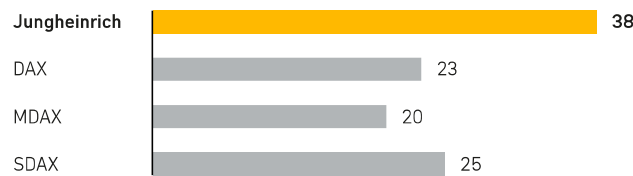


Jungheinrich share

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).

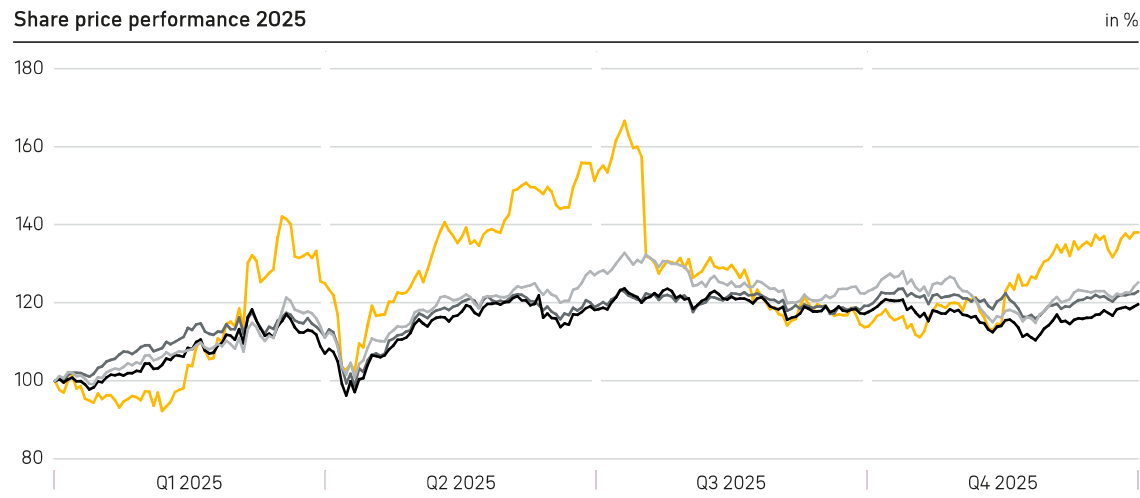
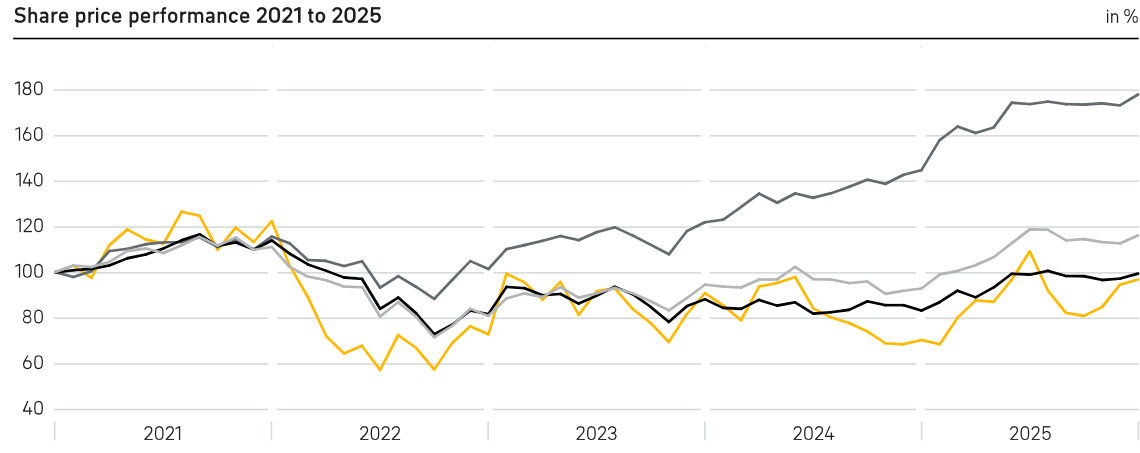
JUNGHEINRICH SHARE SHOWS POSITIVE PERFORMANCE

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



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.