



# Balance sheet press conference for the 2023 financial year


Dr Lars Brzoska  
(Chairman of the Board of Management)

Dr Volker Hues  
(Member of the Board of Management, Finance)

Hamburg, 28 March 2024



# Agenda



**1**

**2023 Highlights | Dr Lars Brzoska**

**2**

**Key figures for 2023 | Dr Volker Hues**

**3**

**Outlook for 2024 | Dr Lars Brzoska**

# 2023 Financial year: Historic highs achieved despite tighter macro- economic conditions



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

# Q4 contributes to expected business development

	Q4 2022	Q4 2023	Change %
Incoming orders in € million	1,197	1,365	14.0
Revenue in € million	1,366	1,526	11.7
EBIT in € million	120.1	91.5	-23.8
EBIT ROS in %	8.8	6.0	–
EBT in € million	112.8	84.5	-25.1
EBT ROS in %	8.3	5.5	–

## Effects in Q4 2023

**Orders for new trucks** above previous year, major **project orders** received

**Orders** of Storage Solutions: €30 million

**Revenue** of Storage Solutions: €83 million

## Results affected by:

- increase in workforce, tariff effects and costs of strategic projects
- decreased number of units produced



# Revenue at upper value, EBIT and EBT in the middle of the forecast range

	Actual 2023	April 2023 <sup>1</sup> forecast
Incoming orders in € billion	5.2	5.0 to 5.4
Revenue in € billion	5.5	5.1 to 5.5
EBIT in € million	430	400 to 450
EBIT ROS in %	7.8	7.8 to 8.6
EBT in € million	399	370 to 420
EBT ROS in %	7.2	7.2 to 8.0
ROCE in %	15.9	15.0 to 18.0
Free cash flow in € million	15	significantly better, but still negative <sup>2</sup>

<sup>1</sup> Ad hoc announcement on 24 April 2023 and interim statement as of 31 March 2023

<sup>2</sup> Compared to previous year (2022): €-239 million

## Included effects from acquisitions

### Storage Solutions:

- Incoming orders €157 million
- Revenue €219 million
- Operating EBIT €31 million
- Transaction costs €-8 million
- Purchase price allocation €-13 million
- Variable remuneration €-15 million

**ROCE** includes goodwill for Storage Solutions and Magazino of €302 million

**Free cash flow** negatively impacted by acquisitions of Storage Solutions and Magazino with €326 million

# Significantly larger global footprint due to Storage Solutions

Together.

To provide our best solutions.



JUNGHEINRICH

STORAGE SOLUTIONS  
simple. smart. strategic.

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

<sup>1</sup> EBIT excluding transaction costs, purchase price allocation and variable remuneration

## Final transaction parameters



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



Operating EBIT<sup>1</sup> margin: 14%



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



Goodwill 31 December 2023: €274 million

# Central targets reviewed and adjusted

**2025<sup>+</sup>**  
**STRATEGIE**

## Strategic fields of action

Automation

Digitalisation

Energy systems

Efficiency

Global footprint

Sustainability



Revenue of €6.0 billion

previously:  
(€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 | Scope 1 & 2



# Agenda

1

**2023 Highlights | Dr Lars Brzoska**

2

**Key figures for 2023 | Dr Volker Hues**

3

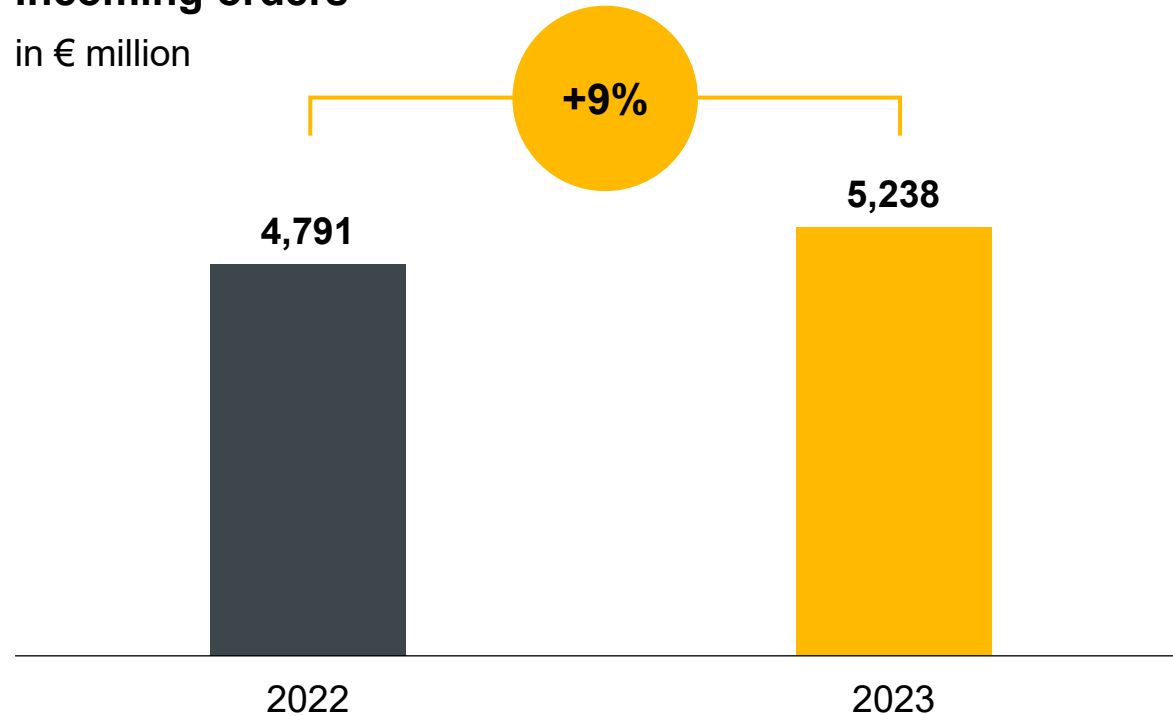
**Outlook for 2024 | Dr Lars Brzoska**



# Increase in incoming orders despite difficult market environment

## Incoming orders

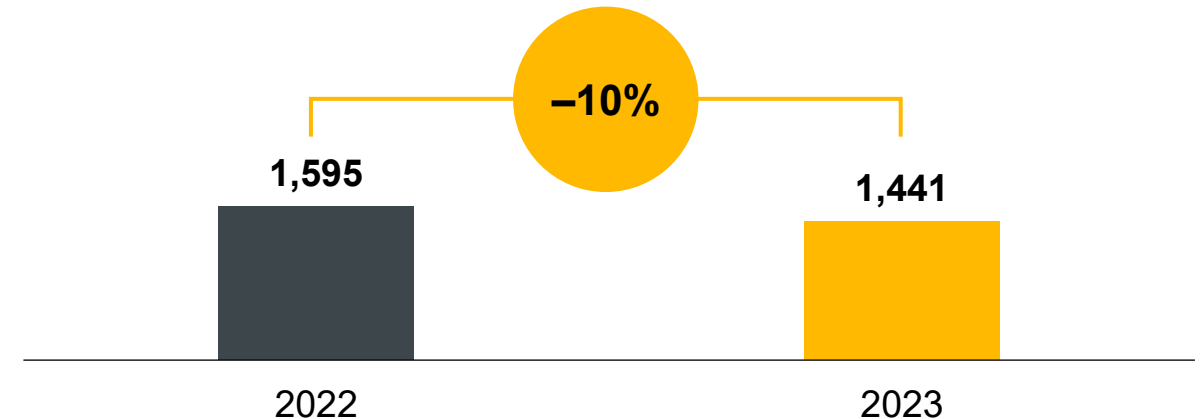
in € million



Incoming orders of €157 million from Storage Solutions included from 15 March 2023

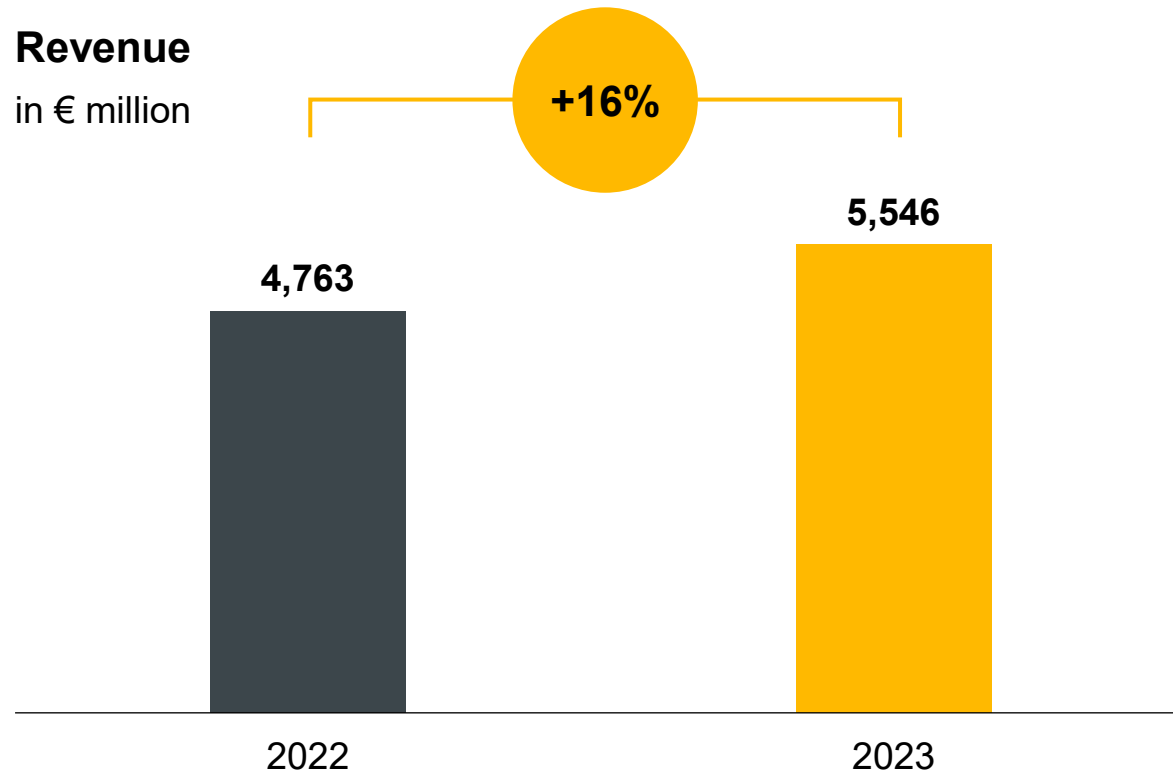
## Orders on hand

in € million



Orders on hand reflect normalisation of supply chains

# Significant revenue growth across all business fields

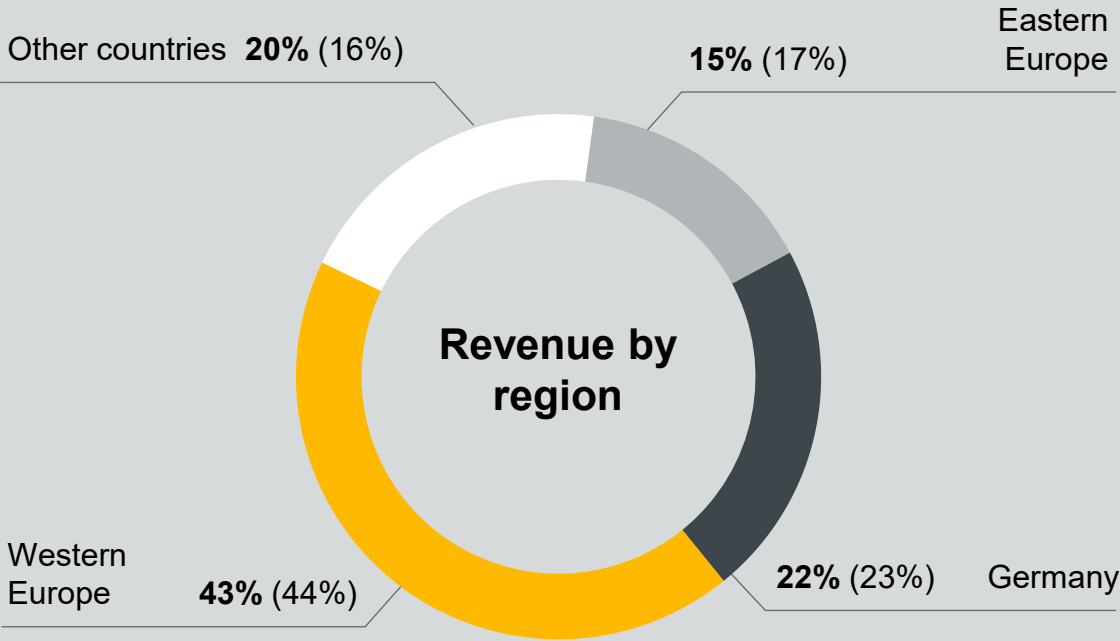


Revenue of Storage Solutions amounting to €219 million included

in € million	2022	2023	Change %
New business	2,858	3,384	18.4
Short-term rental and used equipment	710	761	7.2
After-sales services	1,310	1,451	10.8
<b>Intralogistics segment</b>	<b>4,878</b>	<b>5,595</b>	<b>14.7</b>
<b>Financial Services segment</b>	<b>1,131</b>	<b>1,322</b>	<b>16.9</b>
Consolidation	-1,245	-1,372	10.2
<b>Jungheinrich Group</b>	<b>4,763</b>	<b>5,546</b>	<b>16.4</b>

Intralogistics and Financial Services segments achieve double-digit growth rates

# Revenue outside Europe reaches 20% due to acquisitions



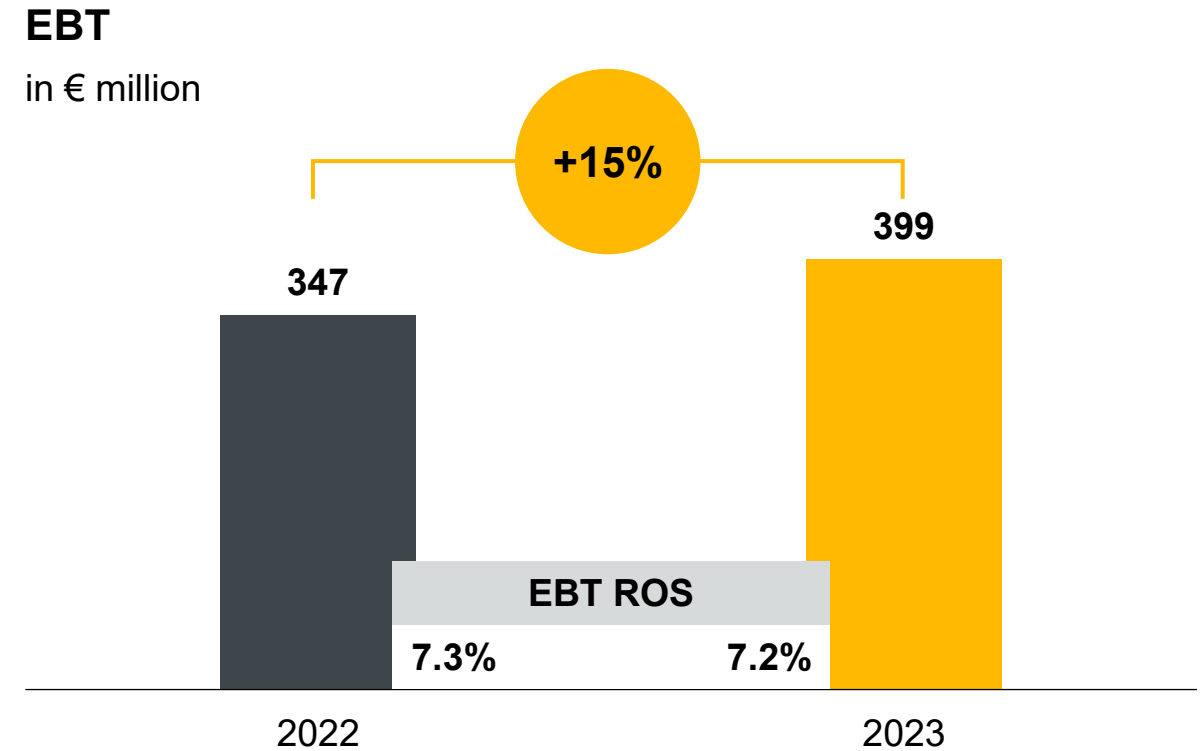
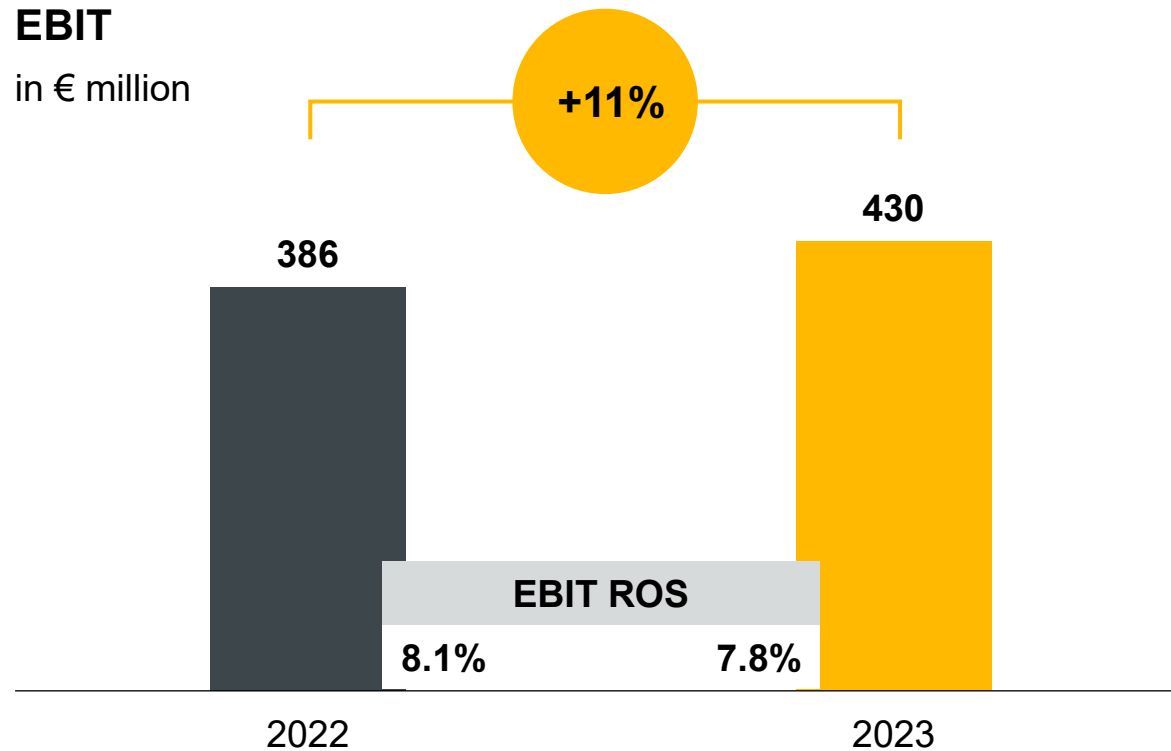
Figures for previous year shown in brackets

## Top 5 revenue countries

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

in € million	2022	2023	Change %
Germany	1,106	1,205	9.0
Western Europe	2,113	2,395	13.3
Eastern Europe	798	859	7.6
Other countries	746	1,087	45.7
<b>Total</b>	<b>4,763</b>	<b>5,546</b>	<b>16.4</b>

# EBIT exceeds €400 million for the first time



Operating result for Storage Solutions (€31 million) netted with transaction costs (€8 million), purchase price allocation (€13 million) and variable remuneration component (€15 million) lead to EBIT effect of €-5 million

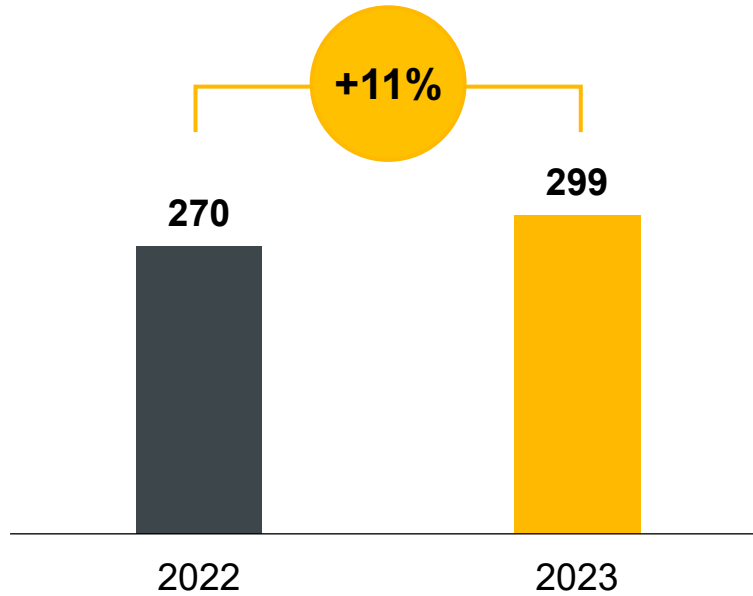
EBIT effect from acquisition of Magazino: €-7 million

Better financial result due to income in the special fund and positive effect from the currency hedge for the purchase price payment for Storage Solutions leads to higher EBT

# Dividend rises to historic high

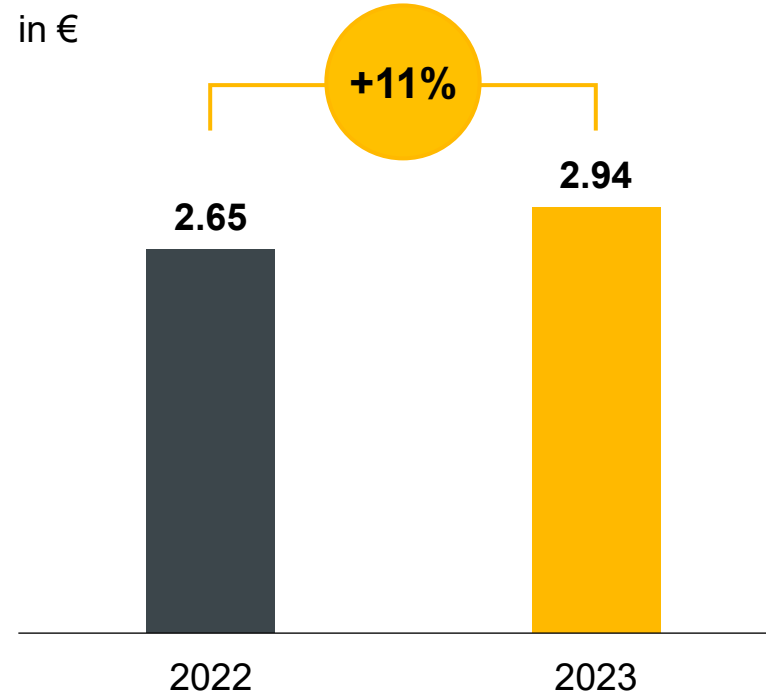
## Profit or loss

in € million



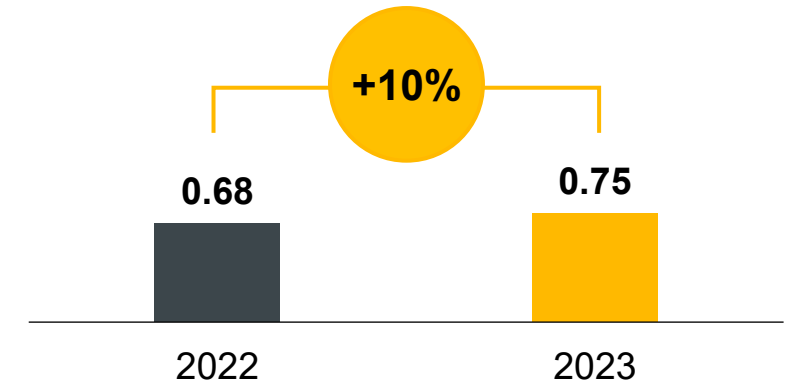
## Earnings per preferred share

in €



## Dividend per preferred share

in €

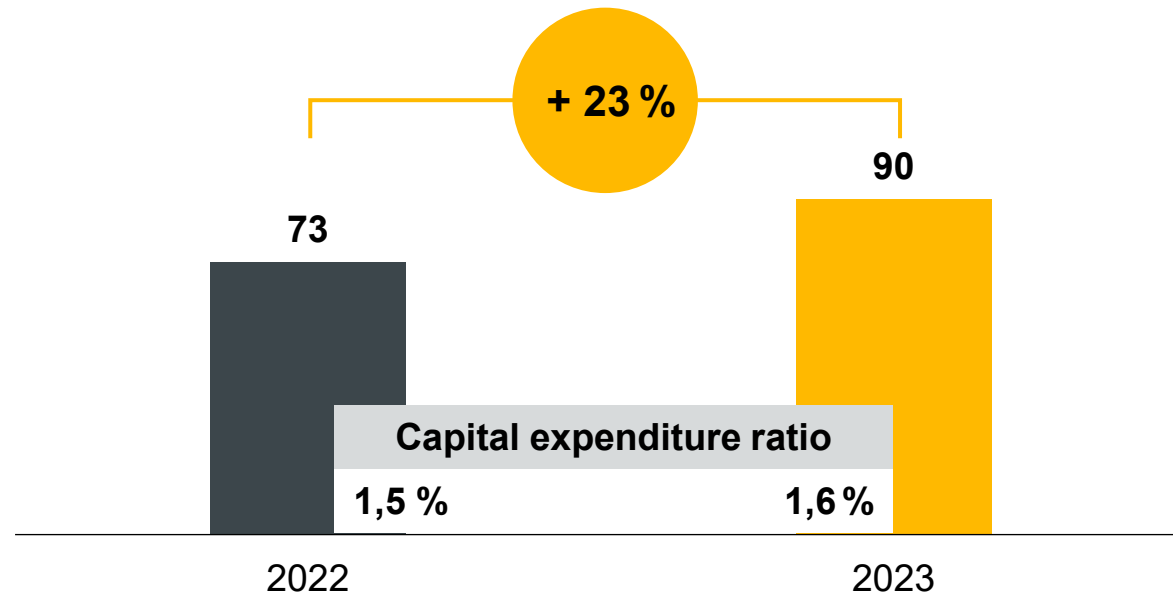




# Higher capital expenditure reflects capacity expansion in Czechia

## Capital expenditure<sup>1</sup>

in € million

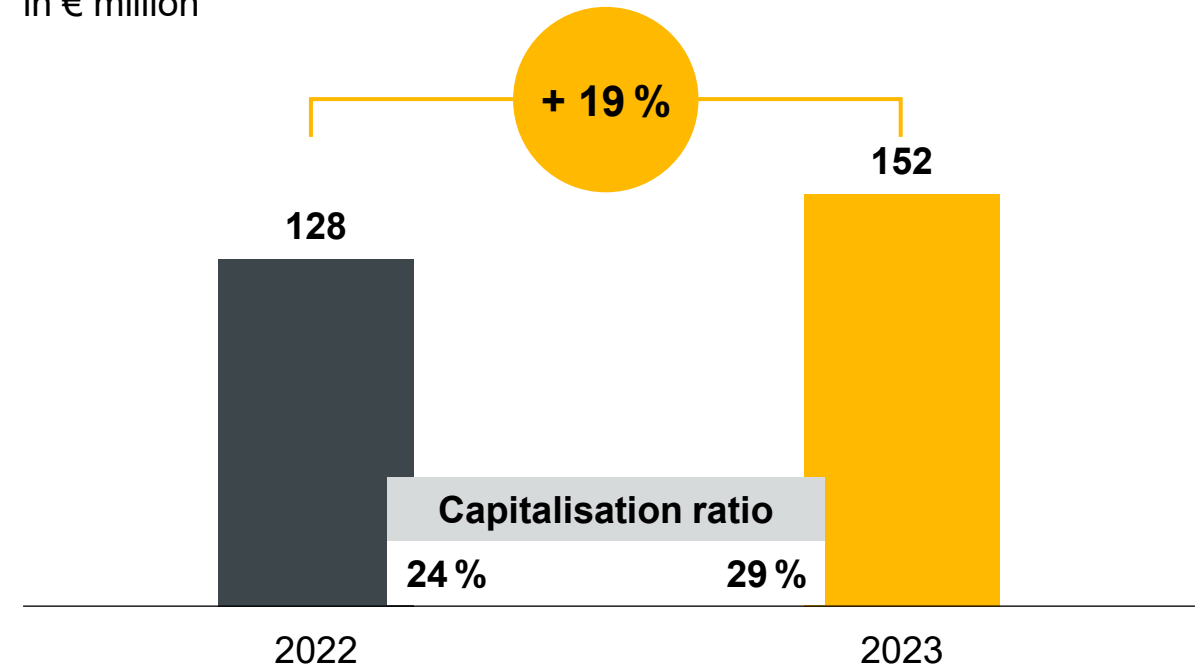


Construction of new plant in Chomutov included at €16 million in the reporting year (previous year: €7 million)

<sup>1</sup> Property, plant and equipment and intangible assets excluding capitalised development expenditure and right-of-use assets

## Research and development expenditure

in € million

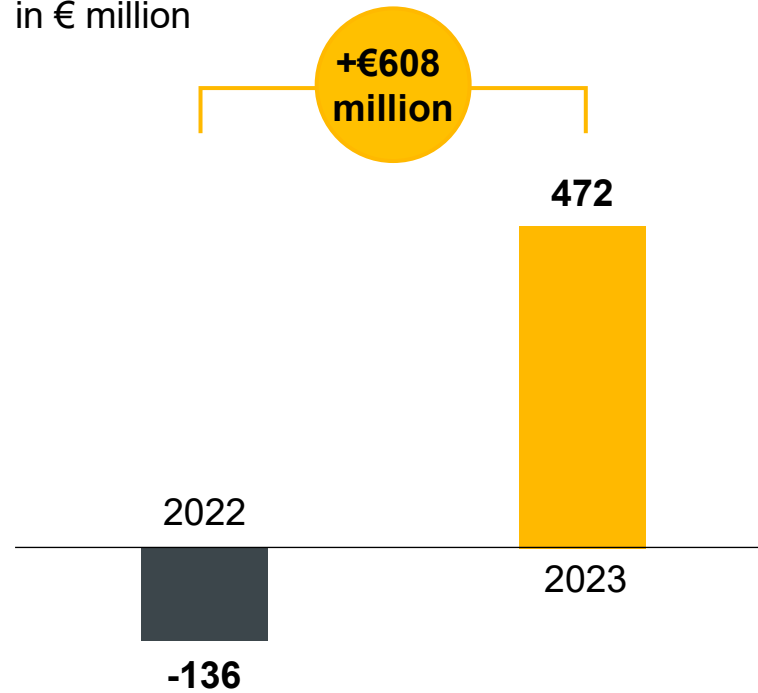


Focus of R&D activities: Design of new material handling equipment with a focus on further development of efficient energy storage systems, development of mobile robots and optimisation of automated systems

# Positive free cash flow despite negative impact from acquisitions

## Cash flows from operating activities

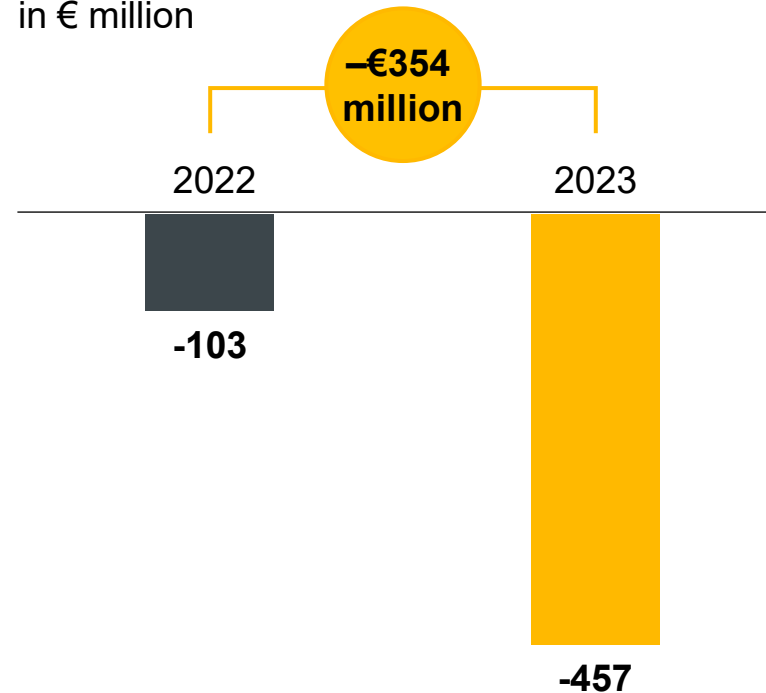
in € million



Stable working capital  
relieves cash flow by €365 million

## Cash flows from investing activities

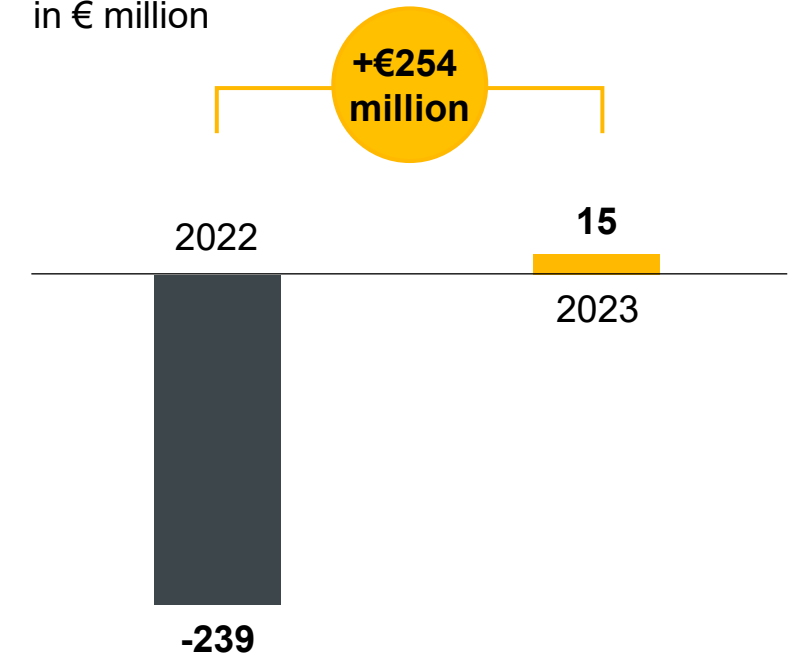
in € million



Cash flows from investing activities  
negatively impacted by purchase price  
payments of €326 million for Storage  
Solutions and Magazino

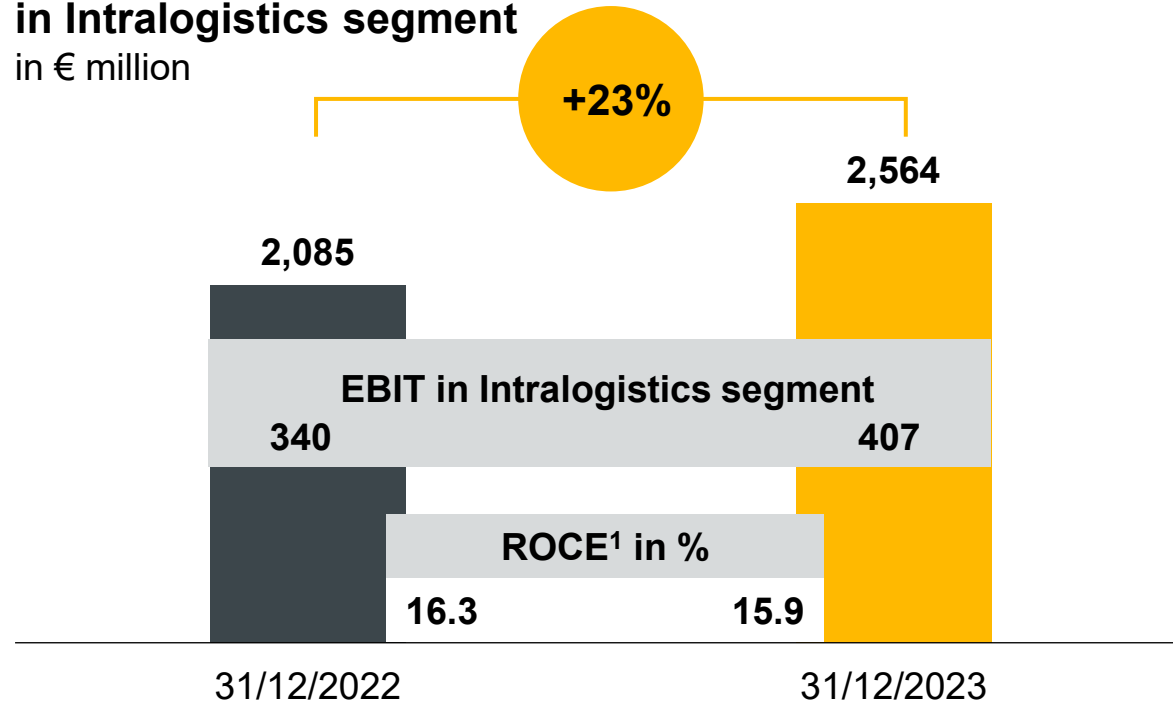
## Free cash flow

in € million



# ROCE reflects M&A, working capital ratio significantly improved

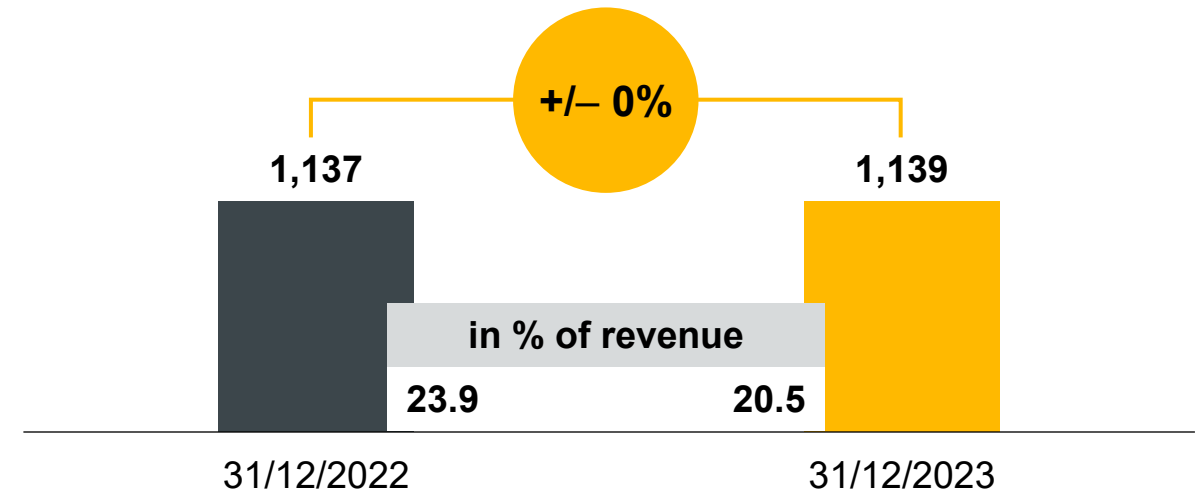
**Average capital employed  
in Intralogistics segment**  
in € million



Increase in average capital employed primarily as a result of the goodwill recognised for Storage Solutions and Magazino (total €302 million)

<sup>1</sup> EBIT for the Intralogistics segment in % of the segment's average capital employed

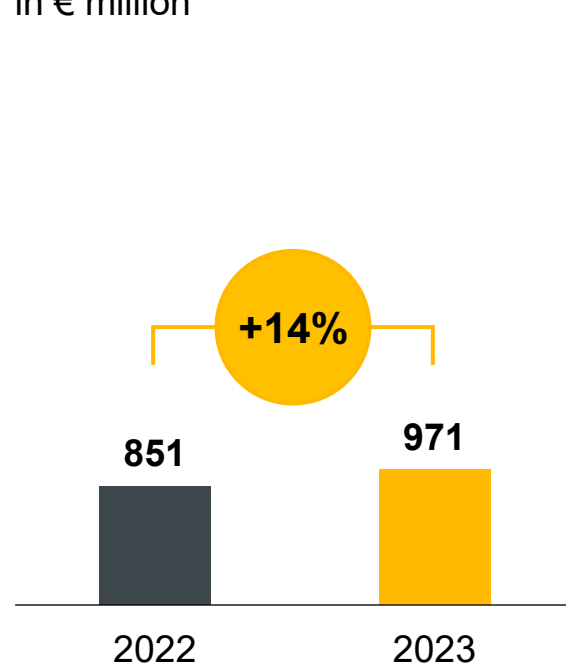
**Working capital,  
Group**  
in € million



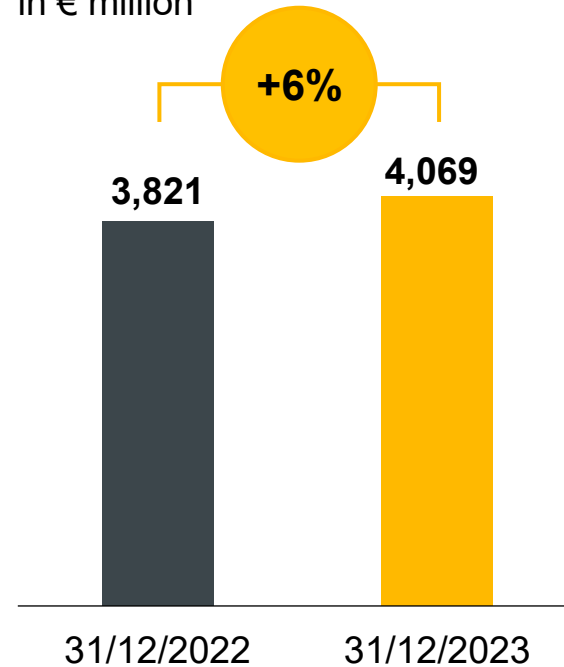
Normalisation of supply chains and measures to reduce inventories result in stable working capital

# Financial Services: Contracts on hand exceed €4 billion

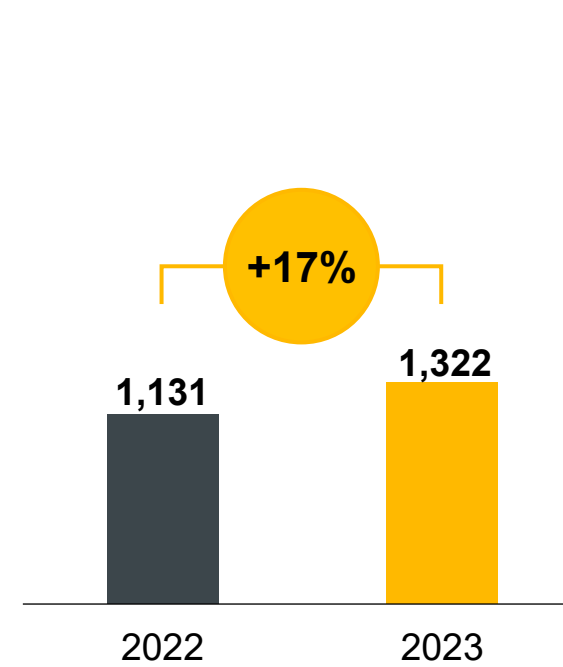
**Original value of new contracts**  
in € million



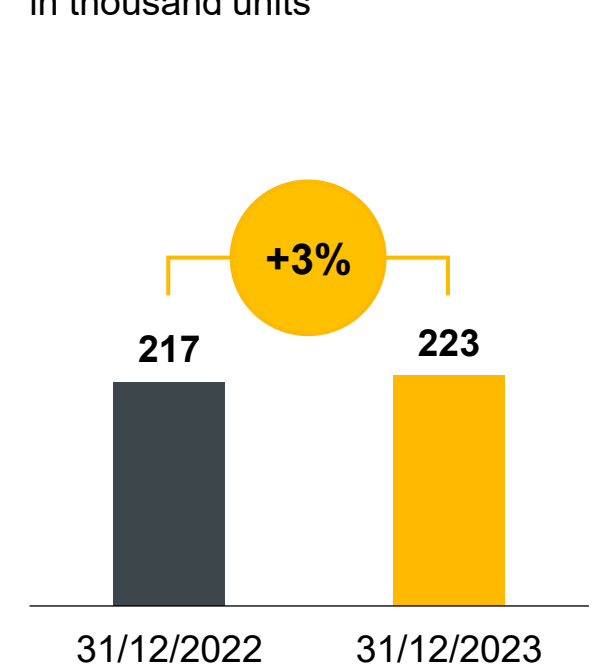
**Original value of contracts on hand**  
in € million



**Revenue**  
in € million



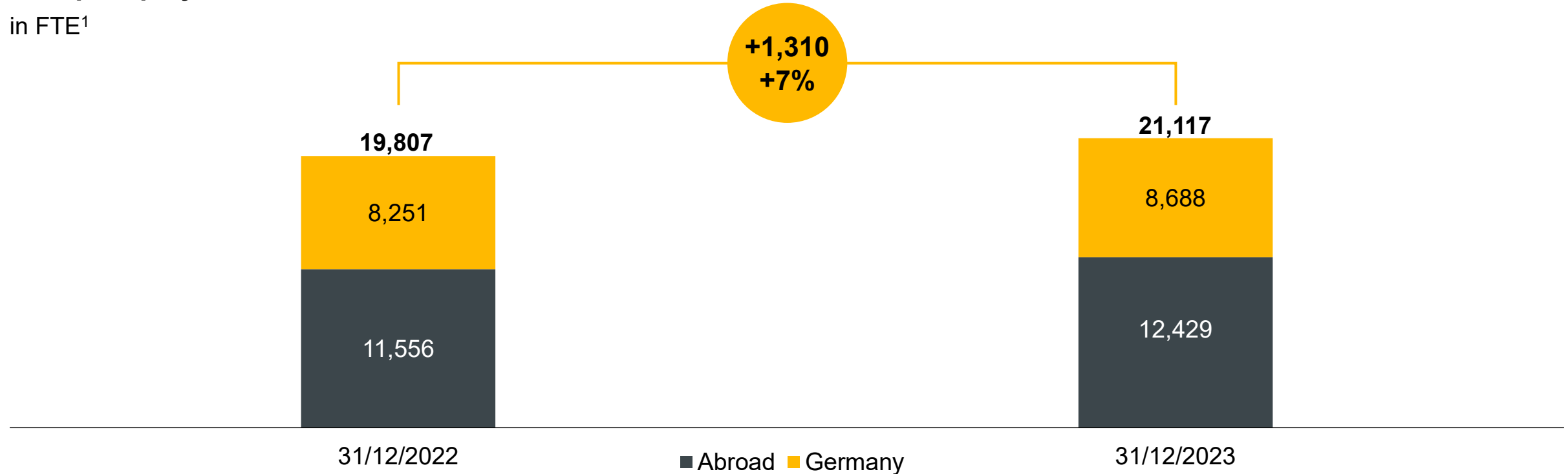
**Trucks in contracts on hand**  
in thousand units



# Increase in workforce largely driven by strategy implementation

## Group employees

in FTE<sup>1</sup>




Increase due to M&A (Storage Solutions: 186 FTE, Magazino: 117 FTE), expansion of nearshoring organisation (177 FTE), start of production at Chomutov plant (65 FTE)

<sup>1</sup> Full-time equivalents (FTE), including trainees and apprentices, excluding temporary workers



# Agenda



**1**

**2023 Highlights | Dr Lars Brzoska**

**2**

**Key figures for 2023 | Dr Volker Hues**

**3**

**Outlook for 2024 | Dr Lars Brzoska**

# 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



**Udo Panenka**



**New Board division Automation  
with effect from 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, with effect from 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 Wirtschafts-  
prüfungsgesellschaft** | Certified Accountant & Tax Advisor



**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

# 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 <sup>1</sup> in %	2023	2024 forecast
World	3.1	3.1
USA	2.5	2.1
China	5.2	4.6
Eurozone	0.5	0.9
Germany	-0.3	0.5

<sup>1</sup> Source: International Monetary Fund, 30 January 2024

# 2024 forecast

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

# Q & A

# 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



**Andrea Bleesen**  
 Head of Corporate Investor Relations  
**Jungheinrich Aktiengesellschaft**  
 Friedrich-Ebert-Damm 129  
 22047 Hamburg, Germany  
 Tel +49 (0)40 6948 3407  
[andrea.bleesen@jungheinrich.de](mailto:andrea.bleesen@jungheinrich.de)  
[www.jungheinrich.com](http://www.jungheinrich.com)



## 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

Segment: Prime Standard  
 Branch: Industry  
 Stock index: MDAX

Securities identification numbers  
 (preferred shares):

ISIN: DE0006219934  
 WKN: 621 993

Tickers:  
 Reuters JUNG\_p.de  
 Bloomberg JUN3 GR