

# INTERIM REPORT

AS OF 30 JUNE 2022



 **JUNGHEINRICH**

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




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### About this report

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# KEY FIGURES AT A GLANCE



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Jungheinrich Group		Q2 2022	Q2 2021	Change %	H1 2022	H1 2021	Change %	FY 2021
Incoming orders	€ million	1,128	1,097	2.8	2,461	2,419	1.7	4,868
Orders on hand 30 June/31 December	€ million				1,814	1,292	40.4	1,519
Revenue	€ million	1,140	1,029	10.8	2,202	1,988	10.8	4,240
thereof Germany	€ million	n.a.	n.a.	-	514	479	7.3	1,014
thereof abroad	€ million	n.a.	n.a.	-	1,688	1,509	11.9	3,226
Foreign ratio	%	n.a.	n.a.	-	77	76	-	76
Earnings before interest and income taxes (EBIT)	€ million	84.0	97.2	-13.6	161.9	169.3	-4.4	360
EBIT return on sales (EBIT ROS)	%	7.4	9.4	-	7.4	8.5	-	8.5
EBIT return on capital employed Intralogistics (ROCE) <sup>1</sup>	%	n.a.	n.a.	-	14.4	19.5	-	20.2
Earnings before taxes (EBT)	€ million	71.2	96.5	-26.2	138.1	164.7	-16.2	349
EBT return on sales (EBT ROS)	%	6.2	9.4	-	6.3	8.3	-	8.2
Profit or loss	€ million	53.9	70.9	-24.0	103.4	121.0	-14.5	267
Free cash flow	€ million	n.a.	n.a.	-	-270	84	< -100	89
Capital expenditure <sup>2</sup>	€ million	n.a.	n.a.	-	29	25	16.0	71
Research and development expenditure	€ million	n.a.	n.a.	-	61	48	27.1	102
Balance sheet total 30 June/31 December	€ million				6,003	5,463	9.9	5,769
Shareholders' equity 30 June/31 December	€ million				1,928	1,641	17.5	1,803
thereof subscribed capital	€ million				102	102	-	102
Employees 30 June/31 December	FTE <sup>3</sup>				19,400	18,323	5.9	19,103
thereof Germany	FTE <sup>3</sup>				8,040	7,573	6.2	7,995
thereof abroad	FTE <sup>3</sup>				11,360	10,750	5.7	11,108

Jungheinrich share		30/06/2022	30/06/2021	31/12/2021
Earnings per preferred share <sup>4</sup>	€	1.02	1.19	2.62
Shareholders' equity per share	€	18.90	16.09	17.68
Share price <sup>5</sup> High	€	46.18	47.32	47.32
Low	€	20.80	34.20	34.20
Close	€	20.80	41.22	44.88
Market capitalisation	€ million	2,122	4,204	4,578
Stock exchange trading volume <sup>6</sup>	€ million	600	394	806
P/E ratio <sup>7</sup>	factor	10.2	17.3	17.1
Number of shares <sup>8</sup>	million shares	102	102	102

- 1 EBIT for the "Intralogistics" segment in % of the segment's average capital employed<sup>9</sup>; for interim reporting, the EBIT of the period is annualised.
- 2 Property, plant and equipment and intangible assets without capitalised development expenditure and right-of-use assets.
- 3 FTE = full-time equivalents; part-time employees were taken into account according to their hours.
- 4 Based on share of earnings attributable to the shareholders of Jungheinrich AG.
- 5 Xetra closing price.
- 6 Xetra and Frankfurt.
- 7 P/E ratio = closing price/earnings per preferred share annualised.
- 8 Divided into 54.0 million ordinary shares and 48.0 million preferred shares.
- 9 Fixed assets (without trucks for short-term rental and trucks for lease) + trucks for short-term rental + working capital – other provisions. Average including the figures as at the balance sheet date of the reporting period and of the three quarters prior to this balance sheet date.

# JUNGHEINRICH SHARE



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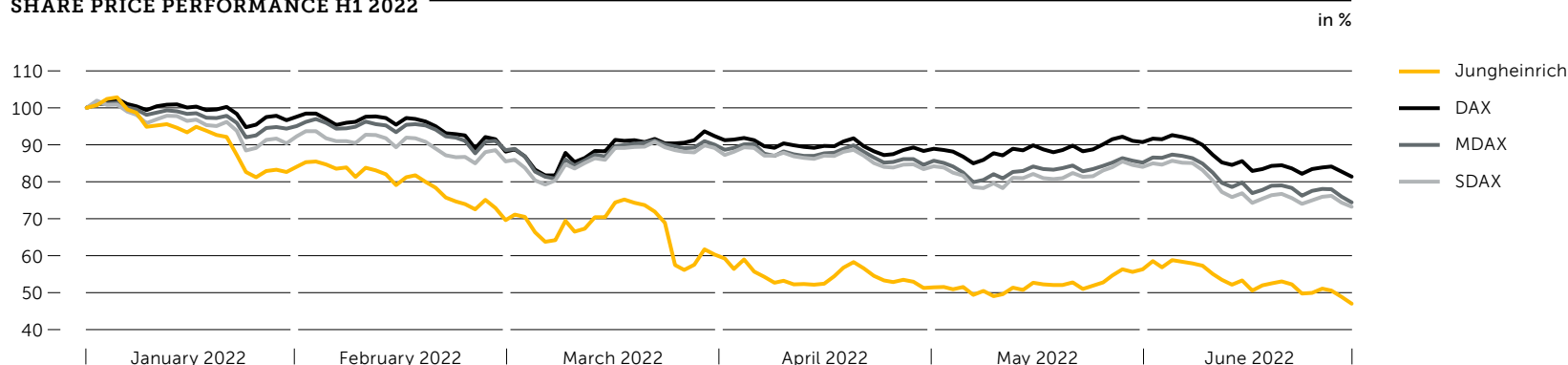
In the first half of 2022, developments on the international capital markets were dominated by the Russia-Ukraine war and the ongoing coronavirus pandemic. Driven by inflation concerns, rising interest rates and the roughly two-month lockdown in Shanghai, the relevant domestic share indices recorded noticeable losses. Between January and June, the DAX fell by approximately 20 per cent, while the MDAX even recorded a loss of around 26 per cent.

first six months of the current year. Following this year's high of €46.18 on 5 January 2022, the closing price of the share fell to €20.80 by the end of the first half of the year. This was also the lowest figure reached in the first half of 2022. Market capitalisation amounted to €2,122 million (31/12/2021: €4,578 million).

The Jungheinrich share was also not immune to the negative sentiment and very volatile market conditions and recorded a 54 per cent drop after the

A resolution was passed at the Annual General Meeting of Jungheinrich AG to pay a dividend for the 2021 financial year of €0.68 per preferred share and €0.66 per ordinary share. The dividend payment for 2021 thus totalled €68 million.

**SHARE PRICE PERFORMANCE H1 2022**



# INTERIM GROUP MANAGEMENT REPORT



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- » **Very challenging general conditions**
- » **Business development in line with expectations**
- » **Forecast for 2022 confirmed**

## GENERAL MACROECONOMIC CONDITIONS

### GROWTH RATES FOR SELECTED ECONOMIC REGIONS

Gross domestic product in %	Forecast 2022	2021
World	3.2	6.1
USA	2.3	5.7
China	3.3	8.1
Eurozone	2.6	5.4
Germany	1.2	2.9

Source: IMF (as of 26 July 2022)

In its publication from 26 July 2022, the International Monetary Fund (IMF) lowered its growth forecast for 2022 for the second time this year. The reasons were high inflation, particularly in Europe and the USA, the consequences of the Russia-Ukraine war and government-mandated restrictions in China. The IMF therefore believes that this will result in low growth in the global economy of 3.2 per cent (2021: 6.1 per cent). GDP in the USA is expected to increase by 2.3 per cent (2021: 5.7 per cent). The Chinese economy is forecast to grow 3.3 per cent (2021: 8.1 per cent). Economic development in the eurozone is currently expected to reach 2.6 per cent (2021: 5.4 per cent). The German economy is expected to grow by 1.2 per cent in 2022 (2021: 2.9 per cent); Jungheinrich generates almost a quarter of its Group revenue in Germany.

## NEW KEY PERFORMANCE INDICATOR

Net debt/net credit was reported for the last time as a key performance indicator in the 2021 consolidated financial statements. As part of Strategy 2025+, this will be replaced by the new key performance indicator "Free cash flow". This

new figure will be used and reported for the first time as of 30 June 2022 to evaluate to what extent annual planning for the 2022 financial year as well as medium-term corporate goals have been achieved. Due to its more informative nature in comparison with the original key performance indicator in terms of financing power, free cash flow will ensure the best possible management of liquidity and financing for the Jungheinrich Group. The new key performance indicator provides the parameter for the possibility of employing strategic capital expenditure and making liquid funds available for dividend payouts and the repayment of borrowings.

The free cash flow in a reporting period is the sum of cash flows from operating activities and investing activities. Cash flow from investing activities is adjusted for payments for acquisitions and proceeds from the sale of securities as well as payments for time deposits and proceeds from time deposits. As a rule, securities and time deposits are assigned to Group liquidity (cash and cash equivalents and securities reported in the balance sheet). Changes in these items are therefore not part of the Jungheinrich Group's free cash flow.

The development of this new key figure is reported in the "Financial position" section.

## BUSINESS TREND AND EARNINGS POSITION

### Incoming orders and orders on hand

The value of incoming orders, which covers all business fields – new truck business<sup>1</sup>, short-term rental, used equipment and after-sales services – was €2,461 million in the reporting period, or 2 per cent higher than the previous year's figure of €2,419 million.

Orders on hand for new truck business came to €1,814 million as of the end of the first half of 2022, which is €522 million or 40 per cent higher than the previous year figure (€1,292 million). Compared with orders on hand of €1,519 million as

<sup>1</sup> New truck business consists of material handling equipment, automated systems and warehouse equipment, stacker cranes and load handling equipment, factory and office equipment, energy solutions and digital products.



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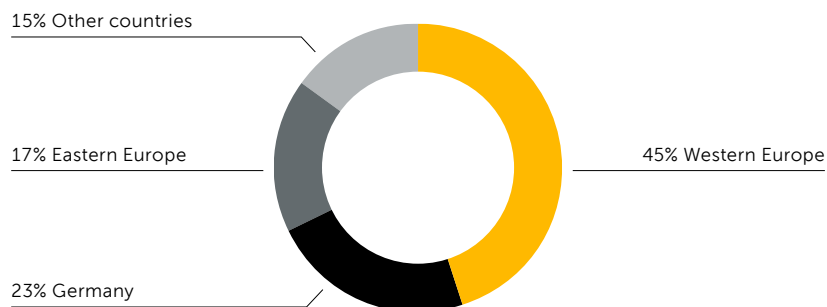
of year-end 2021, this represents an increase of €295 million or 19 per cent. The reason for the ongoing very high number of orders on hand was the continued restricted availability of production materials for further processing.

Incoming orders in the first half of 2022 and orders on hand as of 30 June 2022 are adjusted for orders from Russia. In light of Russia starting a war against Ukraine at the end of February 2022, the Board of Management made the decision to stop delivering trucks and spare parts to Russia and Belarus until further notice with effect from 2 March 2022.

## Revenue

Group revenue of €2,202 million in the first half of 2022 was 11 per cent higher than in the previous-year period (€1,988 million). Revenue in Germany, the largest single market, rose by 7 per cent in the reporting period to €514 million (previous year: €479 million). Foreign revenue increased considerably by 12 per cent to €1,688 million (previous year: €1,509 million). The foreign ratio thus rose slightly to 77 per cent (previous year: 76 per cent). Revenue from outside Europe reached €317 million (previous year: €248 million). This represents 14 per cent of Group revenue (previous year: 12 per cent).

## REVENUE H1 2022 BY REGION



in € million	H1 2022	H1 2021	Change %
Germany	514	479	7.3
Western Europe	991	944	5.0
Eastern Europe	380	317	19.9
Other countries	317	248	27.8
<b>Total</b>	<b>2,202</b>	<b>1,988</b>	<b>10.8</b>

## BREAKDOWN OF REVENUE

in € million	H1 2022	H1 2021	Change %
New truck business	1,270	1,098	15.7
Short-term rental and used equipment	338	311	8.7
After-sales services	627	577	8.7
<b>"Intralogistics" segment</b>	<b>2,235</b>	<b>1,986</b>	<b>12.5</b>
<b>"Financial Services" segment</b>	<b>531</b>	<b>549</b>	<b>-3.3</b>
Reconciliation	-564	-546	3.3
<b>Jungheinrich Group</b>	<b>2,202</b>	<b>1,988</b>	<b>10.8</b>

Table contains rounding differences.

The main driver behind the higher Group revenue in comparison with the previous year was new truck business in particular, among others with strong growth in the automated systems business. After sales and revenue from short-term rental and used equipment also made notable contributions to the increase in revenue. The supply chain situation resulting from the Russia-Ukraine war and the ongoing coronavirus pandemic remained challenging. Due to the global interconnections in supply chains, the effects of the supply bottlenecks spread throughout the entire supplier and materials portfolio, as well as the associated logistics capacities. At €531 million, revenue from the financial services business in the first half of 2022 came in slightly below the figure recorded in the same period of the previous year (€549 million).

## Earnings position

### COST STRUCTURE (STATEMENT OF PROFIT OR LOSS)

in € million	H1 2022	H1 2021	Change %
Cost of sales	1,520	1,355	12.2
Gross profit	682	632	7.9
Selling expenses	402	360	11.7
Research and development costs	54	45	20.0
General administrative expenses	73	63	15.9

Gross profit on sales increased by €50 million to €682 million (previous year: €632 million) and thus at a lower rate than Group revenue. The main reason for this was the significantly higher costs for materials and logistics year-on-year, which had a severe impact on gross profit. The gross margin correspondingly fell from 31.8 per cent in the same period of the previous year to 31.0 per cent in the first half of 2022.



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The increase in selling expenses was due primarily to an only moderate increase in Sales personnel and the associated lower increase in personnel expenses. Following 18.1 per cent in the previous year, selling expenses represented 18.3 per cent of Group revenue.

Research and development costs climbed significantly by €9 million to €54 million in the reporting period (previous year: €45 million). It contained arculus GmbH's (arculus) expenses for the first time.

At 3.3 per cent of Group revenue, administrative expenses were only slightly higher than the previous year's figure (3.2 per cent). The administrative expenses included expenses associated with strategic projects on ongoing process optimisation, efficiency optimisation and digitalisation projects which also climbed significantly against the previous year.

Other operating income increased by €6 million in the first six months of 2022 to €10 million (previous year: €4 million). This figure contained net income of €5 million from the transitional consolidation of shares in JT Energy Systems GmbH (JTES). Effective 27 April 2022, Triathlon Holding GmbH, Jungheinrich's partner in JTES, increased its share from 30 per cent to 60 per cent following a capital increase. Therefore, Jungheinrich's share now amounts to 40 per cent. Jungheinrich has been operating JTES together with Triathlon since 2019 in order to increase production and refurbishment capacities for lithium-ion batteries. As part of the regular sourcing strategy, Jungheinrich has in the meantime also secured further capacities to cover the consistently climbing demand for lithium-ion batteries in various power classes through additional supply contracts.

EBIT decreased by €7 million, or 4 per cent, to €162 million (previous year: €169 million). At 7.4 per cent, EBIT ROS was significantly lower than in the first half of the previous year (8.5 per cent).

Financial income in the first half of 2022 totalled €–24 million (previous year: €–5 million) and was particularly influenced by the results from the measurement of the securities and derivatives in the special fund. High losses were recorded here in the year under review; however, a profit was recorded in the first half of the previous year. At €138 million, EBT was down considerably by 16 per cent year-on-year (€165 million). EBT ROS amounted to just 6.3 per cent (previous year: 8.3 per cent).

Income tax expenses declined in line with the developments in earnings to €35 million (previous year: €44 million). Profit or loss of €103 million (previous year: €121 million) was thus generated and the earnings per preferred share

(based on share of earnings attributable to the shareholders of Jungheinrich AG) accordingly came to €1.02 (previous year: €1.19).

ROCE (EBIT return on capital employed in intralogistics) fell markedly to 14.4 per cent (previous year: 19.5 per cent). This was due to the lower EBIT in the "Intralogistics" segment in comparison with the same period of the previous year and the sharp rise in average capital employed as a result of the clear increase in working capital in the segment.

## CAPITAL STRUCTURE, FINANCIAL AND ASSET POSITION

Jungheinrich AG's capital requirements are covered through operating cash flows and short and long-term financing. Jungheinrich maintains a solid liquidity reserve. As of 30 June 2022, the medium-term credit agreements in place amounted to €300 million. These were supplemented by short-term credit lines of €197 million. They largely comprise the bilateral credit lines of individual foreign subsidiaries. Both the medium-term credit agreements and short-term credit lines were only used to a small extent. In addition, separate guarantee facilities were also available as well as promissory notes in the amount of €73 million. Credit or promissory note agreements do not contain financial covenants.

### Capital structure

#### OVERVIEW OF THE CAPITAL STRUCTURE

in € million	30/06/2022	31/12/2021	Change %
<b>Shareholders' equity</b>	<b>1,928</b>	<b>1,803</b>	<b>6.9</b>
<b>Non-current liabilities</b>	<b>1,951</b>	<b>1,982</b>	<b>–1.6</b>
Provisions for pensions and similar obligations	177	228	–22.4
Financial liabilities	276	282	–2.1
Liabilities from financial services	1,371	1,344	2.0
Other liabilities	127	128	–0.8
<b>Current liabilities</b>	<b>2,123</b>	<b>1,985</b>	<b>7.0</b>
Other provisions	286	287	–0.3
Financial liabilities	330	250	32.0
Liabilities from financial services	570	552	3.3
Trade accounts payable	541	533	1.5
Other liabilities	396	363	9.1
<b>Balance sheet total</b>	<b>6,003</b>	<b>5,769</b>	<b>4.1</b>

Table contains rounding differences.



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In addition to profit or loss, the main factors in the €125 million increase in shareholders' equity in the reporting period were income with no effect on profit or loss from currency translation and the measurement of pension obligations as at the balance sheet date. This increase in shareholders' equity was offset by the dividend payment of €68 million (previous year: €43 million). The equity ratio thus rose slightly to 32 per cent (31/12/2021: 31 per cent). Adjusted for all effects from the "Financial Services" segment, the shareholder's equity for "Intralogistics" amounted to 48 per cent (31/12/2021: 48 per cent).

Provisions for pensions and similar obligations fell sharply to €177 million (31/12/2021: €228 million). The decrease resulted to a significant extent from the effects of the remeasurement of pension obligations in Germany, which in turn were the result of a rise in the discount rate from 1.3 per cent at the end of 2021 to 3.3 per cent as at the balance sheet date. The Group's non-current and current financial liabilities increased by €74 million to €606 million (31/12/2021: €532 million). The repayment of financing for trucks for short-term rental in individual European countries was offset by a significant increase in short-term liabilities due to banks, also to cover such financing. Non-current and current liabilities from financial services of €1,941 million were up by €45 million on the 31 December 2021 figure (€1,896 million) due to the increase in new contracts.

At €286 million, other current provisions remained virtually unchanged in comparison with the figure reported on 31 December 2021 (€287 million). Trade accounts payable rose noticeably due partly to the expansion of measures to hedge risks in material orders to €541 million (31/12/2021: €533 million). Due to the considerable increase in contract liabilities, primarily from the automated systems business, other current liabilities increased by €33 million to €396 million (31/12/2021: €363 million).

#### Financial position

The Group reported net debt of €76 million as of the reporting date, in contrast to the net credit of €222 million reported at the end of 2021. This clear decrease of €298 million from the end of 2021 was primarily due to negative free cash flow in the first half of 2022.

Free cash flow, the key performance indicator used to manage the Group's liquidity and financing, is determined as follows using the cash flow from operating activities and investing activities reported in the statement of cash flows:

## FREE CASH FLOW RECONCILIATION

in € million	H1 2022	H1 2021
<b>Cash flow from operating activities</b>	<b>-220</b>	<b>115</b>
Cash flow from investing activities	81	-85
Adjustment for payments for acquisitions and proceeds from the sale of securities as well as payments for time deposits and proceeds from time deposits	-131	54
<b>Cash flow from investing activities (adjusted)</b>	<b>-50</b>	<b>-31</b>
<b>Free cash flow</b>	<b>-270</b>	<b>84</b>

## STATEMENT OF CASH FLOWS<sup>1</sup>

in € million	H1 2022	H1 2021
Profit or loss	103	121
Depreciation, amortisation and impairment losses	193	177
Changes in trucks for short-term rental and trucks for lease (excluding depreciation) and receivables from financial services	-201	-141
Changes in liabilities from financing trucks for short-term rental and financial services	-43	-30
Changes in working capital	-237	-18
Other changes	-36	6
<b>Cash flow from operating activities</b>	<b>-220</b>	<b>115</b>
<b>Cash flow from investing activities</b>	<b>-50</b>	<b>-31</b>
<b>Cash flow from financing activities</b>	<b>49</b>	<b>-201</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>-221</b>	<b>-117</b>

<sup>1</sup> Exchange rate effects were eliminated in the cash flow statement. The changes in balance sheet items shown there can therefore not be seen in the statement of financial position.

Cash flow from operating activities came to €-220 million for the period of January to June 2022, decreasing by €335 million against the previous-year period (€115 million). The significant decline was due to a clear increase in working capital, especially in the inventories to secure the Group's ability to deliver and in the finished sales products. This increase had an additional impact on cash flows from operating activities in comparison with the previous year period in the amount of €219 million. Cash flow was also down by €73 million





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due to the higher outflows for the addition to trucks for short-term rental and trucks for lease and the development of receivables from financial services and the development of underlying financing. Developments in the latter were especially impacted by the repayment of financing for trucks for short-term rental in individual European countries. Furthermore, other changes had a negative impact on cash flows in the amount of €42 million in comparison with the same period of the previous year.

At €–50 million, cash flow from investing activities in the reporting period was only slightly higher than the previous year's figure (€–31 million) and included payments for the acquisition of the former sales partner in New Zealand in addition to the investments in expansion and replacements.

Free cash flow, the sum of cash flow from operating activities and investing activities, declined markedly to €–270 million (previous year: €+84 million).

Cash flow from financing activities of €+49 million in the first half of 2022 climbed significantly by €250 million compared to the same period last year (€–201 million). This was largely due to the increase in current bank liabilities, including for the purpose of financing trucks for short-term rental in individual European countries. Cash flow in the first half of 2021 was also dominated by the repayment of promissory note tranches and the reduction of current liabilities to banks.

## Asset position

### OVERVIEW OF THE ASSET STRUCTURE

in € million	30/06/2022	31/12/2021	Change %
<b>Non-current assets</b>	<b>3,202</b>	<b>3,079</b>	<b>4.0</b>
Intangible assets and property, plant and equipment	907	922	–1.6
Trucks for short-term rental and trucks for lease	956	863	10.8
Receivables from financial services	1,050	1,036	1.4
Other assets (including financial assets)	250	224	11.6
Securities	39	34	14.7
<b>Current assets</b>	<b>2,801</b>	<b>2,690</b>	<b>4.1</b>
Inventories	1,009	764	32.1
Trade accounts receivable	786	755	4.1
Receivables from financial services	388	371	4.6
Other assets	126	80	57.5
Cash and cash equivalents and securities	492	720	–31.7
<b>Balance sheet total</b>	<b>6,003</b>	<b>5,769</b>	<b>4.1</b>

The balance sheet total increased by €234 million to €6,003 million as of 30 June 2022 (31/12/2021: €5,769 million), exceeding the €6 billion mark for the first time.

The carrying amounts for intangible assets and property, plant and equipment decreased from €922 million as of 31 December 2021 by €15 million to €907 million as at the balance sheet date mainly as a result of the sale of property, plant and equipment in connection with the transitional consolidation of shares in JTES.

Due to the increase in the number of trucks, the carrying amounts for trucks for short-term rental and trucks for lease increased by €93 million to €956 million (31/12/2021: €863 million). The carrying amounts for trucks for short-term rental amounted to €424 million as at the balance sheet date, following €363 million at the end of the 2021 financial year. Trucks for lease from financial services increased from €500 million in the previous year to €532 million in the period under review. Non-current and current receivables from financial services increased slightly by €31 million to €1,438 million compared with €1,407 million at the end of 2021.

Inventories were up noticeably by €245 million to €1,009 million (31/12/2021: €764 million) due to an increase in orders to secure deliveries and the increase in finished sales products. Current trade accounts receivable increased by €31 million to €786 million as at the balance sheet date (31/12/2021: €755 million). The increase of €46 million in other current assets from €80 million in the previous year to €126 million in the reporting period was primarily due to the increase in VAT credits and income tax receivables. The decrease of €228 million in cash and cash equivalents and current securities as at the balance sheet date to €492 million (31/12/2021: €720 million) was primarily in connection with the negative free cash flow in the first half of 2022.

## RESEARCH AND DEVELOPMENT

### KEY FIGURES FOR RESEARCH AND DEVELOPMENT

in € million	H1 2022	H1 2021	Change %
Total R&D expenditure <sup>1</sup>	61	48	27.1
thereof capitalised development expenditure	13	9	44.4
Capitalisation ratio in %	21	19	–
Amortisation of capitalised development expenditure	6	5	20.0
R&D costs <sup>1</sup> according to the statement of profit or loss	54	45	20.0

1 R&D: Research and development.



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The main research and development (R&D) activities in the reporting period focussed on the further development of efficient lithium-ion technology-based energy storage systems, the associated improvements in terms of constructing new material handling equipment and digital products. In addition, the automation of material handling equipment and the optimisation of automated systems were another development focus.

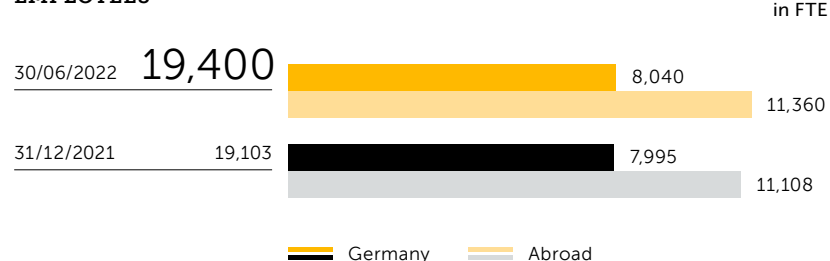
Total R&D expenditure, which primarily consisted of internal services, increased significantly by €13 million to €61 million in the first half of 2022 (previous year: €48 million). At 21 per cent the capitalisation ratio was on a par with the previous year's level (19 per cent).

According to the statement of profit or loss, R&D costs amounted to €54 million in the reporting period (previous year: €45 million). This item contained arculus expenses for the first time.

The number of employees involved in development projects across the Group stood at an average of 810 in the reporting period (previous year: 640). One of the reasons for the sharp increase in comparison with the previous year is the addition of the arculus workforce. Another is the expansion in development capacities in accordance with Strategy 2025+.

## EMPLOYEES

### EMPLOYEES



In the first half of 2022, the Jungheinrich Group's workforce had increased by 297 employees, measured in full-time equivalents, against the end of December 2021. This change is primarily due to the expansion of the sales organisation.

The removal of JTES from the scope of fully consolidated companies led to a reduction in personnel capacity of 87 full-time equivalents. Jungheinrich employed a total of 19,400 people as of 30 June 2022, of which 41 per cent worked in Germany and 59 per cent abroad. Throughout the Group, Jungheinrich also employed 659 temporary staff (31/12/2021: 606) as of 30 June 2022, almost all of whom worked in production plants in Germany.

## FINANCIAL SERVICES

For a general description of the "Financial Services" segment we refer to the detailed comments in the combined management report of the 2021 annual report.

### KEY FIGURES FOR FINANCIAL SERVICES

in € million	30/06/2022	30/06/2021	Change %
Original value of new contracts <sup>1</sup>	383	368	4.1
Original value of contracts on hand	3,707	3,450	7.4
Trucks for lease from financial services	667	631	5.7
Receivables from financial services	1,451	1,372	5.8
Shareholders' equity	107	83	28.9
Liabilities	2,330	2,233	4.3
Revenue <sup>1</sup>	531	549	-3.3
EBIT <sup>1</sup>	13.0	8.1	60.5

<sup>1</sup> 1 January to 30 June.

New long-term financial service agreements for €383 million were acquired in the first half of 2022 (previous year: €368 million). The eight countries with Jungheinrich financial services companies accounted for 61 per cent of the total by value (previous year: 67 per cent).

Original value of contracts on hand amounted to €3,707 million (previous year: €3,450 million). Relative to the number of new trucks sold, 40 per cent was sold via financial service agreements. At €531 million, revenue in the first half of 2022 came in slightly below the figure recorded in the previous year (€549 million). EBIT in the "Financial Services" segment came to €13.0 million (previous year: €8.1 million).



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## RISK AND OPPORTUNITY REPORT

### Overall assessment of risks and opportunities

The early identification of risks and opportunities and the steps to be taken in response are an important element of corporate governance. The Board of Management of Jungheinrich AG uses the risk management system to assess risks. The basic principles and courses of action are defined as part of the risk management system in a Group guideline and a risk management manual, which are continually checked and developed further. The functionality and effectiveness of the early-warning system for risks are an established part of regular reviews by the Corporate Audit department and the annual audits of the financial statements. Findings from these audits are reflected in the continuous development work on Jungheinrich's specific risk management system.

There were no risks identified in the reporting period that could jeopardise the Jungheinrich Group's continued existence.

With the exception of the changes in the risk area of extreme events described below, and especially the risk contained therein of gas supplies from Russia to Germany being halted, there have been no significant changes to the risks and opportunities published in the 2021 annual report.

### Extreme events

We have observed considerable effects from the war in Ukraine on the risk and opportunity situation in the risk area of extreme events in the first half of 2022.

At the beginning of the war in Ukraine in February 2022, Jungheinrich created a central crisis team in order to identify upcoming risks at an early stage and keep the impact of these risks as minimal as possible through timely, appropriate and coordinated measures. Local and topic-specific crisis teams also analyse various scenarios every day so that the Group is as well prepared as possible to face the constantly changing situation. The Jungheinrich Group has subsidiaries in Russia and Ukraine. The central crisis team maintains close contact with the employees there.

The safety of our employees and customers as well as the integrity of business and supply chains in Ukraine are all negatively impacted by the war. One of the measures the crisis team focusses on is protecting the staff and their families. The war and its humanitarian, political and economic consequences, such as

embargoes, sanctions and counter-sanctions, result in diverse risks for the Jungheinrich Group.

There are economic risks for Jungheinrich in terms of its business activities in Russia. The embargoes and sanctions against Russia by the EU and the USA and Russia's counter-sanctions could result in the Russian market shrinking for European companies and may even close the market to Jungheinrich completely. In addition to the impairment loss that would result from this, the risk of full expropriation could arise. As of 30 June 2022, the impairment loss risk for assets recorded in the statement of financial position amounted to €111 million (adjusted for currency translation effects at 85 RUB/EUR).

In Ukraine we are primarily facing a humanitarian risk. The focus is on protecting and supporting Jungheinrich employees and their families as well as the local population to the best of our ability. Assets recorded in the statement of financial position in the amount of €5 million as of 30 June 2022 are also subject to an impairment loss risk as a result of the Russia-Ukraine war.

In addition to the potential negative effects of the war on the business activities of the local sales companies in Russia and Ukraine, disruptions in the supply of materials or energy also lead to higher risks affecting the production, procurement and logistics processes of the Jungheinrich Group. Furthermore, sanctions and counter-sanctions, such as the potential for gas supplies to Germany being stopped by Russia, may also affect Jungheinrich or the company's suppliers. This represents a particular risk for Jungheinrich's supply chains and production. Jungheinrich is working on measures to reduce dependency on natural gas in production sites and is in constant contact with production material suppliers regarding the situation in the supply chains.

In terms of the coronavirus pandemic, the risk has decreased in comparison with the beginning of the year despite still high infection numbers. However, the coronavirus pandemic continues to pose a risk with regard to individual markets and in terms of local infection figures, which has an impact on Jungheinrich's business activities and global trade and supply.

### Information security

Within the information security risk area, the Jungheinrich Group believes it is well protected against cyberattacks despite the increased global risks due to the comprehensive and continual development of its security measures. The risk assessment in the field of information security therefore remains unchanged overall.



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## FUTURE DEVELOPMENT OF THE JUNGHEINRICH GROUP

Despite the high level of economic uncertainty resulting from the Russia-Ukraine war, with its constantly escalating impact on supply chains and energy, commodity and material prices, as well as the increased risk of potential disruption of gas supplies from Russia, our expectations for 2022 as a whole have not changed since the report on the first quarter of 2022 was published in May 2022. All forecast values refer to organic growth.

We currently expect incoming orders to be slightly below the level seen in the previous year (2021: €4.9 billion). With ongoing bottlenecks in the supply chains, we expect Group revenue for 2022 to be slightly above the previous year's value (2021: €4.2 billion). EBIT and EBT are both likely to be significantly below the previous year's figures (2021: €360 million and €349 million). We also expect much lower rates of return for EBIT and EBT compared with the previous year (2021: 8.5 per cent and 8.2 per cent).

In terms of the developments in the cost of materials, we expect the currently high levels to remain in place. As part of our implementation of Strategy 2025+, we plan to continue with the clear increase in personnel capacities, especially in the strategic fields of automation, digitalisation, energy systems, efficiency, global footprint and sustainability in the remaining months of 2022.

ROCE for the 2022 financial year is expected to come in well below the level of the previous year (2021: 20.2 per cent). Due to competition law, actual and target figures on the equipment ratio of lithium-ion batteries are not reported.

As a result of the current business trend, free cash flow is expected to return a significantly negative figure in the reporting year following a positive figure in the previous year (€89 million).

Also concerning the coronavirus pandemic, considerable uncertainties remain regarding the further course of the pandemic and the resulting impacts on our business. The forecast therefore assumes that there will be no widespread production standstills and that the supply chains will remain largely intact to the end of the year. Implementing measures to ensure our ability to deliver will continue to be a priority.

## DISCLAIMER

The explanations above 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. There is considerable uncertainty for the remainder of 2022, especially as a result of the Russia-Ukraine war, as it is currently not possible to foresee the extent of the potential negative direct and indirect impact on the company, particularly in terms of global procurement and sales activities. Uncertainties that lie beyond the company's control also include changes in the overall economic situation, including impacts from the further course of the coronavirus 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 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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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

in € million	H1 2022	H1 2021
<b>Revenue</b>	<b>2,201.9</b>	<b>1,987.9</b>
Cost of sales	1,520.4	1,355.5
<b>Gross profit on sales</b>	<b>681.5</b>	<b>632.4</b>
Selling expenses	402.0	359.6
Research and development costs	54.4	44.5
General administrative expenses	72.7	62.7
Other operating income (expense)	9.5	3.7
<b>Earnings before interest and income taxes</b>	<b>161.9</b>	<b>169.3</b>
Financial income (expense)	-23.8	-4.6
<b>Earnings before taxes</b>	<b>138.1</b>	<b>164.7</b>
Income tax expense	34.7	43.7
<b>Profit or loss</b>	<b>103.4</b>	<b>121.0</b>
thereof attributable to non-controlling interests	0.4	0.3
thereof attributable to the shareholders of Jungheinrich AG	103.0	120.7
<b>Earnings per share</b> in € (diluted/undiluted) based on profit or loss attributable to the shareholders of Jungheinrich AG		
<b>Ordinary shares</b>	<b>1.00</b>	<b>1.17</b>
<b>Preferred shares</b>	<b>1.02</b>	<b>1.19</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € million	H1 2022	H1 2021
<b>Profit or loss</b>	<b>103.4</b>	<b>121.0</b>
<b>Items which may be reclassified to the consolidated statement of profit or loss in the future</b>		
Income (expense) from the measurement of financial instruments with a hedging relationship	5.8	-1.0
Income (expense) from currency translation	33.4	11.6
Income (expense) from investments measured using the equity method	-0.3	-0.5
<b>Items which will not be reclassified to the consolidated statement of profit or loss</b>		
Income (expense) from the measurement of pensions	53.5	6.7
<b>Other comprehensive income (expense)</b>	<b>92.4</b>	<b>16.8</b>
<b>Comprehensive income (expense)</b>	<b>195.8</b>	<b>137.8</b>
thereof attributable to non-controlling interests	0.4	0.3
thereof attributable to the shareholders of Jungheinrich AG	195.4	137.5



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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**ASSETS**

in € million	30/06/2022	31/12/2021
<b>Non-current assets</b>		
Intangible assets and property, plant and equipment	907.3	921.7
Trucks for short-term rental	424.5	362.9
Trucks for lease from financial services	531.5	500.5
Financial assets	66.3	56.6
Trade accounts receivable	8.7	9.6
Receivables from financial services	1,049.8	1,036.2
Other receivables and other assets	67.8	35.0
Securities	38.8	34.3
Deferred tax assets	106.9	121.9
	<b>3,201.6</b>	<b>3,078.7</b>
<b>Current assets</b>		
Inventories	1,009.3	763.8
Trade accounts receivable and contract assets	786.5	755.0
Receivables from financial services	388.4	371.3
Other receivables and other assets	125.7	80.1
Securities	192.7	245.6
Cash and cash equivalents	298.9	474.6
	<b>2,801.5</b>	<b>2,690.4</b>
	<b>6,003.1</b>	<b>5,769.1</b>

**SHAREHOLDERS' EQUITY AND LIABILITIES**

in € million	30/06/2022	31/12/2021
<b>Shareholders' equity</b>		
Equity attributable to the shareholders of Jungheinrich AG	1,928.4	1,801.3
Non-controlling interests	-	1.3
	<b>1,928.4</b>	<b>1,802.6</b>
<b>Non-current liabilities</b>		
Provisions for pensions and similar obligations	177.2	227.8
Other provisions	66.9	65.3
Financial liabilities	276.3	282.4
Liabilities from financial services	1,370.5	1,344.4
Deferred income	25.5	32.1
Other liabilities	35.0	29.7
	<b>1,951.4</b>	<b>1,981.7</b>
<b>Current liabilities</b>		
Other provisions	286.3	286.9
Financial liabilities	329.6	250.5
Liabilities from financial services	569.8	552.0
Trade accounts payable	541.1	533.0
Contract liabilities	241.3	198.4
Deferred income	26.5	28.5
Other liabilities	128.7	135.5
	<b>2,123.3</b>	<b>1,984.8</b>
	<b>6,003.1</b>	<b>5,769.1</b>



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## CONSOLIDATED STATEMENT OF CASH FLOWS

in € million	H1 2022	H1 2021
<b>Profit or loss</b>	<b>103.4</b>	<b>121.0</b>
Depreciation, amortisation and impairment losses	193.2	177.0
Changes in provisions	-53.1	15.8
Changes in trucks for short-term rental and trucks for lease (excluding depreciation)	-185.3	-109.0
Changes in deferred assets and liabilities	20.8	17.6
Changes in		
Inventories	-260.9	-115.3
Trade accounts receivable and contract assets	-30.8	-1.3
Receivables from financial services	-15.4	-31.6
Trade accounts payable	16.4	57.8
Liabilities from financial services	29.3	16.8
Liabilities from financing trucks for short-term rental	-72.3	-46.7
Contract liabilities	38.4	40.8
Other changes	-4.0	-27.5
<b>Cash flow from operating activities</b>	<b>-220.3</b>	<b>115.4</b>
Payments for investments in property, plant and equipment and intangible assets/proceeds from the disposal of property, plant and equipment and intangible assets	-40.1	-23.5
Payments for investments in companies accounted for using the equity method and other financial assets	-1.8	-2.5
Payments for the acquisition of companies and business areas, net of acquired cash and cash equivalents	-5.2	0.0
Changes in securities and investments in term deposits	130.6	-53.6
Changes in current loans granted to related parties	-2.6	-6.0
<b>Cash flow from investing activities</b>	<b>80.9</b>	<b>-85.6</b>

in € million	H1 2022	H1 2021
Dividends paid to the shareholders of Jungheinrich AG	-68.3	-42.8
Changes in liabilities due to banks and financial loans	146.5	-133.8
Repayments of lease liabilities	-29.4	-24.2
<b>Cash flow from financing activities</b>	<b>48.8</b>	<b>-200.8</b>
<b>Net cash changes in cash and cash equivalents</b>	<b>-90.6</b>	<b>-171.0</b>
Changes in cash and cash equivalents due to changes in exchange rates	9.2	4.5
<b>Changes in cash and cash equivalents</b>	<b>-81.4</b>	<b>-166.5</b>
<b>Cash and cash equivalents on 01/01</b>	<b>350.3</b>	<b>527.0</b>
<b>Cash and cash equivalents on 30/06</b>	<b>268.9</b>	<b>360.5</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



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in € million	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (expense)						Total
				Currency conversion	Remeasure- ment of pensions	Market valuation of derivative financial instruments	At-equity measured interests	Equity attributable to shareholders of Jungheinrich AG	Non- controlling interests	
Balance on 01/01/2022	102.0	78.4	1,719.5	-23.1	-75.2	-1.0	0.7	1,801.3	1.3	1,802.6
Profit or loss	-	-	103.0	-	-	-	-	103.0	0.4	103.4
Other comprehensive income (expense)	-	-	-	33.4	53.5	5.8	-0.3	92.4	-	92.4
Comprehensive income (expense)	-	-	103.0	33.4	53.5	5.8	-0.3	195.4	0.4	195.8
Dividend for the previous year	-	-	-68.3	-	-	-	-	-68.3	-	-68.3
Other	-	-	-	-	-	-	-	-	-1.7	-1.7
<b>Balance on 30/06/2022</b>	<b>102.0</b>	<b>78.4</b>	<b>1,754.2</b>	<b>10.3</b>	<b>-21.7</b>	<b>4.8</b>	<b>0.4</b>	<b>1,928.4</b>	<b>-</b>	<b>1,928.4</b>
Balance on 01/01/2021	102.0	78.4	1,496.1	-38.5	-90.1	-2.1	0.6	1,546.4	0.1	1,546.5
Profit or loss	-	-	120.7	-	-	-	-	120.7	0.3	121.0
Other comprehensive income (expense)	-	-	-	11.6	6.7	-1.0	-0.5	16.8	-	16.8
Comprehensive income (expense)	-	-	120.7	11.6	6.7	-1.0	-0.5	137.5	0.3	137.8
Dividend for the previous year	-	-	-42.8	-	-	-	-	-42.8	-	-42.8
<b>Balance on 30/06/2021</b>	<b>102.0</b>	<b>78.4</b>	<b>1,574.0</b>	<b>-26.9</b>	<b>-83.4</b>	<b>-3.1</b>	<b>0.1</b>	<b>1,641.1</b>	<b>0.4</b>	<b>1,641.5</b>





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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Accounting principles

The consolidated financial statements of Jungheinrich AG as of 31 December 2021 were prepared in accordance with the International Financial Reporting Standards (IFRS) applicable on the balance sheet date. All standards and interpretations of the IFRS Interpretations Committee endorsed by the EU and effective as of 31 December 2021 were applied. These interim consolidated financial statements as of 30 June 2022 were also prepared in accordance with IAS 34. This interim report has not been audited or reviewed by auditors.

The interim consolidated financial statements as of 30 June 2022 were prepared in euros (€). Unless indicated otherwise, disclosure is in millions of euros. The statement of profit or loss has been prepared using the cost of sales accounting method.

The accounting principles applied to prepare the interim financial statements as of 30 June 2022 and calculate comparative figures for the previous year are the same as those applied to the consolidated financial statements as of 31 December 2021. These principles are described in detail in the notes to the consolidated financial statements in the 2021 annual report.

The new amendments and changes to IFRS that became mandatory on 1 January 2022 have had no material impact on Jungheinrich's interim financial statements as of 30 June 2022. They are described in detail in the notes to the consolidated financial statements in the 2021 annual report.

### Estimates

In the consolidated financial statements, it is necessary to a certain degree to make estimates and assumptions that have an impact on the level and recognition of assets and liabilities stated on the statement of financial position as at the balance sheet date and of income and expenses during the reporting period. Estimates and assumptions must be made primarily to determine the economic useful lives of property, plant and equipment, trucks for short-term rental and leased equipment uniformly throughout the Group, to conduct impairment tests on assets and to account for and measure provisions, including those for pensions, guarantee and disposal obligations or legal disputes. Estimates and assumptions are made on the basis of the latest knowledge available, historical experience as well as on additional factors such as future expectations.

The estimates and assumptions made for Jungheinrich AG's consolidated financial statements as of 31 December 2021 are described in detail in the notes to the consolidated financial statements in the 2021 annual report.

For the interim report as of 30 June 2022, a discount rate of 3.3 per cent was used for the measurement of defined benefit pension plans in Germany (31/12/2021: 1.3 per cent); 3.8 per cent was used for the UK (31/12/2021: 1.8 per cent).

During preparation of the interim report as of 30 June 2022, Jungheinrich examined whether the current global economic and political developments, particularly those triggered by the Russia-Ukraine war, indicated evidence of impairment as of 30 June 2022.

The EU and the USA placed a number of sanctions on Russia in reaction to its attack in violation of international law on Ukraine in February 2022. Jungheinrich has stopped all exports of new and used equipment and spare parts to Russia and Belarus until further notice. New truck orders and service agreements that had already been signed with customers in Russia but can no longer be fulfilled have been cancelled. Local business activities – restricted to used equipment and after sales business – have still been carried out by the Russian sales unit, and existing financial service agreements have continued to be fulfilled. At the time the interim report as of 30 June 2022 was prepared, Jungheinrich assumed that Jungheinrich companies in Russia and Ukraine would continue to operate. The value of individual material assets held by Jungheinrich companies in Russia and Ukraine was examined for indications of impairment as of 30 June 2022 and the risk from fines in connection with non-fulfilment of customer orders that had already been placed was assessed. As a direct consequence of the Russia-Ukraine conflict, Jungheinrich recorded impairment losses and expenses for risk hedging in the low single-digit million euro range under cost of sales and selling expenses in the first half of 2022.

### Scope of consolidation

In addition to the parent company, Jungheinrich AG, Hamburg, a total of 82 foreign and 28 domestic companies were included in the interim consolidated financial statements. The scope of consolidation comprised 93 fully consolidated subsidiaries, including one structured entity, which were directly or indirectly controlled by Jungheinrich AG. 15 joint ventures and two associated companies were accounted for using the equity method.



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As part of its expansion of direct sales in the Asia-Pacific region, Jungheinrich gained control over its previous local sales partner in New Zealand, Industrial Truck Sales New Zealand Forklifts (ITS Forklifts) in Auckland, for a purchase price of €5.4 million on 29 April 2022, and has since held 100 per cent of the voting rights and capital in the company. The purchase price was provided in the form of cash and cash equivalents. The net assets of €4.6 million acquired primarily included inventories, leased equipment, receivables from financial services and non-current borrowings. Due to time constraints, the analysis and measurement of the acquired trucks for short-term rental and inventories, as well as the customer-related intangible assets identified as part of the purchase price, could not be completed by the time the interim report was published. The carrying amounts at the acquisition date of the trucks for short-term rental and inventories and the identified customer-related intangible assets were not yet recognised in the preliminary purchase price allocation. This resulted in a preliminary goodwill figure of €0.8 million. The transaction-related costs of €0.3 million were recognised in profit or loss primarily in 2021 and 2022.

As a result of a unilateral capital increase by former minority shareholder Triathlon Holding GmbH, Pyrbaum (Germany), the share held by Jungheinrich in JT Energy Systems GmbH, Freiberg (Germany) decreased from 70 per cent to 40 per cent, and Jungheinrich lost control of this company effective 27 April 2022. JT Energy Systems' assets and debts, including non-controlling interests, were derecognised at their carrying amounts on the date control was lost and the remaining 40 per cent of shares were recognised at fair value. In connection

with the loss of control, Jungheinrich reported income of €4.6 million (before taxes) under other operating income (expense). €6.4 million of this was attributable to the measurement of the remaining Jungheinrich shares at fair value. Since the date control was lost, JT Energy Systems has been consolidated as a joint venture and accounted for using the equity method.

On 15 March 2022, Jungheinrich acquired a further 3.5 per cent of the shares in Magazino GmbH, Munich (Germany) against payment of a purchase price of €0.8 million. This increased the amount of shares held by Jungheinrich in the company to 21.7 per cent, giving Jungheinrich significant influence over the company's business and financial policies. The previously held shares in Magazino GmbH were recognised under other financial assets at fair value through profit or loss. The company is consolidated as an associated company as of the date significant influence was gained and accounted for using the equity method.

The other changes in the scope of consolidation related to the establishment of companies.

**Revenue**

Jungheinrich generates revenue from contracts with customers by providing goods and services both at a specific point in time and over time. The Group also generates revenue from short-term rental and lease contracts whereby Jungheinrich is the lessor.

**COMPOSITION OF REVENUE**

in € million	H1 2022			H1 2021		
	Intralogistics	Financial Services	Jungheinrich Group	Intralogistics	Financial Services	Jungheinrich Group
Revenue recognition at a certain point in time	1,194.2	–	1,194.2	1,050.5	–	1,050.5
Revenue recognition over a period of time	358.4	89.8	448.2	306.9	85.0	391.9
<b>Revenue from contracts with customers</b>	<b>1,552.6</b>	<b>89.8</b>	<b>1,642.4</b>	<b>1,357.4</b>	<b>85.0</b>	<b>1,442.4</b>
<b>Revenue from short-term rental and lease agreements</b>	<b>193.0</b>	<b>366.5</b>	<b>559.5</b>	<b>162.7</b>	<b>382.8</b>	<b>545.5</b>
<b>Total revenue</b>	<b>1,745.6</b>	<b>456.3</b>	<b>2,201.9</b>	<b>1,520.1</b>	<b>467.8</b>	<b>1,987.9</b>



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Revenue from contracts with customers is broken down by region and reportable segment in the following table.

**REVENUE FROM CONTRACTS WITH CUSTOMERS BY REGION AND SEGMENT**

in € million	H1 2022			H1 2021		
	Intralogistics	Financial Services	Jungheinrich Group	Intralogistics	Financial Services	Jungheinrich Group
Germany	401.4	22.6	424.0	363.1	22.1	385.2
Italy	113.0	24.2	137.2	97.4	23.2	120.6
France	97.4	12.8	110.2	101.9	11.8	113.7
United Kingdom	64.3	13.1	77.4	52.7	11.8	64.5
Other Europe	628.2	15.1	643.3	545.0	14.2	559.2
Other countries	248.3	2.0	250.3	197.3	1.9	199.2
<b>Revenue from contracts with customers</b>	<b>1,552.6</b>	<b>89.8</b>	<b>1,642.4</b>	<b>1,357.4</b>	<b>85.0</b>	<b>1,442.4</b>

**Additional disclosures on financial instruments**

A detailed description of the individual financial instruments, their valuation, the valuation methods and inputs for the calculation of fair value can be found in the notes to the consolidated financial statements in the 2021 annual report.

Additional disclosures on financial instruments that must be provided in the interim financial statements are shown below.

The following table shows the carrying amounts and fair values of the Group's financial instruments as at the balance sheet date. Financial assets and liabilities not measured at fair value in the consolidated statement of financial position and for which the carrying amount is a reasonable approximation of fair value are not included in the table.

**CARRYING AMOUNTS AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS**

in € million	30/06/2022		31/12/2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>				
Receivables from financial services	1,438.2	1,413.4	1,407.5	1,424.3
Securities <sup>1</sup>	145.8	145.8	181.7	181.7
Financial assets <sup>2</sup>	0.7	0.7	10.9	10.9
Derivative financial assets	12.7	12.7	4.6	4.6
<b>Liabilities</b>				
Liabilities from financial services	1,940.3	1,898.6	1,896.4	1,902.7
Financial liabilities <sup>3</sup>	413.8	409.5	347.2	351.5
Derivative financial liabilities	8.2	8.2	5.8	5.8

1 Assigned to the measurement category "at fair value through profit or loss".

2 Without investments measured using the equity method.

3 Without IFRS 16 lease liabilities.



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The carrying amounts of the financial instruments regularly measured at fair value in the consolidated financial statements have been categorised in the table below by their fair value hierarchy level pursuant to IFRS 13 and based on the information and input factors used to determine them.

The fair value hierarchy is based on the input factors used:

**Level 1** – (unchanged) market prices quoted on active markets for identical assets or liabilities

**Level 2** – input data other than listed market prices, which can be observed either directly (as a price) or indirectly (derived from prices) for the asset or liability

**Level 3** – referenced input factors used for the measurement of the asset or liability that are not based on observable market data

**HIERARCHY LEVELS FOR FINANCIAL INSTRUMENTS  
MEASURED AT FAIR VALUE**

in € million	30/06/2022				31/12/2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Securities <sup>1</sup>	145.8	–	–	145.8	181.7	–	–	181.7
Financial assets <sup>2</sup>	–	–	0.7	0.7	–	–	10.9	10.9
Derivative financial assets	0.2	12.5	–	12.7	–	4.6	–	4.6
<b>Liabilities</b>								
Derivative financial liabilities	0.1	8.1	–	8.2	–	5.8	–	5.8

<sup>1</sup> Assigned to the measurement category "at fair value through profit or loss".

<sup>2</sup> Without investments measured using the equity method.

The fair value of level 1 financial instruments was determined on the basis of stock market quotations as at the balance sheet date.

The fair value of level 2 financial instruments was determined in line with generally acknowledged valuation models based on discounted cash flow analyses and using observable current market prices for similar instruments. The fair value of currency forwards is determined using the mean spot rate on the balance sheet date, adjusted up or down to reflect the remaining term of the futures contract. The fair value of interest rate derivatives is determined on the basis of the market interest rates and interest rate curves on the balance sheet date, taking their maturities into account. Jungheinrich has taken counterparty risks into consideration when measuring fair value.

The fair value of level 3 financial instruments was determined using the generally accepted evaluation model of discounting future cash flows (discounted cash flow method). A market-oriented approach was used both to determine the discount rate as well as to forecast long-term development. A company-specific discount rate and the planned cash flows from the five year plan, created by the associated companies and checked by the management of Jungheinrich AG, were used. Forecasts for long-term revenue and returns formed the basis for cash flows beyond the budget period. Expectations regarding future market development and assumptions concerning the development of macroeconomic factors were taken into consideration.

The financial assets comprised investments in non-consolidated affiliated companies, joint ventures and other investments and were measured at fair value in the consolidated financial statements. The shares did not have a quoted market price. The fair value of investments in non-consolidated affiliated companies and joint ventures as at the balance sheet date was derived from the amortised costs. As regards material other investments, the fair value was determined using a current interest rate as well as the currently available, expected future cash flows of the company. For the remaining other investments, the fair value was derived from the amortised costs as at the balance sheet date. As of 31 December 2021, €9.5 million of the carrying amount of the financial assets related to the investment in Magazino GmbH, Munich, Germany. Jungheinrich acquired further shares in this company in 2022, giving it significant influence over the company. As of 30 June 2022, the investment in Magazino GmbH, Munich, Germany, is consolidated as an associated company and accounted for using the equity method.

No transfers between levels 1 and 2 took place in the reporting period.



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### ADDITIONAL INFORMATION

## Segment reporting

The segment reporting comprises the reportable segments "Intralogistics" and "Financial Services". Detailed segment information can be found in the notes to the consolidated financial statements in the 2021 annual report.

The Jungheinrich Group reversed the provisions accounted for in the "Intra-logistics" segment as reserves for residual value risks as at 31 December 2021 and simultaneously, according to the classification of the long-term customer agreements, reduced the carrying amounts of trucks for lease

from financial services, receivables from financial services and inventories and recognised these amounts as expenses. Details can be found in the notes to the consolidated financial statements in the 2021 annual report. The figures from this cross-segment offsetting were included in the 2022 reconciliation items.

The reconciliation items in the reporting year and 2021 also included the intra-group revenue, interest, interim profits and receivables and liabilities eliminated within the scope of consolidation.

## SEGMENT INFORMATION FOR H1 2022

in € million	Intralogistics	Financial Services	Segment total	Reconciliation	Jungheinrich Group
External revenue	1,745.6	456.3	2,201.9	–	2,201.9
Intersegment revenue	489.2	74.7	563.9	–563.9	–
Total revenue	2,234.8	531.0	2,765.8	–563.9	2,201.9
Earnings before interest and income taxes (EBIT)	133.1	13.0	146.1	15.8	161.9
Financial income (expense)	–23.6	–0.2	–23.8	–	–23.8
<b>Segment income (expense) (EBT)</b>	<b>109.5</b>	<b>12.8</b>	<b>122.3</b>	<b>15.8</b>	<b>138.1</b>
Intangible assets and property, plant and equipment	906.3	1.0	907.3	–	907.3
Trucks for short-term rental	424.5	–	424.5	–	424.5
Trucks for lease from financial services	–	667.3	667.3	–135.8	531.5
Financial assets	90.7	–	90.7	–24.4	66.3
Inventories	967.5	45.1	1,012.6	–3.3	1,009.3
Receivables from financial services	–	1,451.3	1,451.3	–13.1	1,438.2
Trade accounts receivable and contract assets	824.8	114.4	939.2	–144.0	795.2
Cash and cash equivalents and securities	508.2	22.2	530.4	–	530.4
Other assets	430.1	135.6	565.7	–265.3	300.4
<b>Assets 30/06</b>	<b>4,152.1</b>	<b>2,436.9</b>	<b>6,589.0</b>	<b>–585.9</b>	<b>6,003.1</b>
Shareholders' equity 30/06	2,011.7	106.5	2,118.2	–189.8	1,928.4
Provisions for pensions	177.0	0.2	177.2	–	177.2
Other provisions	378.6	0.7	379.3	–26.1	353.2
Financial liabilities	602.2	3.7	605.9	–	605.9
Liabilities from financial services	–	1,940.3	1,940.3	–	1,940.3
Trade accounts payable	545.8	139.3	685.1	–144.0	541.1
Contract liabilities	241.2	0.1	241.3	–	241.3
Other liabilities	195.6	246.1	441.7	–226.0	215.7
Liabilities 30/06	2,140.4	2,330.4	4,470.8	–396.1	4,074.7
<b>Shareholders' equity and liabilities 30/06</b>	<b>4,152.1</b>	<b>2,436.9</b>	<b>6,589.0</b>	<b>–585.9</b>	<b>6,003.1</b>



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**SEGMENT INFORMATION FOR H1 2021**

in € million	Intralogistics	Financial Services	Segment total	Reconciliation	Jungheinrich Group
External revenue	1,520.1	467.8	1,987.9	–	1,987.9
Intersegment revenue	465.6	80.8	546.4	–546.4	–
Total revenue	1,985.7	548.6	2,534.3	–546.4	1,987.9
Earnings before interest and income taxes (EBIT)	156.8	8.1	164.9	4.4	169.3
Financial income (expense)	–4.0	–0.6	–4.6	–	–4.6
<b>Segment income (expense) (EBT)</b>	<b>152.8</b>	<b>7.5</b>	<b>160.3</b>	<b>4.4</b>	<b>164.7</b>
Intangible assets and property, plant and equipment	824.7	1.1	825.8	–	825.8
Trucks for short-term rental	308.0	–	308.0	–	308.0
Trucks for lease from financial services	–	631.4	631.4	–127.4	504.0
Financial assets	77.8	–	77.8	–24.4	53.4
Inventories	612.5	46.3	658.8	–2.3	656.5
Receivables from financial services	–	1,371.6	1,371.6	–	1,371.6
Trade accounts receivable and contract assets	728.7	107.5	836.2	–148.8	687.4
Cash and cash equivalents and securities	841.9	25.3	867.2	–	867.2
Other assets	325.1	132.3	457.4	–268.6	188.8
<b>Assets 30/06</b>	<b>3,718.7</b>	<b>2,315.5</b>	<b>6,034.2</b>	<b>–571.5</b>	<b>5,462.7</b>
Shareholders' equity 30/06	1,764.6	82.8	1,847.4	–205.9	1,641.5
Provisions for pensions	225.5	0.1	225.6	–	225.6
Other provisions	334.1	1.3	335.4	–	335.4
Financial liabilities	606.8	0.1	606.9	–	606.9
Liabilities from financial services	–	1,832.1	1,832.1	–	1,832.1
Trade accounts payable	447.8	145.1	592.9	–148.9	444.0
Contract liabilities	165.2	0.1	165.3	–	165.3
Other liabilities	174.7	253.9	428.6	–216.7	211.9
Liabilities 30/06	1,954.1	2,232.7	4,186.8	–365.6	3,821.2
<b>Shareholders' equity and liabilities 30/06</b>	<b>3,718.7</b>	<b>2,315.5</b>	<b>6,034.2</b>	<b>–571.5</b>	<b>5,462.7</b>

The ROCE financial key figure represents the Jungheinrich Group's operating return based on the EBIT generated in the "Intralogistics" segment (annualised for interim reports) in relation to the capital employed (average of capital employed on current balance sheet date and at the balance sheet date in the last three quarters) that is attributable to this segment. ROCE in the reporting period was 14.4 per cent (previous year: 19.5 per cent).



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**Events after the close of the first half of 2022**

There were no transactions or events of material importance after the close of the first half of 2022.

**Related party disclosures**

Jungheinrich AG's major ordinary shareholders are LJH-Holding GmbH, Wohltorf, and WJH-Holding GmbH, Aumühle.

In addition to the subsidiaries included in the consolidated financial statements, Jungheinrich has business relationships with joint ventures, associated companies and affiliated, non-consolidated subsidiaries. All the relationships with these companies are the result of normal business activities and are conducted on arm's length terms. The transactions with non-consolidated subsidiaries were of minor amounts.

Members of the Board of Management or Supervisory Board of Jungheinrich AG are members of supervisory boards or comparable committees of other companies with which Jungheinrich AG has relationships as part of its operating activities. All transactions with these companies are conducted on arm's length terms.



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## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the year.

Hamburg, 12 August 2022

Jungheinrich Aktiengesellschaft

The Board of Management

Dr Lars Brzoska

Christian Erlach

Dr Volker Hues

Sabine Neuß





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## FINANCIAL CALENDAR

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## LEGAL NOTICE

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