Uncertainties around the world dominated events in the third quarter and the beginning of the fourth quarter of 2023. The Jungheinrich share was not able to evade this negative market environment and hit an annual low of €24.84 on 30 October 2023. In light of the prospect of easing on the interest markets, losses were soon recuperated. Seen over the course of the year, shares ended trading for 2023 at €33.22, thus recording a clear 25 per cent gain over the previous year. Market capitalisation increased accordingly by €677 million during the year and stood at €3,388 million at the end of 2023 (previous year: €2,711 million).

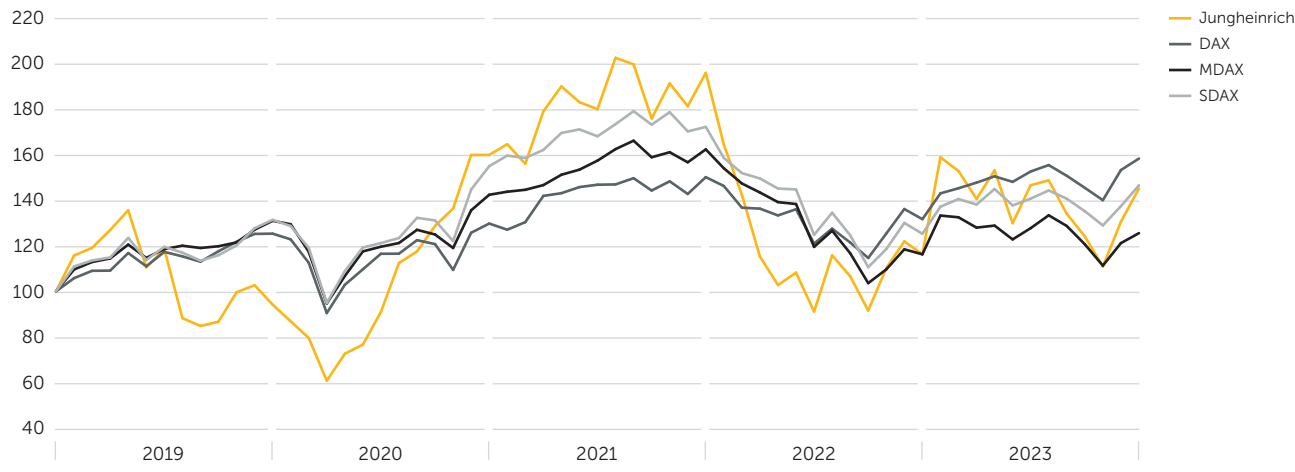
With market capitalisation of €1,531 million (previous year: €1,318 million), which is relevant for index calculation, the Jungheinrich preferred share ranked 79th in the Deutsche Börse ranking list (previous year: 88th) at the end of December 2023. According to Deutsche Börse's definition of free float, 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-value preferred shares are listed and widely distributed. The 54 million ordinary shares are not listed, and they are held equally by the families of each of company founder Dr Friedrich Jungheinrich's two daughters.

The [7 shareholdings in Jungheinrich AG reportable](#) pursuant to Sections 33 et seq. of the German Securities Trading Act (WpHG) have been published in accordance with Section 40 of the German Securities Trading Act (WpHG) in the notes to the annual financial statements of Jungheinrich AG and on the company's website.

SHARE PRICE DEVELOPMENT OVER TIME

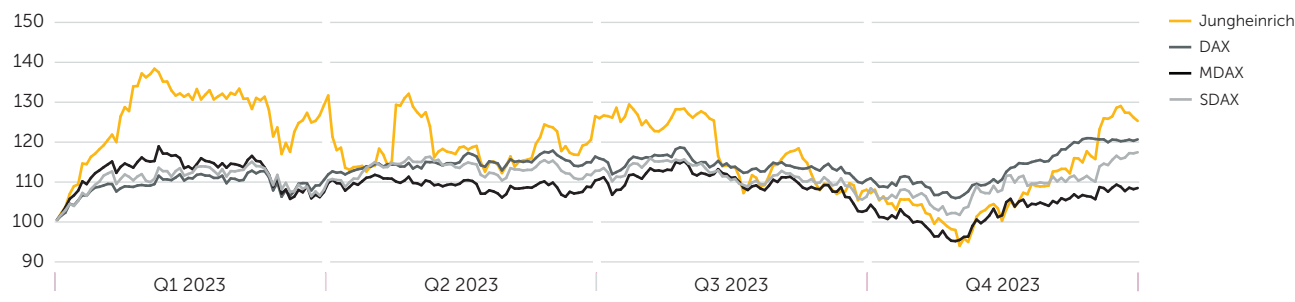
Share price performance 2019 to 2023

in %



Share price performance 2023

in %



TRADING VOLUME BELOW PREVIOUS YEAR'S LEVEL

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 22.6 million shares in 2023, about 40 per cent down from the trading volume in the previous year (39.3 million shares). The average number of shares traded per trading day (Xetra and Frankfurt) also decreased about 40 per cent to 89.5 thousand shares compared to the previous year (152.8 thousand shares). The average daily trading volume amounted to €2.8 million (previous year: €4.0 million).

DIVIDEND RISES TO HISTORIC HIGH

Jungheinrich's dividend policy 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.

The Board of Management and Supervisory Board of Jungheinrich AG will propose to the Annual General Meeting on 15 May 2024 that a dividend of €0.75 (previous year: €0.68) per no-par preferred share and €0.73 (previous year: €0.66) per no-par ordinary share be distributed. Subject to approval at the Annual General Meeting, this will result in a total payment of €75 million (previous year: €68 million).

Jungheinrich share

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 attributable to the shareholders of Jungheinrich AG, thus reaches 25 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 intralogistics products and solutions. Reasons to invest in Jungheinrich shares:

- Attractive market: international size, sustainable growth opportunities, new operating segments
- Corporate structure and strategic orientation: family business with a corporate structure and strategy focussed on the long-term
- Complete solutions provider: everything from a single source – from hand pallet truck to fully automated warehouse
- Earnings and financial strength: top rates of return, cash flow and balance sheet figures in comparison with industry and competitors
- Resilient: intact market drivers, resilient customer structure, robust business model
- 100 per cent electric: the leader in lithium-ion technology
- Sustainability: among the top 1 per cent of sustainable companies in the world¹

PROFITABILITY OVER FIVE AND TEN YEARS SIGNIFICANTLY BETTER THAN DAX, MDAX AND SDAX

The Jungheinrich share proves to be an attractive capital investment over the long term and consistently recorded a significantly better performance over both a ten- and five-year period than the DAX, MDAX and SDAX. A contrasting picture emerges over a three-year period, the Jungheinrich share merely shows a better performance than the MDAX.

Long-term performance of the Jungheinrich share

Investment period	10 years	5 years	3 years
Investment date	01/01/2014	01/01/2019	01/01/2021
Portfolio value at end of 2023	€24,956	€16,285	€9,157
Average return p. a.	9.6%	10.3%	-2.8%
Comparable return of German share indices p. a.			
DAX	6.0%	9.6%	6.9%
MDAX	5.1%	4.6%	-4.3%
SDAX	7.4%	7.8%	-2.0%

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

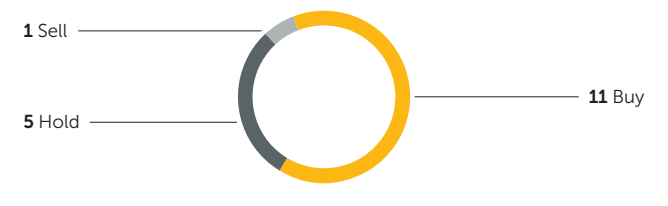
RISING INTEREST AMONG ANALYSTS: COVERAGE EXPANDED

Equity research is important for making investors aware of share issuances, as it serves as a vital foundation when deciding to invest. With Barclays and Jefferies taking up coverage in September 2023 and October 2023 respectively,

the number of banks and equity research houses regularly analysing the Jungheinrich share has risen to 17 (previous year: 15). At the end of the year under review, eleven analysts recommended buying the share, five recommended holding and one recommended to sell. Based on the key analysts' valuations, the average target share price was €35.85. The lowest value was €23.50, and the highest was €49.00.

Analysts' recommendations

As of: 31/12/2023



2023 Analyst coverage

■ Baader Helvea	■ Citigroup
■ Barclays	■ HSBC Trinkaus & Burkhardt
■ Berenberg	■ Kepler Cheuvreux
■ BNP Paribas	■ Morningstar
■ DZ Bank	■ Stifel
■ Hauck Aufhäuser	
■ Jefferies	■ Bank of America
■ Landesbank Baden-Württemberg	
■ Metzler	
■ M. M. Warburg	
■ ODDO BHF	

¹ Rating foundation: EcoVadis.

CONTINUAL CULTIVATION OF VALUABLE RELATIONSHIPS

The aim of Jungheinrich's investor relations work is to achieve a fair valuation of the Jungheinrich share through reliable, up-to-date and continuous communication. Key topics of capital market communication in 2023 were the acquisition of the Storage Solutions Group, the business development in light of the global geopolitical and macroeconomic uncertainties as well as the implementation progress of the Strategy 2025+.

The company informed the capital markets about particularly significant developments through ad hoc announcements as follows:

- Announcement on 25 January 2023: "Jungheinrich AG to acquire Storage Solutions Group"
- Announcement on 24 April 2023: "Jungheinrich raises forecast for 2023 and publishes preliminary figures as of 31 March 2023"

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 the 2022 financial year was again held as a video conference on 31 March 2023. The Annual General Meeting on 11 May 2023 was once again a virtual meeting, however, for the first time it was possible to pose questions during the event. While investor conferences exclusively took place in person, the roadshows were both physical and virtual events. This allowed for greater flexibility in terms of regional coverage of investor contacts.

With regard to the publication of its quarterly and half-year figures, Jungheinrich reported as usual in detail on the current business development of the Group in conference calls.

During the conference call on the business development as of 30 September 2023 on 10 November 2023, the Board of Management also presented its Strategy 2025+ status report. The focus was on the field of automation, which was dominated in the financial year by the acquisition and post-merger integration of the Storage Solutions Group and the expansion of the product and solutions portfolio through the acquisition of all shares in Magazino. Approximately 300 investors had contact with the company during the year. Further information on Strategy 2025+ can be found in the combined management report [page 23].

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 Corporates & Markets AG
IPO	30 August 1990

Comprehensive information regarding the [Jungheinrich share](#) is published on the Jungheinrich AG website. Along with financial reports, presentations, ad hoc announcements and press 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

			2023	2022
Dividend per share	Ordinary share	€	0.73 ¹	0.66
	Preferred share	€	0.75 ¹	0.68
Dividend yield	Preferred share	%	2.3	2.6
Earnings per share	Ordinary share	€	2.92	2.63
	Preferred share	€	2.94	2.65
Shareholders' equity per share		€	21.78	20.10
Share price ²	High	€	36.76	46.18
	Low	€	24.84	20.20
	Closing price at end of year	€	33.22	26.58
Share price performance		%	25	-41
Market capitalisation		€ million	3,388	2,711
Stock exchange trading volume ³		€ million	713	1,025
Average daily turnover		thousand shares	89.5	152.8
P/E ⁴		ratio	11.3	10.0
Number of shares	Ordinary share	million shares	54	54
	Preferred share	million shares	48	48
	Total	million shares	102	102

¹ Proposal.

² Xetra closing price.

³ Xetra and Frankfurt.

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