

INTERIM STATEMENT

AS OF 30 SEPTEMBER 2021

AT A GLANCE

Jungheinrich Group

		Q3 2021	Q3 2020	Change %	Q1 – Q3 2021	Q1 – Q3 2020	Change %	Year 2020
Incoming orders	units	38,100	26,800	42.2	119,400	80,700	48.0	111,400
	€ million	1,162	921	26.2	3,581	2,732	31.1	3,777
Orders on hand 30 Sep/31 Dec	€ million	–	–	–	1,428	833	71.4	821
Revenue	€ million	1,032	922	11.9	3,020	2,723	10.9	3,809
Earnings before interest and income taxes (EBIT)	€ million	89.1	55.0	62.0	258.4	150.2	72.0	218
EBIT return on sales (EBIT ROS) ¹	%	8.6	6.0	–	8.6	5.5	–	5.7
Earnings before taxes (EBT)	€ million	84.9	52.0	63.3	249.6	133.8	86.5	200
EBT return on sales (EBT ROS) ²	%	8.2	5.6	–	8.3	4.9	–	5.3
Profit or loss	€ million	62.5	36.6	70.8	183.5	96.3	90.6	151
Earnings per preferred share	€	0.61	0.36	69.4	1.80	0.96	87.5	1.49
Empolyees 30 Sep/31 Dec	FTE ³	–	–	–	18,681	18,019	3.7	18,103

1 EBIT/revenue x 100

2 EBT/revenue x 100

3 FTE = full-time equivalents

Development of the market for material handling equipment

The global market volume for material handling equipment grew significantly between January and September 2021 against the same period of the previous year. All regions reported a clear increase in demand. The products with the highest demand globally were warehousing equipment and IC engine-powered counterbalanced trucks. Orders in Europe also rose noticeably in the reporting period, primarily driven by demand for warehousing equipment.

Business trend, earnings and financial position

Incoming orders and orders on hand

Incoming orders, based on units, which includes orders for both new forklifts and trucks for short-term rental, totalled 119.4 thousand trucks, up 48 per cent on the corresponding figure in the same period of the previous year (80.7 thousand trucks).

At €3,581 million, the value of incoming orders, which covers all business fields – new truck business¹, short-term rental and used equipment as well as and after sales – also clearly exceeded the previous year's figure of €2,732 million (up 31 per cent) reflecting the positive market development, especially in Europe.

Orders on hand for new truck business rose to €1,428 million as of 30 September 2021, which is €595 million or 71 per cent higher than the previous-year figure (€833 million). Compared with orders on hand of €821 million as of year-end 2020, this represents an increase of €607 million or 74 per cent. The reasons for this very significant build-up were

the strong demand for material handling equipment, the increase in project orders for automated systems and the partially restricted availability of production materials in light of the ongoing and globally noticeable increase in demand in numerous sectors.

Revenue

Breakdown of revenue

in € million	Q1 – Q3 2021	Q1 – Q3 2020	Change %
New truck business	1,685	1,481	13.8
Short-term rental and used equipment	468	439	6.6
After sales	867	796	8.9
"Intralogistics" segment	3,020	2,716	11.2
"Financial Services" segment	827	826	0.1
Reconciliation	-827	-819	1.0
Jungheinrich Group	3,020	2,723	10.9

The main driver of the increase in Group revenue in the first nine months of 2021 was the new truck business with revenue growth of €204 million. The primary reasons for this growth in revenue in the new truck business was the higher demand and a corresponding significant increase in production volume of new trucks as well as solid growth in project orders for automated systems. After sales grew noticeably with revenue amounting to €867 million in the reporting period (previous year: €796 million). Revenue in the financial service business was on a par with the previous year in the first nine months of the reporting year at €827 million (€826 million).

Earnings and financial position

At €258.4 million, Jungheinrich Group's earnings before interest and income taxes (EBIT) for the period January to September 2021 recorded 72 per cent growth against the same period of the previous year (€150.2 million). This was largely due to the significant increase in capacity utilisation. Jungheinrich was also able to more than compensate for partially significant increases in the price of materials with price adjustments and efficiency measures. Apart from that, additions to provisions in the low two-digit million euro range are included in the earnings. The concluded provisions relate to higher costs for the disposal of batteries and warranty obligations. At 8.6 per cent, EBIT return on sales (EBIT ROS) was significantly above the previous year's level (5.5 per cent).

The financial loss totalled €8.8 million (previous year: loss of €16.5 million) in the reporting period and was particularly influenced by the results from the measurement of the securities and derivatives in the special fund. Profit was recorded here in the period under review; however, a loss was recorded in the previous year. Earnings before taxes (EBT) increased considerably to €249.6 million at the end of the first nine months (previous year: €133.8 million). EBT return on sales (EBT ROS) came to 8.3 per cent (previous year: 4.9 per cent). Profit or loss in the period January to September 2021 stood at €183.5 million (previous year: €96.3 million). Earnings per preferred share were €1.80 (previous year: €0.96).

As of 30 September 2021, net credit stood at €295 million (31 December 2020: €194 million). The improvement of €101 million is largely the result of an increased profit or loss.

¹ New truck business consists of new trucks, automated systems and warehouse equipment, stacker cranes and load handling equipment, factory and office equipment, energy solutions and digital products.

Forecast change report

In an ad hoc announcement on 25 October 2021, Jungheinrich raised its forecast for incoming orders, EBIT, EBIT ROS, EBT, EBT ROS and ROCE for 2021 once more. Demand continues to be strong. Through targeted management of the supply chain, production shutdowns have largely been successfully avoided until now. Jungheinrich was also able to more than compensate for partially significant increases in the price of materials with price adjustments and efficiency measures.

We now expect incoming orders of between €4.6 billion and €4.8 billion for the entire 2021 year (previously: €4.2 billion to €4.5 billion). Due to continuing significant challenges in the supply chain, Group revenue is expected to fall within the previously forecast range of €4.0 billion and €4.2 billion. According to current estimates, EBIT in 2021 will come to between €340 million and €370 million (previously: €300 million to €350 million). Accordingly, EBIT return on sales is expected to range between 8.5 per cent and 8.8 per cent (previously: 7.5 per cent to 8.3 per cent). EBT is expected to reach €325 million to €355 million (previously: €280 million to €330 million). EBT return on sales should come to between 8.1 per cent and 8.5 per cent (previously: 7.0 per cent to 7.9 per cent). We assume a ROCE value of between 20 per cent and 23 per cent (previously: between 17 per cent and 21 per cent). The ROCE new key performance indicator introduced with effect from 30 June 2021 is expected to reach a value between 19 per cent and 22 per cent (previously: between 17 per cent and 21 per cent).

We also expect that Jungheinrich will have unchanged net credit of well over €300 million at the end of the 2021 financial year.

This increased forecast assumes that the material supply, which continues to be strained, particularly in the case of electronic components, will not deteriorate significantly during the remaining weeks of the financial year. Measures to safeguard our ability to deliver will be continued without change. Nevertheless, there is no guarantee that bottlenecks in the material supply chain will not lead to serious production shutdowns in the future.

Strategy 2025+

Since autumn of 2020, Jungheinrich has been resolutely implementing its corporate strategy 2025+ with the goal of creating sustainable value for all stakeholders. Within the framework of the six defined fields of action – automation, digitalisation, energy systems, efficiency, global footprint and sustainability – numerous projects have been started and some already implemented across the world.

The following examples prove the success of the progressive implementation of the strategy.

Key targets

In light of the current market and business development, the targets of Strategy 2025+ were reviewed and adjusted based on the updated expectations for the next few years.

Group revenue should grow organically to €5.5 billion by 2025. The target EBIT return on sales will be in a range of 8 per cent to 10 per cent. We are striving for a share of revenue from outside of Europe of 20 per cent. The ROCE new key performance indicator with effect from 30 June 2021 is expected to be between 21 per cent and 25 per cent. In 2025, we want to achieve an equipment ratio with lithium-ion batteries of 70 per cent for our trucks. Employee productivity

measured by EBIT per employee is to be about €23,000 and the proportion of female managers is to exceed 18 per cent. The guideline for our R&D ratio as well as for the capital expenditure rate up to 2025 is an order magnitude of 2.5 per cent of Group revenue annually.

Automation

Automation is key to the future growth of Jungheinrich. In light of this, Jungheinrich has acquired arculus GmbH (arculus), a technology company based in Munich that operates in the autonomous mobile robots (AMR) sector, in the fourth quarter of 2021. arculus focusses on AMR, modular production platforms and software solutions for mobile automation with its experienced team of hardware and software specialists at its sites in Munich, Ingolstadt, Stuttgart and Dresden (all Germany). Many well-known automotive manufacturers are among arculus's clients, as well as other industrial clients in the energy and mechanical engineering sectors.

With the acquisition of arculus, we are instantly expanding our existing range of solutions into AMR. One of the important areas of application – good-to-person order picking – has recorded ongoing strong growth, not least because of the ever-increasing amount of e-commerce. The acquisition of arculus means Jungheinrich can now offer a comprehensive solution portfolio of AMR and advanced software solutions necessary for modern storage logistics from a single source. With arculus's software management system which won an award at IFOY 2021, AMR fleets from any manufacturer can be operated with the VDA5050 interface. Together with arculus, we can achieve strong growth synergy and unlock incredible potential in automated warehouse logistics. The takeover of arculus is an important step in the implementation of our growth strategy 2025+.

New standards in the growing field of autonomous trucks in warehouse logistics have already been set in 2021 with the new, self-supporting high-lift system EKS 215a. The diverse uses and the high economic value of the EKS 215a products are made to suit the needs of the customer.

Digitalisation

Digitalisation makes new products and business models possible. We are digitalising our own business processes as well as our customers' intralogistics processes as part of our strategy.

With the "New IT Plant" project, a hybrid cloud foundation was created that further interconnects people, machines and software around the world to make value-adding business models feasible for us and our customers. Customers get quick, easy and safe access to applications and data in the hybrid cloud. The global renovation of our IT network will provide future-proof, safe and fast connectivity.

The digital fleet management system "Jungheinrich FMS" was further extended in 2021. The migration of truck fleets of reputable customers to the new FMS system is an example of the optimised offer. The now central, digital management of customer fleets, the access management, detailed evaluation of operating hours and costs, and detailed recording of shocks give operators significant advantages in resource scheduling, maintenance and the availability of trucks. Our

new modules give our customers advances in productivity and also offer a high level of user-friendliness and proactive management of critical situations.

Energy systems

Electric mobility is Jungheinrich's core skill. As part of Strategy 2025+, the Group is expanding its leading position in energy systems. The new generation of trucks with an integrated lithium-ion battery is an essential part of the strategic orientation in this area.

In 2021, Jungheinrich brought two more new trucks with this battery concept to market. Both electric pallet trucks are significantly shorter than previous models thanks to this intelligent integration of the battery. This gives it a special agility and manoeuvrability while driving and allows for precision even in the narrowest spaces. It also creates additional valuable storage space. Alongside this industry-leading compact size, they are both the most comfortable and safest trucks of their classes.

Efficiency

Activities in the DEEP programme, which aims to further the digital transformation and increase Group efficiency, in 2021 have included completing the as-is-analysis, including defining the IT target architecture. To further increase customer centricity, implementation projects have been started, particularly the development of a new ERP system.

Global Footprint

Local presence and proximity to customers in an international network is one of the factors for the success of the Jungheinrich business model. The strategic goal of Strategy 2025+ is to achieve a share of revenue outside of the core European market of 20 per cent. This is why we intend to increase our growth, mainly in North America, but also in Asia.

Sustainability

As part of a global society, Jungheinrich is aware of its responsibility and contributes to sustainable development. Our sustainability strategy defines the goals and standards for this sustainable action throughout the whole company.

We are currently developing a new methodology for recording and measuring all CO₂ emissions over the entire product life cycle to implement a suitable data management system built on this. The goal is to make all relevant CO₂ emissions transparent and record them in such a way that climate neutrality is integrated into the management system as a key figure and can be applied to the entire Jungheinrich Group. Climate neutrality can then be systematically implemented as a goal.

Since the first quarter of 2021, all Jungheinrich sites in Germany have been operating exclusively with green electricity. All international branches and plants will gradually make the change to green electricity. We have also begun to generate our own solar power and to equip all eligible sites with photovoltaic facilities step by step.

Models are also being developed within the company at the moment to anchor sustainability principles in the product development process as well. This includes intensifying our work with suppliers and adjusting as necessary. Standards are being developed for working with suppliers, compliance with which will be regularly audited.

Implementing circular economy principles is a central requirement for achieving climate neutrality. Circular economy, to us, means refurbishing and reusing components and materials. This has been happening in certain divisions for a long time, like in the reconditioning of used forklifts in Dresden, Ploiești (Romania) and Qingpu (China). The plant in Dresden is already working with a 94 per cent reuse ratio per truck. The carbon footprint of our used equipment is 80 per cent less than that of our new trucks.

The ambitions and measures to protect the climate and resources are proof that Jungheinrich takes its responsibility seriously. For our customers, we want to be the partner of choice with a sustainable product portfolio.

Unforeseeable developments may cause the actual business trend to differ from expectations, assumptions and estimates of the management of Jungheinrich that are reproduced in this interim statement. Factors that may lead to such deviations include changes in the economic environment within the intralogistics sector and materials supply – including the consequences of the further development of the Covid-19 pandemic – as well as changes to the exchange rate and interest rates. No responsibility is therefore taken for the forward-looking statements in this interim statement.

Hamburg, 10 November 2021

Jungheinrich Aktiengesellschaft
The Board of Management

Financial calendar

10 November 2021

Interim statement as of 30 September 2021

31 March 2022

Balance sheet press conference

31 March 2022

Analyst conference

06 May 2022

Interim statement as of 31 March 2022

10 May 2022

2022 Annual General Meeting

13 May 2022

Dividend payment

12 August 2022

Interim report as of 30 June 2022

11 November 2022

Interim statement as of 30 September 2022

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