

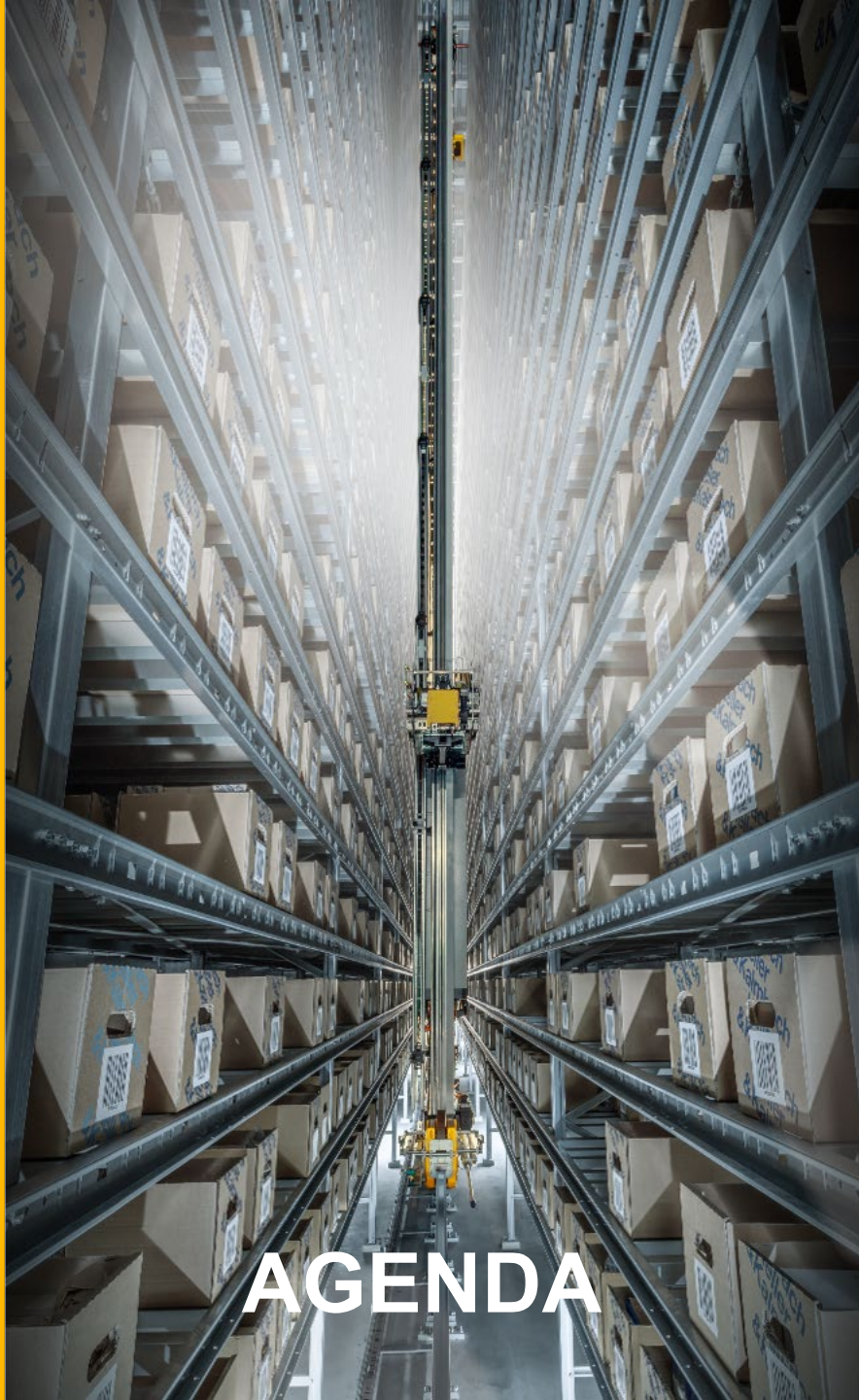
# INTRALOGISTICS PIONEERS



## Jungheinrich AG Capital Market Presentation

Hamburg, June 2022





# AGENDA

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Jungheinrich at a glance

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# Family company and pioneer in intralogistics

## Corona



Successful  
management of  
the pandemic  
situation



**€4.2 billion**  
Revenue



**8.5%**  
EBIT-ROS



**Solid values  
foundation**  
of a family business

**Strategy  
2025+**

Creating  
sustainable  
value



**€4.9 billion**  
Incoming orders



**€0.68**

Dividend per preferred  
share: historic high

**2021: Most  
successful year**  
in the company's history



**Acquisition**  
arculus  
Autonomous  
Mobile Robots



# Jungheinrich: What sets us apart



Resilient, balanced business model



Good organic growth potential



Good cyclical resilience



Strong implementation: Advancing digital transformation



Leader in lithium-ion technology



Solid liquidity and strong balance sheet

# Integrated business model



# Broad intralogistics range from a single source



## NEW TRUCK BUSINESS

- Development, manufacture and sale of new forklift trucks
- Planning and realisation of automated systems
- Lithium-ion batteries
- Development and manufacture of digital products
- Stacker cranes and load-handling equipment
- Operating and office equipment

## SHORT-TERM RENTAL

- Rental periods: generally 1 day to 12 months
- Control over degree of capacity utilisation

## USED EQUIPMENT

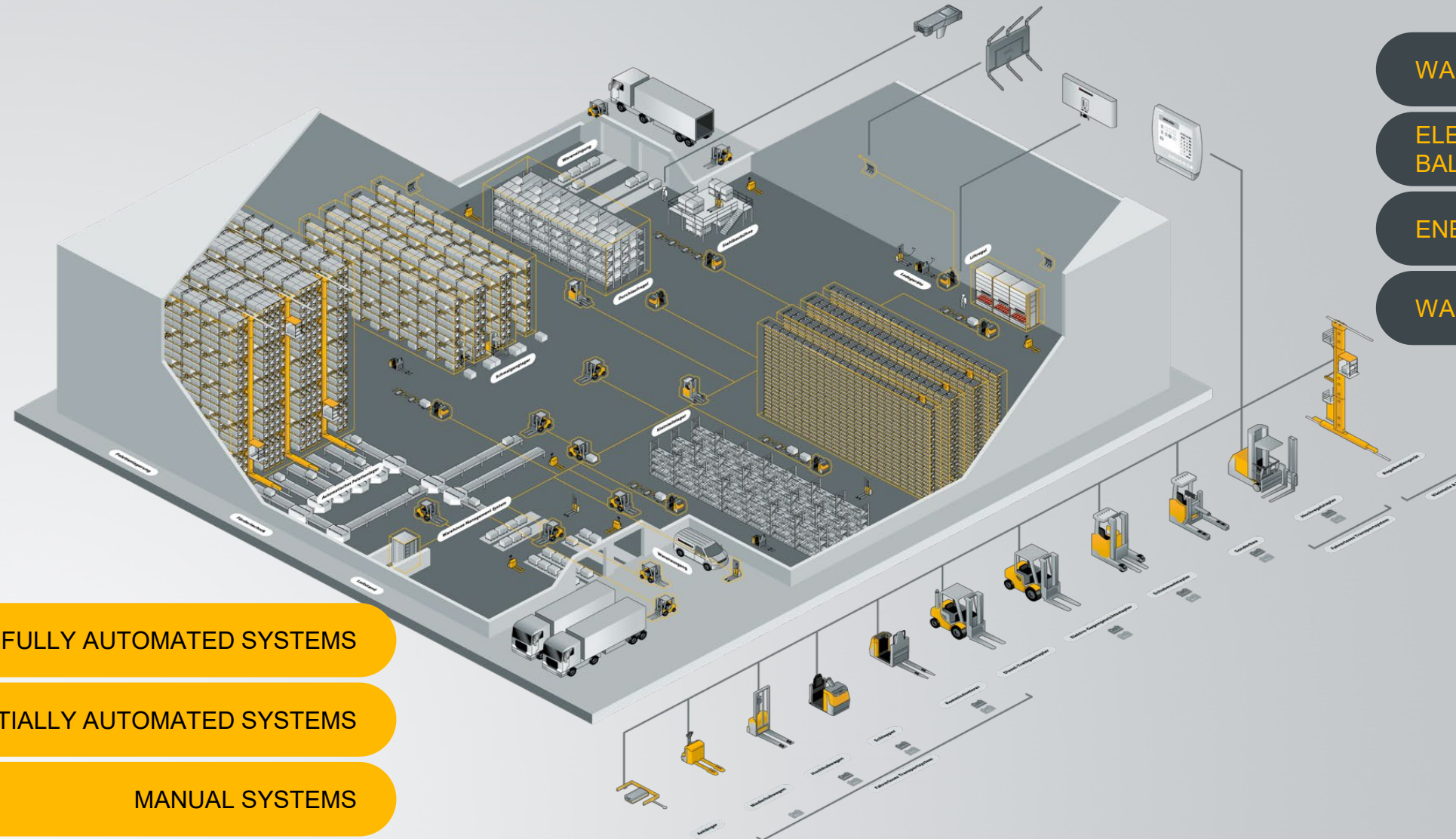
- Marketing of used equipment (leasing, short-term rental fleet and trade-ins)
- Reconditioning of forklift trucks

## AFTER SALES

- 8,081 employees in after-sales services worldwide, of which 5,707 after-sales service technicians
- Revenue (2021) >€1 billion



# Complete solutions for warehouse logistics



WAREHOUSING EQUIPMENT

ELECTRIC COUNTER-BALANCED TRUCKS

ENERGY SYSTEMS

WAREHOUSE EQUIPMENT

FULLY AUTOMATED SYSTEMS

PARTIALLY AUTOMATED SYSTEMS

MANUAL SYSTEMS

# Financial services enable long-term customer loyalty



## CONSOLIDATED COMPANIES

- 8 countries with financial services companies

## REVENUE

- €1.1 billion (2021)

## LEASING PERCENTAGE

- Leasing percentage relative to the number of sold new trucks (2021): 40%

## CONTRACTS ON HAND

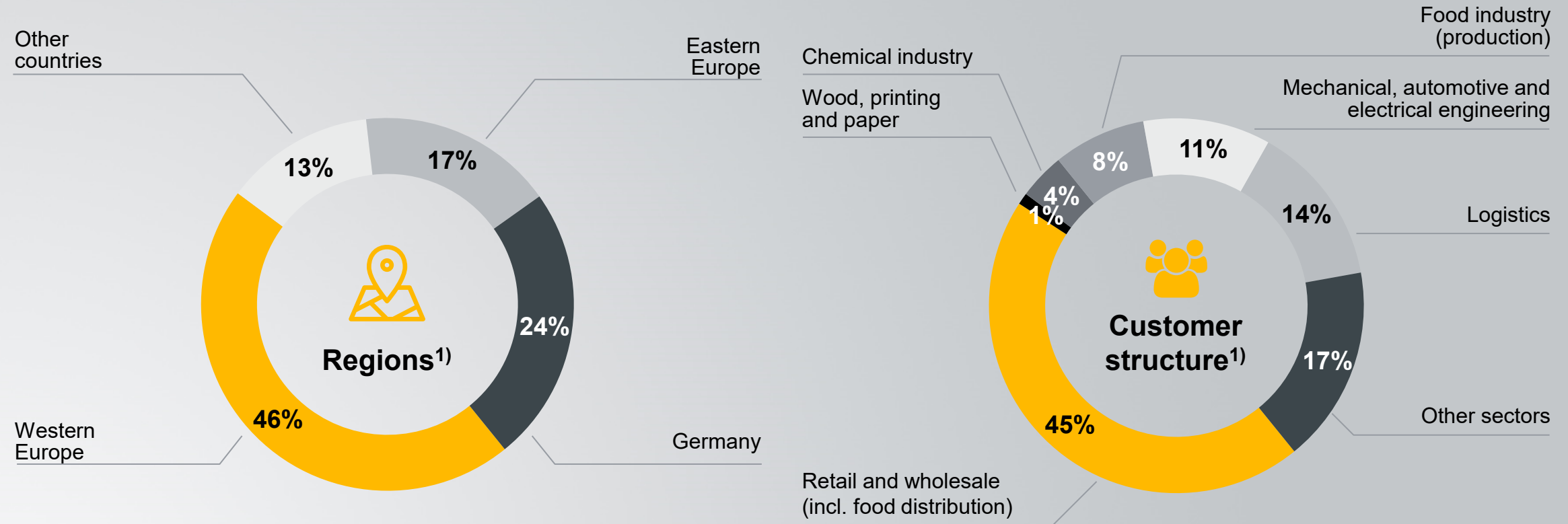
- 207 thousand trucks (2021) = Original value of €3.6 billion

## REFINANCING PRINCIPLES

- Deadline congruence (fixed terms)
- Interest congruence
- Prevention of cession bans at the customer level
- Residual value congruence



# Strong position in Europe, well-balanced customer structure



Revenue by region and customer structure on a par with 2020

¹) 2021 financial year, customer structure based on incoming orders (units)

# Capital allocation in line with strictly defined criteria, based on conservative financing



## Sound statement of financial position

- Strong balance sheet and solid liquidity offer space for strategic further development
- Goodwill <1% of the balance sheet total



## Forward-looking investment policy

- Capital expenditure serves mainly the expansion, improvement and maintenance of production and services



## Attractive dividends

- Dividend continuity
- Reliable distribution ratio of 25% to 30%



## Defined criteria for strategic cooperation / M&A

- Strong strategic fit AGV, automated warehouse systems, digitalisation, robotics and software
- Focus region in addition to Europe: North America



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# Jungheinrich is one of the world's leading solutions providers for the intralogistics sector

1



CROWN

6

2

**KION**  
GROUP **SCHÄFER**

7

3

 **JUNGHEINRICH** **HYSTER-YALE**  
MATERIALS HANDLING

8

4

**DAIFUKU**  
Always an Edge Ahead**Honeywell**

9

5

**Logisnext**

10

Sources: Top 20 Lift Truck Suppliers 2021 – Modern Materials Handling; Top 20 Systems Suppliers 2021 – Modern Materials Handling; KION annual report; Capital IQ

# Main business drivers:

## Economic development, supply chains and digital transformation

### OPPORTUNITIES



E-commerce

Automation / Digitalisation

Globalisation / Trend reversal

Sustainability awareness

Disruptive technologies

GDP <sup>1)</sup> in %	2021	2022 forecast
World	6.1	<b>3.6</b>
USA	5.7	<b>3.7</b>
China	8.1	<b>4.4</b>
Eurozone	5.3	<b>2.8</b>
Germany	2.8	<b>2.1</b>



### RISKS

Availability of materials and supply chain security

Further effects of the ongoing COVID-19 pandemic

Debt problem, particularly in some European countries

Increased geopolitical conflicts

Inflation / Stagflation

<sup>1)</sup> Source: International Monetary Fund, 19 April 2022

# Key factors:

## Successful supply chain management and resilient process control



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 positive management of the ongoing pandemic





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# Focal points in the first quarter of 2022



Start of 2022 as expected with ongoing material supply issues and significantly increased material and logistics costs



Great uncertainty about the impact of the Russia-Ukraine war on the European and global economies



Incoming orders of €1,333 million up slightly against the very good prior-year figure



EBIT (ROS) of €78 million (7.3%) slightly higher than the previous year's quarter of €72 million (7.5%)



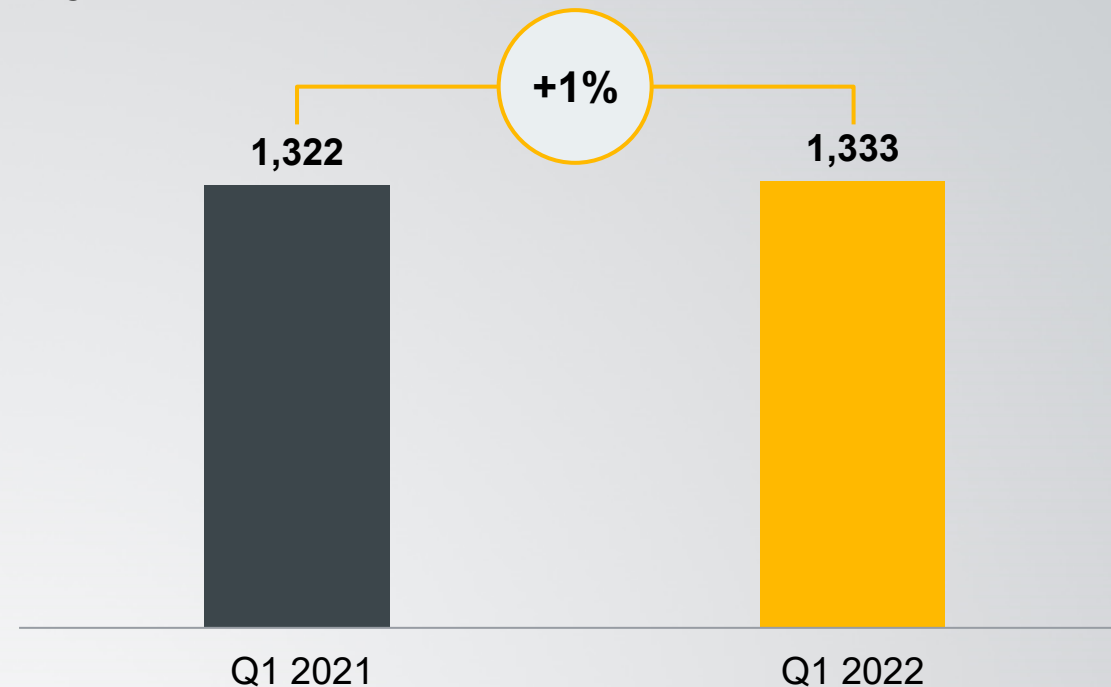
Net credit reduced to €95 million, largely due to an increase in inventories (31 December 2021: €222 million)



Forecast for 2022 unchanged in view of the continued high degree of uncertainty

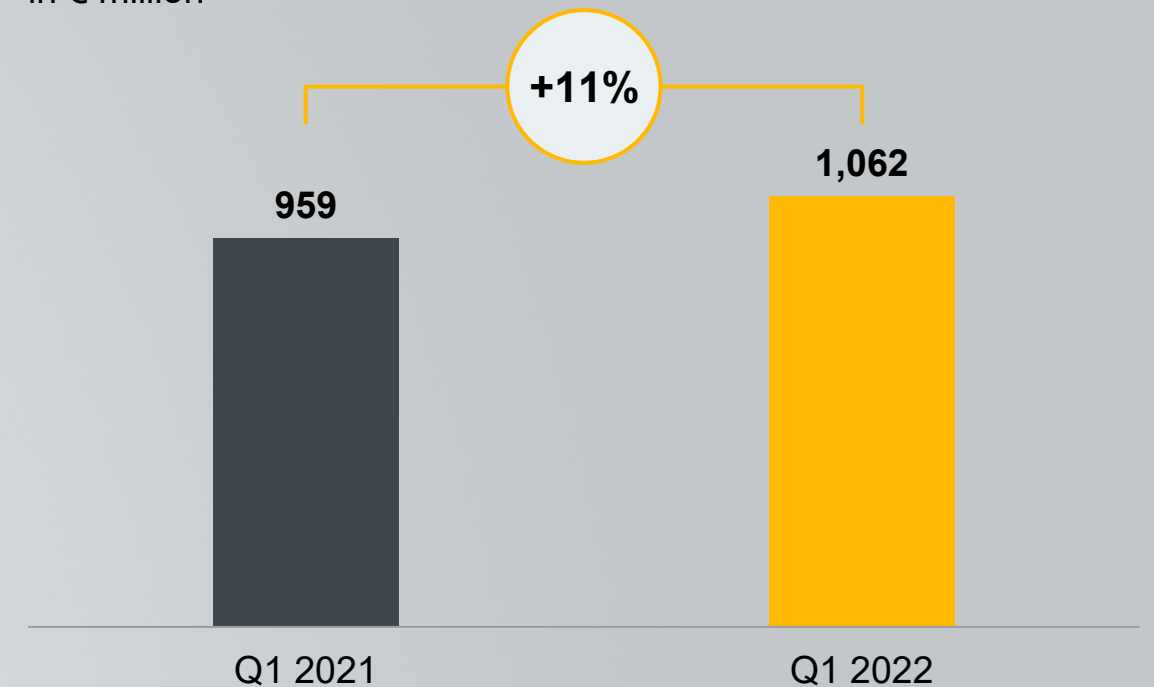
# Business development as expected with ongoing bottlenecks in supply chains and logistics capacities

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



- Orders up slightly against the very good prior-year figure
- Q1 2022 adjusted for orders from Russia

**Revenue**  
in € million



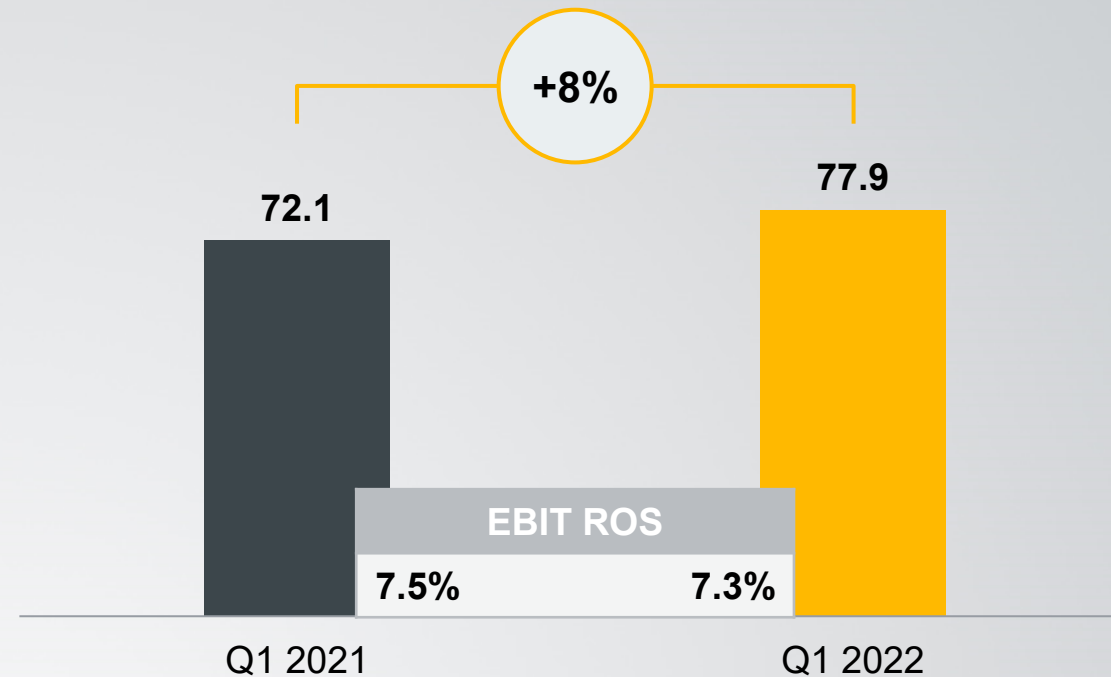
- Increase in revenue driven by new truck business, rental business and after-sales services
- Continued limited availability of production materials for further processing



# Results as expected in view of massive cost increases

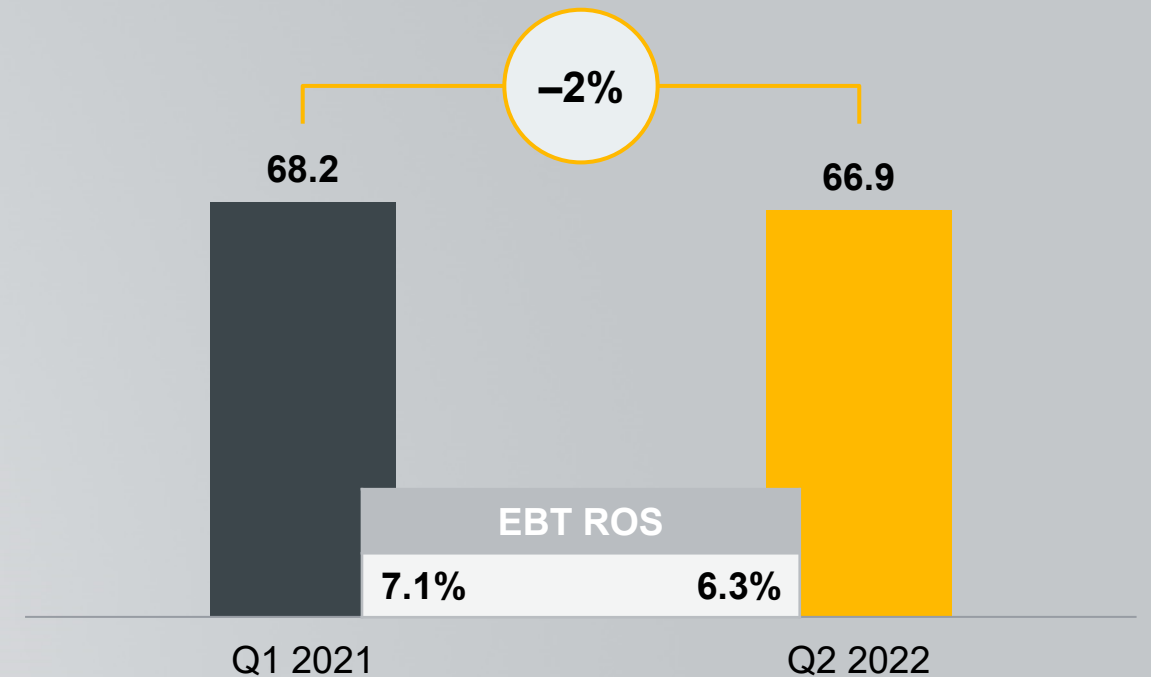
## EBIT

in € million



## EBT

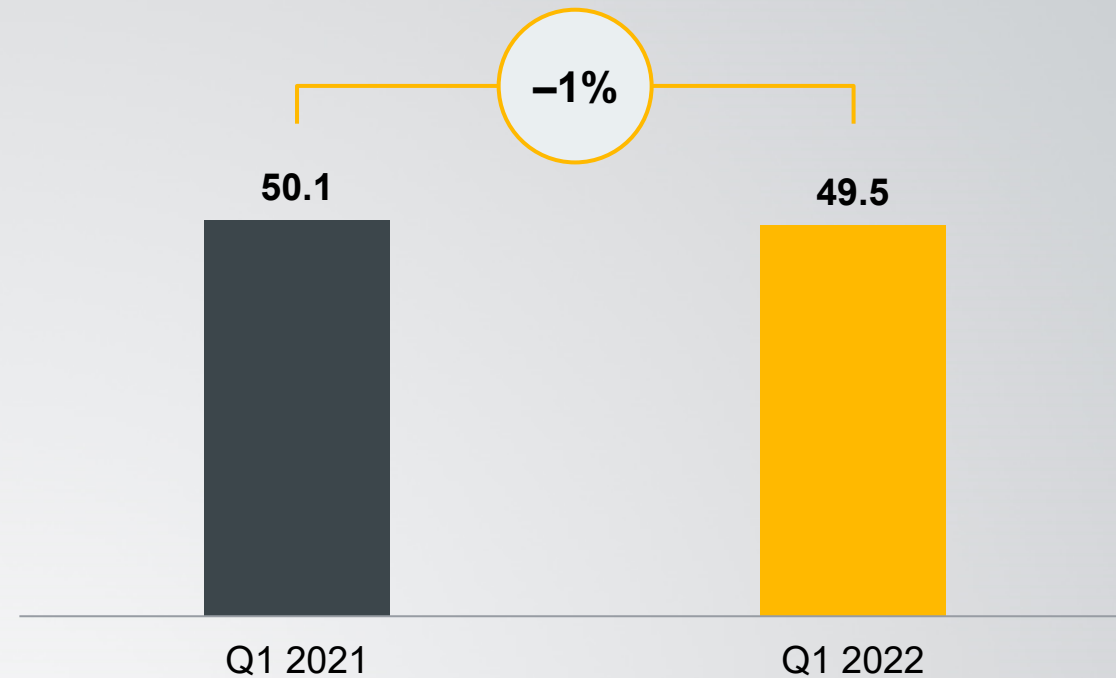
in € million



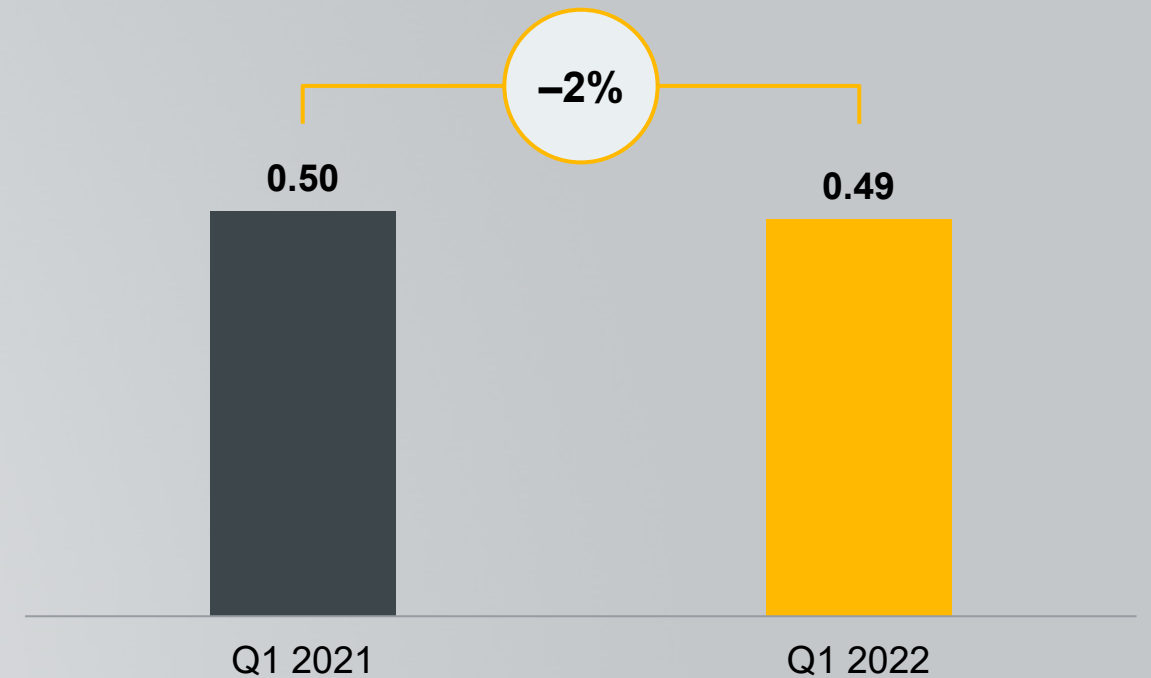
- EBIT impacted by significantly higher material and logistics costs
- Q1 2021 includes additions to provisions for battery disposal and warranty obligations

# Profit or loss on previous year's level

## Profit or loss in € million



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



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

## 2022 forecast unchanged

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

- Despite great economic uncertainty, fundamentally good market demand to date, continued profitable growth expected
- 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
- Originally 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
- Severely restricted business in Ukraine, primarily in the area of critical infrastructure – where the security situation permits
- 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



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# 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)

# Automation is at the core of future growth

## PRODUCT INNOVATIONS



### arculus

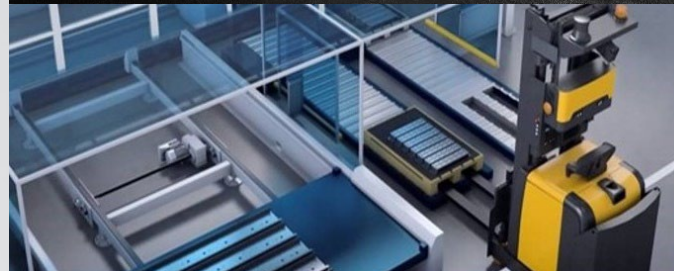
- Focus on autonomous mobile robots (AMR) and software solutions for mobile automation
- A key application area: Good-to-person order picking with ongoing strong growth, not least due to constantly increasing e-commerce
- Software management system enables manufacturer-independent operation of AMR/AGV fleets on the basis of the VDA5050 interface

### Magazino

- Development and manufacture of intelligent mobile robots

### EKS 215a

- First fully integrated AGV designed from scratch



## COOPERATIONS

### Trumpf

- Use of automated guided vehicles (AGV) with specialised interfaces and new software solutions
- Manufacturing machines and AGVs communicate directly

### DMG-Mori

- AGVs for direct loading of milling machines with automated workpiece transfer
- Jointly developed handling system for special pallets



# New generation of trucks underscores core skill in energy systems

## **POWERLiNE: New generation of trucks with integrated lithium-ion batteries**

Battery-powered ride-on/pedestrian pallet trucks (ERE 225i, ERD 220i), significantly shorter trucks due to integrated battery result in efficiency gains for our customers

## **New applications**

Powertrain solutions for construction and agricultural machinery, European market potential 2030 approx. €250 million <sup>1)</sup>

<sup>1)</sup> external investigations, company estimate



# Core aim: Global footprint while staying close to customers

## Elements for international orientation

Local presence and proximity to customers in an international network

---

Focus on acquisitions and/or other strategic partnerships North America

---

41st direct sales company opened in New Zealand (May 2022)





# Digitalisation advancing with hybrid cloud and expansion of digital fleet-management system



Digitalisation of internal business processes as well as digitalisation of intralogistics processes of our customers and interfaces

Hybrid cloud foundation with new IT plant

Short IT solution lead times to implement the digital transformation

Competence for new value-adding business models with the highest security

Expansion of the “Jungheinrich FMS” digital fleet-management system, our cloud-based telematics platform, with a focus on the migration of key customers’ fleets

Optimised digital fleet management system available in 14 countries, more being prepared

# Improving efficiency with new production plant and DEEP programme



New plant for reach trucks (Czech Republic): Central component to achieve growth targets and increase efficiency and profitability

Progress in DEEP programme (digital end-to-end processes)  
Situation analysis including definition of IT target architecture completed

Group management system redesigned accordingly

Launching new implementation projects to further increase customer centricity, especially the creation of a new ERP system



# Sustainability is part of our DNA



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  
**41**  
 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  
**> 700**  
 suppliers with CSR self-assessments

# Holistic understanding of strategy with clear central targets



**>€5.5 billion**

Revenue



**8%–10%**

EBIT ROS



**~€23,000**

EBIT per employee



ROCE new

**21%–25%**



Cash flow-based  
performance figure  
“to come”



**20%**

Revenue  
outside of Europe



**70%**

Lithium-ion battery  
equipment ratio



**>18%**

Share of women in  
management  
positions



**Climate  
neutrality**



Guideline for  
R&D ratio and capital  
expenditure rate  
**~2.5% p.a.**

# 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: Attractive investment in intralogistics

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Strategy 2025+: Creating sustainable value ensures reliable prospects

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Customer base in attractive growth sectors

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One of the leading solutions providers for the intralogistics sector

4

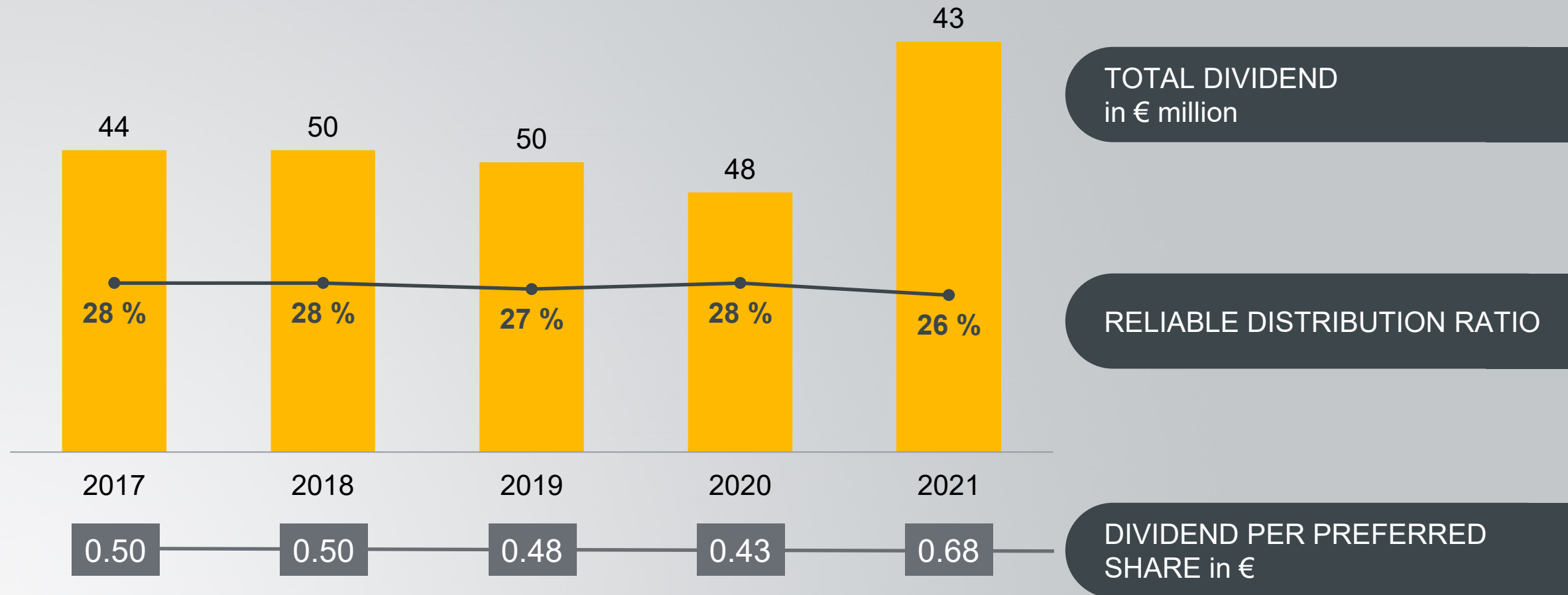
Strong balance sheet and solid liquidity

5

Integrated business model with large service ratio



## Dividend policy: Distribution ratio between 25% and 30%



# Long-term performance of the Jungheinrich share

	2017	2018	2019	2020	2021
<b>Dividend yield preferred share in %</b>	1.3	2.2	2.2	1.2	1.5
<b>Market capitalisation in € million</b>	4,004	2,330	2,193	3,733	4,578
<b>Share price performance in %</b>	44	−42	−6	70	23

Investment period	10 years	5 years
<b>Investment date</b>	01/01/2012	01/01/2017
<b>Portfolio value at end of 2021</b>	€78,353	€16,877
<b>Average return p. a.</b>	22.9% €	11.1% €
<b>Comparable return of German share indices p.a.</b>		
<b>DAX</b>	10.1%	6.5%
<b>MDAX</b>	14.4%	9.4%
<b>SDAX</b>	13.9%	11.2%

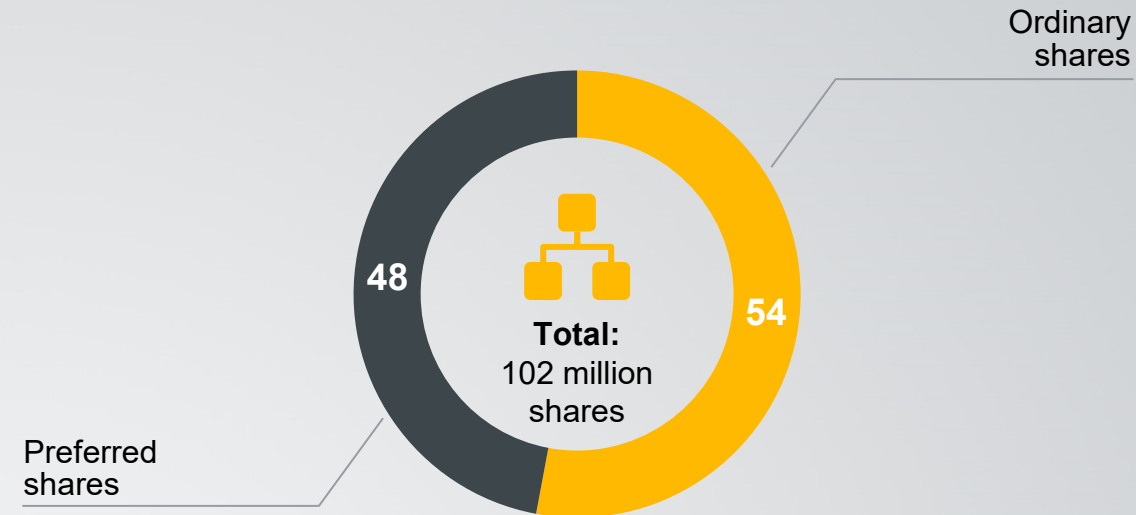


Please note: based on an initial investment of €10 thousand and assuming that annual dividends received were reinvested in additional preferred shares

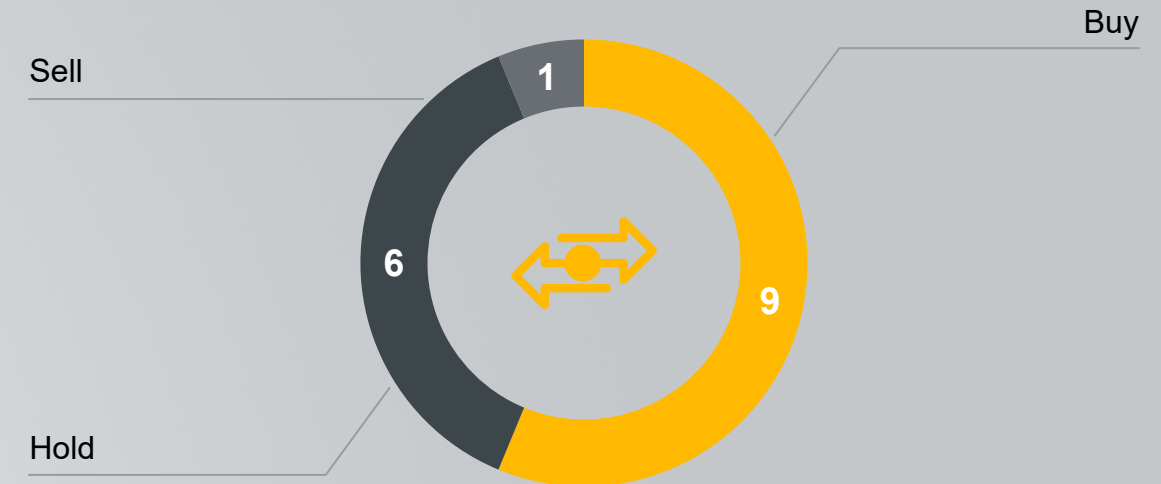


# Jungheinrich share: Key figures and analyst coverage

## Share structure

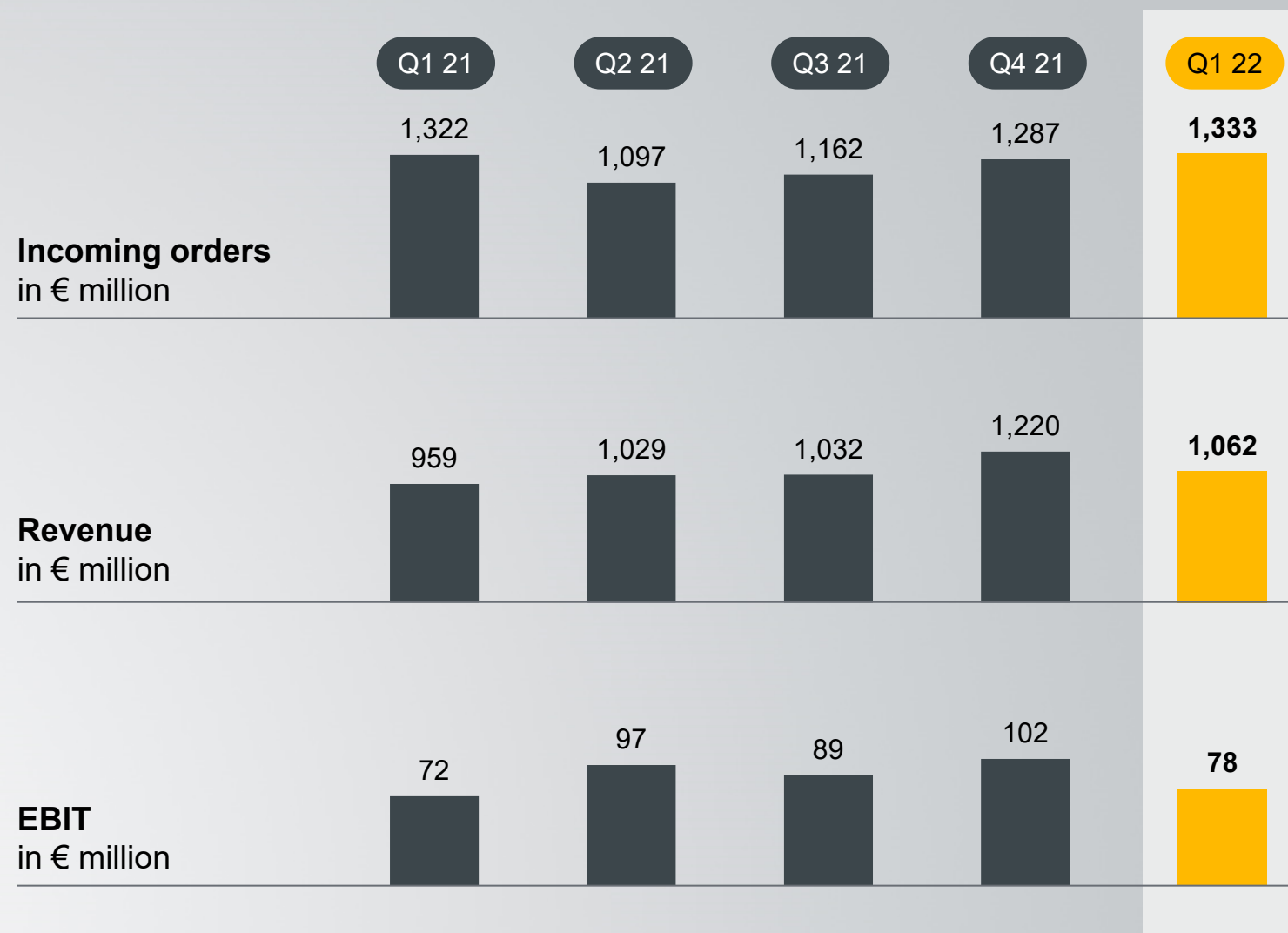


## Analyst coverage as at 31/05/2022



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%

## Quarterly figures at a glance



# 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>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



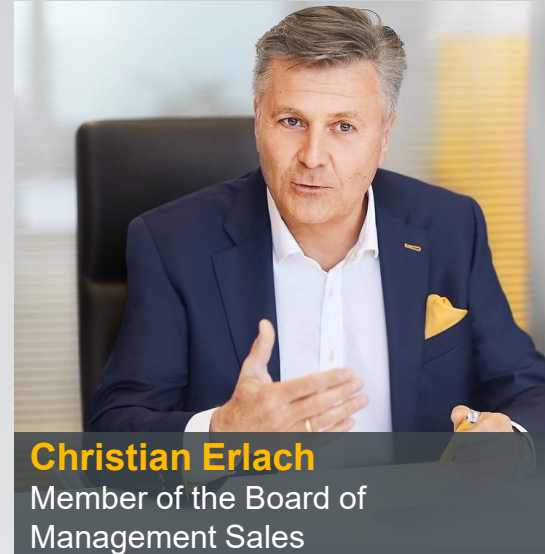
# Board of Management team



**2014–today**  
Jungheinrich AG

**2010–2014**  
Terex Material Handling  
& Port Solutions AG | Board of Management

**2003–2010**  
Gildemeister AG | Managing Director



**2007–today**  
Jungheinrich AG

**2001–2007**  
ONE GmbH, Austria |  
Head of Direct Sales

**1985–2001**  
Kerion Fördermittel  
Ges. m.b.H. | Head of Sales

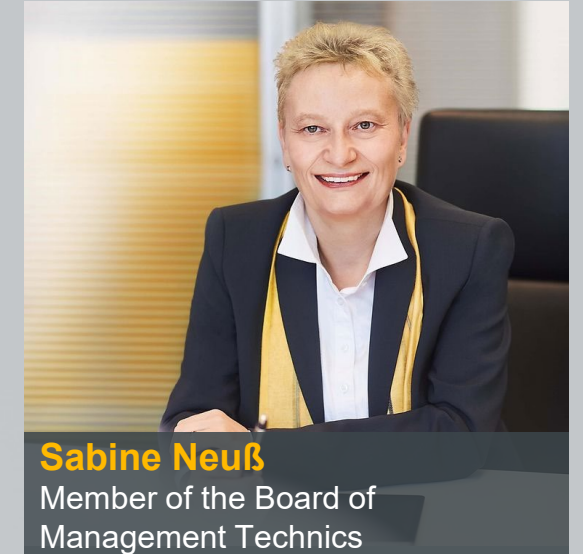


**2009–today**  
Jungheinrich AG

**2000–2009**  
CWS-boco  
International GmbH | CFO

**1998–2000**  
boco Group | CFO

**1990–1998**  
Franz Haniel & Cie. |  
Investment controlling



**2020–today**  
Jungheinrich AG

**2018–2019**  
Kelvion Holding GmbH | COO

**2016–2018**  
KION Group AG |  
Head of Production Systems

**2013–2018**  
Linde Material Handling GmbH (KION  
Group AG) | COO TRW Automotive

**2010–2013**  
Safety Systems GmbH | Managing  
Director, Product line manager

# Remuneration system

## Basic remuneration

- Fixed ~40 to 50%, non-performance-related
- remuneration paid as monthly payments
- Ancillary benefits (~1 to 5%):  
Primarily company car and insurance policies
- Pension (~5 to 15%):  
Defined benefit commitment for existing members and generally fixed annual maintenance payment for newly appointed members

## Short-term variable remuneration

- Target bonus (~15 to 25%)
  - 45% Group EBT return on sales
  - 35% Increase in Group revenue
  - 20% Lithium-ion equipment ratio
- Discretionary factor:  
0.8 to 1.2
- Payment limit:  
150% of target amount
- Term: 1 year

## Long-term variable remuneration

- Virtual performance share plan (~20 to 30%)
  - 60% Return on capital employed (ROCE)
  - 20% Relative total shareholder return (TSR) compared with an individual peer group
  - 20% sustainability target
- Discretionary factor:  
0.8 to 1.2
- Payment limit:  
180% of target amount
- Term: 3 years

# 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



## IR contact



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andrea.bleesen@jungheinrich.de  
www.jungheinrich.com

## 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