



Capital Market Presentation


Hamburg, November 2023



AGENDA

- 
- A yellow Jungheinrich automated guided vehicle (AGV) is shown in a warehouse setting, carrying a wooden pallet with a large wooden crate on it. The AGV has the Jungheinrich logo on its side. In the background, there are yellow wire mesh cages and other warehouse equipment.
- 1 Jungheinrich at a glance
 - 2 Strategy 2025+
 - 3 Key figures Q1–Q3 2023
 - 4 Outlook & Key takeaways
 - 5 Additional information

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Jungheinrich: successful and resilient



€ 4.8 billion
Revenue and incoming orders



Successful **crisis management**



Dividend per preferred share 2022:
historic high maintained



M&A track record established: successful acquisition
of Storage Solutions



8.1 % EBIT-ROS



Focussed implementation
of **Strategy 2025+**



Further **sustainability
milestones** achieved

Integrated, resilient business model



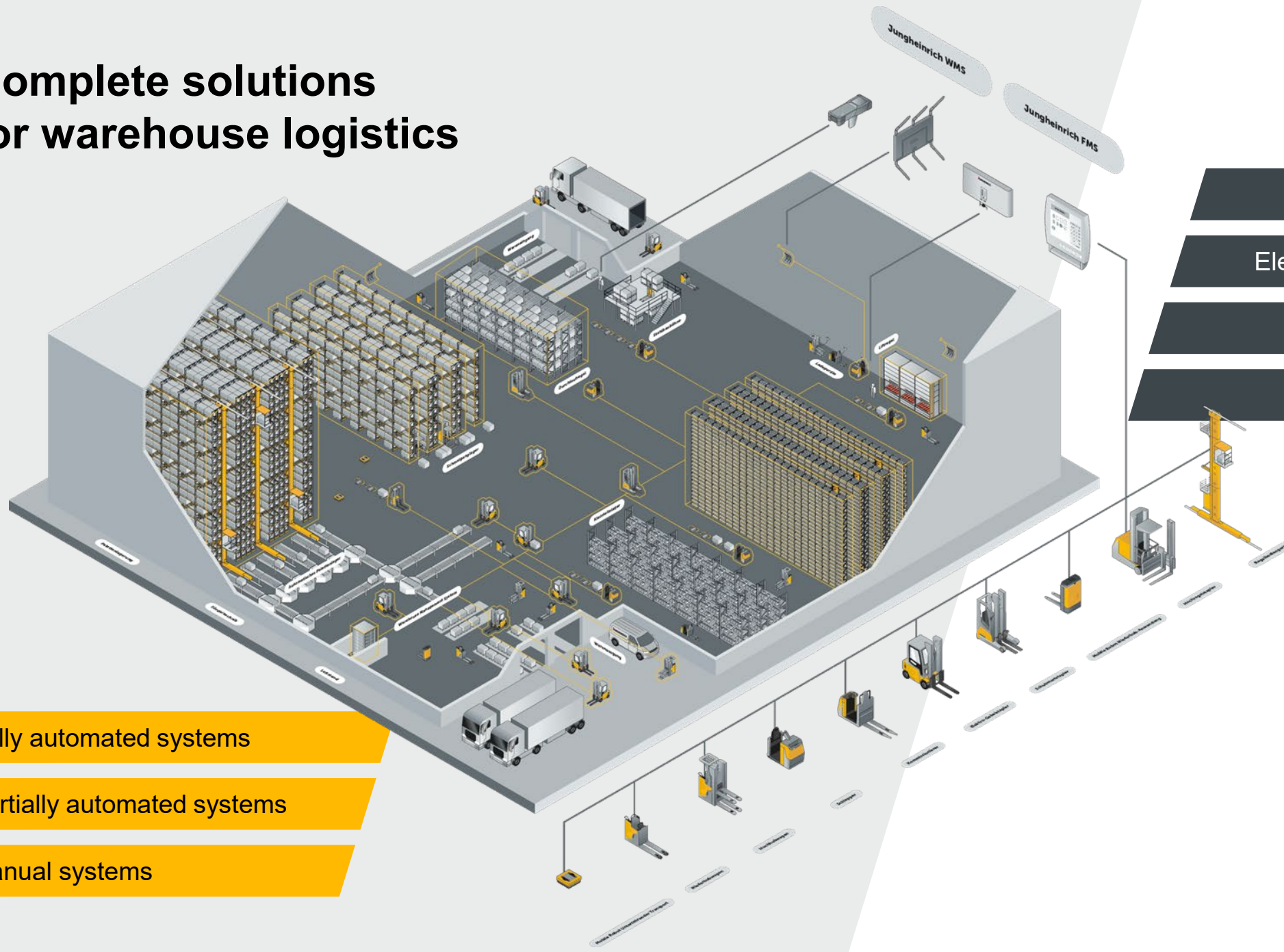
Customer centricity – all services from a single source

One-brand strategy – Jungheinrich stands for quality across the entire product and service spectrum

Comprehensive, complete life cycle management

Measurable added value and tailored solutions for the customers

Complete solutions for warehouse logistics



Warehousing equipment

Electric counter-balanced trucks

Energy systems

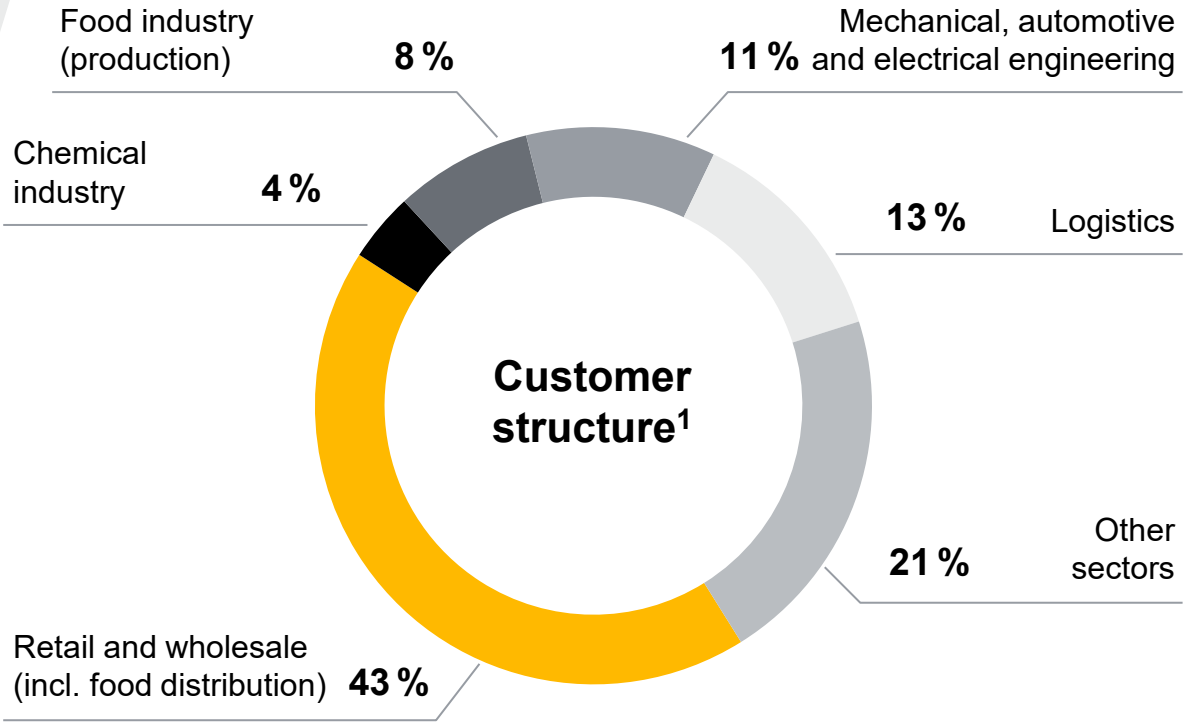
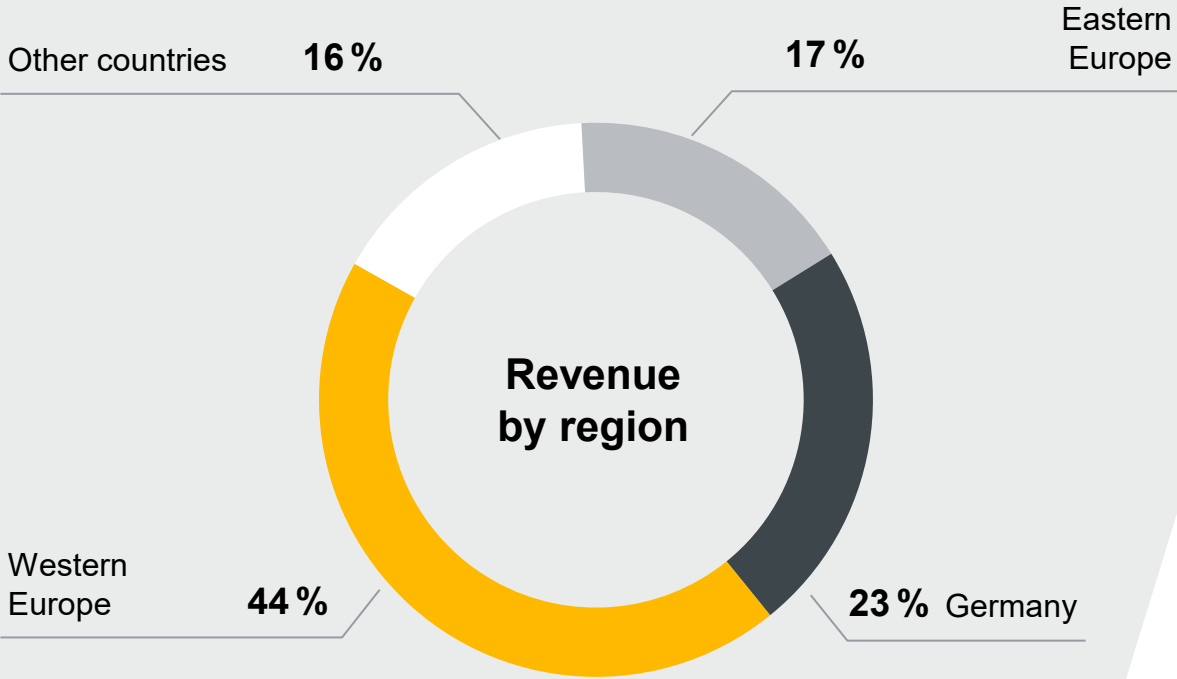
Warehouse equipment

Fully automated systems

Partially automated systems

Manual systems

Strong position in Europe, balanced customer structure



¹ Customer structure based on incoming orders (units)

Financial strength ensures independency



Sustainable financial headroom

Liquid funds & securities¹ > € 500 million

Committed Group credit facilities in the amount of € 305 million with only low utilization



Leverage² and liquidity coverage

Constantly on investment grade level – even “post acquisition”



Proven access to the capital market

Regular issuer of promissory notes (Schuldscheindarlehen)

Successful issuance of a commercial paper program



Strong equity ratio


Increase from € 1,362 million (29 % of total assets) in 2018 to € 2,051 million (33 % of total assets) in 2022

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



Sources: Top 20 Lift Truck Suppliers 2023 – Modern Materials Handling; Top 20 Systems Suppliers 2022 – Modern Materials Handling; annual reports

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2025+
STRATEGY

Strategic fields of action

Automation

Digitalisation

Energy systems

Efficiency

Global footprint

Sustainability

Central targets for 2025



Revenue of €5.5 billion with CAGR of 7%



EBIT ROS between 8–10%



EBIT per employee ~€23,000



ROCE between 21–25%



Free cash flow >€100 million



Revenue outside Europe of 20%



Lithium-ion equipment ratio of 70%



Female managers 20%



Net-zero greenhouse gas emissions by 2030 | Scope 1 & 2

Automation

Jungheinrich PowerCube

Material product innovations for rapidly growing markets

First PowerCube orders secured

Market launch: new mobile robot solution of
the future with EAE 212a

JUNGHEINRICH x  **MAGAZINO**

Complete takeover of all shares and initial
consolidation in Q3 2023

With more than 120 employees, one of the largest
mobile robot developer teams in Europe

Technology platform for the operation of logistics robots
even in a mixed human-machine environment

Digitalisation

Digitalisation is advancing internally and externally

“Connected trucks”: connectivity thanks to telemetry units in every new truck

Objective: significant increase in equipment ratio by 2025

Finalisation of new IT infrastructure in Q1 2024

Energy systems

Electric mobility is our core competence

100% electric trucks since March 2023

POWERLiNE trucks are CO₂e-neutral until delivery to the customer

Sharp increase in demand for POWERLiNE trucks

Efficiency

Advancing, process-driving transformation

Production start for reach truck ETV 216i at Chomutov in June 2023

Production area of 37,000 square metres

Objective: 350 workspaces

Project budget of approx. €60 million

New building: energy efficient and carbon optimised

Chomutov

Efficiency



Nearshoring organisation expansion

Focus in Madrid

internal IT services and development services
for digital products

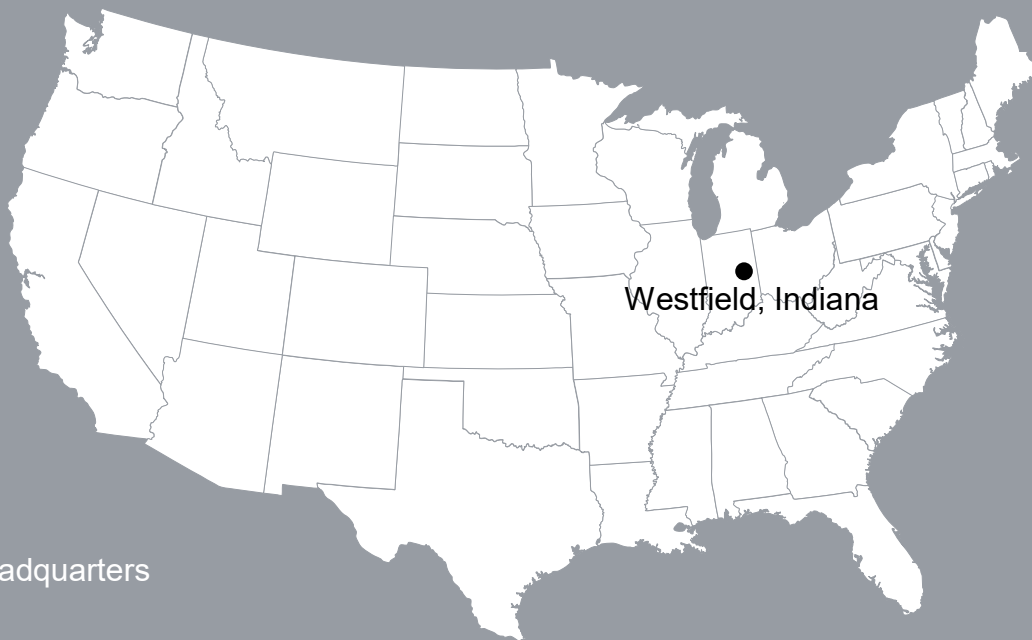
Focus in Brasov

internal services for administrative areas

Focus in Zagreb

services related to software and hardware development

Global footprint



- Storage Solutions headquarters



Acquisition of Storage Solutions – platform for growth through racking and warehouse automation in the USA

Post-merger integration proceeding to plan

Successful business development is in line with expectations

Growth through acquisitions and strategic partnerships

Optimised offer of innovative automation solutions in North America with joint venture Rocrich

Combination of the Mitsubishi Logisnext (brand: Rocla) and Jungheinrich portfolios in the field of automated guided vehicles (AGVs)



Rocrich
AGV Solutions



Sustainability



Creating sustainable value

First-class ratings results: EcoVadis platinum awarded for third consecutive time


45 of 64 Jungheinrich companies have switched fully to renewable energy

UN Global Compact Initiative joined

Further development of projects to switch to CO₂e-neutral after sales in Norway, UK and Netherlands



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Q1–Q3 2023

At a glance



Significant economic slump, geopolitical risks high



Noticeable decline in orders, incoming orders still up against previous year at €3,873 million



Revenue exceeds €4 billion mark with an increase of 18 per cent



EBIT at €339 million with EBIT ROS of 8.4 per cent



Negative free cash flow, positive operating free cash flow when acquisitions not taken into account



Post-merger integration of Storage Solutions proceeding as planned



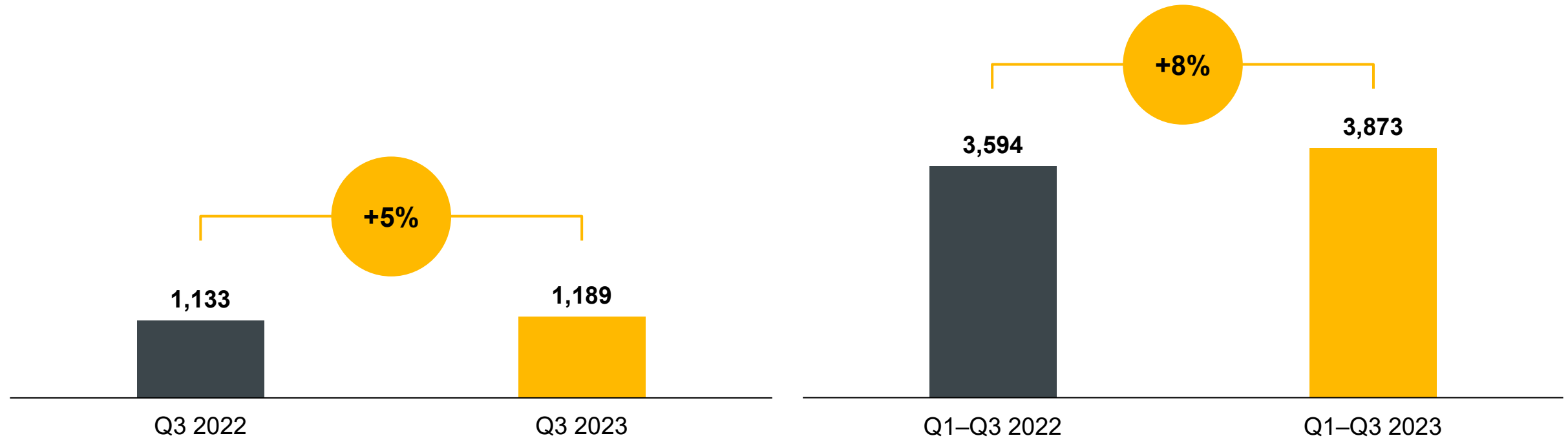
All remaining shares in robotics specialist Magazino acquired



Forecast for 2023 unchanged

Despite noticeable decline in orders, incoming orders higher than in previous year

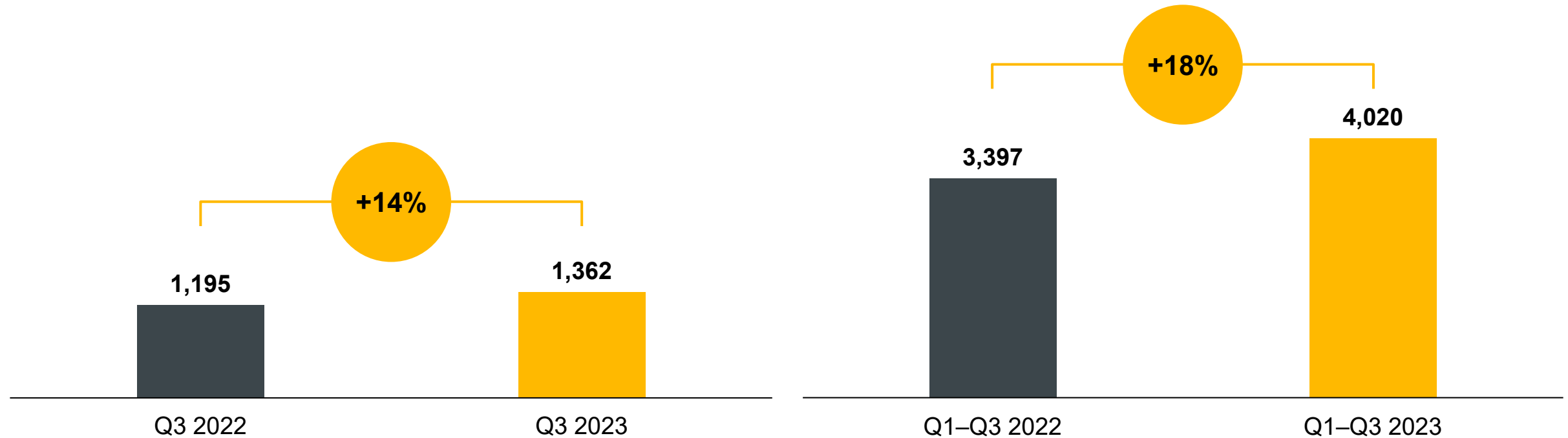
Incoming orders
in € million



Incoming orders of €127 million from the Storage Solutions Group included from 15 March 2023

New business including Storage Solutions driving revenue

Revenue
in € million

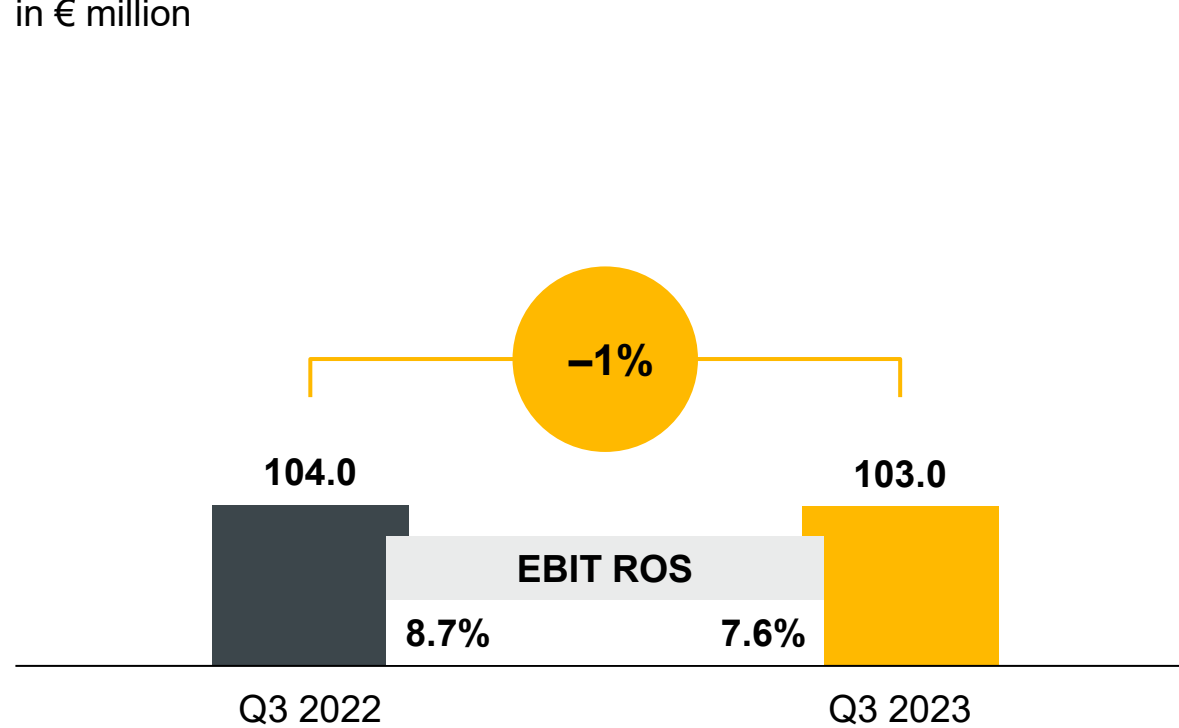


Storage Solutions contribution to revenue €67 million

Main driver: new business including
Storage Solutions (€136 million)

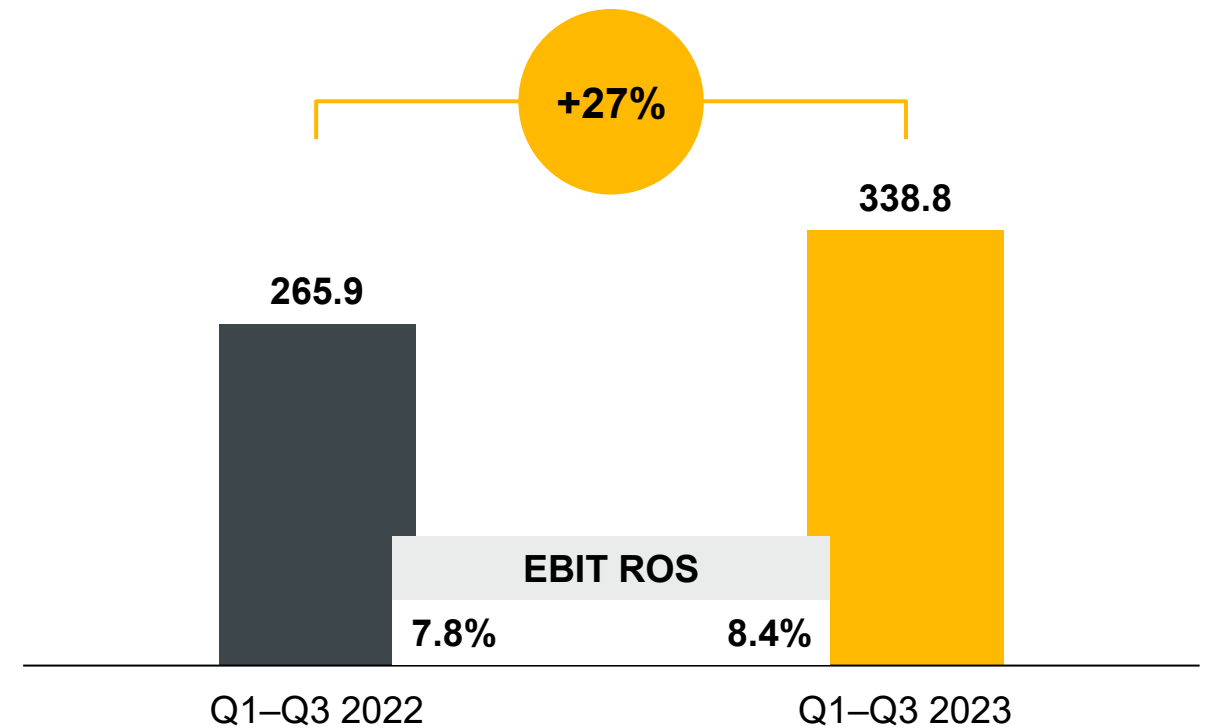
Slight slowdown in earnings in third quarter, cumulatively significantly higher than in previous year

EBIT
in € million



Storage Solutions contribution to operating result: €9 million

Contribution to earnings offset by negative effects from purchase price allocation (€5 million) and variable remuneration elements (€4 million)



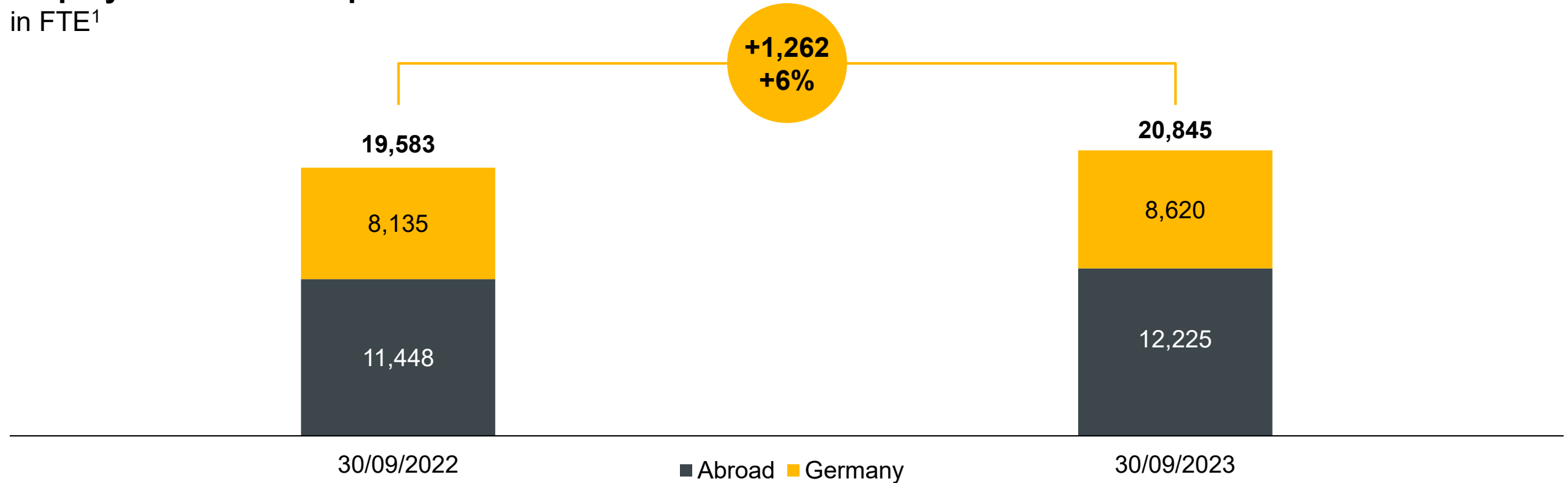
Storage Solutions contribution to operating result: €21 million

Overall, EBIT affected by acquisition in the amount of €7 million due to transaction-related costs (€8 million), effects of purchase price allocation (€10 million) and variable remuneration components (€10 million)

Number of employees continues to increase due to strategy implementation

Employees in the Group


in FTE¹



Addition primarily due to increased sales staff and Storage Solutions Group (179 employees), Magazino (123 employees), Chomutov (69 employees) and expansion of nearshoring organisation (161 employees)

¹ Full-time equivalents (FTE), including trainees and apprentices, excluding temporary workers.

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Outlook for 2023 is marked by uncertainty



GDP ¹ in %	2022	2023 forecast
World	3.5	3.0
USA	2.1	2,1
China	3.0	5.0
Eurozone	3.3	0.7
Germany	1.8	– 0.5

¹ Source: International Monetary Fund, 11 October 2023



Risks

Availability of materials and stability in supply chain

Russia-Ukraine war

Rising interest rates and inflation

Geopolitical changes and conflicts

Banking crisis



Opportunities

Automation and digitalisation

Globalisation and reversals of trends

Sustainability

Disruptive technologies

E-commerce

2023 forecast unchanged

	Actual 2022	Forecast March 2023 ¹	Forecast April 2023 ²
Incoming orders in € billion	4.8	4.8 to 5.2	5.0 to 5.4
Revenue in € billion	4.8	4.9 to 5.3	5.1 to 5.5
EBIT in € million	386	350 to 400	400 to 450
EBIT ROS in %	8.1	7.3 to 8.1	7.8 to 8.6
EBT in € million	347	325 to 375	370 to 420
EBT ROS in %	7.3	6.6 to 7.4	7.2 to 8.0
ROCE in %	16.3	13.0 to 16.0	15.0 to 18.0
Free cash flow in € million	-239	significantly better, but still negative	

¹ 2022 Annual Report

² Ad hoc announcement on 24 April 2023 and interim statement as of 31 March 2023

Effects from the acquisition of Storage Solutions

Incoming orders: €0.3 billion

Revenue: €0.2 billion

EBIT €25 million to €30 million

Negative EBIT effects:

- One-off transaction-related costs (€8 million)
- Purchase price allocation (€13 million)
- Variable, performance-related remuneration (€15 million)

Free cash flow affected by €307 million purchase price payment, positive free cash flow when acquisitions excluded

Our central target: Creating sustainable value

Profitability

Margin focus | Cash is king |
Dividend continuity

Sustainability

Creating value for all | Deep entrepreneurial
anchorage | Contribution to society

Efficiency

Customer centricity | Lean
processes | Easy to deal with

Jungheinrich: Attractive investment in intralogistics

1

Attractive market

International size, sustainable growth opportunities, new operating segments

2

Corporate structure and strategic orientation

Family business with a corporate structure and strategy focussed on the long term

3

Complete solutions provider

Everything from a single source – from hand pallet trucks to automated warehouse

4

Earnings and financial strength

Top rates of return, cash flow and balance sheet figures in comparison with industry and competitors

5

Resilient

Intact market drivers, resilient customer structure, robust business model

6

100 % Electric

Leader in lithium-ion technology

7

Sustainability

Among the top 1 % of sustainable companies in the world

8

Jungheinrich share

Yield over 3 and 10 years significantly better than DAX, MDAX and SDAX


Disclaimer

The explanations in this presentation are partly 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. This includes changes in the overall economic situation, including impacts from geopolitical conflicts, debt issues, the further course of the Corona pandemic, within the intralogistics sector, in materials supply, the availability and price development of energy and raw materials, demand in important markets, developments in competition

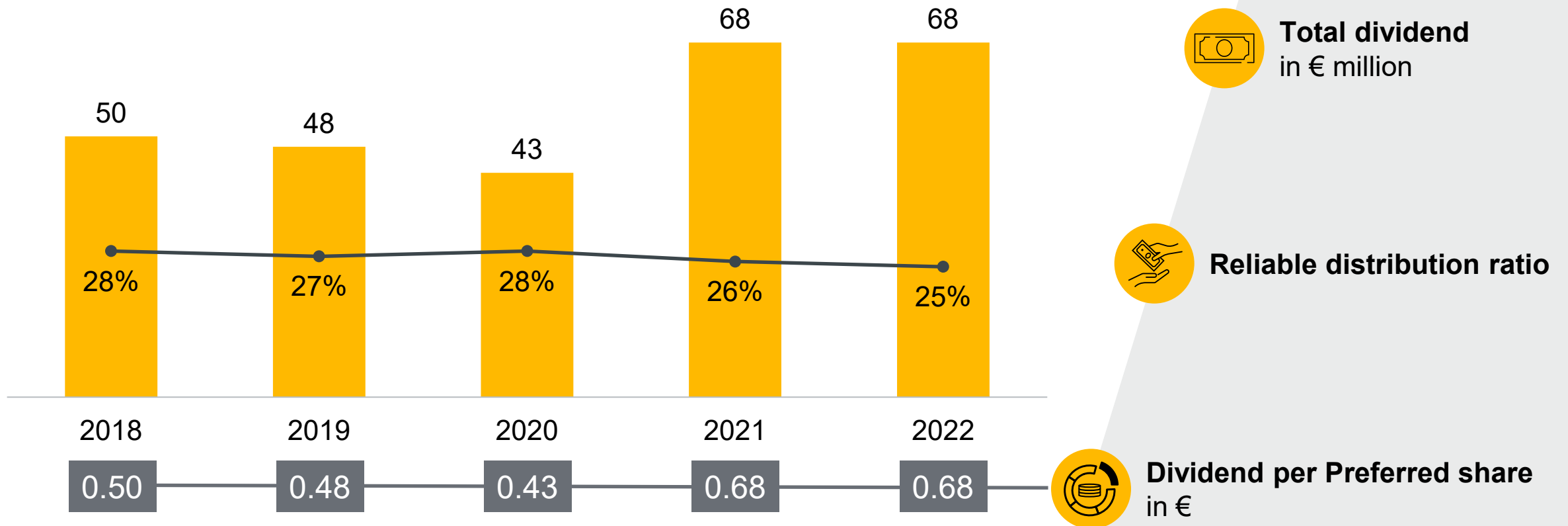
and regulatory frameworks and regulations, exchange and interest rates and the outcome of pending or future legal proceedings. Should these or other uncertainties or unknown factors apply or the assumptions on which these statements are based prove false, actual results may deviate significantly from 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.

 ***JUNGHEINRICH***

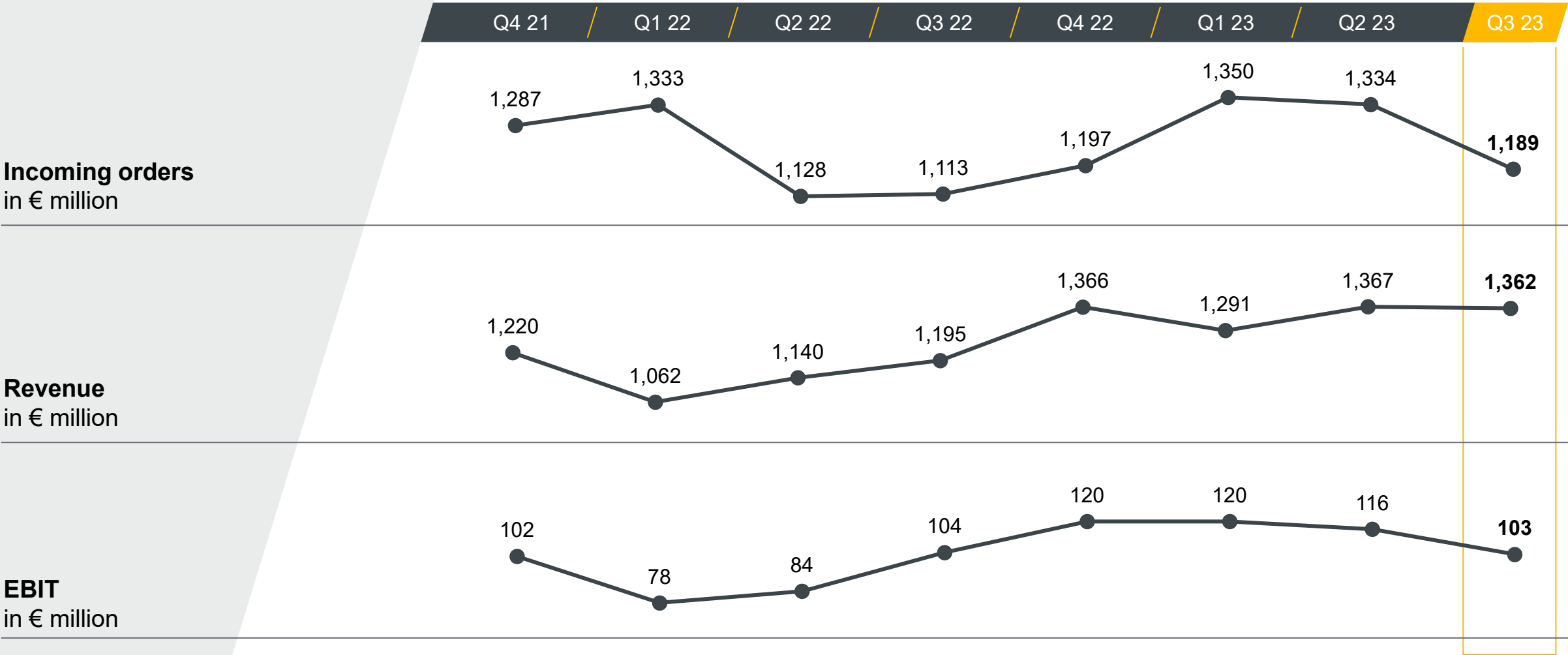
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- The slide features a background image of a yellow Jungheinrich automated guided vehicle (AGV) in a warehouse, carrying a wooden pallet. A diagonal white line separates the image from the agenda list on the right. The agenda items are numbered 1 to 5, with the number 5 highlighted in a yellow circle.
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Dividend policy: Distribution ratio between 25% and 30%



Quarterly figures at a glance



Jungheinrich key figures 2018–2022 (I)

in € million

	2018	2019	2020	2021	2022
Incoming orders	3,971	3,922	3,777	4,868	4,791
Group revenue	3,796	4,073	3,809	4,240	4,763
thereof Germany	900	966	917	1,014	1,106
thereof abroad	2,896	3,107	2,892	3,226	3,657
EBIT	275	263	218	360	386
EBIT ROS	7.2 %	6.4 %	5.7 %	8.5 %	8.1 %
ROCE¹	—	—	10.8 %	20.2 %	16.3 %
Free cash flow	—	—	—	89	–239
R&D expenditure	84	86	89	102	128
Capital expenditure²	106	157	75	71	73

¹ EBIT for the Intralogistics segment in % of the segment's average capital employed

² Property, plant and equipment and intangible assets without capitalised development expenditure and right-of-use assets

Jungheinrich key figures 2018–2022 (II)

in € million

	2018	2019	2020	2021	2022
Equity ratio (Intralogistics)	46 %	46 %	45 %	48 %	50 %
Equity ratio (Group)	29 %	28 %	29 %	31 %	33 %
Net credit (–) / net debt (+) ^{1 2}	108	172	–194	–222	75
Tax ratio	29 %	27 %	25 %	23 %	22 %
Profit or loss	176	177	151	267	270
Employees (FTE ³)	17,877	18,381	18,103	19,103	19,807
thereof Germany	7,378	7,635	7,577	7,995	8,251
thereof abroad	10,499	10,746	10,526	11,108	11,556
Dividend per preferred share	€ 0.50	€ 0.48	€ 0.43	€ 0.68	€ 0.68

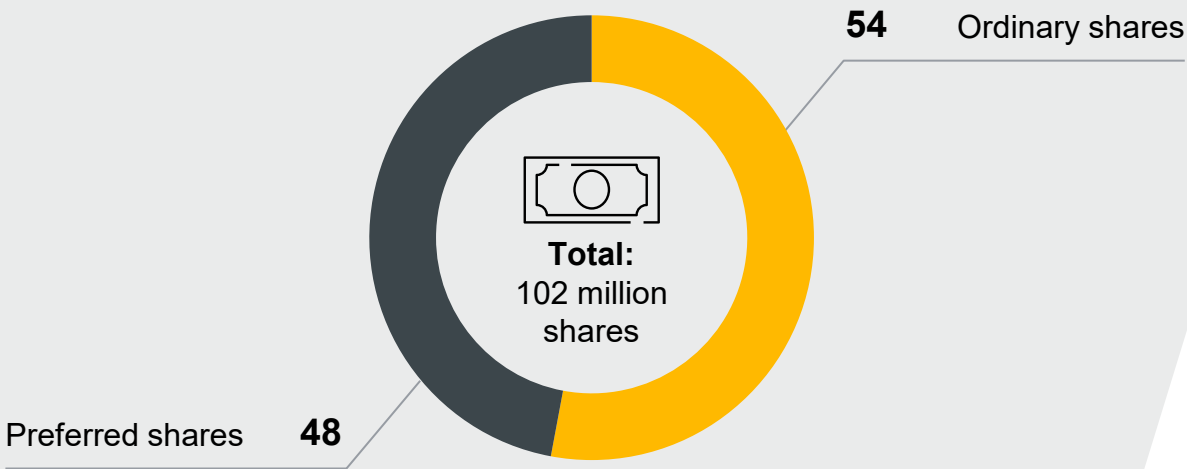
¹ Net debt = financial liabilities – cash and cash equivalents and securities

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

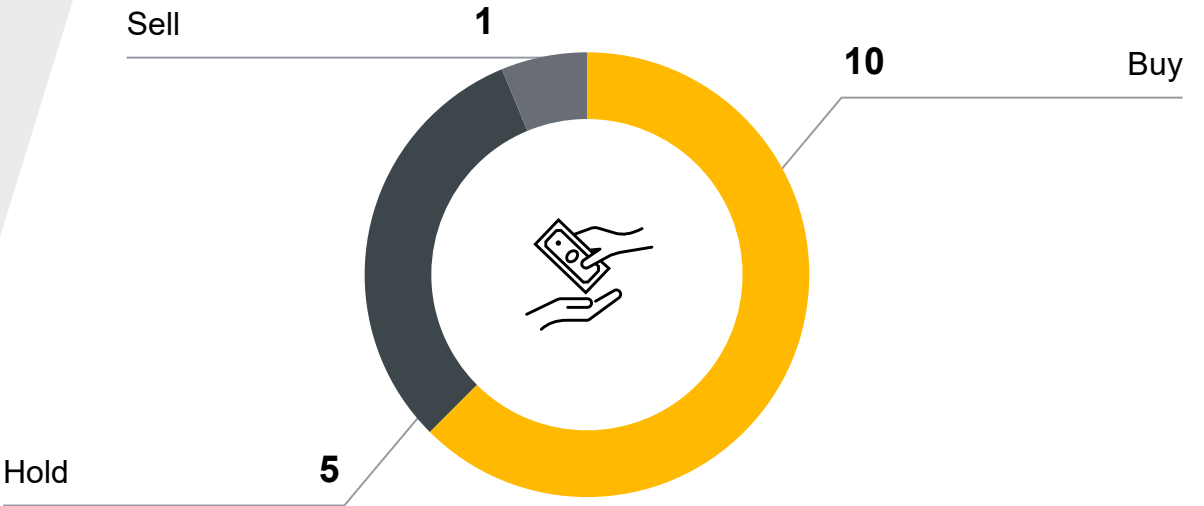
³ In full-time equivalents, always on 31/12

Jungheinrich share: Key figures and analyst coverage

Share structure



Analyst coverage as at 30/09/2023



Key figures for the share	2018	2019	2020	2021	2022
Earnings per preferred share	€ 1.73	€ 1.75	€ 1.49	€ 2.62	€ 2.65
Dividend per preferred share	€ 0.50	€ 0.48	€ 0.43	€ 0.68	€ 0.68
Total dividend distribution	€ 50 million	€ 48 million	€ 43 million	€ 68 million	€ 68 million
Distribution ratio	28 %	27 %	28 %	26 %	25 %

Long-term performance of the Jungheinrich share

	2018	2019	2020	2021	2022
Dividend yield preferred share in %	2.2	2.2	1.2	1.5	2.6
Market capitalisation in € million	2,330	2,193	3,733	4,578	2,711
Share price performance in %	-42	-6	70	23	-41

Investment period	10 years	5 years	3 years
Investment date	01/01/2013	01/01/2018	01/01/2020
Portfolio value at end of 2022	€ 31,558	€ 7,379	€ 12,798
Average return p. a.	12.2 %	-5,8 %	8.6 %
Comparable return of German share indices p.a.			
DAX	6.0 %	1.6 %	1.3 %
MDAX	7.5 %	-0.8 %	-4.2 %
SDAX	8.4 %	0.0 %	-1.9 %

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



Board of Management team



Dr. Lars Brzoska
Chairman of the Board
of Management

2014–today
Jungheinrich AG

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

2003–2010
Gildemeister AG |
Managing Director



Christian Erlach
Member of the Board
of Management Sales

2007–today
Jungheinrich AG

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

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



Dr. Volker Hues
Member of the Board
of Management Finance

2009–today
Jungheinrich AG

2000–2009
CWS-boco
International GmbH | CFO

1998–2000
boco Group | CFO

1990–1998
Franz Haniel & Cie. |
Investment controlling



Sabine Neuß
Member of the Board
of Management Technics

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 sustainability target
20 %	

Discretionary factor:
0.8 to 1.2

Payment limit:
180 % of target amount

Term: 3 years

2024 financial calendar and IR contact



Financial calendar

Date	Events
28/03/2024	Balance sheet press conference (virtual)
28/03/2024	Analyst conference (virtual)
07/05/2024	Interim statement as of 31/03/2024
15/05/2024	Annual General Meeting
20/05/2024	Dividend payment
09/08/2024	Interim report as of 30/06/2024
12/11/2024	Interim statement as of 30/09/2024



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