INTERIM STATEMENT

AS OF 30 SEPTEMBER 2022

KEY FIGURES AT A GLANCE

Jungheinrich Group		Q3 2022	Q3 2021	Change %	Q1–Q3 2022	Q1–Q3 2021	Change %	Year 2021
Incoming orders	€ million	1,133	1,162	–2.5	3,594	3,581	0.4	4,868
Orders on hand 30 Sep/31 Dec	€ million	–	–	–	1,756	1,428	23.0	1,519
Revenue	€ million	1,195	1,032	15.8	3,397	3,020	12.5	4,240
Earnings before interest and income taxes (EBIT)	€ million	104.0	89.1	16.7	265.9	258.4	2.9	360
EBIT return on sales (EBIT ROS)[1]	%	8.7	8.6	–	7.8	8.6	–	8.5
Earnings before taxes (EBT)	€ million	96.5	84.9	13.7	234.6	249.6	–6.0	349
EBT return on sales (EBT ROS)[2]	%	8.1	8.2	–	6.9	8.3	–	8.2
Profit or loss	€ million	71.4	62.5	14.2	174.8	183.5	–4.7	267
Earnings per preferred share	€	0.70	0.61	14.8	1.72	1.80	–4.4	2.62
Employees 30 Sep/31 Dec	FTE[3]	–	–	–	19,583	18,681	4.8	19,103

1 EBIT ÷ revenue × 100.
2 EBT ÷ revenue × 100.
3 FTE = full-time equivalents.

BUSINESS TREND, EARNINGS AND FINANCIAL POSITION

Incoming orders and orders on hand

By value, incoming orders for all business fields – new truck business[1], short-term rental and used equipment, as well as after-sales services – in the reporting period was on a par with the previous year's level at €3,594 million (€3,581 million).

Orders on hand for new truck business increased to €1,756 million as of 30 September 2022, which is €328 million or 23 per cent higher than the previous-year figure (€1,428 million). Compared with orders on hand of €1,519 million as of year-end 2021, this represents an increase of €237 million or 16 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 for the period of January to September 2022 and orders on hand as of 30 September 2022 were 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

The main driver behind the higher Group revenue was new truck business in particular, partially due to strong growth in the automated systems business. The supply chain situation remained very challenging, especially as a result of the Russia-Ukraine war and the ongoing coronavirus pandemic. 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. So far, production interruptions have been largely successfully prevented through targeted supply chain management.

in € million	Q1–Q3 2022	Q1–Q3 2021	Change %
“Intralogistics” segment	**3,467**	**3,020**	**14.8**
“Financial Services” segment	**809**	**827**	**–2.2**
Reconciliation	–879	–827	6.3
Jungheinrich Group	**3,397**	**3,020**	**12.5**

1 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.

Earnings and financial position

At €265.9 million, Jungheinrich Group's earnings before interest and income taxes (EBIT) for the period January to September 2022 recorded slight growth of 3 per cent against the same period of the previous year (€258.4 million). In the reporting period, considerable rises in the cost of materials were partially countered by appropriate measures. Due to significantly higher Group revenue in comparison with the previous year, EBIT return on sales (EBIT ROS) came to 7.8 per cent (previous year: 8.6 per cent).

Earnings before taxes (EBT), which were also substantially impacted by high valuation losses on securities and derivatives in the special fund, declined to €234.6 million in the first nine months of 2022 (previous year: €249.6 million). EBT return on sales (EBT ROS) came to 6.9 per cent (previous year: 8.3 per cent). Profit or loss in the period January to September 2022 stood at €174.8 million (previous year: €183.5 million). Earnings per preferred share were €1.72 (previous year: €1.80).

Net debt of €95 million was reported as of 30 September 2022, in contrast to the net credit of €222 million reported at the end of 2021. This clear decrease of €317 million from the end of 2021 was primarily due to negative free cash flow in the period January to September 2022. Free cash flow declined considerably to €–273 million (previous year: €+137 million). The primary contribution to this was the sharp rise in working capital.

EMPLOYEES

The Jungheinrich Group's workforce increased by 902 employees in a nine-month comparison to 19,583 (previous year: 18,681). The sales organisation saw the biggest increase. This is related to the consistent implementation of Strategy 2025+. Jungheinrich also employed 630 temporary workers Group-wide as of 30 September 2022. This represents an increase of 138 against 30 September 2021.

FORECAST CHANGE REPORT

The Board of Management substantiated its forecast for the year 2022, published on 24 March 2022, in an ad hoc announcement on 23 September 2022.

We now expect incoming orders between €4.6 billion and €4.9 billion for 2022 (previously: slightly below the previous year, 2021: €4.9 billion). Group revenue is expected to come to between €4.6 billion and €4.8 billion (previously: slightly above the previous year, 2021: €4.2 billion). According to current estimates, EBIT will come to between €340 million and €380 million (previously: significantly lower than the previous year, 2021: €360 million). Accordingly, EBIT return on sales is expected to range between 7.2 per cent and 8.0 per cent (previously: significantly below the previous year, 2021: 8.5 per cent). EBT is expected to amount to between €305 million and €345 million (previous forecast: significantly below the previous year, 2021: €349 million). EBT return on sales should come to between 6.5 per cent and 7.3 per cent (previously: significantly lower than the previous year, 2021: 8.2 per cent). We assume a ROCE between 14.0 per cent and 17.0 per cent (previously: significantly lower than the previous year, 2021: 20.2 per cent). The key performance indicator free cash flow, introduced with effect from 30 June 2022, will reach a significantly negative value (2021: €+89 million).

This forecast is based on the assumption that there will be no significant production interruptions and that the supply chains will remain largely intact to the end of the year. It still cannot be ruled out that a gas shortage could lead to serious production disruptions.

STRATEGY 2025+

With the aim of creating sustainable value for all stakeholders, Jungheinrich has been consistently implementing its Strategy 2025+ since autumn 2020. With the start of the war in Ukraine in February 2022, the international business activities of the Jungheinrich Group became subject to economic, political and social circumstances that are materially different to those previously assumed. Nevertheless, considerable progress has been achieved in all six fields of action of the corporate strategy – automation, digitalisation, energy systems, efficiency, global footprint and sustainability. All current and planned initiatives and measures were continued in a focussed manner as planned and taking into account the deterioration in circumstances.

Central targets

The Group's target system includes central key figures and target values that were largely defined in 2020 and have since been used to evaluate the implementation of the strategy. In 2021 and in the current year, we have added further target values, redefined individual figures and adjusted certain values following regular reviews.

We continue to expect Group revenue to grow organically to €5.5 billion by 2025 and EBIT return on sales (EBIT ROS) to come in between 8 per cent and 10 per cent. We are striving for a share of revenue from outside of Europe of 20 per cent, which we also aim to achieve via inorganic growth in particular. ROCE (EBIT return on capital employed Intralogistics) is anticipated to be between 21 per cent and 25 per cent. We are aiming for 70 per cent of our trucks to be fitted with lithium-ion batteries by the year 2025. Based on EBIT per employee, our productivity target is approximately €23,000. We want the number of female managers in the coming years to steadily climb to 20 per cent by 2025. We reported the key performance indicator free cash flow, with which we measure our financing power, for the first time on 30 June 2022. In light of the extensive uncertainties at present, also in terms of further economic development, we have set a minimum target of over €100 million by 2025 for free cash flow. We will review this minimum target over the course of 2023. We defined a number of sustainability targets in the sustainability field of action in 2022: We are aiming to reduce CO_2e by 27 per cent by 2025 (base year: 2019) in our own plants. These should then all operate climate-neutrally by 2030 (Scopes 1 and 2). We consider climate neutrality to be a neutral balance of greenhouse gases in accordance with the Kyoto Protocol. We also aim to generate zero landfill waste in our German plants from 2025. We measure the level of work safety based on the frequency of work accidents per 1 million working hours (lost time injury rate, LTIR). Our 2025 LTIR target is a maximum of 12.5.

Hamburg, 11 November 2022

Jungheinrich Aktiengesellschaft
The Board of Management

FINANCIAL CALENDAR

11 November 2022
Interim statement as of 30 September 2022

31 March 2023
Balance sheet press conference

31 March 2023
Analyst conference

8 May 2023
Interim statement as of 31 March 2023

11 May 2023
2023 Annual General Meeting

16 May 2023
Dividend payment

10 August 2023
Interim report as of 30 June 2023

10 November 2023
Interim statement as of 30 September 2023

LEGAL NOTICE

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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. This includes changes in the overall economic situation, including impacts from geopolitical conflicts, debt issues, 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 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.