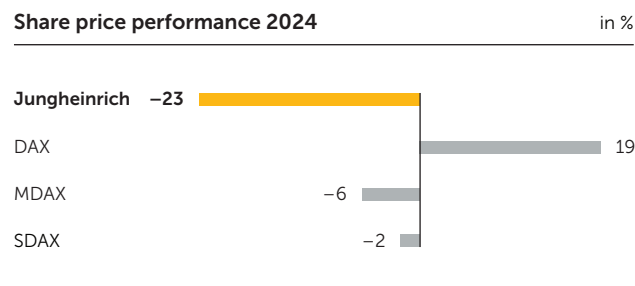


Jungheinrich share

Geopolitical conflicts and macroeconomic uncertainty dominated events on the stock markets in 2024, making it a turbulent year for the Jungheinrich share. Despite gains in the first months of the year, the share price suffered setbacks in the second half of the year in particular, resulting in a 23 per cent loss in value at the end of the year.



MIXED STOCK MARKET PERFORMANCE

In 2024, both national and international stock markets were heavily influenced by ongoing fears of recession, political instability and geopolitical conflicts. At the same time, the central banks' interest rate policies and developments in connection with artificial intelligence supported share prices, particularly those of technology-focussed stocks. This led to different outcomes for individual shares and indices.

Over the year, share indices recorded mixed gains and losses, but mostly showed gains at the end of the first six months despite a subdued second quarter. Although fears of recession and geopolitical uncertainties, at times, had a negative impact on the second half of the year, the majority of indices performed positively until the end of the year.

Developments on the major German stock indices were mixed. The DAX ended 2024 with clear gains of 19 per cent at 19,909 points (previous year: 16,752 points), surpassing the 20,000 point mark for the first time in the course of the year. The MDAX in contrast closed 2024 with a 6 per cent loss, falling to 25,589 points (previous year: 27,137 points). The SDAX closed the year with a slight 2 per cent loss, falling to 13,711 points (previous year: 13,960 points).

JUNGHEINRICH SHARE SUFFERS A SETBACK

Starting from a closing price of €33.22 on the last trading day of 2023, the Jungheinrich share began the year under review positively at €33.46. The share price rose 3 per cent to €34.28 by the end of the first quarter. This development continued at the beginning of the second quarter, culminating in a high for the year of €38.92 on 9 April 2024. Nevertheless, the Jungheinrich share closed the first half of the year with a 7 per cent loss (€30.76). This negative development continued in the second half of the year. The Jungheinrich share closed the third quarter at €27.06. On 20 November 2024, the share recorded its lowest price for the year of

€23.62, and after a slight recovery, closed trading in 2024 with a 23 per cent loss at €25.66. Market capitalisation decreased accordingly to €2,617 million (31 December 2023: €3,388 million).

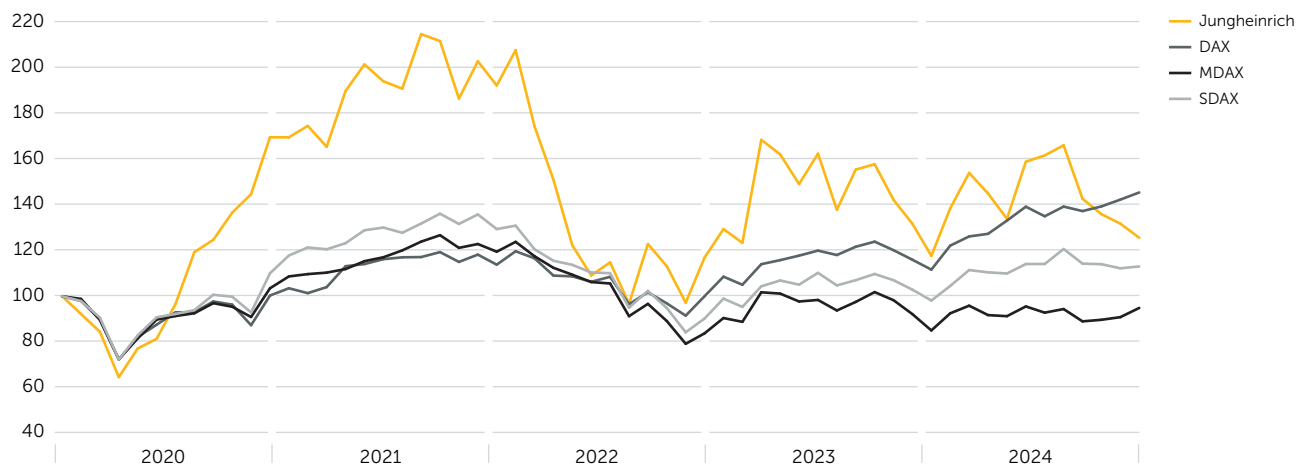
In the Deutsche Börse ranking list, the Jungheinrich preferred share was ranked 86th (previous year: 79th) at €1,223 million (previous year: €1,531 million) at the end of December 2024 in terms of the market capitalisation relevant for calculating the index. According to the Deutsche Börse definition 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.

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

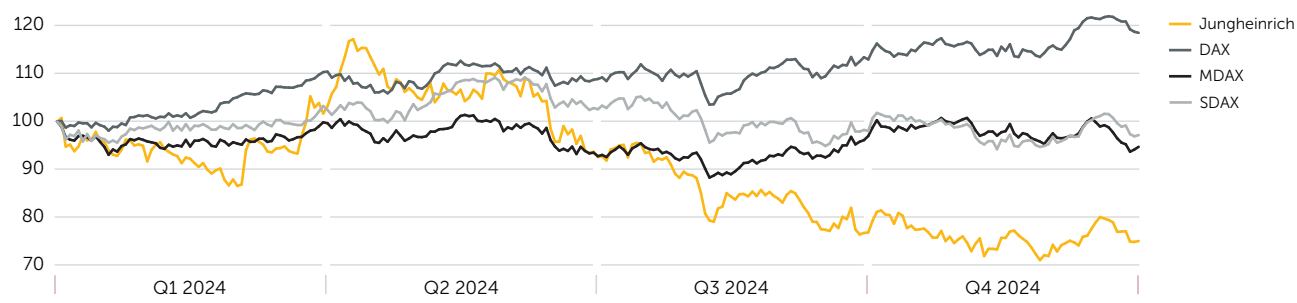
Share price performance 2020 to 2024

in %



Share price performance 2024

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 18.6 million shares in 2024, 18 per cent down from the trading volume in the previous year (22.6 million shares). The average number of shares traded per trading day (Xetra and Frankfurt) also decreased by 18 per cent to 73.6 thousand shares compared to the previous year (89.5 thousand shares). The average daily trading volume amounted to €2.2 million (previous year: €2.8 million).

DIVIDEND PROPOSAL: €0.80 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.

The Board of Management and Supervisory Board of Jungheinrich AG will propose to the Annual General Meeting on 20 May 2025 that a dividend of €0.80 (previous year: €0.75) per no-par preferred share and €0.78 (previous year: €0.73) per no-par ordinary share be distributed. Subject to approval at the Annual General Meeting, this will result in a total payment of €81 million (previous year: €75 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 attributable to the shareholders of Jungheinrich AG, will thus reach 28 per cent (previous year: 25 per cent).

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: family 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 sustainable companies in the world (according to EcoVadis)

SHARE PERFORMANCE OVER FIVE AND TEN YEARS BETTER THAN MDAX

The Jungheinrich share proves to be an attractive capital investment over the long term and recorded a better performance over both a ten- and five-year period than the MDAX.

In contrast, the MDAX performed better over a three-year period. The DAX performed better over all three periods, while the SDAX only recorded a lower increase in value than the Jungheinrich share in the five-year period.

Long-term performance of the Jungheinrich share

| Investment period | 10 years | 5 years | 3 years |
|---|------------|------------|------------|
| Investment date | 01/01/2015 | 01/01/2020 | 01/01/2022 |
| Portfolio value at end of 2024 | €17,327 | €12,888 | €6,099 |
| Average return p. a. | 5.7% | 5.2% | -15.2% |
| Comparable return of German share indices p. a. | | | |
| DAX | 7.4% | 8.3% | 7.5% |
| MDAX | 4.2% | -2.2% | -10.3% |
| SDAX | 6.6% | 1.6% | -6.4% |

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

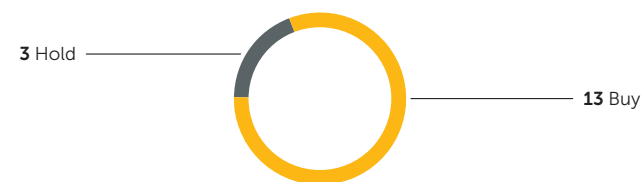
CONSISTENTLY HIGH ANALYST INTEREST

Equity research is an essential basis for investment decisions. Bernstein Société Générale began covering the Jungheinrich share in March 2024; at the same time, Morningstar stopped its coverage. As Stifel suspended its coverage of the Jungheinrich share from June 2024, 16 estimates from banks and research companies were available at the end of 2024 (previous year: 17). At the end of the reporting period, 13 analysts

recommended buying the shares, while three recommended holding. Based on the key analysts' valuations, the average target share price was €37.06. The lowest value was €26.00, and the highest was €47.00.

Analysts' recommendations

As of: 31/12/2024



Analyst coverage 2024

| | |
|--------------------------------|--------------------|
| ■ Baader Helvea | ■ Bank of America |
| ■ Barclays | ■ Kepler Cheuvreux |
| ■ Berenberg | ■ ODDO BHF |
| ■ Bernstein Société Générale | |
| ■ BNP Paribas | |
| ■ Citigroup | |
| ■ DZ Bank | |
| ■ Hauck Aufhäuser Lampe | |
| ■ HSBC | |
| ■ Jefferies | |
| ■ Landesbank Baden-Württemberg | |
| ■ Metzler | |
| ■ Warburg Research | |

CONTINUAL CULTIVATION OF VALUABLE RELATIONSHIPS

The aim of the investor relations work of 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, the main topics of the capital market communication in 2024 were the further implementation of Strategy 2025+ and the new composition of the Board of Management.

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 2023 financial year was again held as a video conference on 28 March 2024. The Annual General Meeting was once again held in person on 15 May 2024, for the first time since 2019. All investor conferences and most road shows were held in person. This mix provided flexibility in terms of regional coverage of investor contacts, and made it possible to cultivate dialogue with investors in Europe, the USA and Canada. 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.

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 announcements, the website also contains a total return calculator, analysts' recommendations, important IR dates, and contact details for Corporate Investor Relations.

Capital market key figures

| | | | 2024 | 2023 |
|--|------------------------------|-----------------|-------------------|-------|
| Dividend per share | Ordinary share | € | 0.78 ¹ | 0.73 |
| | Preferred share | € | 0.80 ¹ | 0.75 |
| Dividend yield | Preferred share | % | 3.1 | 2.3 |
| Earnings per share | Ordinary share | € | 2.82 | 2.92 |
| | Preferred share | € | 2.84 | 2.94 |
| Shareholders' equity per share | | € | 23.90 | 21.78 |
| Share price ² | High | € | 38.92 | 36.76 |
| | Low | € | 23.62 | 24.84 |
| | Closing price at end of year | € | 25.66 | 33.22 |
| Share price performance | | % | -23 | 25 |
| Market capitalisation | | € million | 2,617 | 3,388 |
| Stock exchange trading volume ³ | | € million | 553 | 713 |
| Average daily turnover | | thousand shares | 73.6 | 89.5 |
| P/E ⁴ | | ratio | 9.0 | 11.3 |
| 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 = closing price/earnings per preferred share.