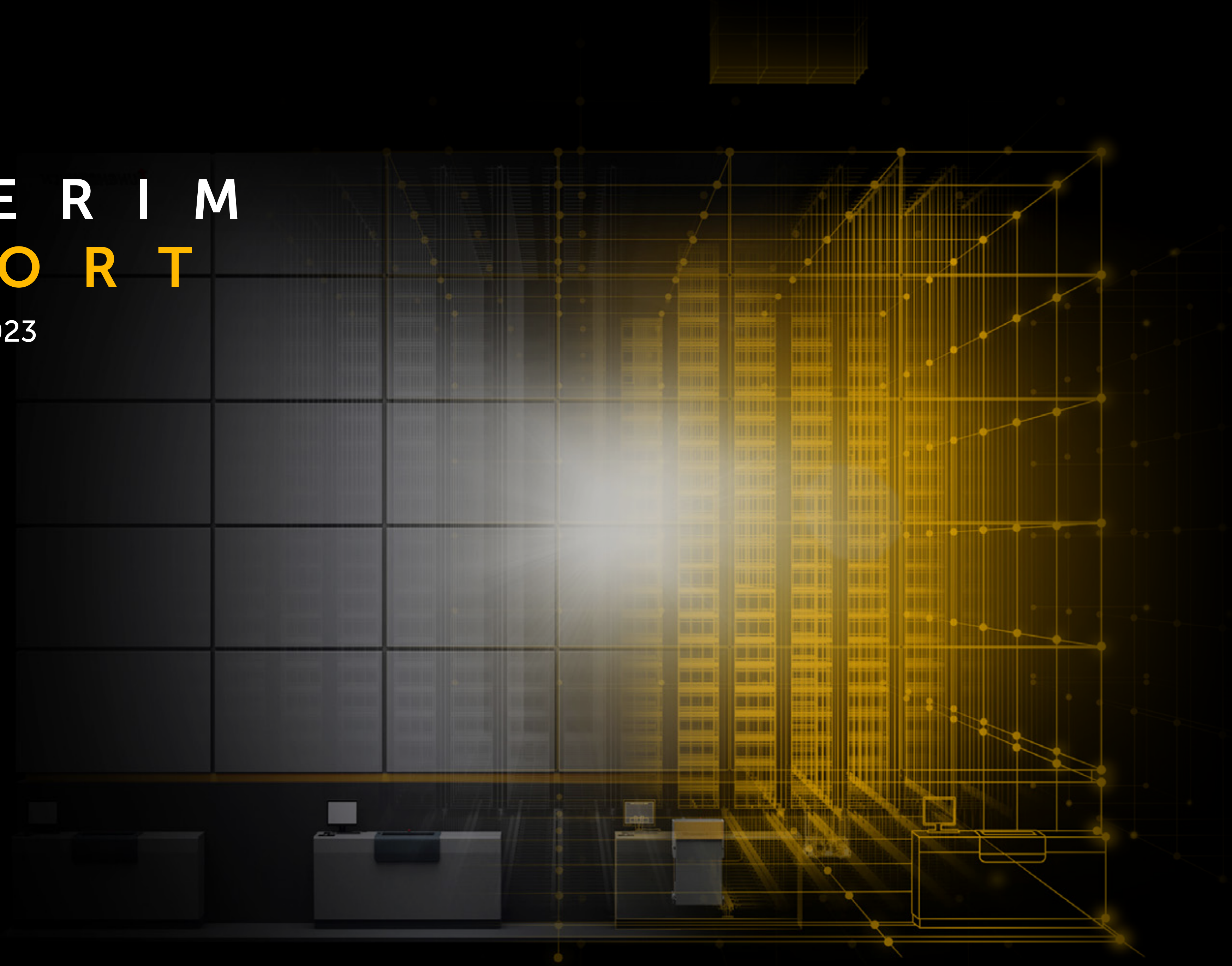
INTERIM REPORT

as of 30 June 2023



JUNGHEINRICH

Contents

About this report

We have optimised the PDF version of our interim report for PCs and tablets. The landscape format with individual page view is better suited for viewing on a monitor. The links in the table of contents enable the reader to navigate all chapters quickly and easily. Useful links and standardised function buttons on each page make it easier for the reader to reference content and the reporting in a more user-friendly and transparent manner.

Navigating the report

- To the full table of contents
- Search document
- Page forward
- Page backward
- Back to previous view

Contact

- Corporate Communications
- Corporate Investor Relations

Key figures at a glance

Jungheinrich Group		Q2 2023	Q2 2022	Change %	H1 2023	H1 2022	Change %	Year 2022
Incoming orders	€ million	1,334	1,128	18.3	2,684	2,461	9.1	4,791
Orders on hand 30 June / 31 December	€ million				1,731	1,814	–4.6	1,595
Revenue	€ million	1,367	1,140	19.9	2,658	2,202	20.7	4,763
thereof Germany	€ million	n.a.	n.a.	–	600	514	16.7	1,106
thereof abroad	€ million	n.a.	n.a.	–	2,058	1,688	21.9	3,657
Foreign ratio	%	n.a.	n.a.	–	77	77	–	77
Earnings before interest and income taxes (EBIT)	€ million	115.7	84.0	37.7	235.8	161.9	45.6	386
EBIT return on sales (EBIT ROS)	%	8.5	7.4	–	8.9	7.4	–	8.1
ROCE[1]	%	n.a.	n.a.		18.2	14.4	–	16.3
Earnings before taxes (EBT)	€ million	102.4	71.2	43.8	221.9	138.1	60.7	347
EBT return on sales (EBT ROS)	%	7.5	6.2	–	8.3	6.3	–	7.3
Profit or loss	€ million	74.7	53.9	38.6	163.1	103.4	57.7	270
Free cash flow	€ million	n.a.	n.a.	–	–182	–270	–32.6	–239
Capital expenditure[2]	€ million	n.a.	n.a.	–	37	29	27.6	73
Research and development expenditure	€ million	n.a.	n.a.	–	72	61	18.0	128
Balance sheet total 30 June / 31 December	€ million				6,688	6,003	11.4	6,164
Shareholders' equity 30 June / 31 December	€ million				2,113	1,928	9.6	2,051
thereof subscribed capital	€ million				102	102	–	102
Employees 30 June / 31 December	FTE[3]				20,445	19,400	5.4	19,807
thereof Germany	FTE[3]				8,329	8,040	3.6	8,251
thereof abroad	FTE[3]				12,116	11,360	6.7	11,556

Jungheinrich share		30/06/2023	30/06/2022	31/12/2022
Earnings per preferred share[4]	€	1.61	1.02	2.65
Shareholders' equity per share	€	20.72	18.90	20.10
Share price[5] High	€	36.76	46.18	46.18
Low	€	27.04	20.80	20.20
Close	€	33.54	20.80	26.58
Market capitalisation	€ million	3,421	2,122	2,711
Stock exchange trading volume[6]	€ million	445	600	1,025
P/E ratio[7]	factor	10.4	10.2	10.0
Number of shares[8]	million shares	102	102	102

1 EBIT of the "Intralogistics" segment as a percentage of average capital employed of the "Intralogistics" segment.
2 Property, plant and equipment and intangible assets without capitalised development expenditure and right-of-use assets.
3 FTE = full-time equivalents.
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.

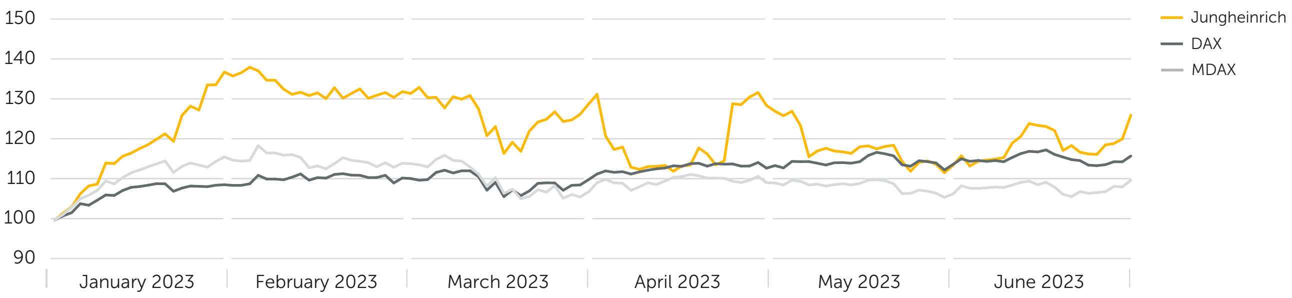
Jungheinrich share

In addition to the ongoing Russia-Ukraine war, events on the international capital markets were dominated by inflation, central banks' interest rate hikes and fears of recession in the first half of 2023. Nevertheless, the important German share indices recorded noticeable gains. The DAX gained 16 per cent between January and June 2023, while the MDAX climbed 10 per cent.

The performance of the Jungheinrich share seen in the first quarter, which considerably outperformed comparable indices, continued in the second quarter of 2023. In the first six months of the current year, the share recorded an increase of 26 per cent, closing the first half of the year at €33.54. Market capitalisation rose by €710 million to €3,421 million (31 December 2022: €2,711 million). The share's low in the first half of the year was €27.04 on 2 January 2023; shortly thereafter it reached its high of €36.76 on 2 February 2023.

A resolution was passed at the Annual General Meeting of Jungheinrich AG on 11 May 2023 to pay a dividend for the 2022 financial year of €0.68 per no-par-value preferred share and €0.66 per no-par-value ordinary share. As in the previous year, the dividend payment for 2022 totalled €68 million.

Share price performance H1 2023 in %



Interim Group management report

» Positive business performance in line with expectations in first half of 2023
» US acquisition Storage Solutions included for first time
» Forecast for 2023 confirmed

GENERAL MACROECONOMIC CONDITIONS

Growth rates for selected economic regions

Gross domestic product in %	Forecast 2023	2022
World	3.0	3.5
USA	1.8	2.1
China	5.2	3.0
Eurozone	0.9	3.5
Germany	–0.3	1.8

Source: International Monetary Fund (as of 25 July 2023) with updated prior-year figures compared to the 2022 combined management report.

The International Monetary Fund (IMF) adjusted its April 2023 growth forecast for the year 2023, with the exception of China, in a publication dated 25 July 2023. The IMF appears to have somewhat more confidence in the global economy than it had in the spring. According to this latest publication, it expects global economic output to increase by 3.0 per cent (2022: 3.5 per cent) as the global economy gradually recovers from the coronavirus pandemic and the Russia-Ukraine war. In April, the IMF forecast growth of 2.8 per cent. USA gross domestic product (GDP) is expected to climb by 1.8 per cent (2022: 2.1 per cent). The Chinese economy is anticipated to grow by 5.2 per cent (2022: 3.0 per cent). Current expectations for the economic development in the eurozone are only 0.9 per cent growth (2022: 3.5 per cent), with a recession forecast for Germany and the Germany economy shrinking by 0.3 per cent in 2023 (2022: 1.8 per cent growth). The IMF believes the domestic economy is struggling due to the current weakness of industry as a result of higher energy prices and weak global trade. Jungheinrich generates around a quarter of its Group revenue in Germany.

MATERIAL EVENTS IN THE FIRST HALF OF 2023

On 25 January 2023, Jungheinrich signed an agreement to acquire the Storage Solutions Group based in Westfield, Indiana (USA). Storage Solutions is a leading provider of racking and warehouse automation solutions in the USA with over 45 years of experience, an attractive customer base and excellent know-how for the tailored planning, automation and integration of warehouses. Jungheinrich is thus considerably broadening its access to the US market for warehouse equipment and automation. The acquisition was completed on 15 March 2023. The final purchase price calculated according to the contractually agreed purchase price adjustment mechanism amounted to €325 million and was financed using borrowed capital and available cash.

The Storage Solutions Group was included in the consolidated financial statements for the first time from 15 March 2023. Revenue of €69 million and an effect on EBIT totalling €–7 million were recorded in the reporting period. This effect is the result of a positive operating contribution to EBIT and negative effects from transaction-related expenses, effects from the purchase price allocation and variable, performance-related remuneration elements for the management of the Storage Solutions Group. Goodwill in the amount of €288 million at the time of acquisition was primarily based on the incorporation of the well-trained workforce and the anticipated exploitation of synergies and future potential in the field of warehouse automation in the USA. Storage Solutions will form Jungheinrich's strategic platform in the USA for this business.

BUSINESS TREND AND EARNINGS POSITION

Incoming orders and orders on hand

Incoming orders for all business fields – new business[1], short-term rental and used equipment, and after-sales services – came to €2,684 million in the reporting period, which is 9 per cent above the previous year's figure of €2,461 million. The incoming orders attributable to Storage Solutions amount to €89 million.

Orders on hand from new business came to €1,731 million at the end of the first half of 2023 and take into account the orders on hand from the Storage Solutions Group of €145 million. In comparison with the orders on hand of €1,595 million at the end of 2022, this represents an increase of €136 million or 9 per cent.

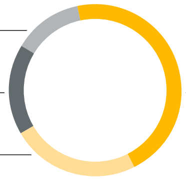
Revenue

Group revenue of €2,658 million in the first half of 2023 was 21 per cent higher than in the same period of the previous year (€2,202 million). Revenue in Germany, the most important single market, rose by 17 per cent to €600 million (previous year: €514 million) in the reporting period.

Foreign revenue increased even more considerably by 22 per cent to €2,058 million (previous year: €1,688 million). In addition to the acquisition-related increase in revenue in the USA due to the acquisition of Storage Solutions, revenue primarily climbed in the UK, France, Italy and Switzerland. As in the previous year, the foreign ratio stood at 77 per cent.

Outside of Europe, revenue jumped 57 per cent to €498 million (previous year: €317 million). Its share of Group revenue thus increased to 19 per cent (previous year: 14 per cent). The main reason for this is the first partial inclusion of the Storage Solutions Group.

Revenue H1 2023 by region



in € million	H1 2023	H1 2022	Change %
Germany	600	514	16.7
Western Europe	1,157	991	16.8
Eastern Europe	403	380	6.1
Other countries	498	317	57.1
Total	**2,658**	**2,202**	**20.7**

Breakdown of revenue

in € million	H1 2023	H1 2022	Change %
New business	1,587	1,270	25.0
Short-term rental and used equipment	377	338	11.5
After-sales services	711	627	13.4
"Intralogistics" segment	**2,675**	**2,235**	**19.7**
"Financial Services" segment	**640**	**531**	**20.5**
Reconciliation	–657	–564	16.5
Jungheinrich Group	**2,658**	**2,202**	**20.7**

The main driver behind the considerable year-on-year increase in Group revenue was new business. In addition to the positive growth in new trucks, the revenue from Storage Solutions (€69 million) accounted for under new business also contributed to this performance. Supply chains were secured against interruption through the crisis management established for procurement processes and by the development of alternative suppliers and supply routes.

At €640 million, revenue in the financial services business was higher in the first half of 2023 than in the same period of the previous year (€531 million) due to considerable business expansion.

[1] New business consists of new material handling equipment, automated systems and warehouse equipment, stacker cranes and load handling equipment, factory and office equipment, energy solutions and digital products.

Earnings position

Cost structure (statement of profit or loss)

in € million	H1 2023	H1 2022	Change %
Cost of sales	1,812	1,520	19.2
Gross profit	846	682	24.0
Selling expenses	461	402	14.7
Research and development costs	55	54	1.9
General administrative expenses	91	73	24.7

Gross profit on sales increased by €164 million to €846 million (previous year: €682 million) and thus was disproportionately high in comparison with Group revenue. In the reporting period, it benefited from the significant increase in the volume of sales and appropriate measures to safeguard margins. The gross margin rose from 31.0 per cent in the same period of the previous year to 31.8 per cent in the first half of 2023.

Selling expenses rose primarily due to an increase in sales personnel and the associated increase in personnel expenses. The sales expenses also include effects from the acquisition — additions to the workforce, variable remuneration components for the management of the Storage Solutions Group (€6 million) and the purchase price allocation (€5 million). In light of the higher rise in revenue, selling expenses as a proportion of Group revenue dropped to 17.3 per cent, following 18.3 per cent in the previous year.

At €55 million, research and development costs in the reporting period were similar to the previous year (€54 million).

The developments in administrative expenses reflect expenses – including expenses for building up human resource capacities – associated with strategic projects on ongoing process optimisation, efficiency optimisation and digitalisation projects which also climbed significantly compared to the previous year, as planned. At 3.4 per cent, the share of administrative expenses in Group revenue, however, remains on a par with the previous year (3.3 per cent).

Other operating income (expenses) declined by €14 million in the first six months of 2023 to €–4 million (previous year: €+10 million), primarily impacted in the amount of €8 million by the transaction costs for the acquisition of the Storage Solutions Group. The previous year’s figure contained net income from the transitional consolidation of shares in JT Energy Systems GmbH (€5 million).

EBIT increased significantly by €74 million, or 46 per cent, to €236 million (previous year: €162 million). The contribution to operating earnings from the Storage Solutions Group included in this figure amounted to €12 million. Taking into account the negative impacts from the costs related to the transaction, the purchase price allocation and the variable remuneration components totalling €19 million in the first half of 2023, the Storage Solutions Group made a negative net contribution to EBIT of €7 million in total. At 8.9 per cent, EBIT ROS was significantly higher than in the first half of the previous year (7.4 per cent).

Financial income in the first half of 2023 totalled €–14 million (previous year: €–24 million) and was particularly influenced by the results from the measurement of the securities and derivatives in the special fund. Profit was recorded here in the period under review; however, a significant loss was recorded in the previous year. In addition, there were positive effects from the currency hedge for the purchase price payments for Storage Solutions upon completion of the transaction in the first quarter of 2023. At €222 million, EBT was up considerably by 61 per cent year-on-year (€138 million). EBT return on sales amounted to 8.3 per cent (previous year: 6.3 per cent).

Income tax expenses increased in line with the development in earnings to €59 million (previous year: €35 million). Profit or loss of €163 million (previous year: €103 million) was thus generated. The earnings per preferred share (based on share of earnings attributable to the shareholders of Jungheinrich AG) came to €1.61 (previous year: €1.02).

ROCE rose markedly to 18.2 per cent (previous year: 14.4 per cent). The reason for this was the considerable increase in EBIT in the “Intralogistics” segment in comparison with the previous year. The increase in the average capital employed was disproportionately less in comparison. This was primarily due to the increase in working capital in the third and fourth quarters of 2022, while working capital was comparatively stable in the first and second quarters of 2023 due to targeted working capital management.

CAPITAL STRUCTURE, FINANCIAL AND ASSET POSITION

Jungheinrich AG's capital requirements were covered through operating cash flows and short and long-term financing. Jungheinrich maintained a solid liquidity reserve. As of 30 June 2023, the medium-term credit agreements in place amounted to €305 million. These were supplemented by short-term bilateral credit lines amounting to €185 million and a commercial paper programme amounting to €300 million. The medium-term credit agreements, the short-term credit lines and the commercial paper programme were only used to a small extent. In addition, separate guarantee facilities totalling €156 million were available, almost half of which were utilised, as well as promissory notes in the total amount of €160 million. Credit or promissory note agreements do not contain financial covenants.

Bridge financing in the amount of €300 million was taken out specifically for the purpose of partially financing the acquisition of Storage Solutions. No collateral was provided nor financial covenants agreed for this financing.

Capital structure

Overview of the capital structure

in € million	30/06/2023	31/12/2022	Change %
Shareholders' equity	**2,113**	**2,051**	**3.0**
Non-current liabilities	**2,107**	**2,130**	**–1.1**
Provisions for pensions and similar obligations	160	159	0.6
Financial liabilities	371	420	–11.7
Liabilities from financial services	1,430	1,416	1.0
Other liabilities	146	135	8.1
Current liabilities	**2,468**	**1,983**	**24.5**
Other provisions	310	292	6.2
Financial liabilities	553	189	192.6
Liabilities from financial services	634	576	10.1
Trade accounts payable	616	556	10.8
Other liabilities	355	370	–4.1
Balance sheet total	**6,688**	**6,164**	**8.5**

In addition to profit or loss, the main influencing factors in the €62 million increase in shareholders' equity in the reporting period were income with no effect on profit or loss from currency translation. This increase in shareholders' equity was offset by the dividend payment of €68 million (previous year: €68 million). Due to the higher increase in the balance sheet total, the equity ratio declined slightly to 32 per cent (31 December 2022: 33 per cent). Adjusted for all effects from the "Financial Services" segment, the equity ratio for the "Intralogistics" segment amounted to 52 per cent (31 December 2022: 50 per cent).

At €160 million, provisions for pensions and similar obligations remained on a par with the previous year (31 December 2022: €159 million). The discount rate for the remeasurement of pension provisions in Germany decreased slightly from 4.2 per cent at the end of 2022 to 4.0 per cent as at the balance sheet date. The Group's current and non-current financial liabilities rose, primarily due to the bridge financing for the acquisition of Storage Solutions (€300 million), by €315 million to €924 million (31 December 2022: €609 million). At €2,064 million, current and non-current liabilities from financial services were up €72 million against the figure as of 31 December 2022 (€1,992 million), due to the higher level of contracts.

At €310 million, other current provisions were slightly above the figure reported on 31 December 2022 (€292 million). Trade accounts payable rose to €616 million (31 December 2022: €556 million), due partly to ongoing measures to hedge risks in material orders. Other current liabilities declined to €355 million, mainly as a result of a decrease in income tax liabilities (31 December 2022: €370 million).

Financial position

As of the reporting date, the Group's net debt amounted to €419 million (31 December 2022: €75 million). This clear increase of €344 million from the end of 2022 was primarily due to negative free cash flow in the first half of 2023. This figure was impacted by €307 million from the purchase price payments for Storage Solutions, following the final purchase price adjustment agreed contractually with the close of the acquisition.

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 2023	H1 2022
Cash flow from operating activities	**182**	**–220**
Cash flow from investing activities	–330	81
Adjustment for payments for acquisitions and proceeds from the sale of securities as well as payments for time deposits and proceeds from time deposits	–34	–131
Cash flow from investing activities (adjusted)	**–364**	**–50**
Free cash flow	**–182**	**–270**

Statement of cash flows[1]

in € million	H1 2023	H1 2022
Profit or loss	163	103
Depreciation, amortisation and impairment losses	217	193
Changes in trucks for short-term rental and trucks for lease (excluding depreciation) and receivables from financial services	–261	–201
Changes in liabilities from financing trucks for short-term rental and financial services	63	–43
Changes in working capital	–2	–237
Other changes	2	–36
Cash flow from operating activities	**182**	**–220**
Cash flow from investing activities	**–364**	**–50**
Cash flow from financing activities	**157**	**49**
Net cash changes in cash and cash equivalents	**–25**	**–221**

1 Exchange rate effects were eliminated in the statement of cash flows. The changes in balance sheet items shown there cannot therefore be reproduced in the statement of financial position.

Table contains rounding differences.

Cash flow from operating activities amounted to €+182 million for the period of January to June 2023, a significant increase of €402 million compared with the same period in the previous year (€–220 million). The increase was influenced strongly by the significantly lower increase in inventories to secure delivery capability and the lower inventory of finished goods for distribution in comparison to the previous year. These two effects had a positive impact on cash flow from operating activities of €235 million in comparison with the same period of the previous year. Additions to trucks for short-term rental and trucks for lease along with developments in receivables from financial services in connection with the underlying financing transactions had a positive impact of €46 million. Other changes amounting to €38 million also had a positive impact on cash flow, primarily from currency translation and other comprehensive income from measurement effects.

At €–364 million, the cash flow from investing activities in the reporting period was significantly higher than in the same period last year (€–50 million). €307 million from the purchase price payments for Storage Solutions is included in cash flow from investing activities in the reporting period. A portion of the purchase price was used to repay bank liabilities and is therefore reported under cash flow from financing activities.

Free cash flow, the sum of cash flow from operating activities and investing activities, improved markedly to €–182 million (previous year: €–270 million). Without the acquisition, the operating business would have generated a positive free cash flow.

Cash flow from financing activities of €157 million in the first half of 2023 climbed by €108 million compared to the same period last year (€49 million). The reason for this, in addition to the dividend payment of €68 million (previous year: €68 million), was the bridge financing for €300 million taken out for the acquisition of Storage Solutions. The repayment of bank liabilities of €83 million included €31 million for the repayment of bank liabilities belonging to Storage Solutions.

Asset position

Overview of the asset structure

in € million	30/06/2023	31/12/2022	Change %
Non-current assets	**3,701**	**3,251**	**13.8**
Intangible assets and property, plant and equipment	1,303	918	41.9
Trucks for short-term rental and trucks for lease	1,052	1,026	2.5
Receivables from financial services	1,129	1,057	6.8
Other assets (including financial assets)	188	221	−14.9
Securities	29	29	–
Current assets	**2,987**	**2,913**	**2.5**
Inventories	1,057	994	6.3
Trade accounts receivable	896	899	−0.3
Receivables from financial services	429	406	5.7
Other assets	129	108	19.4
Cash and cash equivalents and securities	476	506	−5.9
Balance sheet total	**6,688**	**6,164**	**8.5**

The balance sheet total increased by €524 million to €6,688 million as of 30 June 2023 (31 December 2022: €6,164 million).

The increase in intangible assets and property, plant and equipment by €385 million to €1,303 million resulted primarily from the acquisition of the Storage Solutions Group. This transaction resulted in customer relationships, brands, orders on hand and software/technologies totalling €59 million and €279 million for the remaining goodwill being reported under intangible assets as at the balance sheet date.

Due to the increase in the number of trucks to meet demand, the carrying amounts for trucks for short-term rental and lease increased by €26 million to €1,052 million (31 December 2022: €1,026 million). The carrying amount of trucks for short-term rental increased to €480 million as of 30 June 2023, following €459 million at the end of the 2022 financial year. The carrying amount for trucks for lease from financial services remained virtually unchanged at €575 million in comparison with 31 December 2022 (€567 million). Due to the expansion of business, non-current and current receivables from financial services increased by €95 million to €1,558 million compared with the figure at the end of 2022 (€1,463 million).

The €63 million increase in inventories to €1,057 million (31 December 2022: €994 million) was primarily the result of the increase in finished goods for distribution and prepayments made for inventories. The increase of €21 million in other current assets to €129 million in the reporting period was partially due to tax receivables. Cash and cash equivalents and current securities declined by €30 million to €476 million (31 December 2022: €506 million) as at the balance sheet date due to maturities.

RESEARCH AND DEVELOPMENT

Key figures for research and development

in € million	H1 2023	H1 2022	Change %
Total R&D expenditure[1]	72	61	18.0
thereof capitalised development expenditure	23	13	76.9
Capitalisation ratio in %	31	21	–
Amortisation of capitalised development expenditure	5	6	−16.7
R&D costs[1] according to the statement of profit or loss	55	54	1.9

[1] R&D: Research and development.
Table contains rounding differences.

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 development of mobile robots and the optimisation of automated systems were another development focus.

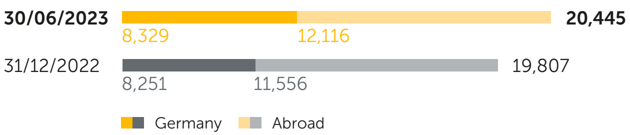
Total R&D expenditure, which primarily consisted of internal services, increased by €11 million to €72 million in the first half of 2023 (previous year: €61 million). The increase in important product development work meant that the capitalisation ratio rose considerably to 31 per cent in comparison with the previous year (21 per cent).

According to the statement of profit and loss, R&D costs of €55 million remained on a par with the previous year (€54 million).

The number of employees involved in development projects across the Group stood at an average of 980 in the reporting period (previous year: 810).

EMPLOYEES

Employees in FTE



Jungheinrich employed a total of 20,445 people on a full-time basis throughout the Group as of 30 June 2023, of whom 41 per cent worked in Germany and 59 per cent abroad. In addition to the personnel increase in the sales organisation, the changes in the reporting period compared with the end of December 2022 resulted from the acquisition in the USA (Storage Solutions) with 176 employees. Throughout the Group, Jungheinrich also employed 493 temporary workers (31 December 2022: 681) as of 30 June 2023, 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 2022 annual report.

Key figures for financial services

in € million	**30/06/2023**	30/06/2022	Change %
Original value of new contracts[1]	473	383	23.5
Original value of contracts on hand	3,956	3,707	6.7
Trucks for lease from financial services	714	667	7.0
Receivables from financial services	1,572	1,451	8.3
Shareholders' equity	129	107	20.6
Liabilities	2,472	2,330	6.1
Revenue[1]	640	531	20.5
EBIT[1]	10.9	13.0	–16.2

[1] 01/01–30/06

New long-term financial service agreements for €473 million were acquired in the first half of 2023 (previous year: €383 million). As in the previous year, the eight countries with Jungheinrich financial services companies accounted for 61 per cent of the total by value.

Original value of contracts on hand amounted to €3,956 million (previous year: €3,707 million). In numeric terms, 42 per cent of new truck sales were sold with financial service agreements (previous year: 40 per cent). Revenue in the first six months amounted to €640 million (previous year: €531 million). EBIT in the "Financial Services" segment came to €10.9 million (previous year: €13.0 million).

RISK AND OPPORTUNITY REPORT

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 relies on 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.

The Jungheinrich Group's overall risk and opportunity situation has not changed materially in comparison with the presentation provided in the 2022 combined management report. There are currently no risks apparent that could threaten the existence of the company.

FUTURE DEVELOPMENT OF THE JUNGHEINRICH GROUP

The Board of Management confirms its forecast from 24 April 2023 for the current financial year. This forecast includes the proportionate effects from the acquisition of US company Storage Solutions Group, which was completed on 15 March 2023. The recognised values are subject to exchange rate fluctuations.

We expect incoming orders of between €5.0 billion and €5.4 billion for the whole of 2023 (2022: €4.8 billion). Group revenue is forecast to fall within a range of €5.1 billion to €5.5 billion (2022: €4.8 billion). This range takes into account incoming orders of €0.3 billion and revenue of €0.2 billion from the Storage Solutions Group.

We estimate that EBIT will amount to between €400 million and €450 million in 2023 (2022: €386 million). This includes one-off transaction-related costs amounting to approximately €8 million resulting from the acquisition of the Storage Solutions Group and – after final purchase price adjustment and final purchase price allocation – negative effects amounting to €13 million. The EBIT range also takes into account around half of the variable, performance-related remuneration components for the management of the Storage Solutions Group amounting to €15 million, which was calculated according to the conditions set out as part of the transaction. The negative effects will be partially offset by the pro rata operating result of Storage Solutions in the amount of €25 million to €30 million. EBIT ROS is expected to range between 7.8 per cent and 8.6 per cent (2022: 8.1 per cent). EBT is expected to reach €370 million to €420 million (2022: €347 million), corresponding to an EBT ROS of between 7.2 per cent and 8.0 per cent (2022: 7.3 per cent). We are anticipating ROCE between 15 per cent and 18 per cent (2022: 16.3 per cent).

Furthermore, we expect that free cash flow will see a marked improvement on the previous year (€–239 million) but will still remain negative due to the acquisition of Storage Solutions. The free cash flow forecast includes €307 million from the final purchase price adjustment agreed contractually with the close of the acquisition. A portion of the purchase price was used to repay bank liabilities and is therefore not part of the free cash flow. Disregarding the acquisition, we expect the operating business to generate a positive free cash flow.

The explanations above 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, 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.

Interim consolidated financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

in € million	H1 2023	H1 2022
Revenue	**2,658.0**	**2,201.9**
Cost of sales	1,812.0	1,520.4
Gross profit on sales	**846.0**	**681.5**
Selling expenses	460.8	402.0
Research and development costs	55.1	54.4
General administrative expenses	90.7	72.7
Other operating income (expenses)	–3.6	9.5
Earnings before interest and income taxes	**235.8**	**161.9**
Financial income (expense)	–13.9	–23.8
Earnings before taxes	**221.9**	**138.1**
Income tax expense	58.8	34.7
Profit or loss	**163.1**	**103.4**
thereof attributable to non-controlling interests	–	0.4
thereof attributable to the shareholders of Jungheinrich AG	163.1	103.0
Earnings per share in € (diluted/undiluted) based on profit or loss attributable to the shareholders of Jungheinrich AG		
Ordinary shares	**1.59**	**1.00**
Preferred shares	**1.61**	**1.02**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in € million	H1 2023	H1 2022
Profit or loss	**163.1**	**103.4**
Items which may be reclassified to the consolidated statement of profit or loss in the future		
Income (expense) from the measurement of financial instruments with a hedging relationship	–2.7	5.8
Income (expense) from currency translation	–23.5	33.4
Income (expense) from investments measured using the equity method	–1.4	–0.3
Items which will not be reclassified to the consolidated statement of profit or loss		
Income (expense) from the measurement of pensions	–5.7	53.5
Other comprehensive income (expense)	**–33.3**	**92.4**
Comprehensive income (expense)	**129.8**	**195.8**
thereof attributable to non-controlling interests	–	0.4
thereof attributable to the shareholders of Jungheinrich AG	129.8	195.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

in € million	**30/06/2023**	31/12/2022
Non-current assets		
Intangible assets and property, plant and equipment	1,302.8	918.4
Trucks for short-term rental	480.0	459.1
Trucks for lease from financial services	572.4	567.4
Financial assets	66.7	70.5
Trade accounts receivable	9.6	9.7
Receivables from financial services	1,129.3	1,056.5
Other receivables and other assets	24.8	33.4
Securities	29.0	28.9
Deferred tax assets	86.5	107.6
	3,701.1	**3,251.5**
Current assets		
Inventories	1,056.8	994.0
Trade accounts receivable and contract assets	896.3	898.6
Receivables from financial services	428.6	406.2
Other receivables and other assets	129.5	108.0
Securities	139.0	169.1
Cash and cash equivalents	336.7	336.7
	2,986.9	**2,912.6**
	6,688.0	**6,164.1**

Shareholders' equity and liabilities

in € million	**30/06/2023**	31/12/2022
Shareholders' equity		
Equity attributable to the shareholders of Jungheinrich AG	2,113.0	2,051.5
	2,113.0	**2,051.5**
Non-current liabilities		
Provisions for pensions and similar obligations	159.9	158.9
Other provisions	65.1	66.6
Financial liabilities	371.0	420.4
Liabilities from financial services	1,429.7	1,416.5
Deferred income	21.3	23.1
Other liabilities	60.3	44.1
	2,107.3	**2,129.6**
Current liabilities		
Other provisions	310.2	291.7
Financial liabilities	553.2	189.5
Liabilities from financial services	634.2	576.0
Trade accounts payable	616.2	556.2
Contract liabilities	208.5	209.5
Deferred income	21.7	23.0
Other liabilities	123.7	137.1
	2,467.7	**1,983.0**
	6,688.0	**6,164.1**

CONSOLIDATED STATEMENT OF CASH FLOWS

in € million	H1 2023	H1 2022
Profit or loss	163.1	103.4
Depreciation, amortisation and impairment losses	216.6	193.2
Changes in provisions	14.0	–53.1
Changes in trucks for short-term rental and trucks for lease (excluding depreciation)	–173.7	–185.3
Changes in deferred assets and liabilities	23.1	20.8
Changes in		
Inventories	–56.0	–260.9
Trade accounts receivable and contract assets	17.0	–30.8
Receivables from financial services	–86.9	–15.4
Trade accounts payable	48.9	16.4
Liabilities from financial services	62.1	29.3
Liabilities from financing trucks for short-term rental	1.2	–72.3
Contract liabilities	–12.4	38.4
Other changes	–35.1	–4.0
Cash flow from operating activities	**181.9**	**–220.3**
Payments for investments in property, plant and equipment and intangible assets/proceeds from the disposal of property, plant and equipment and intangible assets	–58.2	–40.1
Payments for investments in companies accounted for using the equity method and other financial assets	–0.1	–1.8
Payments for the acquisition of companies and business areas, net of acquired cash and cash equivalents	–307.1	–5.2
Changes in securities and investments in term deposits	33.5	130.6
Changes in current loans granted to related parties	1.6	–2.6
Cash flow from investing activities	**–330.3**	**80.9**

in € million	H1 2023	H1 2022
Dividends paid to the shareholders of Jungheinrich AG	–68.3	–68.3
Changes in liabilities due to banks and financial loans	254.1	146.5
Repayments of lease liabilities	–29.0	–29.4
Cash flow from financing activities	**156.8**	**48.8**
Net cash changes in cash and cash equivalents	**8.4**	**–90.6**
Changes in cash and cash equivalents due to changes in exchange rates	–8.2	9.2
Changes in cash and cash equivalents	**0.2**	**–81.4**
Cash and cash equivalents on 01/01	**327.4**	**350.3**
Cash and cash equivalents on 30/06	**327.6**	**268.9**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed capital	Capital reserve	Retained earnings	Accumulated other comprehensive income (expense)						
in € million				Currency translation	Remeasurement of pensions	Market valuation of derivative financial instruments	At-equity measured interests	Equity attributable to shareholders of Jungheinrich AG	Non-controlling interests	**Total**
Balance on 01/01/2023	102.0	78.4	1,920.4	−21.9	−42.7	13.9	1.4	2,051.5	–	2,051.5
Profit or loss	–	–	163.1	–	–	–	–	163.1	–	163.1
Other comprehensive income (expense)	–	–	–	−23.5	−5.7	−2.7	−1.4	−33.3	–	−33.3
Comprehensive income (expense)	–	–	163.1	−23.5	−5.7	−2.7	−1.4	129.8	–	129.8
Dividend for the previous year	–	–	−68.3	–	–	–	–	−68.3	–	−68.3
Balance on 30/06/2023	**102.0**	**78.4**	**2,015.2**	**−45.4**	**−48.4**	**11.2**	**–**	**2,113.0**	**–**	**2,113.0**
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
Balance on 30/06/2022	**102.0**	**78.4**	**1,754.2**	**10.3**	**−21.7**	**4.8**	**0.4**	**1,928.4**	**–**	**1,928.4**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting principles

The consolidated financial statements of Jungheinrich AG as of 31 December 2022 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 2022 were applied. These interim consolidated financial statements as of 30 June 2023 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 2023 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 2023 and calculate comparative figures for the previous year are the same as those applied to the consolidated financial statements as of 31 December 2022. These principles are described in detail in the notes to the consolidated financial statements in the 2022 annual report.

The new provisions and changes to IFRS that became mandatory on 1 January 2023 have had no material impact on Jungheinrich's interim financial statements as of 30 June 2023. They are described in detail in the notes to the consolidated financial statements in the 2022 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 and historical experience as well as additional factors such as future expectations.

The estimates and assumptions made for Jungheinrich AG's consolidated financial statements as of 31 December 2022 are described in detail in the notes to the consolidated financial statements in the 2022 annual report.

For the interim report as of 30 June 2023, a discount rate of 4.0 per cent was used for the measurement of defined benefit pension plans in Germany (31 December 2022: 4.2 per cent) and 5.3 per cent in the United Kingdom (31 December 2022: 5.0 per cent).

Scope of consolidation

In addition to the parent company, Jungheinrich AG, Hamburg, a total of 89 foreign and 28 domestic companies were included in the interim consolidated financial statements. The scope of consolidation comprised 100 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.

In order to expand direct sales for racking systems and warehouse automation in the North America region, Jungheinrich gained control of the Storage Solutions Group (Storage Solutions) in return for a purchase price of €325.4 million on 15 March 2023 and has since held 100 per cent of the voting rights and capital shares of SSI Acquisition LLC, Westfield, Indiana (USA) and its subsidiaries. This has enlarged the scope of consolidation by the following seven companies, based in the USA:

- SSI Acquisition LLC, Westfield, Indiana,
- SSI Holdings Inc., Westfield, Indiana,
- Storage Solutions Inc., Westfield, Indiana,
- Warehouse Solutions Inc., Westfield, Indiana,
- Logistics Handling Solutions LLC, Westfield, Indiana,
- SSI-SNC Solutions, LLC, Rancho Cucamonga, California,
- Electronic Mechanical Integration Technologies Inc., Nashville, Tennessee.

Storage Solutions is one of the USA's leading providers of racking and warehouse automation solutions. The purchase price was provided in the form of cash and cash equivalents. With a payment of €30.8 million, Jungheinrich simultaneously repaid Storage Solutions' bank liabilities at the time of the acquisition. In connection with the acquisition, an agreement was made that former shareholders, who were also employees of Storage Solutions at the time of acquisition would receive further, variable payments in the coming years. The amount of these payments depends on the fulfilment of the performance-related key figures laid out in the purchase agreement for the financial years 2023, 2024 and 2025 (so called earn-out payments). Employees who are generally entitled to receive payments are only entitled to receive payments if they continue to be employed by Storage Solutions at the end of the respective financial year. Jungheinrich expects to make contingent payments totalling some €26 million, which would be due in part for payment in 2024, 2025 and 2026.

In 2022 and 2023, the total costs associated with the business combination totalled approximately €10 million. These included transaction-related costs of around €8 million, due in the first half of 2023 and recognised in profit or loss as other operating income.

The first-time consolidation is to be considered as preliminary in view of the fair value measurement of the net assets acquired. The table below shows the preliminary allocation of the purchase price to the net assets acquired.

Purchase price allocation at the date of acquisition: Storage Solutions Group

in € million	Fair values
Assets	
Intangible assets	64.8
Property, plant and equipment	10.0
Inventories	18.1
Trade accounts receivable	20.0
Other receivables and other assets	5.5
Cash and cash equivalents	17.9
Deferred tax assets	1.9
	138.2
Liabilities	
Other provisions	7.2
Financial liabilities	38.5
Trade accounts payable	13.9
Contract liabilities	15.8
Income tax liabilities	2.9
Deferred tax liabilities	19.1
Other liabilities	3.2
	100.6
Net assets acquired	**37.6**
Transferred consideration	325.4
Goodwill	**287.8**

Intangible assets in the amount of €64.8 million and goodwill totalling €287.8 million were identified as part of the purchase price allocation. The identified recognisable intangible assets with a fair value of €57,4 million primarily related to acquired customer relationships, with an assumed useful life of eight years. The goodwill was mainly based on the fact that the consideration transferred included amounts for the well-trained workforce acquired and the anticipated exploitation of synergies and future potential in the field of warehouse automation in the USA. Storage Solutions will form the strategic base for this future, fast-growing market in the USA. With access to important logistics hubs, there is also an opportunity for Jungheinrich to support existing European customers in the USA.

These anticipated benefits were not recognised separately from goodwill as they do not fulfil the criteria for the recognition of intangible assets. No part of the goodwill is expected to be deductible for income tax purposes.

The receivables acquired were solely comprised of receivables which are expected to be recoverable. The fair values determined take into account the default risk for expected credit losses, which was rated very low.

Jungheinrich measured the acquired lease liabilities at the present value of the remaining lease payments at the time of acquisition. The right-of-use assets were measured at the same amount as the lease liabilities.

Since the date of acquisition, Storage Solutions has contributed revenue of €69.3 million to the revenue reported in the consolidated statement of profit or loss. Its share of consolidated earnings after taxes for the same period was €6.9 million, including the effects of the purchase price allocation.

If the acquisition date of the business combination had been 1 January 2023, Group revenue and consolidated earnings after taxes for the first half of 2023 would have been approximately €2,704 million and approximately €160 million, respectively. When determining these key figures, Jungheinrich assumed that the provisionally determined fair value adjustments made as of the date of acquisition would also have been valid in the event of an acquisition on 1 January 2023.

The other changes in the scope of consolidation had no material impact on the Jungheinrich consolidated financial statements as of 30 June 2023.

The purchase price allocation for Industrial Truck Sales (NZ) Ltd., Auckland, New Zealand, acquired in the first quarter of 2022, was finally completed in the fourth quarter of 2022. It had no material impact on the interim financial statements as of 30 June 2022. The comparative figures for the first half of 2022 have therefore not been adjusted.

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 agreements, in respect of which Jungheinrich is the lessor.

Composition of revenue

	H1 2023			H1 2022		
in € million	Intralogistics	Financial services	**Jungheinrich Group**	Intralogistics	Financial services	Jungheinrich Group
Revenue recognition at a certain point in time	1,421.3	–	1,421.3	1,194.2	–	1,194.2
Revenue recognition over a period of time	462.3	94.2	556.5	358.4	89.8	448.2
Revenue from contracts with customers	**1,883.6**	**94.2**	**1,977.8**	**1,552.6**	**89.8**	**1,642.4**
Revenue from short-term rental and lease agreements	**217.3**	**462.9**	**680.2**	**193.0**	**366.5**	**559.5**
Total revenue	**2,100.9**	**557.1**	**2,658.0**	**1,745.6**	**456.3**	**2,201.9**

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

	H1 2023			H1 2022		
in € million	Intralogistics	Financial services	**Jungheinrich Group**	Intralogistics	Financial services	Jungheinrich Group
Germany	460.8	23.3	484.1	401.4	22.6	424.0
Italy	123.6	25.1	148.7	113.0	24.2	137.2
France	116.7	14.1	130.8	97.4	12.8	110.2
United Kingdom	96.3	13.7	110.0	64.3	13.1	77.4
Other Europe	676.3	16.2	692.5	628.2	15.1	643.3
Other countries	409.9	1.8	411.7	248.3	2.0	250.3
Revenue from contracts with customers	**1,883.6**	**94.2**	**1,977.8**	**1,552.6**	**89.8**	**1,642.4**

Additional disclosures on financial instruments

A detailed description of the individual financial instruments, their measurement, the measurement methods and inputs for the calculation of fair value can be found in the notes to the consolidated financial statements in the 2022 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

	30/06/2023		31/12/2022	
in € million	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Assets				
Receivables from financial services	1,557.9	1,528.6	1,462.7	1,411.1
Securities[1]	129.5	129.5	145.1	145.1
Financial assets[2]	0.9	0.9	0.8	0.8
Derivative financial assets	20.4	20.4	23.0	23.0
Liabilities				
Liabilities from financial services	2,063.9	2,026.2	1,992.4	1,924.4
Financial liabilities[3]	701.3	694.0	419.3	410.1
Derivative financial liabilities	5.2	5.2	4.4	4.4

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.

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

				30/06/2023				31/12/2022
in € million	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	Total
Assets								
Securities[1]	129.5	–	–	**129.5**	145.1	–	–	145.1
Financial assets[2]	–	–	0.9	**0.9**	–	–	0.8	0.8
Derivative financial assets	0.3	20.1	–	**20.4**	0.9	22.1	–	23.0
Liabilities								
Derivative financial liabilities	0.2	5.0	–	**5.2**	–	4.4	–	4.4

[1] Assigned to the measurement category "at fair value through profit or loss".
[2] 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.

As at the balance sheet date, the fair value of the financial instruments at level 3 was calculated based on amortised cost. The financial assets assigned to level 3 included shares in non-consolidated investments in affiliated companies and joint ventures. The shares did not have a quoted market price.

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

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 2022 annual report.

The “Intralogistics” segment acquires products from long-term customer lease agreements at the end of the term of these agreements at contractually agreed residual values from the “Financial Services” segment. If the contractually agreed residual value is above the current fair value at the end of an agreement’s term, the “Intralogistics” segment will take this residual value risk into consideration by forming appropriate provisions for onerous contracts. Within the Jungheinrich Group, these residual value risks are represented as reductions in either the carrying amounts of trucks for lease from financial services, receivables from financial services and/or the inventories affected, depending on the classification of long-term customer contracts. The figures from this cross-segment offsetting were included in the reconciliation items for 2023 and 2022.

The reconciliation items in the reporting year and 2022 also included the intragroup revenue, interest, interim profits and receivables and liabilities eliminated within the scope of consolidation.

Segment information for H1 2023

in € million	Intralogistics	Financial services	Segment total	Reconciliation	Jungheinrich Group
External revenue	2,100.9	557.1	2,658.0	–	2,658.0
Intersegment revenue	574.2	83.3	657.5	–657.5	–
Total revenue	2,675.1	640.4	3,315.5	–657.5	2,658.0
Earnings before interest and income taxes (EBIT)	215.7	10.9	226.6	9.2	235.8
Financial income (expense)	–12.3	–1.6	–13.9	–	–13.9
Segment income (expense) (EBT)	**203.4**	**9.3**	**212.7**	**9.2**	**221.9**
Intangible assets and property, plant and equipment	1,302.2	0.6	1,302.8	–	1,302.8
Trucks for short-term rental	480.0	–	480.0	–	480.0
Trucks for lease from financial services	–	714.3	714.3	–141.9	572.4
Financial assets	91.1	–	91.1	–24.4	66.7
Inventories	1,005.9	53.1	1,059.0	–2.2	1,056.8
Receivables from financial services	–	1,572.4	1,572.4	–14.5	1,557.9
Trade accounts receivable and contract assets	900.8	122.0	1,022.8	–116.9	905.9
Cash and cash equivalents and securities	486.1	18.6	504.7	–	504.7
Other assets	411.6	120.2	531.8	–291.0	240.8
Assets 30/06	**4,677.7**	**2,601.2**	**7,278.9**	**–590.9**	**6,688.0**
Shareholders' equity 30/06	2,163.3	129.2	2,292.5	–179.5	2,113.0
Provisions for pensions	159.7	0.2	159.9	–	159.9
Other provisions	401.1	0.4	401.5	–26.2	375.3
Financial liabilities	922.9	1.3	924.2	–	924.2
Liabilities from financial services	–	2,063.9	2,063.9	–	2,063.9
Trade accounts payable	620.8	112.3	733.1	–116.9	616.2
Contract liabilities	208.4	0.1	208.5	–	208.5
Other liabilities	201.5	293.8	495.3	–268.3	227.0
Liabilities 30/06	2,514.4	2,472.0	4,986.4	–411.4	4,575.0
Shareholders' equity and liabilities 30/06	**4,677.7**	**2,601.2**	**7,278.9**	**–590.9**	**6,688.0**

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
Segment income (expense) (EBT)	**109.5**	**12.8**	**122.3**	**15.8**	**138.1**
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
Assets 30/06	**4,152.1**	**2,436.9**	**6,589.0**	**–585.9**	**6,003.1**
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
Shareholders' equity and liabilities 30/06	**4,152.1**	**2,436.9**	**6,589.0**	**–585.9**	**6,003.1**

The ROCE financial key figure represents the Jungheinrich Group's 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 the 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 18.2 per cent (previous year: 14.4 per cent).

Events after the close of the first half of 2023

There were no transactions or events of material importance after the end of the first half of 2023.

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 the 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.

Additional information

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, 10 August 2023

Jungheinrich Aktiengesellschaft

The Board of Management

Dr Lars Brzoska   Christian Erlach   Dr Volker Hues   Sabine Neuß

FINANCIAL CALENDAR

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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