

# INTRALOGISTICS PIONEERS



## Virtual analyst conference for the 2021 financial year

Dr Lars Brzoska (Chairman of the Board of Management)  
Dr Volker Hues (Member of the Board of Management Finance)  
Hamburg, 31 March 2022

**JUNGHEINRICH**



# AGENDA

## 1 Highlights 2021

Dr Lars Brzoska

## 2 Key figures for 2021

Dr Volker Hues

## 3 Outlook for 2022

Dr Lars Brzoska

## 4 Notes

# Highlights of the 2021 financial year

## Corona



Successful management of the pandemic situation



**€4.2 billion**  
Revenue



**8.5%**  
EBIT-ROS



**Most successful year in the company's history**

## Strategy 2025+

Creating sustainable value



**€4.9 billion**  
Incoming orders



## Acquisition

arculus  
Autonomous Mobile Robots



**€0.68**

Dividend per preferred share: historic high

**€360 million**

EBIT



# 2021 – The Jungheinrich year at a glance

## Most successful year in the company's history



- Very high demand for warehousing equipment in Europe
- Increase in incoming orders and revenue even more marked than forecast

## Aim of profitable growth clearly met



- Significant improvements in EBIT, EBT and returns
- Successful efficiency measures notably contribute to higher profitability

## Supply chains successfully secured



- Consistent management of extreme bottlenecks in material availability
- Establishing task forces as a fixed element of supply security
- Increasing inventories in order to secure ability to supply

## Implementation of Strategy 2025+ well underway



- With arculus, significant strengthening and expansion of autonomous mobile robots (AMRs) and software solutions for mobile automation
- Extension of collaboration with Magazino
- Digital transformation and new business models with new IT plant

# Strategy 2025+: Successful progressive implementation

STRATEGY 2025+



## Automation

Important acquisition: arculus; major product innovations



## Energy systems

New generation of trucks: proof of core skill



## Global footprint

Core aim: Global footprint and proximity to the customer



## Digitalisation

Consistent digitalisation: Hybrid cloud and expansion of digital fleet management system



## Efficiency

Improved efficiency: new manufacturing site at Chomutov / Czech Republic, and development of DEEP programme



## Sustainability

Part of our DNA: Continuation of a range of projects, EcoVadis Platinum status, CDP rating B– (on first participation)



## Focus Strategy 2025+: Creating sustainable value



Product life cycle assessment  
**–20%**  
Co<sub>2</sub>e emissions from material  
handling equipment  
(2010 to 2020)



### Climate neutrality

Our contribution towards  
the Science Based Targets  
initiative's 1.5 °C target



Proportion of electric material  
handling equipment nearly  
**100%**  
with the aim of also electrifying  
machines from other sectors



First ever  
**CDP rating**  
**B–**  
Carbon Disclosure Project



Code of Human Rights  
at all  
**40**  
Jungheinrich companies  
around the world



Commitment to the  
**17**  
United Nations'  
Sustainable Development  
Goals



Reconditioning plant  
(Dresden) with  
**94%**  
reuse rate  
per truck



For fair and transparent  
supply chains  
**> 500**  
suppliers with  
CSR self-assessments

# Key factor in 2021: Successful supply chain management



Continually positive management of the ongoing pandemic



Supply chains successfully secured, despite extreme materials shortages



- Consistent supplier risk management via daily monitoring of supply scopes, capacities, delivery times and routes – additional expansion with alternative suppliers and material portfolios



- Stability in transport logistics and parts supply for production successfully guaranteed thanks to extensive procurement market management and supplier management



Continually strong performance on the balance sheet and solid liquidity enable reliable implementation of Strategy 2025+, even in the event that the economy and markets do not perform as well as expected

# Strong Q4 in 2021

	Q4 2020	Q4 2021	Change %
<b>Incoming orders</b> in € million	1,045	1,287	23.2
<b>Revenue</b> in € million	1,086	1,220	12.3
<b>EBIT</b> in € million	67.9	101.2	49.0
<b>EBIT ROS</b> in %	6.3	8.3	–
<b>EBT</b> in € million	65.7	99.5	51.4
<b>EBT ROS</b> in %	6.1	8.2	–



# 2021 forecast achieved and partially exceeded

	Forecast 10/2021 <sup>1)</sup>	Actual 2021
<b>Incoming orders</b> in € billion	4.6 to 4.8	4.87
<b>Revenue</b> in € billion	4.0 to 4.2	4.24
<b>EBIT</b> in € million	340 to 370	360
<b>EBIT ROS</b> in %	8.5 to 8.8	8.5
<b>EBT</b> in € million	325 to 355	349
<b>EBT ROS</b> in %	8.1 to 8.5	8.2
<b>Net credit</b> in € million	considerably > 300	222
<b>Intralogistics EBIT return on capital employed (ROCE new)</b> in %	19 to 22	20.2

<sup>1)</sup> Ad-hoc announcement as of 25 October 2021 as well as interim statement as of 30 September 2021



# AGENDA

1 Highlights 2021  
Dr Lars Brzoska

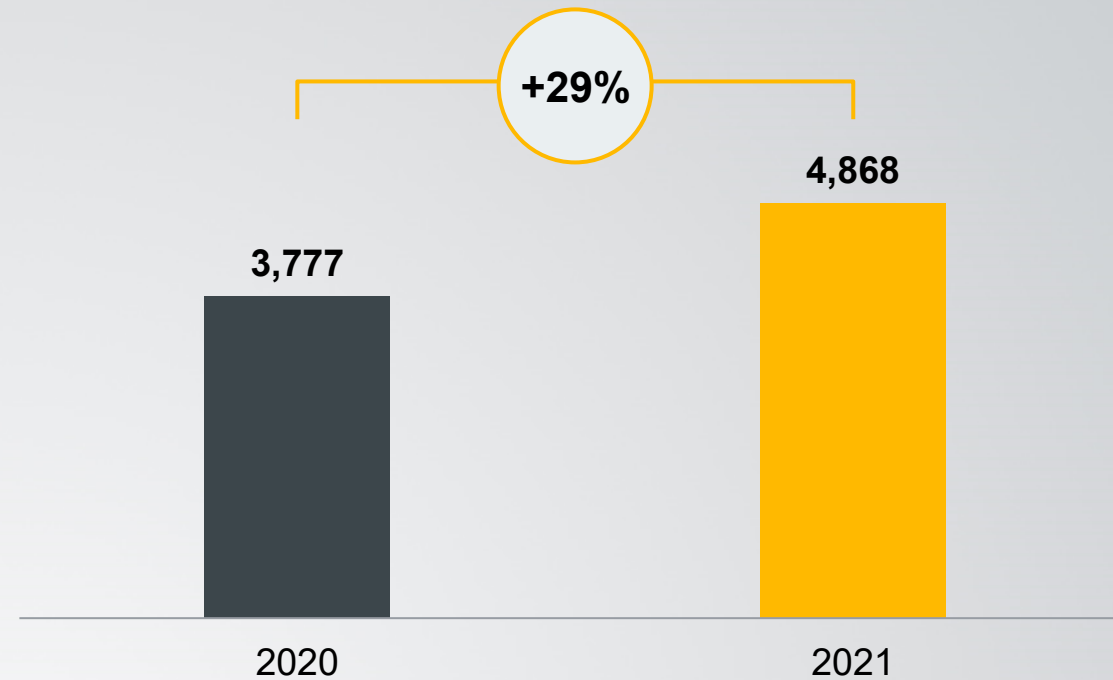
2 Key figures for 2021  
Dr Volker Hues

3 Outlook for 2022  
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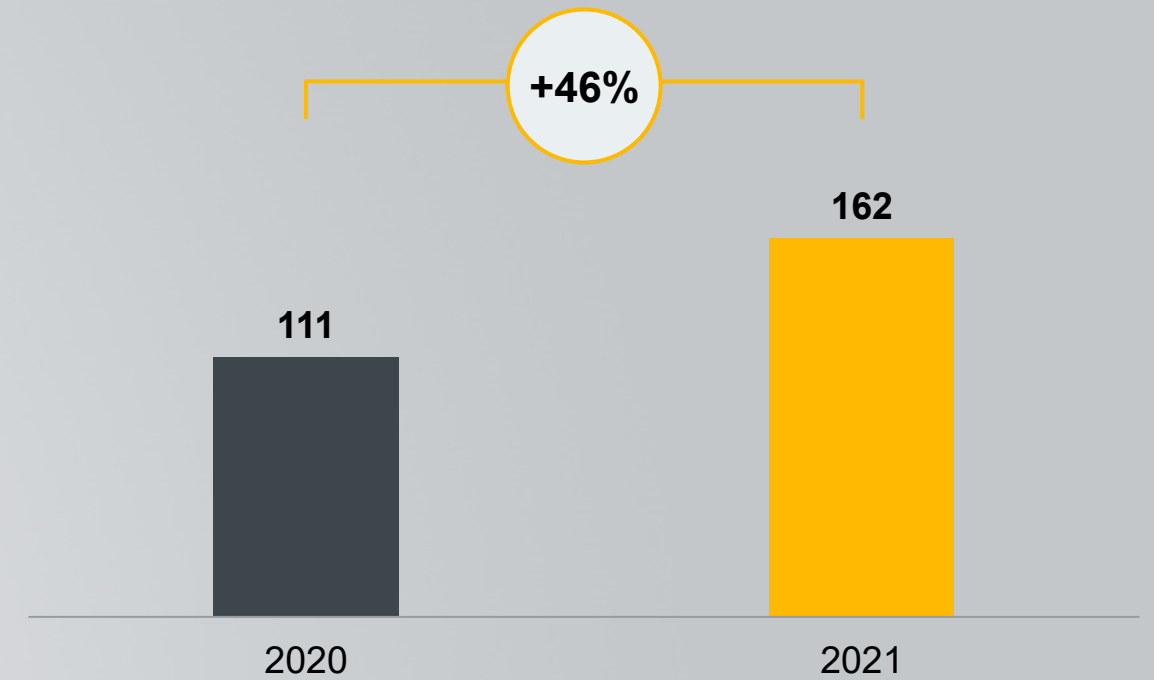
4 Notes

# Solid rise in incoming orders reflects positive market development

**Value of incoming orders in Group**  
in € million



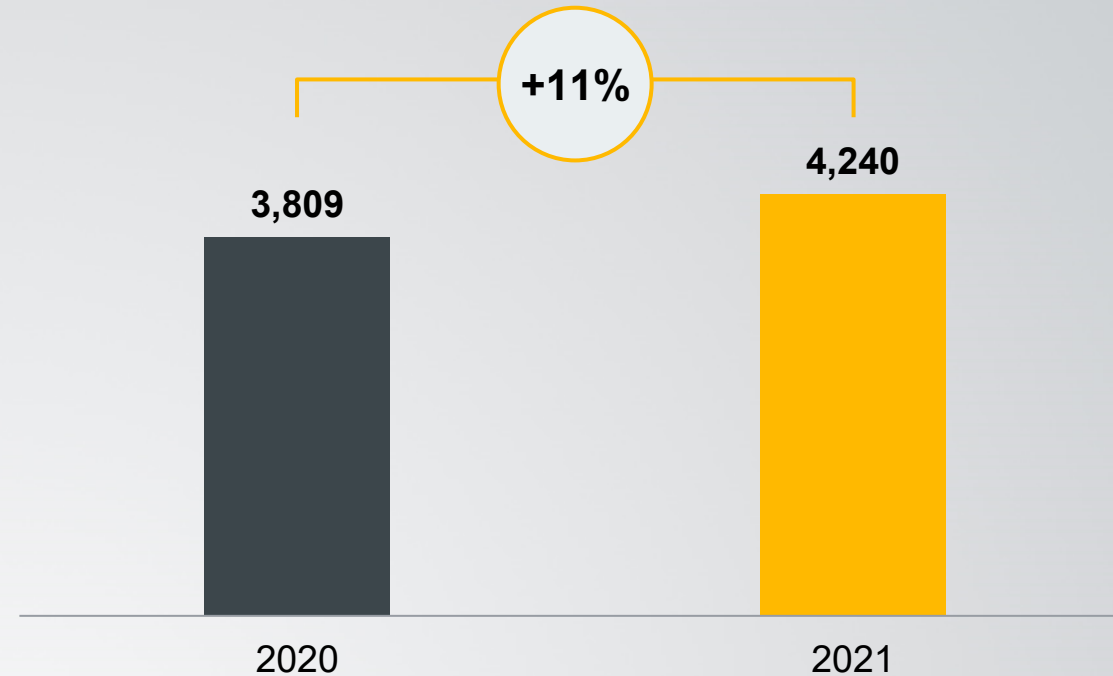
**Number of incoming orders for new trucks**  
in thousand units



Excellent market development, particularly in Europe

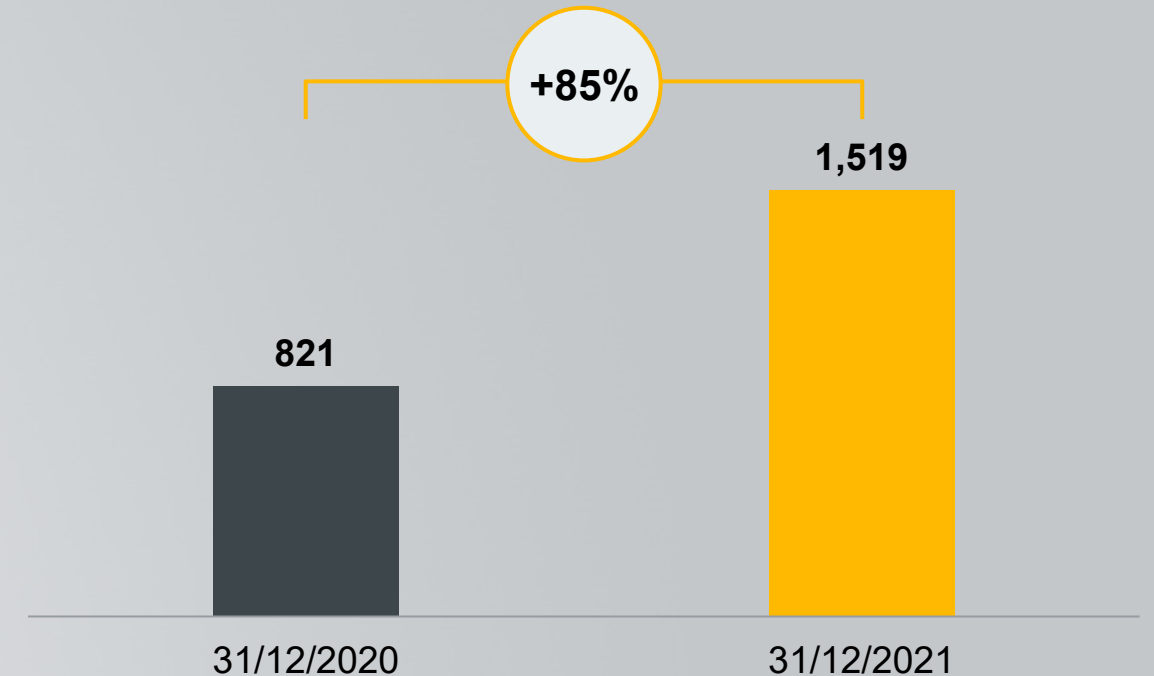
# Strong revenue growth held back by materials supply issues

## Group revenue in € million



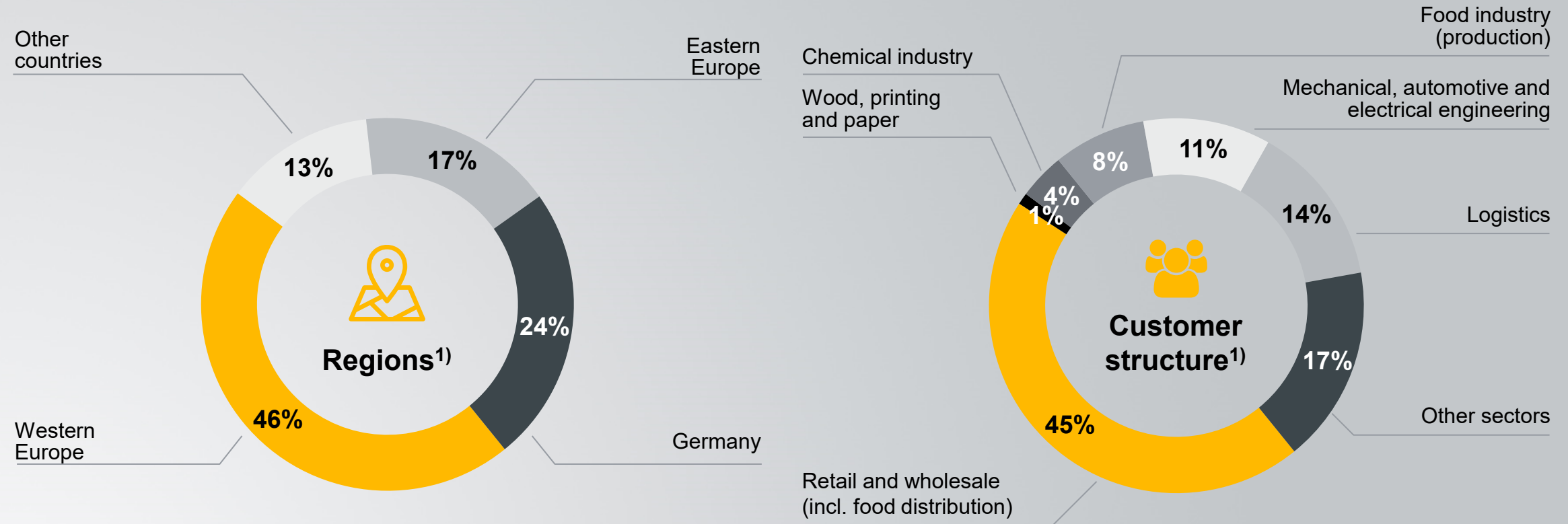
- Increased demand for new trucks
- Growth in project orders for automated systems
- Increased demand for trucks for short-term rental
- After sales revenue increasing significantly

## Orders on hand in € million



- Strong demand for material handling equipment
- Increasing project orders for automated systems
- Partially restricted availability of production materials for further processing

# Strong position in Europe, well-balanced customer structure



Revenue by region and customer structure on a par with 2020

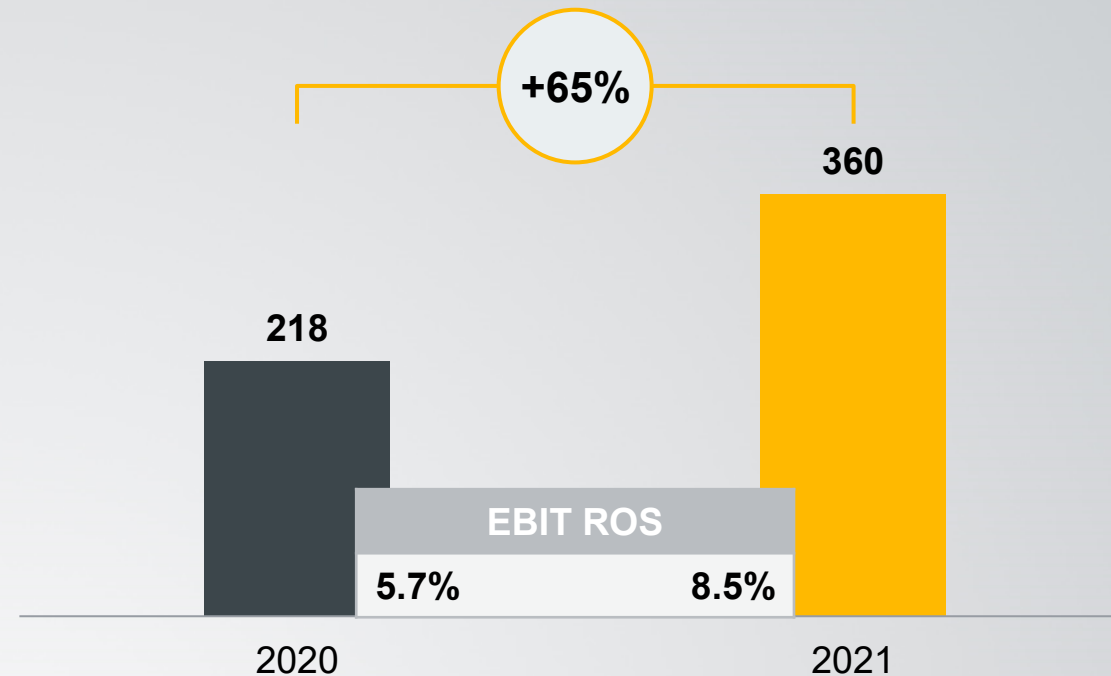
<sup>1)</sup> 2021 financial year, customer structure based on incoming orders (units)



# Excellent result thanks to higher plant capacity utilisation and efficiency improvements

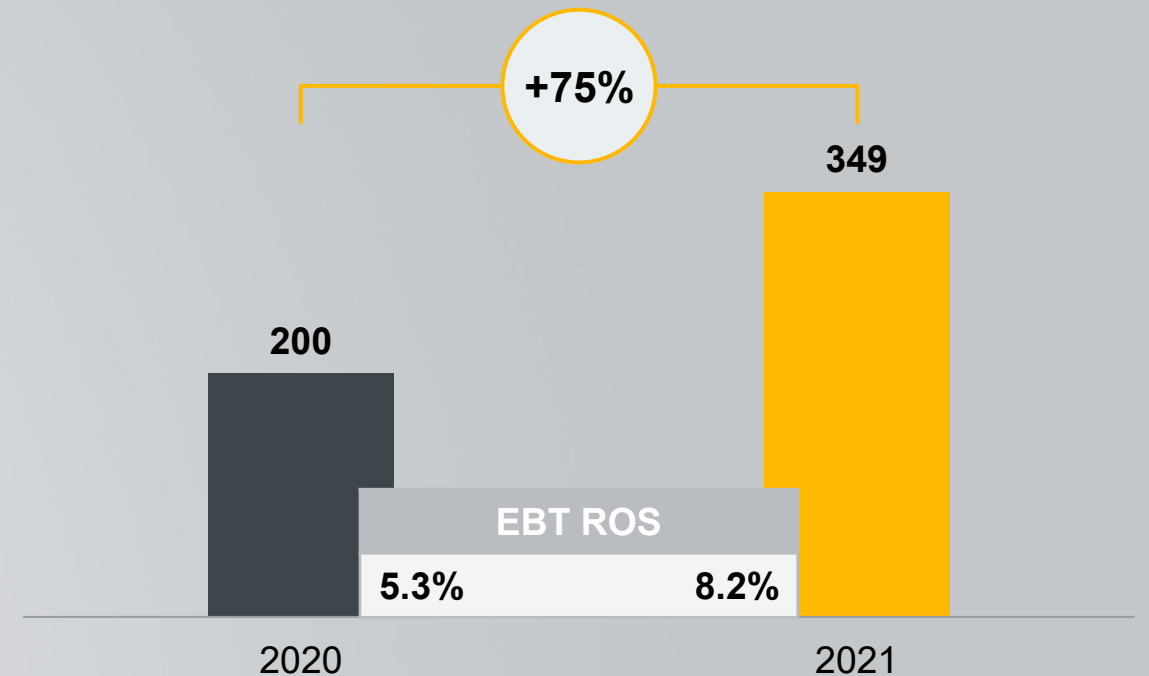
## EBIT

in € million



## EBT

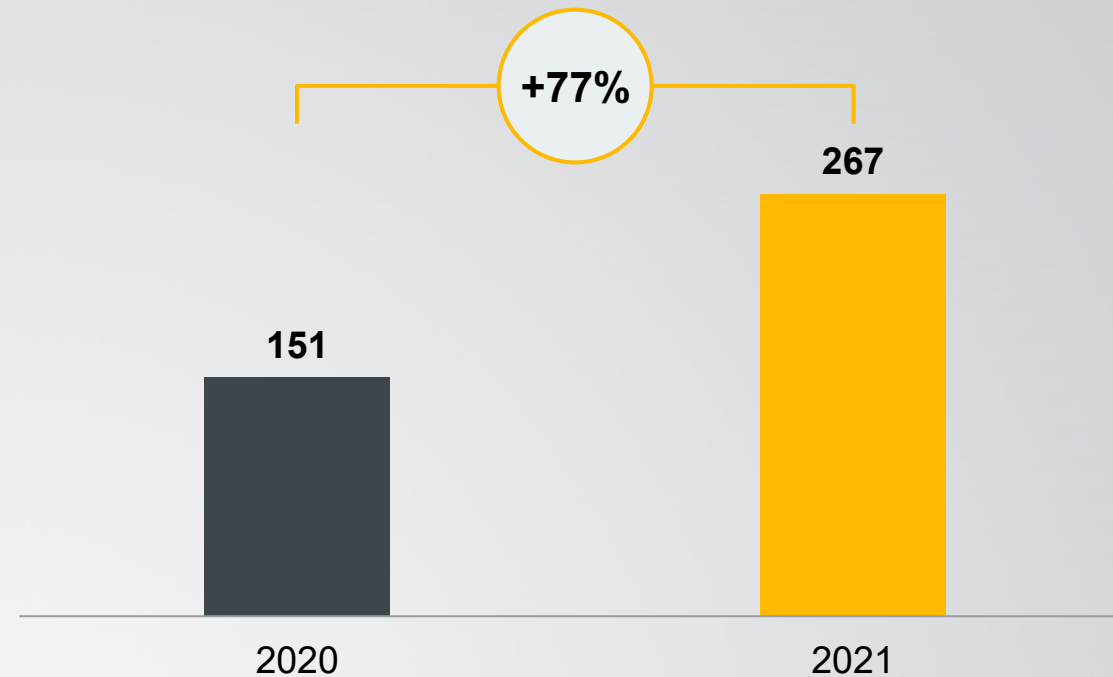
in € million



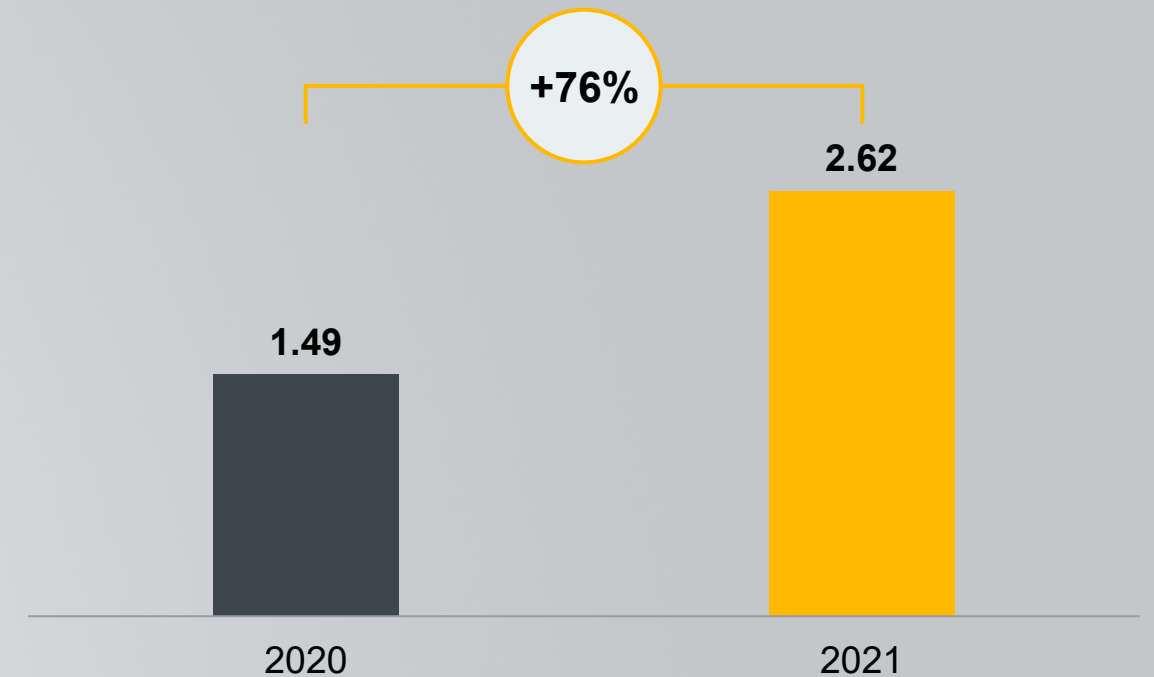
- Improved result primarily as a result of continually strong demand and targeted, successful supply chain management
- Earnings were impacted by expenses for additions to provisions for battery disposal costs and warranty obligations in the medium double-digit million euro range

# Profit or loss reaches historic high

## Profit or loss in € million



## Earnings per preferred share<sup>1)</sup> in €



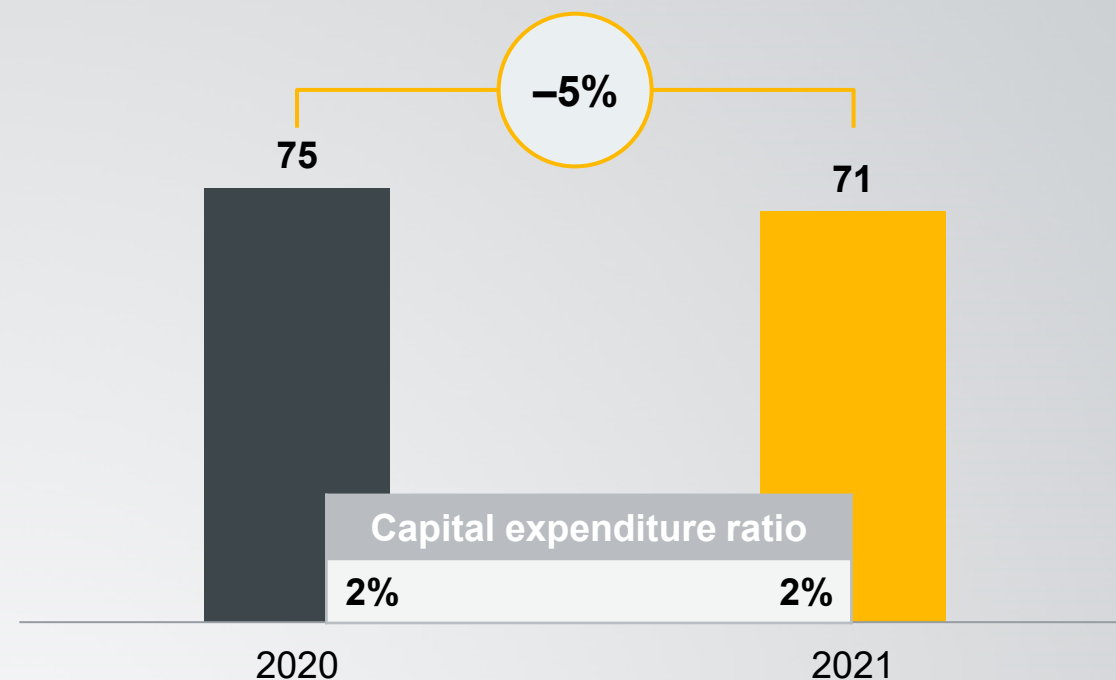
Tax rate decrease primarily related to the use of tax loss carryforwards

1) Based on share of profit attributable to the shareholders of Jungheinrich AG

# Capital expenditure remains on par with previous year's level

## Capital expenditure<sup>1)</sup>

in € million

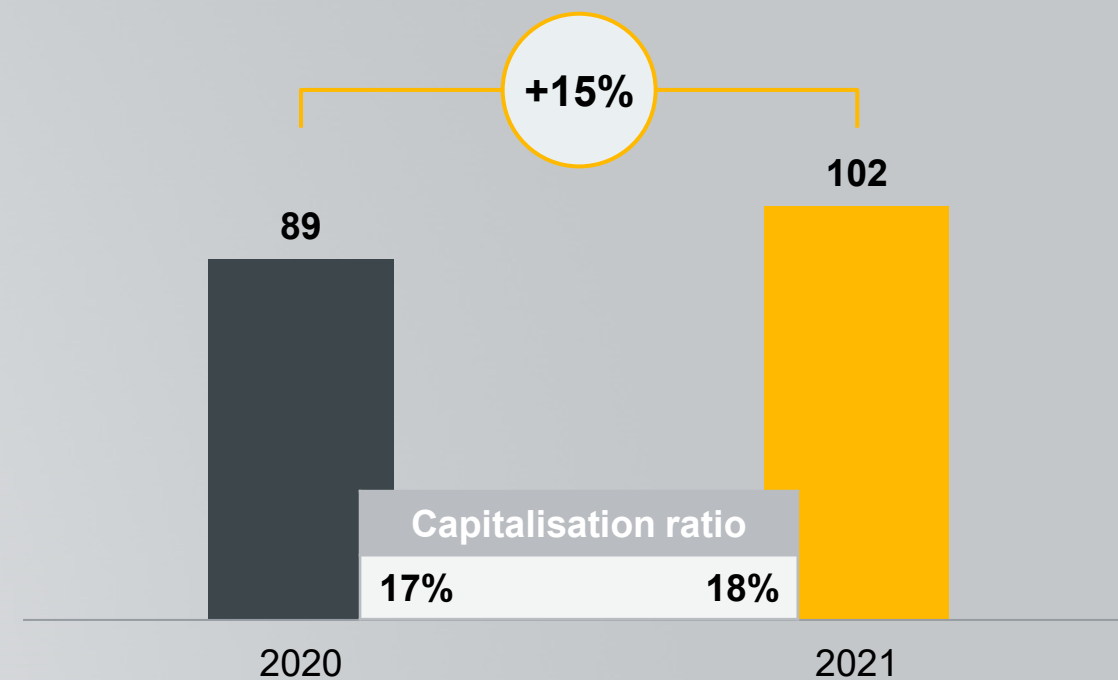


Ongoing restrained investments in expansion and replacements

1) Property, plant and equipment and intangible assets excluding capitalised development expenditure and right-of-use assets

## Research and development expenditure

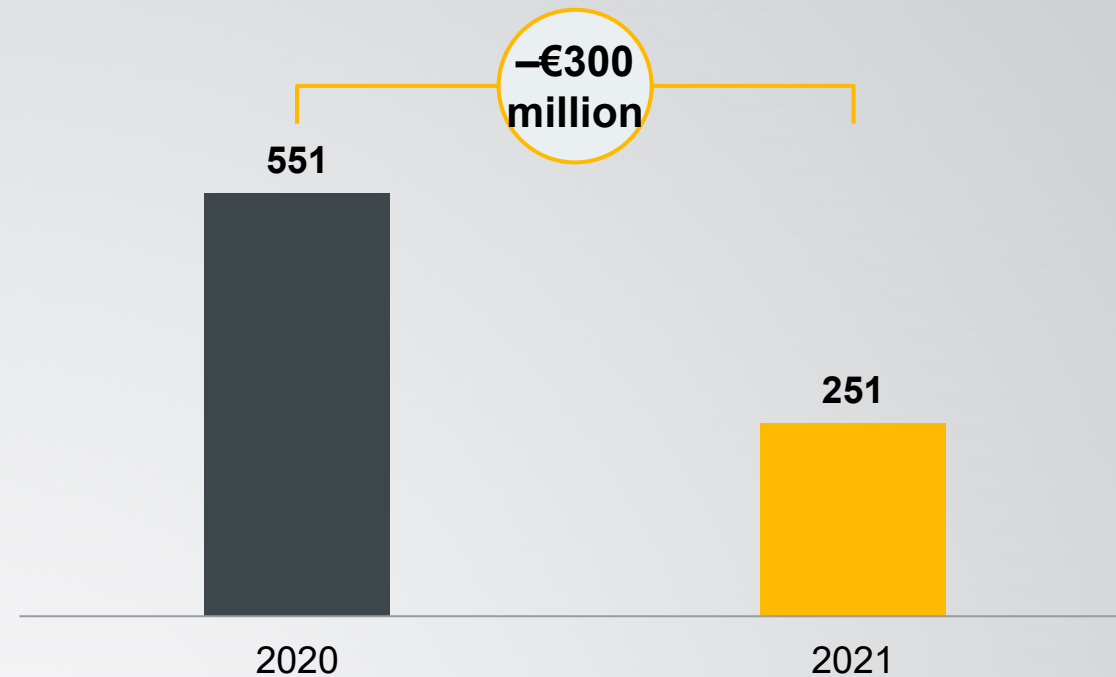
in Mio. €



- Further development of efficient energy storage systems based on lithium-ion technology
- Construction improvements for new material handling equipment
- Expansion and optimisation of automated systems
- Development and optimisation of digital products

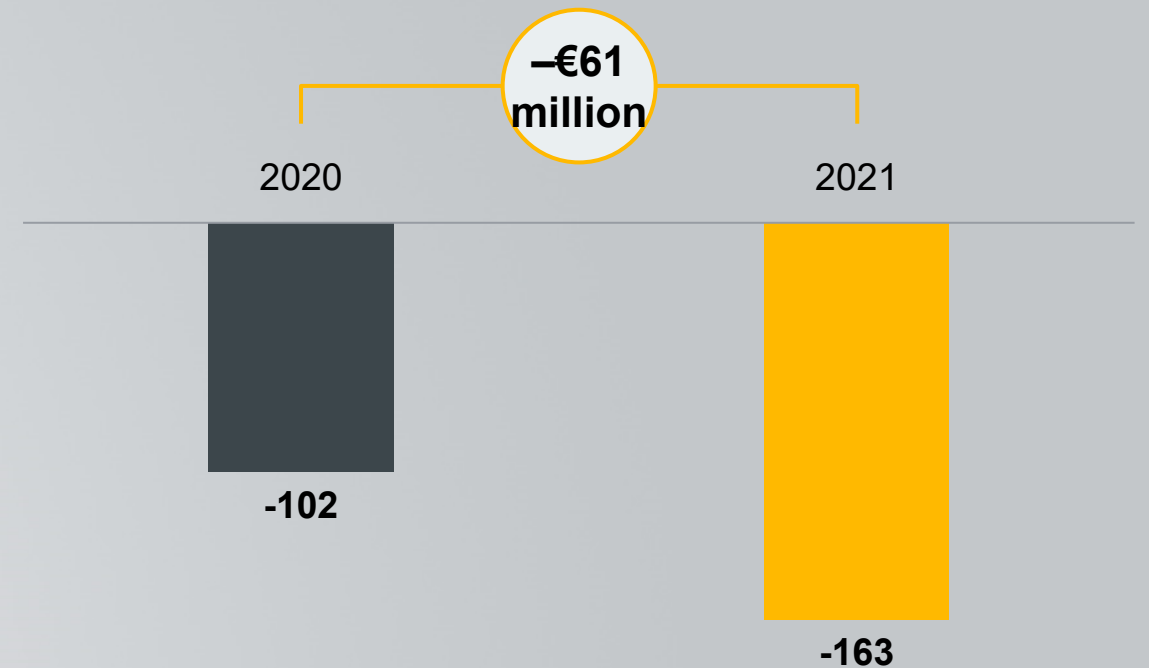
# Cash flow from operating activities reflects necessary increase in working capital

## Cash flow from operating activities in € million



Decrease results from rising working capital due to the necessary build up of inventories

## Cash flow from investing activities<sup>1)</sup> in € million



Material: Acquisition of arculus

1) Excluding the balance of payments for the purchase/proceeds from the sale of securities and payments for time deposits and proceeds from time deposits totalling €48 million (previous year: -€124 million)

# Net credit increased but less significantly than expected due to building up inventory

**Net credit**  
in € million

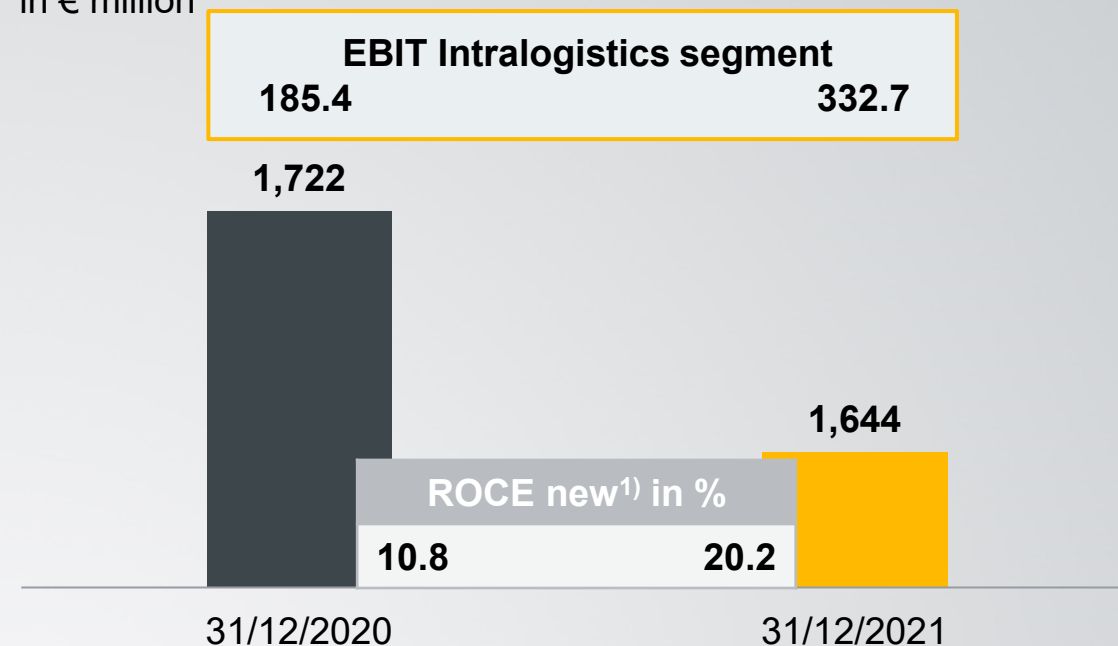


- Enlarged inventories in order secure ability to make deliveries
- Addition of trucks for short-term rental to fixed assets

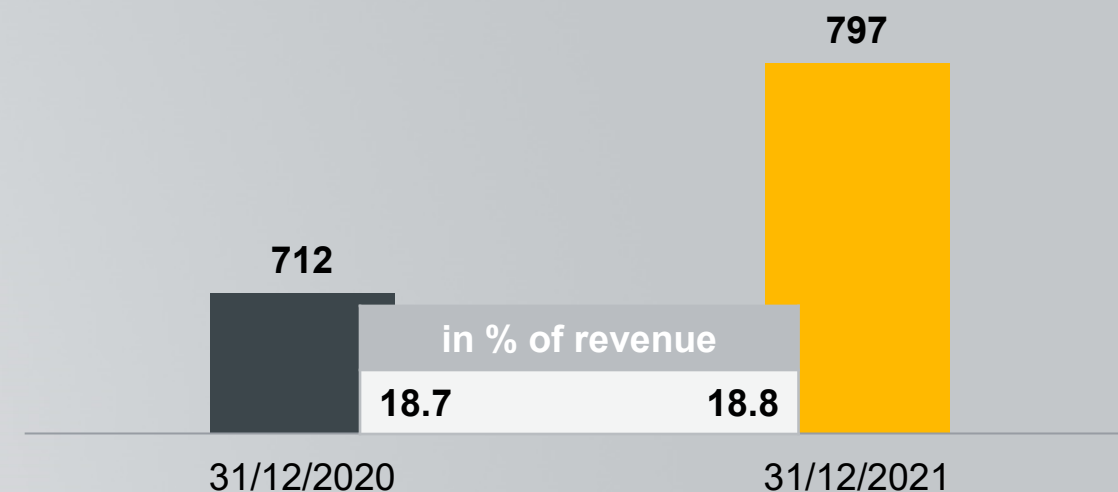


# ROCE new: strong improvement thanks to significantly higher EBIT

**Average capital employed in Intralogistics segment**  
in € million



**Working capital Group**  
in € million

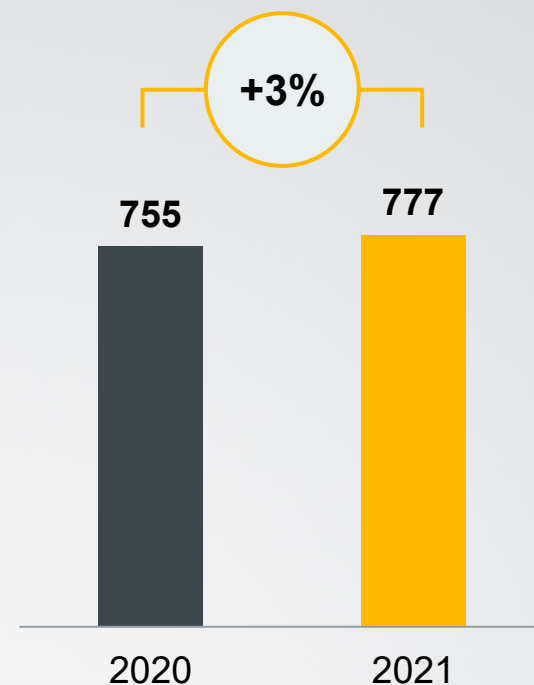


- Increase largely due to building up inventory (+€227 million)
- Higher liabilities and contract debts have offsetting effect

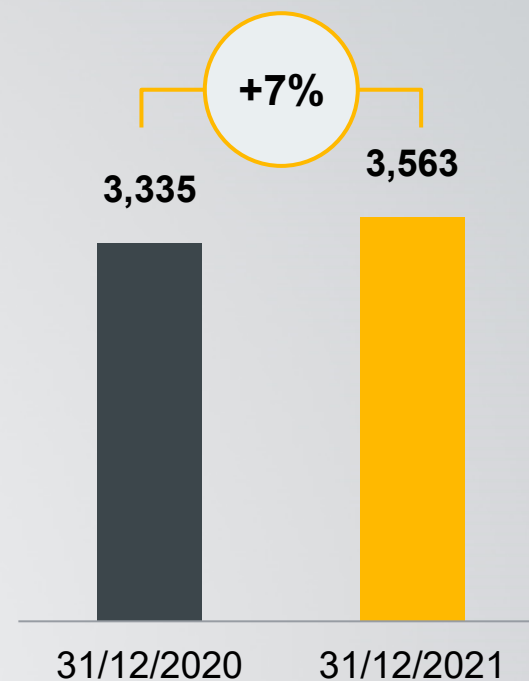
<sup>1)</sup> EBIT for the Intralogistics segment in % of the segment's average capital employed

# Financial Services: Revenue stable at over €1 billion

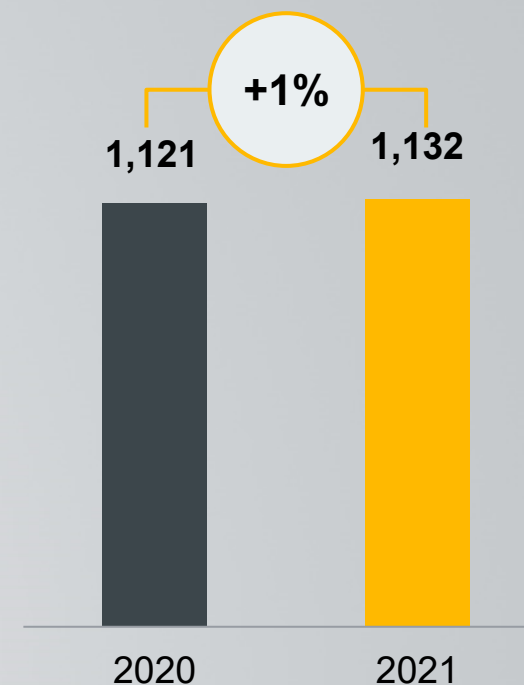
**Original value of new contracts**  
in € million



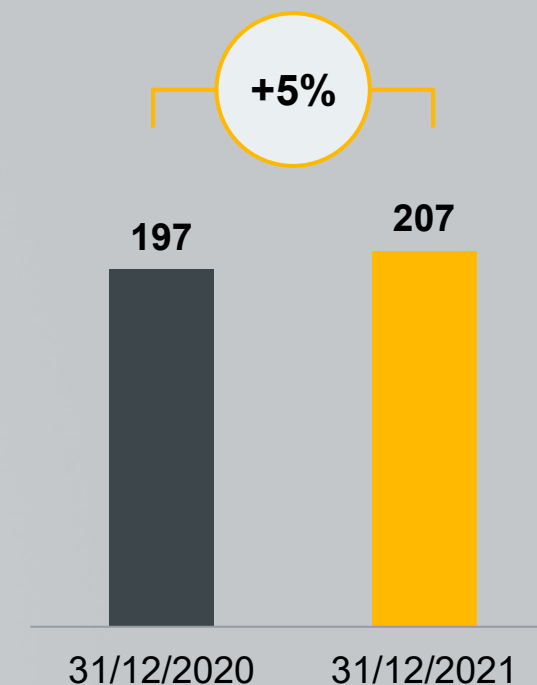
**Original value of contracts on hand**  
in € million



**Revenue**  
in € million

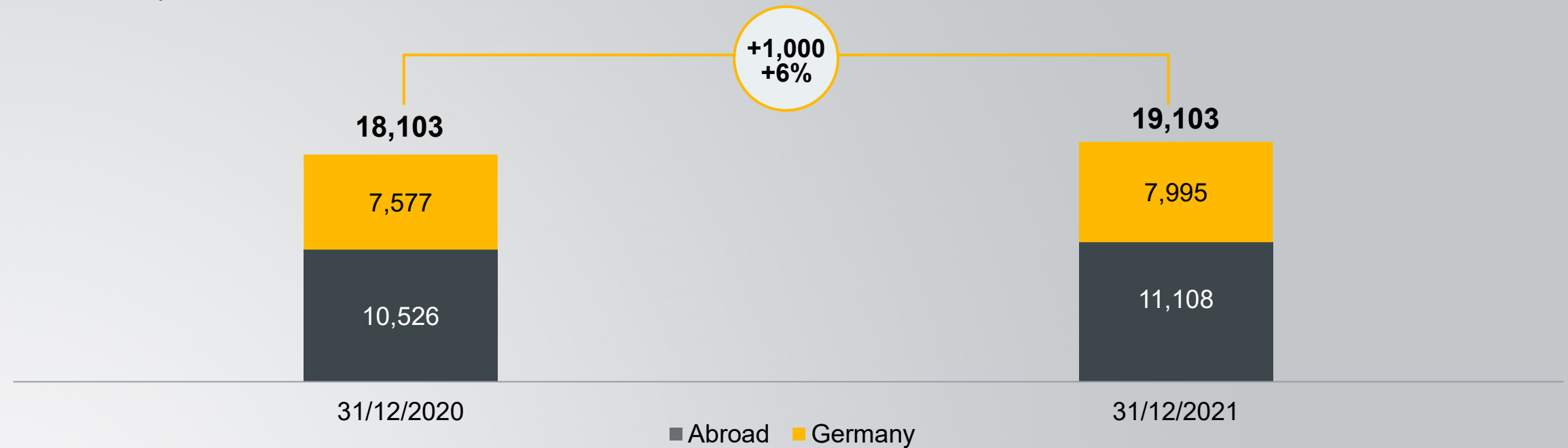


**Trucks in contracts on hand**  
in thousand units



# Number of employees increasing significantly but disproportionately lower than revenue

## Employees in the Group in full-time equivalents<sup>1)</sup>



- 42% of the workforce in after-sales
- Including acquisition of arculus with 76 employees
- As a result of increased production output, the number of temporary employees was increased on average throughout the year from 251 to 443

<sup>1)</sup> Employees including trainees and apprentices, excluding temporary workers



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# Jungheinrich Group 2022 forecast

	Actual 2021	Forecast 2022
<b>Incoming orders</b> in € billion	4.9	slightly < previous year
<b>Revenue</b> in € billion	4.2	slightly > previous year
<b>EBIT</b> in € million	360	significantly < previous year
<b>EBIT ROS</b> in %	8.5	significantly < previous year
<b>EBT</b> in € million	349	significantly < previous year
<b>EBT ROS</b> in %	8.2	significantly < previous year
<b>ROCE new</b> in %	20.2	significantly < previous year



# Outlook for 2022

## STATUS QUO

- Ongoing supply bottlenecks
- Material cost development: further noticeable price hikes during the course of 2022
- Expansion of personnel planned, particularly in strategic areas
- Organic growth
- No widespread production standstills

## LOOKING FORWARD

- Good market demand and continued profitable growth expected in general despite increased economic uncertainty
- Negative impact on profitability very likely due to high level of risks in materials supply and massive increase in price of steel
- Other negative effects from the Russia-Ukraine war that currently cannot be conclusively assessed and have therefore not yet been included in the forecast
- Consistent continuation of supply chain management and assured implementation of Strategy 2025+

# War in Ukraine – current status

## STATUS QUO

- Jungheinrich sales companies: 83 employees in Ukraine, 576 employees in Russia
- Planned contributions of Russia and Ukraine to Group revenue amount to 4 and less than 1 per cent, respectively
- Assets of €130 million in Russia and €5 million in Ukraine are exposed to impairment risk

## MEASURES AT JUNGHEINRICH

- Central crisis team established to assess impacts on a daily basis
- Mainly all operations ceased in Ukraine, where possible: measures taken to help employees and their families
- Support for a variety of humanitarian aid measures
- Embargo on new and used equipment as well as replacement parts to Russia and Belarus from 2 March 2022

# Disclaimer

The explanations in this presentation are forward-looking statements that are based on the company management's current expectations, assumptions and assessments for future developments. Such statements are subject to risks and uncertainty that are largely beyond the company's control.

The business development for the 2022 financial year is very uncertain, especially because of the war that Russia started against Ukraine at the end of February 2022, as the possible further negative effects, particularly on procurement and sales, cannot currently be estimated – not just for business transactions with Ukraine and Russia, but globally. This also includes changes in the overall economic situation, including impacts from the further course of the coronavirus pandemic, within the intralogistics sector, in materials supply, the price development of fuel and raw materials, demand in important markets, developments in competition and regulatory frameworks and regulations, exchange and interest rates and the outcome of pending or future legal proceedings.

Should these or other uncertainties or unknown factors apply or the assumptions on which these statements are based proved false, actual results may deviate significantly from the results stated or implied. No responsibility is therefore taken for forward-looking statements. Without prejudice to existing capital market obligations, there is no intention nor do we accept any obligation to update forward-looking statements.



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# Jungheinrich key figures 2017–2021 (I)

in € million	2017	2018	2019	2020	2021
<b>Incoming orders</b>	3,560	3,971	3,922	3,777	<b>4,868</b>
<b>Group revenue</b>	3,435	3,796	4,073	3,809	4,240
thereof Germany	851	900	966	917	1,014
thereof abroad	2,584	2,896	3,107	2,892	3,226
<b>EBIT</b>	259	275	263	218	360
<b>EBIT ROS</b>	7.5%	7.2%	6.4%	5.7%	8.5%
<b>ROCE<sup>1)2)</sup></b>	17.3%	16.0%	13.7%	13.5%	19.8%
<b>ROCE new<sup>3)</sup></b>	—	—	—	10.8%	20.2%
<b>R&amp;D expenditure</b>	77	84	86	89	102
<b>Capital expenditure<sup>4)</sup></b>	88	106	157	75	71

<sup>1)</sup> EBIT / employed interest-bearing capital x 100

<sup>2)</sup> Determined according to accounting changes as of 01/01/2019 (IFRS 16 “Leases”). (Values from the previous year have not been adjusted.)

<sup>3)</sup> EBIT for the Intralogistics segment in % of the segment’s average capital employed

<sup>4)</sup> Property, plant and equipment and intangible assets without capitalised development expenditure and right-of-use assets



## Jungheinrich key figures 2017–2021 (II)

in € million	2017	2018	2019	2020	2021
<b>Equity ratio</b> (Intralogistics)	48%	46%	46%	45%	48%
<b>Equity ratio</b> (Group)	30%	29%	28%	29%	31%
<b>Net credit (–) /net debt (+)</b> <sup>1)2)</sup>	7	108	172	–194	–222
<b>Tax ratio</b>	25%	29%	27%	25%	23%
<b>Profit or loss</b>	182	176	177	151	267
<b>Employees</b> (FTE <sup>3)</sup> )	16,248	17,877	18,381	18,103	19,103
thereof Germany	6,962	7,378	7,635	7,577	7,995
thereof abroad	9,286	10,499	10,746	10,526	11,108
<b>Dividend per preferred share</b>	€0.50	€0.50	€0.48	€0.43	€0.68 <sup>4)</sup>

<sup>1)</sup> Net debt = financial liabilities – cash and cash equivalents and securities

<sup>2)</sup> Determined according to accounting changes as of 01/01/2019 (IFRS 16 “Leases”). (Values from the previous year have not been adjusted.)

<sup>3)</sup> In full-time equivalents, always on 31/12

<sup>4)</sup> Proposal

# Business model

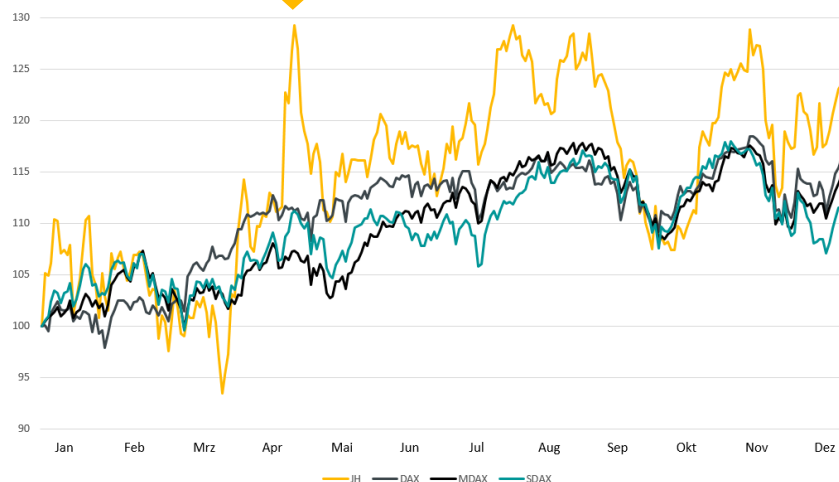


# Highlights of the Jungheinrich share 2021

## Share price performance 2021



All-time high €47.32



23%

Jungheinrich  
share price rise

## Share price performance 2021

Jungheinrich

+23%

DAX

+16%

MDAX

+14%

SDAX

+11%



€0.68

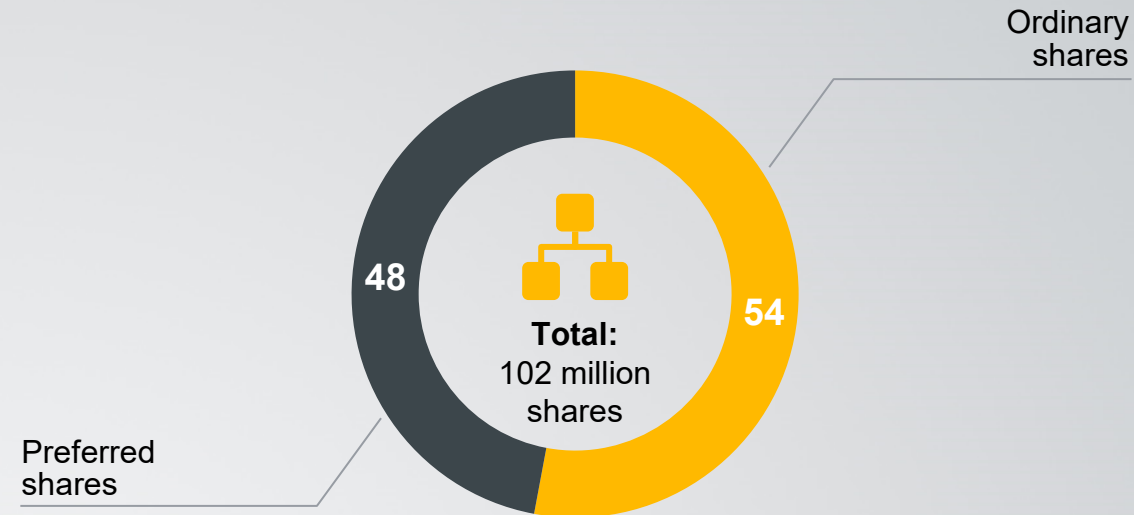
Dividend per  
preferred share  
historic high

Return to the  
**MDAX**

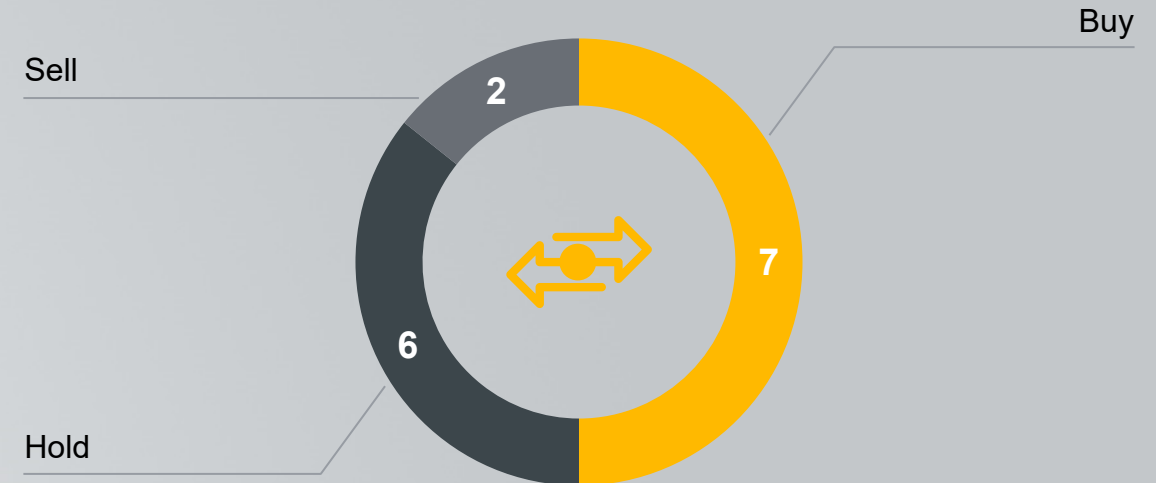


# Jungheinrich share: Key figures and analyst coverage

## Share structure



## Analyst coverage as at 31/12/2021



Key figures for the share	2017	2018	2019	2020	2021
Earnings per preferred share	€1.80	€1.73	€1.75	€1.49	€2.62
Dividend per preferred share	€0.50	€0.50	€0.48	€0.43	€0.68
Total dividend distribution	€50 million	€50 million	€48 million	€43 million	€68 million
Distribution ratio	28%	28%	27%	28%	26%

# 2022 financial calendar and IR contact

## Financial calendar

Date	Events
31/03/2022	Balance sheet press conference (virtual)
31/03/2022	Analyst conference (virtual)
06/05/2022	Interim statement as of 31/03/2022
10/05/2022	Annual General Meeting (virtual)
13/05/2022	Dividend payment
12/08/2022	Interim report as of 30/06/2022
11/11/2022	Interim statement as of 30/09/2022



31/03/2022 Virtual analyst conference

## IR contact



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## General information

Subscribed capital: €102 million subdivided into  
54,000,000 no-par-value ordinary shares  
48,000,000 no-par-value preferred shares  
(listed)

Securities identification numbers  
(preferred shares):

ISIN: DE0006219934  
WKN: 621 993

Stock exchanges: Frankfurt and  
Hamburg and all other German stock  
exchanges

Segment: Prime Standard  
Sector: Industry  
Stock index: MDAX

Ticker:  
Reuters JUNG\_p.de  
Bloomberg JUN3 GR