



Capital Market Presentation

Hamburg, May 2024



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1 Jungheinrich at a glance

2 Key figures Q1 2024

3 Outlook

4 Additional information

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Status Quo 2023



Incoming orders and revenue **each exceed €5 billion**



Successful acquisition of **Storage Solutions** and **Magazino**



EBIT up 11% to **€430 million**



100% electric



New **historic record** for **dividend** achieved



Start of production in **new plant** in **Czechia**

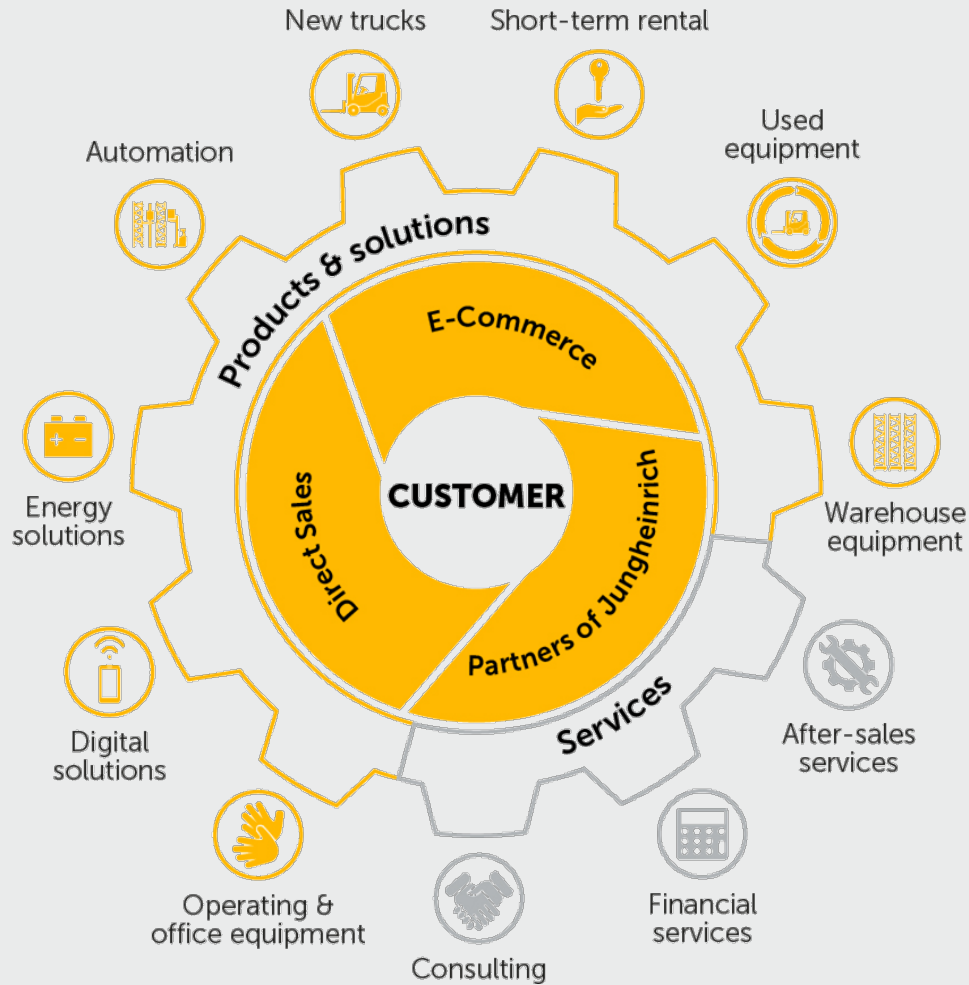


Transformation driven forward and **strategic step taken**



Important milestones achieved in **DEEP programme**

Integrated, resilient business model



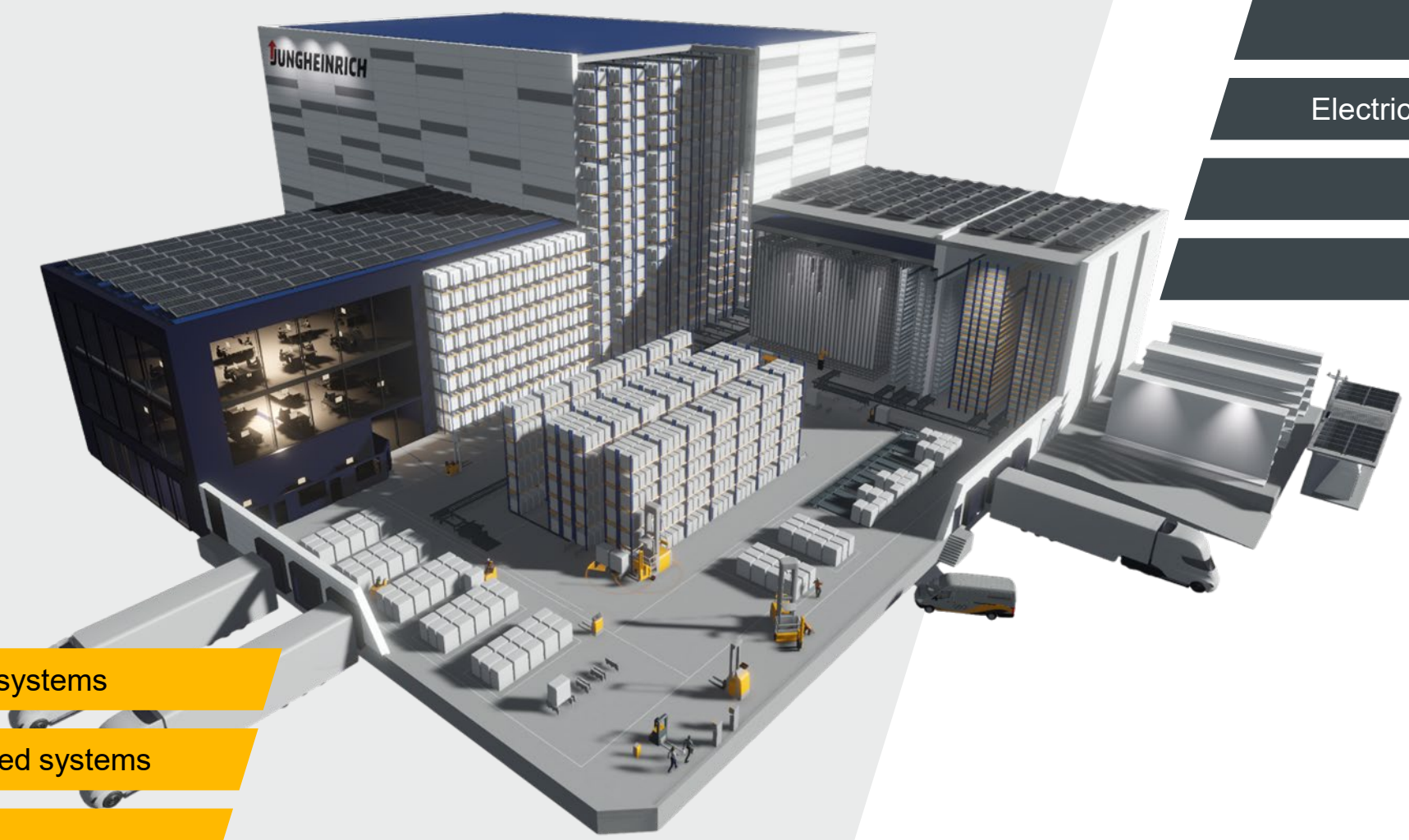
Customer centricity – all services from a single source

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

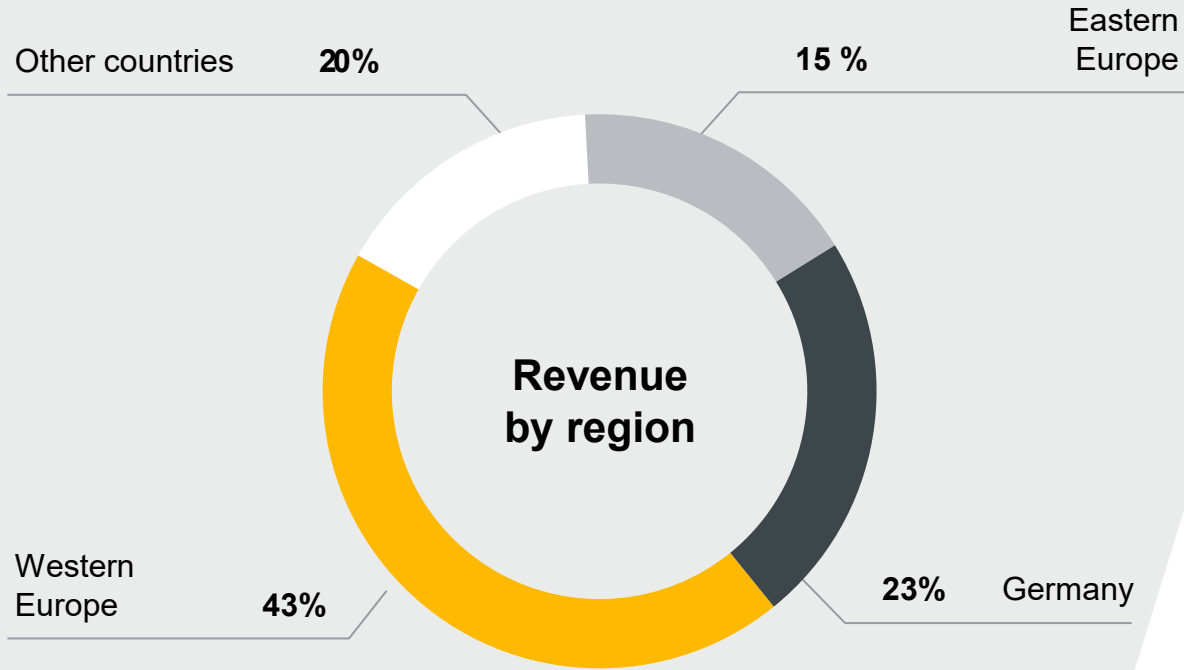
Warehouse equipment

Fully automated systems

Partially automated systems

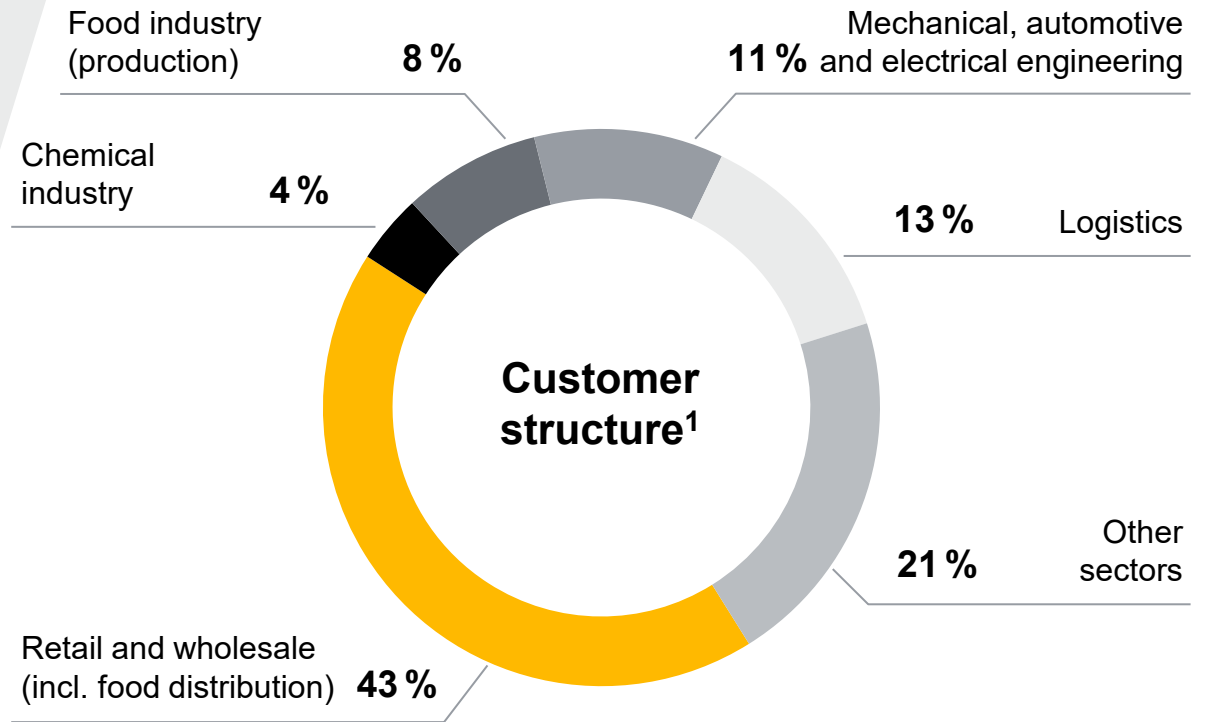
Manual systems

Strong position in Europe, balanced customer structure



Top 5 revenue countries

1. Germany
2. Italy
3. France
4. USA
5. United Kingdom



¹ Customer structure based on incoming orders (units)

Financial strength ensures strategy implementation



Sustainable financial headroom

Liquid funds & securities¹ > € 600 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

Promissory notes (Schuldscheindarlehen)

Commercial paper programme



Strong equity ratio

Increase from € 1,488 million (28 % of total assets) in 2019 to € 2,222 million (32 % of total assets) in 2023

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 2023 – Modern Materials Handling; annual reports

Significantly larger global footprint due to Storage Solutions

Together.

To provide our best solutions.



Leading provider of ready to use racking systems and warehouse automation in the US

Growth platform for Jungheinrich in the US market for warehouse equipment and automation

¹ EBIT 2023 excluding transaction costs, purchase price allocation and variable remuneration

Final transaction parameters



Purchase price of €325 million and variable remuneration component (€26 million)



Operating EBIT¹ margin: 14%



Closing: 15 March 2023
Post-merger integration proceeding as planned












Goodwill 31 December 2023: €274 million

Central targets reviewed and adjusted

STRATEGY 2025+

Strategic fields of action

- Automation
- Digitalisation
- Energy systems
- Efficiency
- Global footprint
- Sustainability

	Revenue of €6.0 billion	(€5.5 billion)
	EBIT ROS between 8–10%	
	EBIT per employee of ~€23,000	
	ROCE between 14–18%	(21–25%)
	Free cash flow >€300 million	(>€100 million)
	Revenue outside Europe of >20%	(20%)
	Lithium-ion equipment ratio of 50%	(70%)
	Female managers 20%	
	Net-zero greenhouse gas emissions by 2030 Scopes 1 & 2	

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Q1 2024

At a glance



Incoming orders stable in comparison with previous year at €1,363 million, despite challenging market conditions



Revenue slightly down against previous year at €1,274 million



As expected, **EBIT and EBIT ROS** below previous year at €101.5 million and 8.0 per cent.



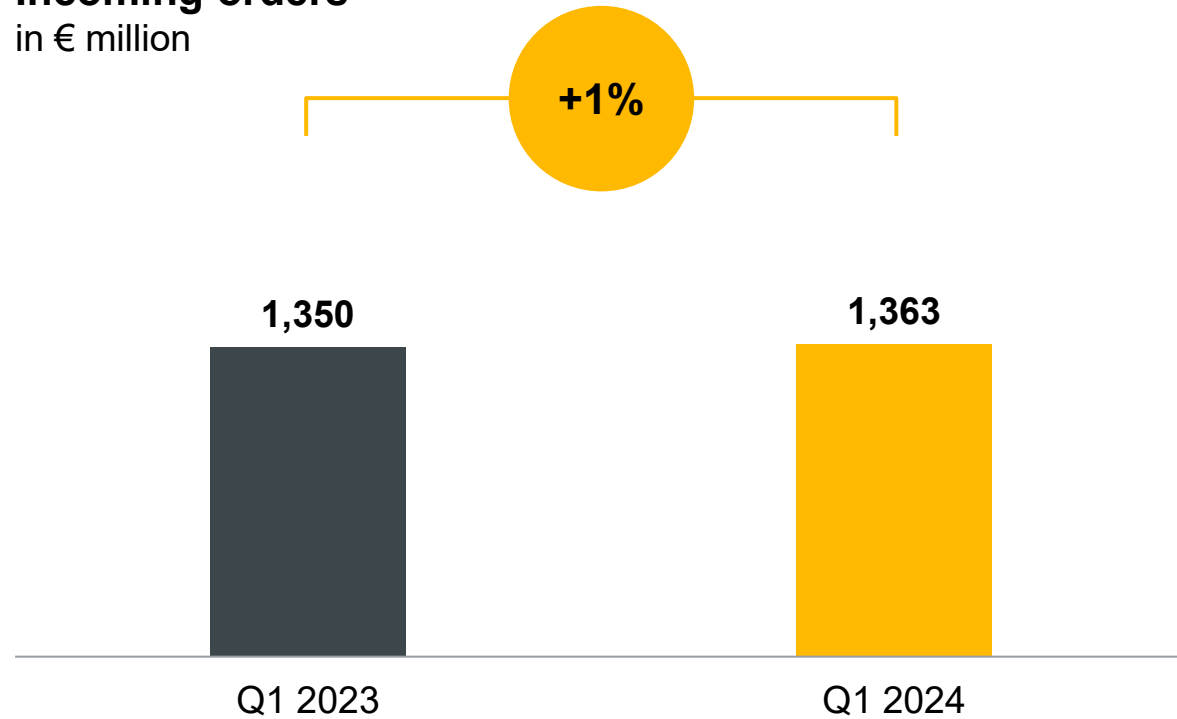
Free cash flow is strong at €159 million



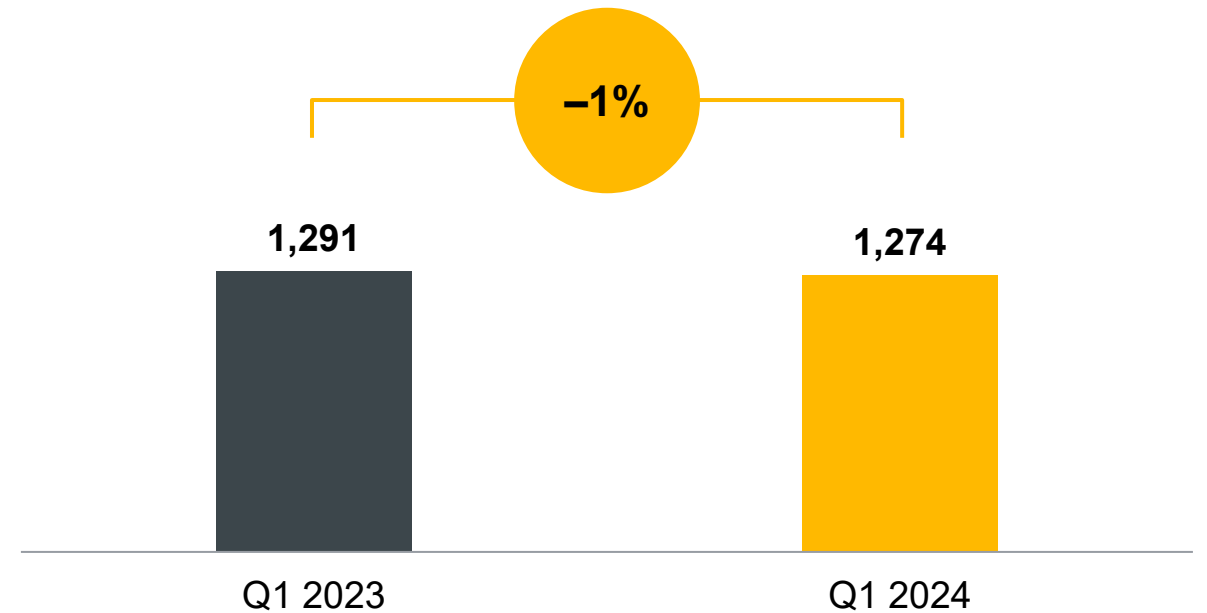
Forecast for 2024 remains unchanged

Incoming orders stable

Incoming orders
in € million



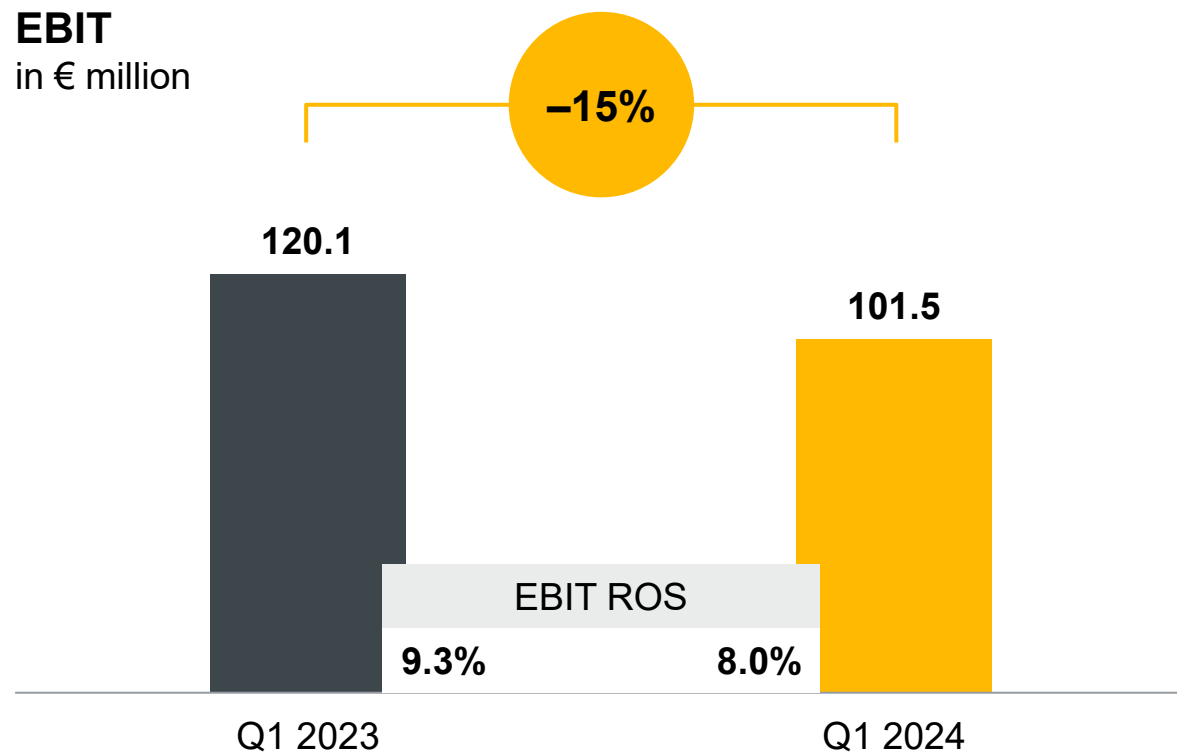
Revenue
in € million



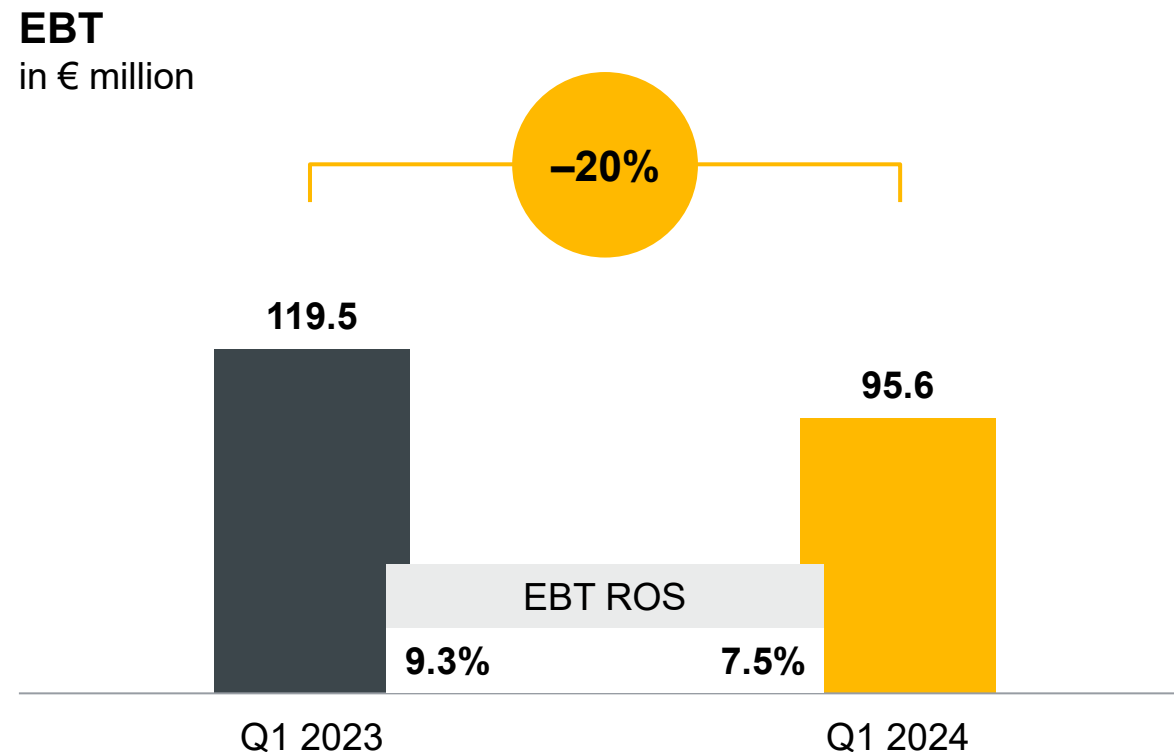
Decline in revenue from new business almost fully offset by growth in after-sales services and positive developments in the financial services business

EBIT and EBT below previous year, as expected

EBIT
in € million



EBT
in € million

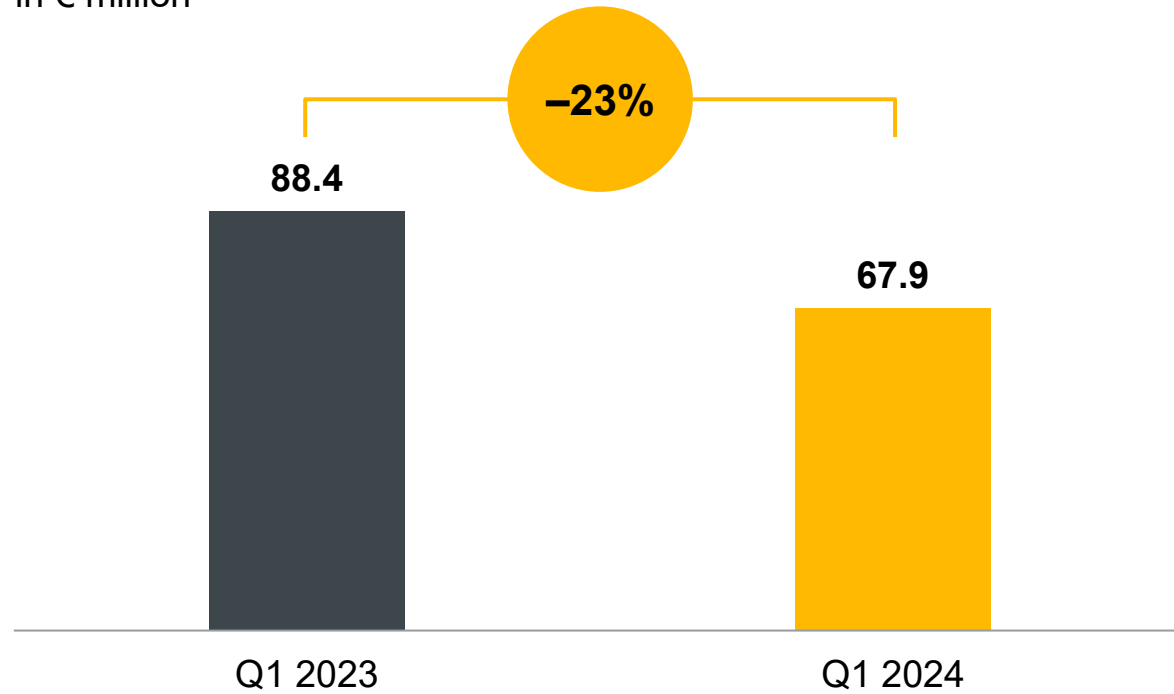


Measures to improve earnings showing positive results, however they could not fully offset the increased costs from tariff effects and the increase in personnel largely carried out in the previous year

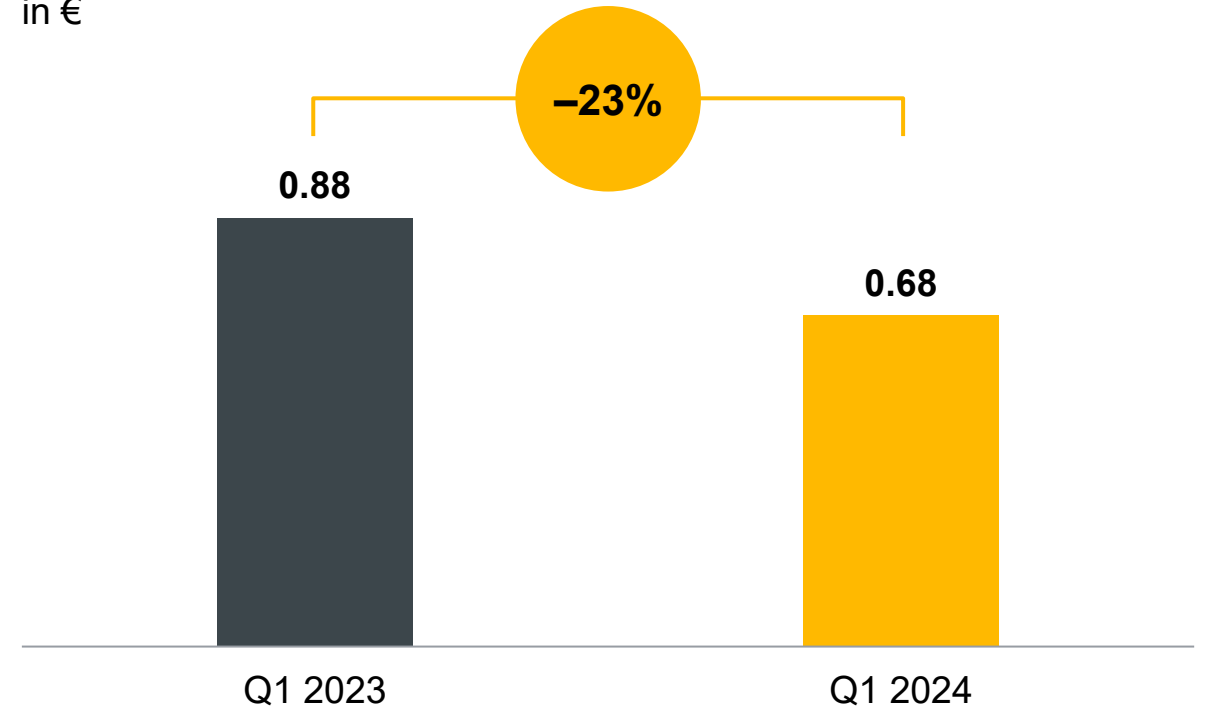
In the previous year, EBT also benefited from a positive effect from the currency hedge for the purchase price payments for Storage Solutions (mid-single-digit million Euro amount)

Profit or loss also down


Profit or loss
in € million



Earnings per preferred share
in €



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Automation and warehouse equipment



Mobile robots

ASRS

Warehouse equipment

Focus: New Board of Management division

Establishment of Board-level division reflects the strategic importance of **automation** for Jungheinrich

Large key market with continued above-average growth rates

Reorganisation contributes to **accelerated growth** and **increased profitability**

Personnel changes in the Board of Management (I)



Udo Panenka



**New Board division Automation
since 01/04/2024**

2019–2024
ATS Corporation Industrial Automation | President

2014–2018
Danaher Group, Esko | last position President Esko

2008–2014
Danaher Group, Kollmorgen Industrial Automation
last position Vice President & General Manager Europe & India



Heike Wulff



**New member of the Board of Management, Designated CFO,
since 01/05/2024**

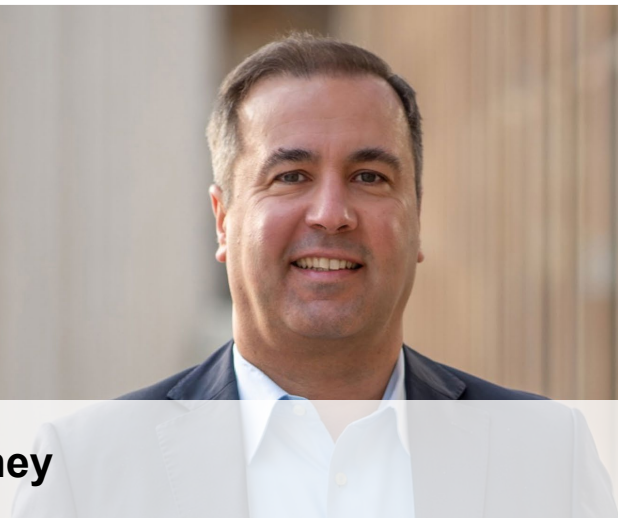
since 2021
Jungheinrich AG | Vice President Corporate Controlling

2018–2020
KION Group AG
last position Vice President IFRS Competence & Statutory Accounts

2012–2018
STILL GmbH
last position Senior Director Operations Controlling & Tax STILL EMEA

2004–2012
PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Certified Accountant & Tax Advisor

Personnel changes in the Board of Management (II)



Maik Manthey



**New member of the Board of Management, Technics,
with effect from 01/07/2024**

2021–2024

CLAAS KGaA mbH

last position Senior Vice President Global Engineering Technology

2016–2021

KION Group AG

last position Senior Vice President Brand & Product Management

2008–2016

Linde Material Handling GmbH

last position Vice President New Business & Products



Nadine Despineux



**New member of the Board of Management, Sales
with effect from 15/07/2024**

2022–2024

RENK Group | CEO Marine & Industry

2018–2022

KraussMaffei Technologies GmbH | President Digital Service Solutions

2016–2018

KraussMaffei Technologies GmbH | Vice President Sales

2012–2015

Rolls Royce Power System AG | Vice President Marine & Offshore Business

Board Team from 15/07/2024



Dr. Lars Brzoska
Chairman
of the Board of Management



Dr. Volker Hues
Member of the Board of Management
Finance



Heike Wulff
Designated CFO



Udo Panenka
Member of the Board of Management
Automation



Maik Manthey
Member of the Board of Management
Technics



Nadine Despineux
Member of the Board of Management
Sales

Outlook for 2024: Anticipated global economic growth hampered by geopolitical tensions



Risks

Geopolitical upheavals

Persistent weak demand

Structural increase in competitive pressure



Opportunities

Automation and digitalisation

Globalisation and reversals of trends

Sustainability

GDP ¹ in %	2023	2024 forecast
World	3.2	3.2
USA	2.5	2.7
China	5.2	4.6
Eurozone	0.4	0.8
Germany	-0.3	0.2

¹ Source: International Monetary Fund, 16 April 2024

2024 forecast remains unchanged

	Actual 2023	2024 forecast
Incoming orders in € billion	5.2	5.2 to 5.8
Revenue in € billion	5.5	5.3 to 5.9
EBIT in € million	430	420 to 470
EBIT ROS in %	7.8	7.6 to 8.4
EBT in € million	399	380 to 430
EBT ROS in %	7.2	6.9 to 7.7
ROCE in %	15.9	14.5 to 17.5
Free cash flow in € million	15	>200

Assumptions

No deterioration in the geopolitical situation

Current interest and inflation environment is maintained

Stable supply chains

Included effects from acquisitions

Purchase price allocations (€13 million)

Variable remuneration (€11 million)

Disclaimer

The explanations in this presentation are partially 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, such as impacts from geopolitical conflicts, natural catastrophes, pandemics and similar force majeure events, debt issues, 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 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 to accept any obligation to update forward-looking statements.

 ***JUNGHEINRICH***

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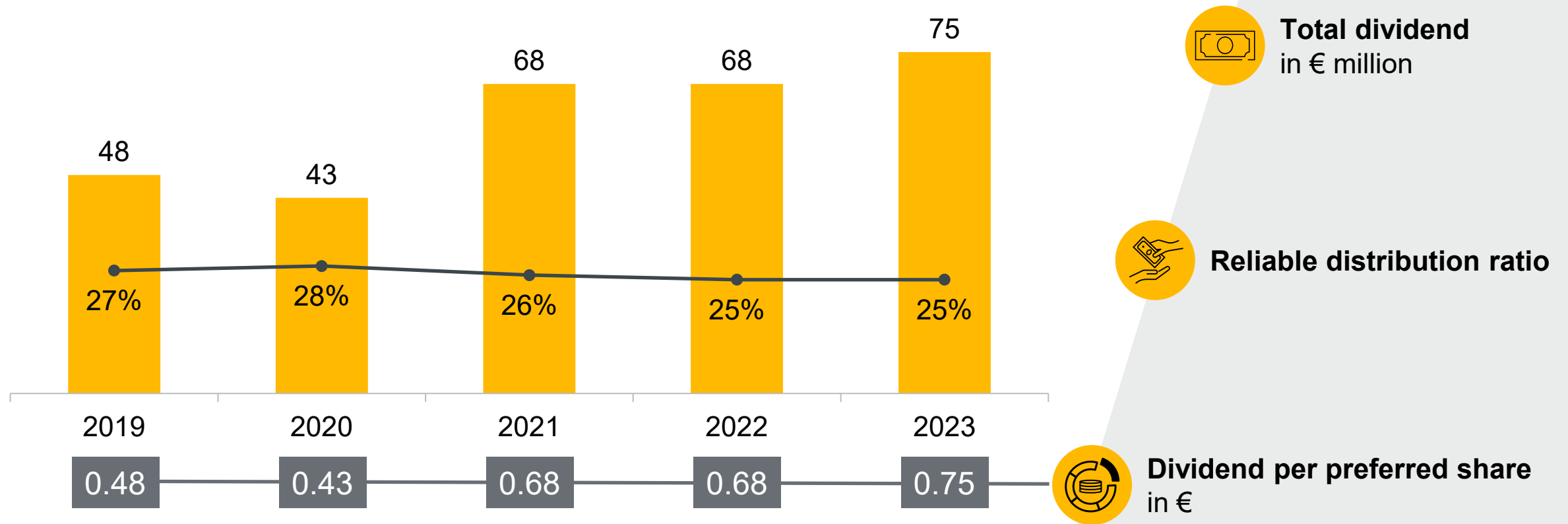
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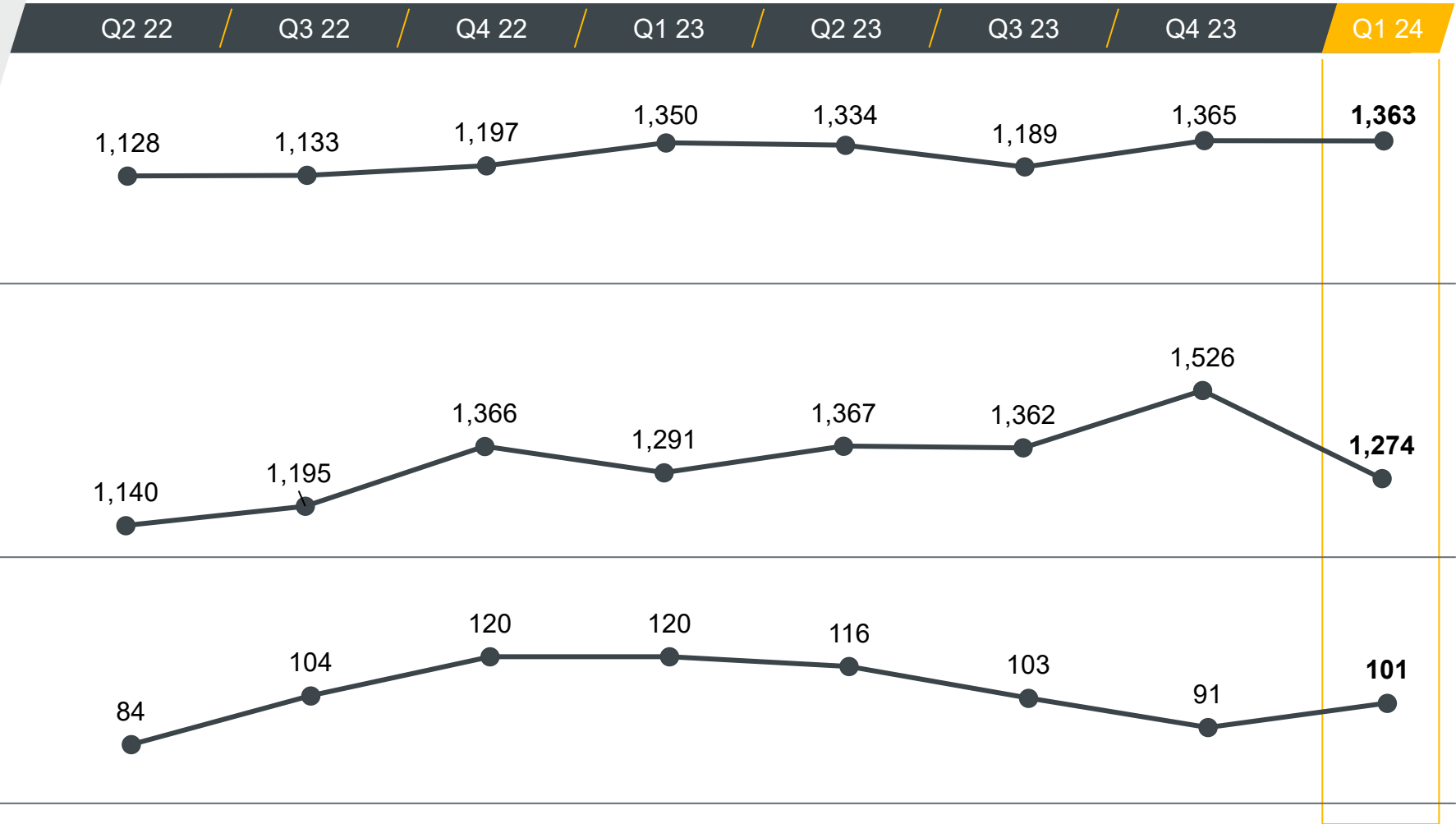
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Dividend policy: Distribution ratio between 25% and 30%



Quarterly figures at a glance



Incoming orders
in € million

Revenue
in € million

EBIT
in € million

Jungheinrich key figures 2019–2023 (I)

in € million

	2019	2020	2021	2022	2023
Incoming orders	3,922	3,777	4,868	4,791	5,238
Group revenue	4,073	3,809	4,240	4,763	5,546
thereof Germany	966	917	1,014	1,106	1,205
thereof abroad	3,107	2,892	3,226	3,657	4,341
EBIT	263	218	360	386	430
EBIT ROS	6.4 %	5.7 %	8.5 %	8.1 %	7.8 %
ROCE¹	—	10.8 %	20.2 %	16.3 %	15.9 %
Free cash flow	—	—	89	–239	15
R&D expenditure	86	89	102	128	152
Capital expenditure²	157	75	71	73	90

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 2019–2023 (II)

in € million

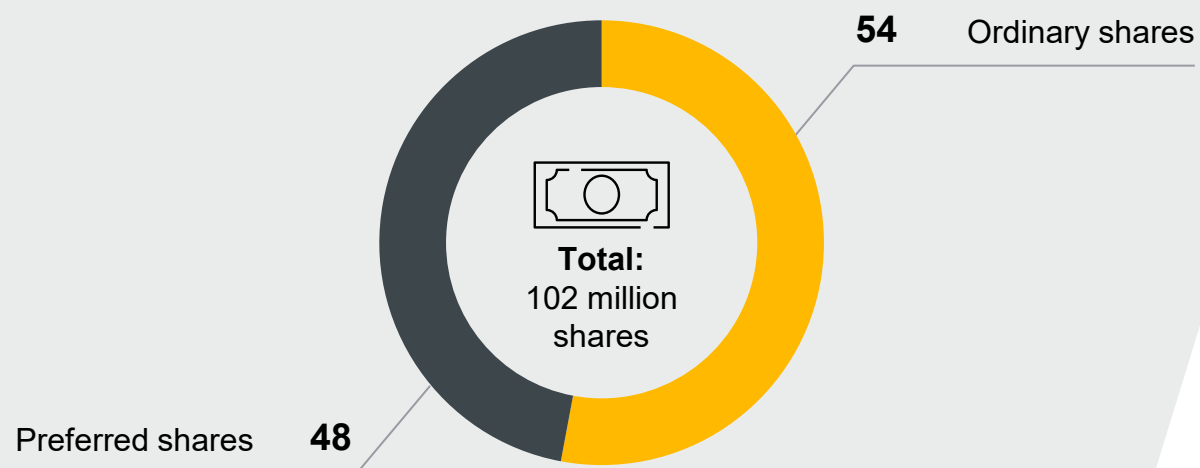
	2019	2020	2021	2022	2023
Equity ratio (Intralogistics)	46 %	45 %	48 %	50 %	47 %
Equity ratio (Group)	28 %	29 %	31 %	33 %	32 %
Net credit (–) / net debt (+) ¹	172	–194	–222	75	262
Tax ratio	27 %	25 %	23 %	22 %	25 %
Profit or loss	177	151	267	270	299
Employees (FTE ²)	18,381	18,103	19,103	19,807	21,117
thereof Germany	7,635	7,577	7,995	8,251	8,688
thereof abroad	10,746	10,526	11,108	11,556	12,429
Dividend per preferred share	€ 0.48	€ 0.43	€ 0.68	€ 0.68	€ 0.75

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

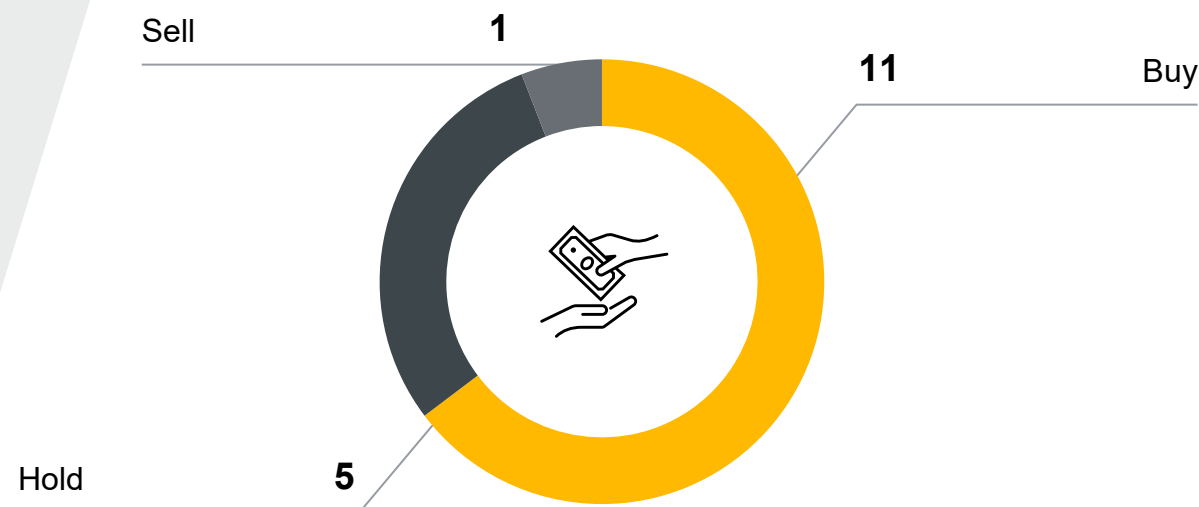
² In full-time equivalents, always on 31/12

Jungheinrich share: Key figures and analyst coverage

Share structure



Analyst coverage as of 28/03/2024



Key figures for the share

	2019	2020	2021	2022	2023
Earnings per preferred share	€ 1.75	€ 1.49	€ 2.62	€ 2.65	€ 2.94
Dividend per preferred share	€ 0.48	€ 0.43	€ 0.68	€ 0.68	€ 0.75
Total dividend distribution	€ 48 million	€ 43 million	€ 68 million	€ 68 million	€ 75 million
Distribution ratio	27 %	28 %	26 %	25 %	25 %

Long-term performance of the Jungheinrich share

	2019	2020	2021	2022	2023
Dividend yield preferred share in %	2.2	1.2	1.5	2.6	2.3
Market capitalisation in € million	2,193	3,733	4,578	2,711	3,388
Share price performance in %	-6	70	23	-41	25

Investment period	10 years	5 years	3 years
Investment date	01/01/2014	01/01/2019	01/01/2021
Portfolio value at end of 2023	€ 24,956	€ 16,285	€ 9,157
Average return p. a.	9.6 %	10.3 %	-2.8 %
Comparable return of German share indices p.a.			
DAX	6.0 %	9.6 %	6.9 %
MDAX	5.1 %	4.6 %	-4.3 %
SDAX	7.4 %	7.8 %	-2.0 %

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



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 divided into
54,000,000 no-par-value ordinary shares
48,000,000 no-par-value preferred shares
(listed)

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

Securities identification numbers
(preferred shares):

ISIN: DE0006219934

WKN: 621 993

Segment: Prime Standard
Branch: Industry
Stock index: MDAX

Tickers:
Reuters JUNG_p.de
Bloomberg JUN3 GR