



Interim report as of 30 June 2024

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Hamburg, 9 August 2024



H1 2024 at a glance



Overall **resilient business development** in ongoing **difficult market conditions**



Incoming orders stable in comparison with previous year at €2,665 million



Revenue at previous year's level at €2,622 million



EBIT at €215 million with **resilient EBIT ROS of 8.2%**



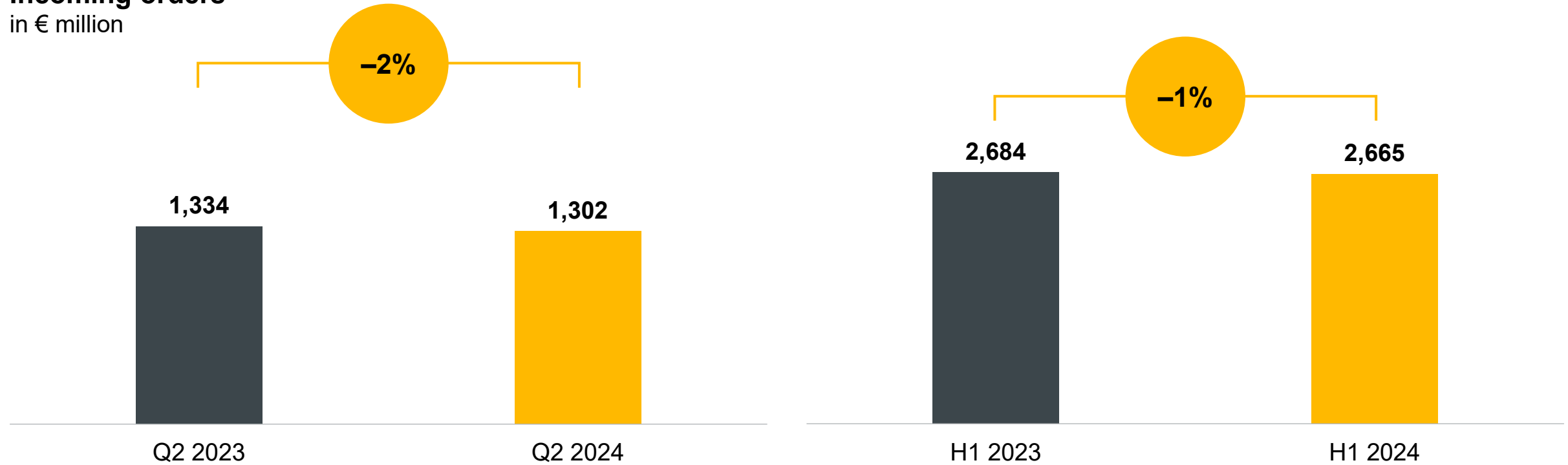
Free cash flow is strong at €172 million



Forecast for 2024 confirmed

Incoming orders stable in the first half of 2024

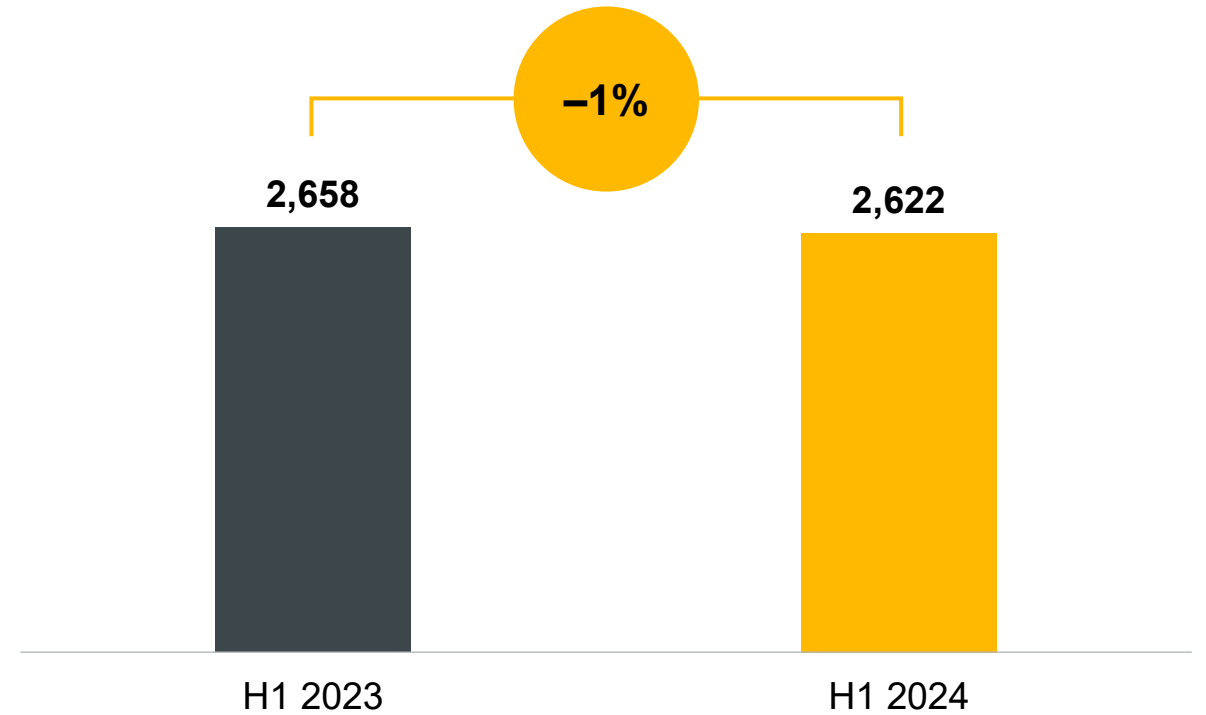
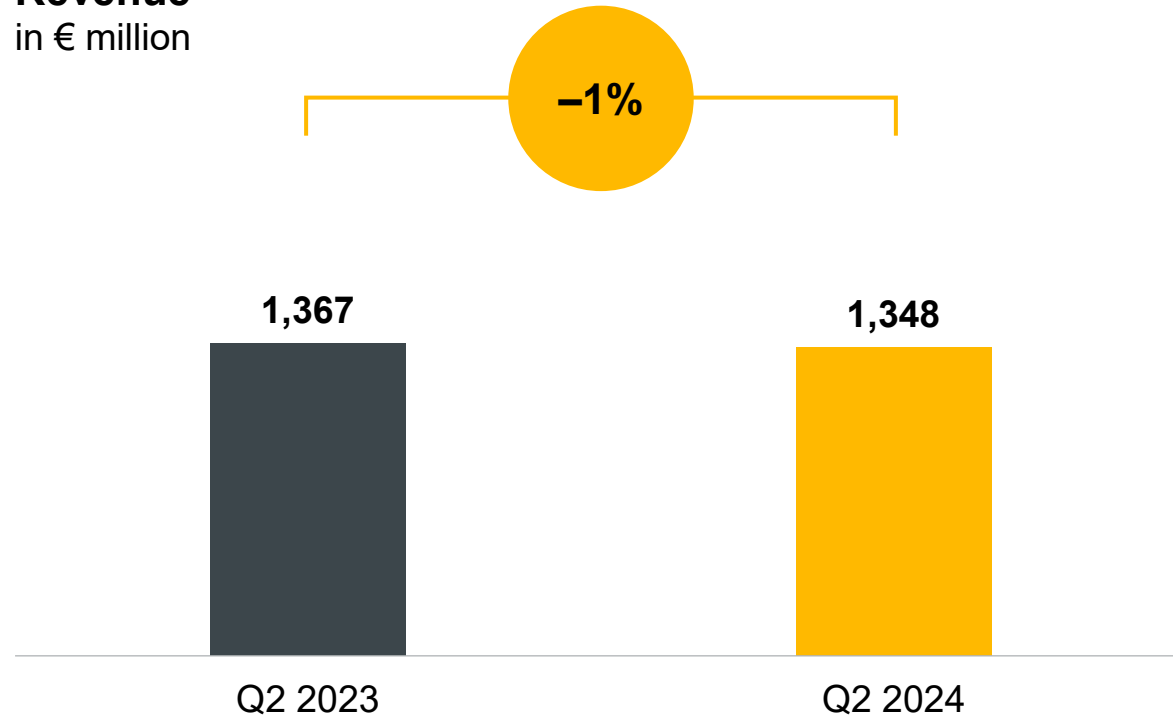
Incoming orders
in € million



The decline in new business was almost fully offset by growth in after-sales services against the backdrop of the difficult market conditions

Revenue at previous year's level

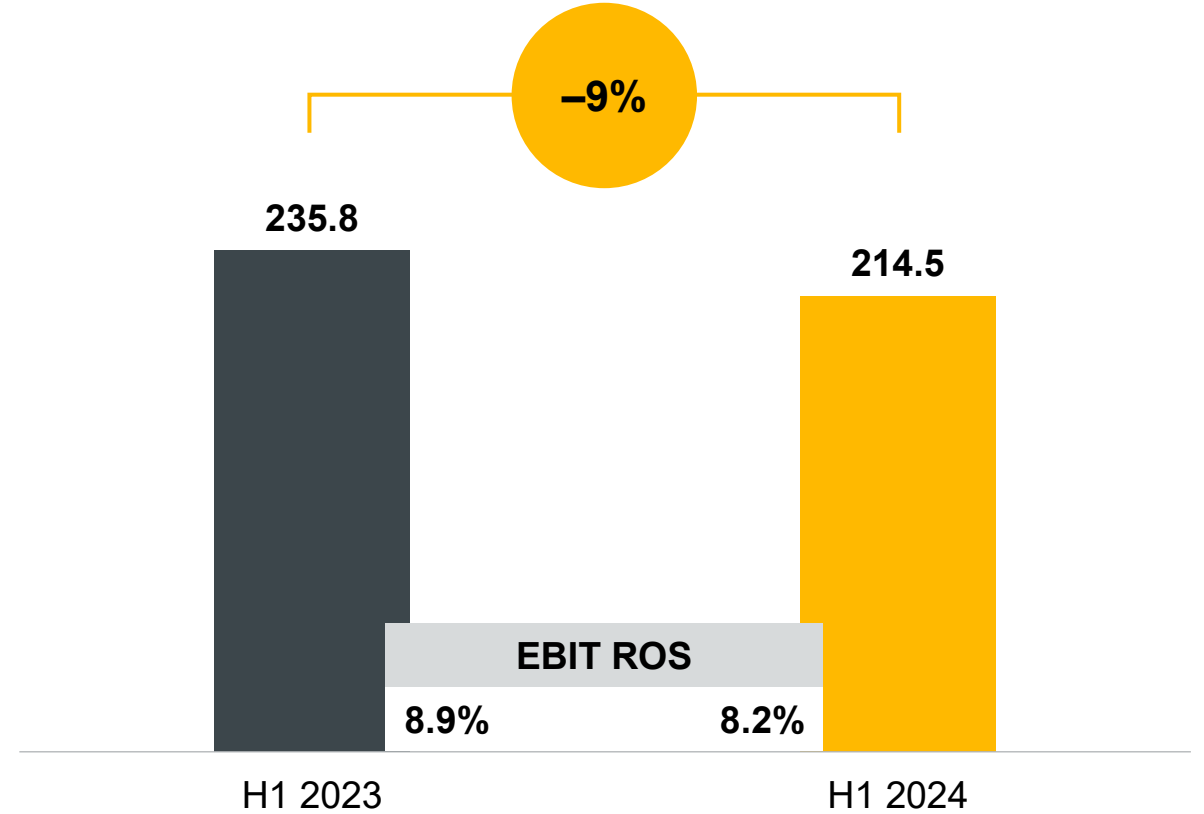
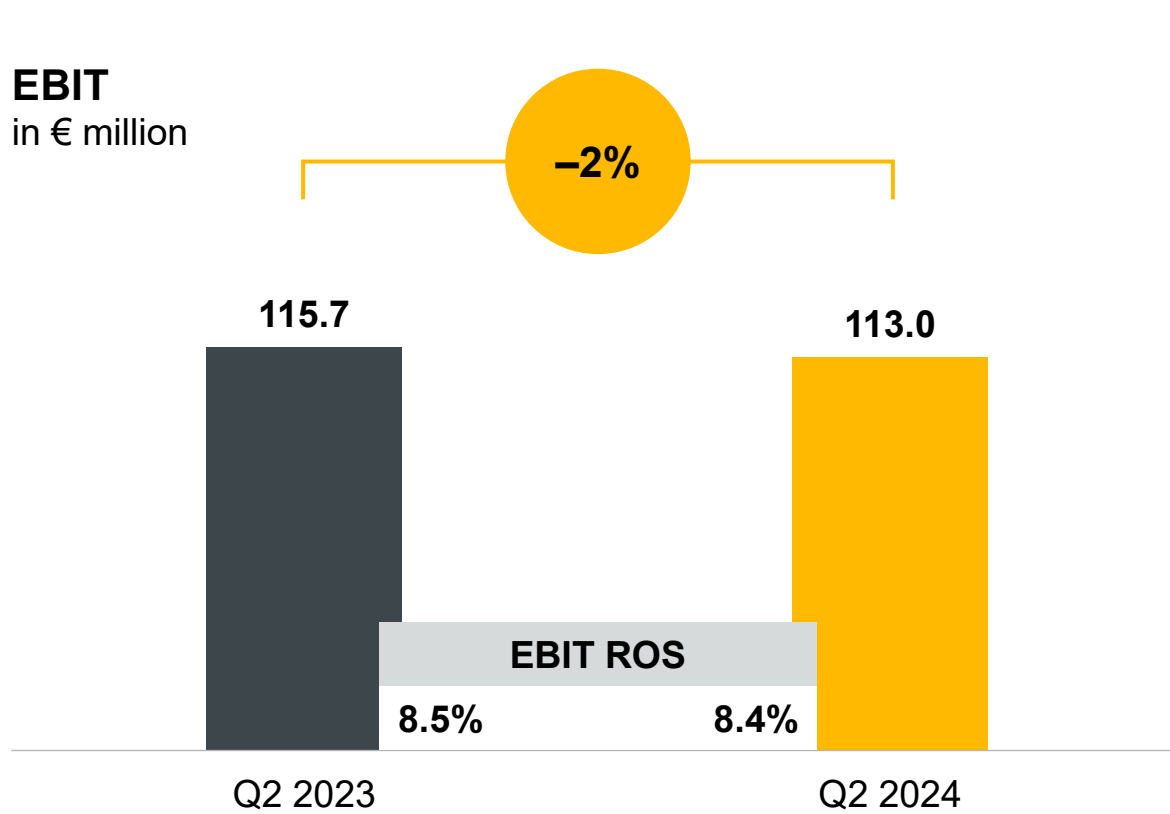
Revenue
in € million



Growth in after-sales services and positive developments in the financial services business almost fully offset the decline in revenue from new business

Resilient EBIT ROS

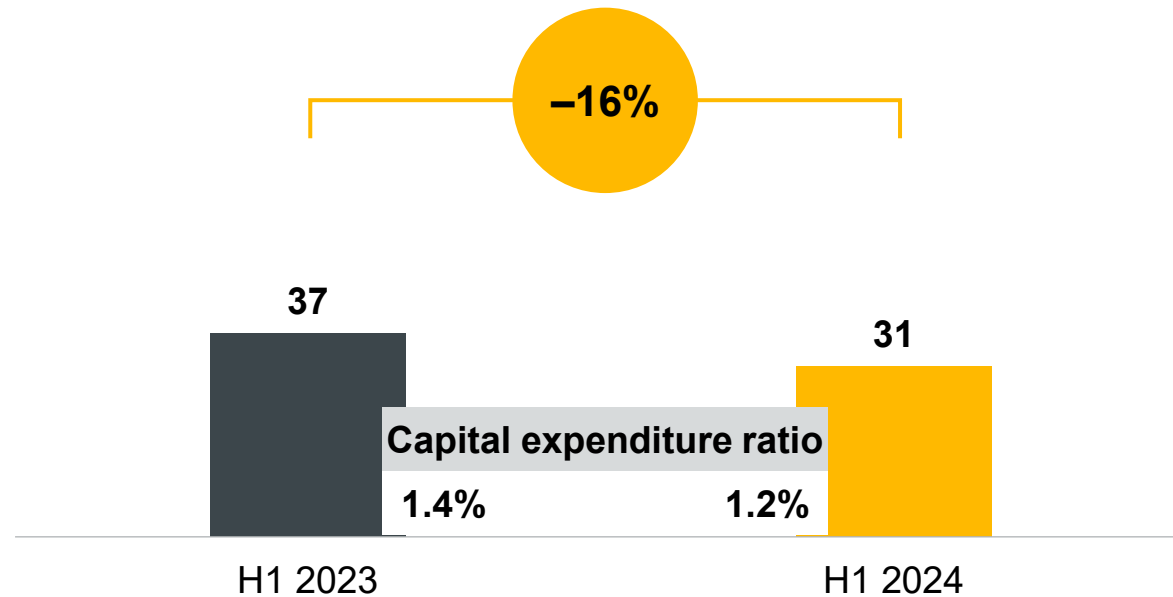
EBIT
in € million



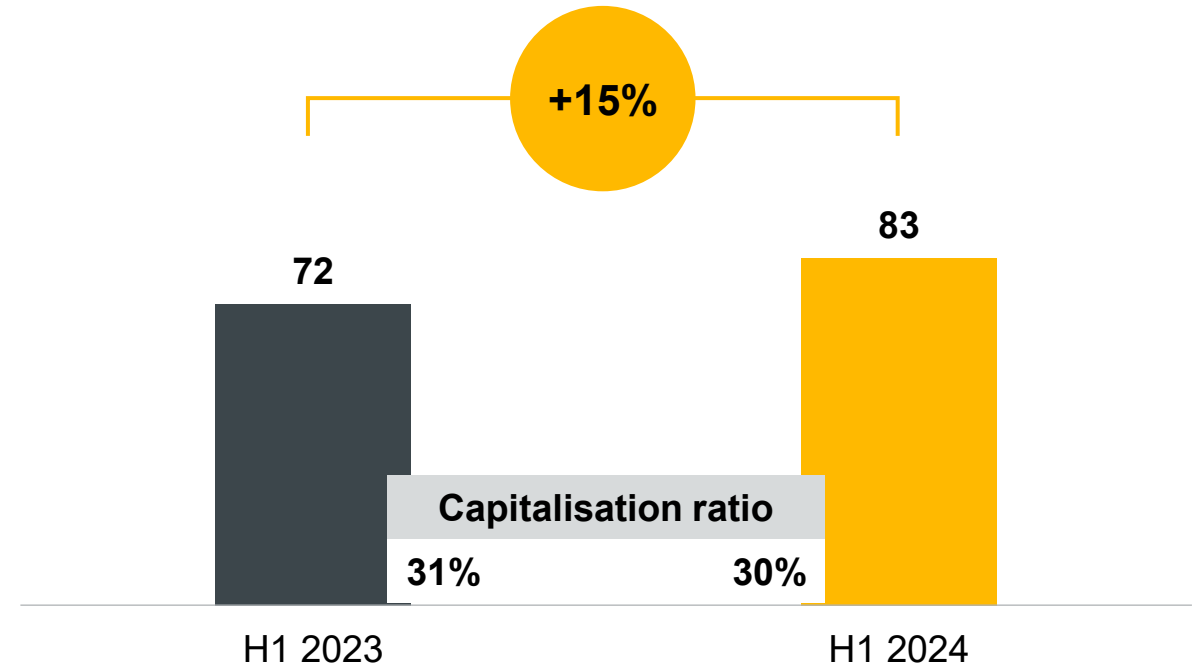
EBIT benefits from measures introduced in the previous year to increase earnings – increased costs due to effects from collective agreements and the increase in personnel carried out in the previous year were partially offset

Capital expenditure below previous year as expected, development services significantly expanded

Capital expenditure¹
in € million



Research and development expenditure
in € million



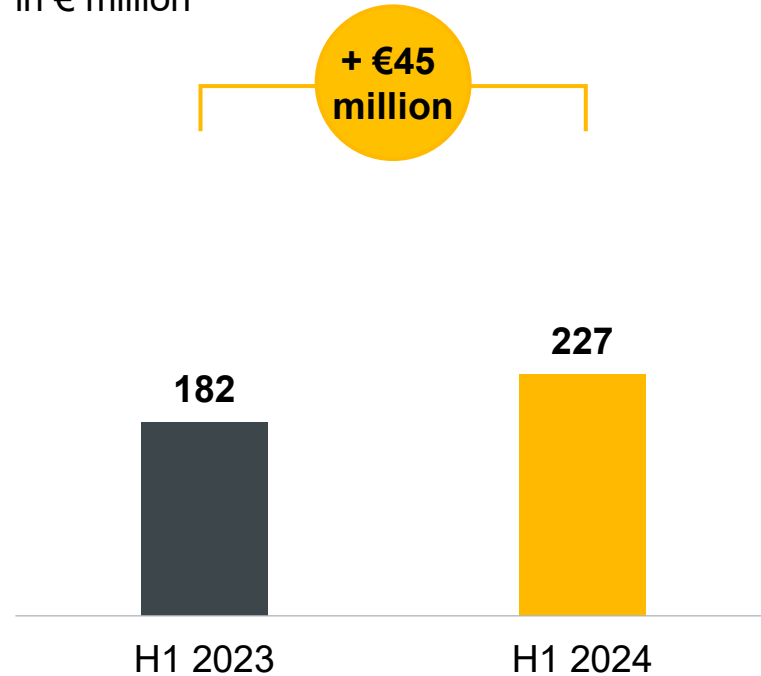
Partial instalment for plant in Chomutov included in previous year

Significant increase due to additional development services from Magazino for digital products

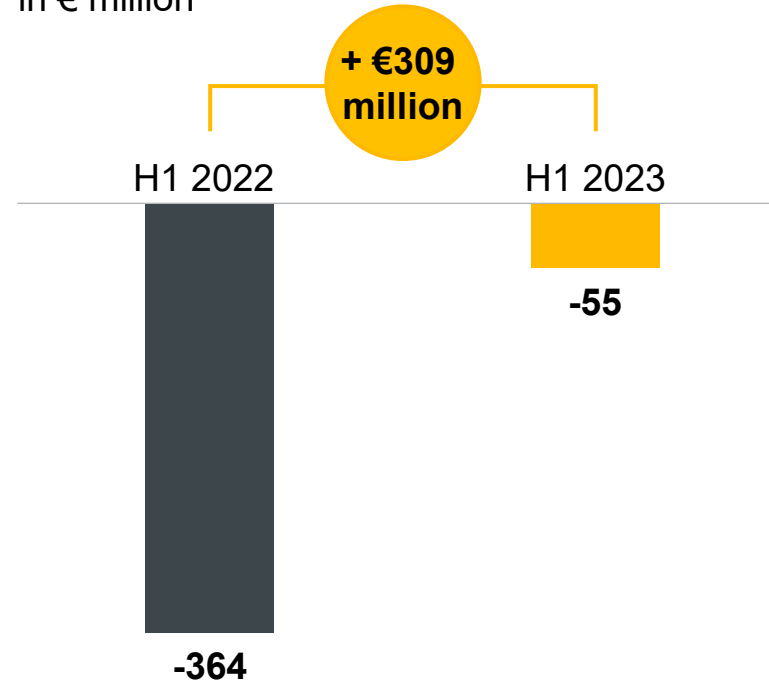
¹ Property, plant and equipment and intangible assets not including capitalised development expenditure and right-of-use assets

Significant improvement of free cash flow

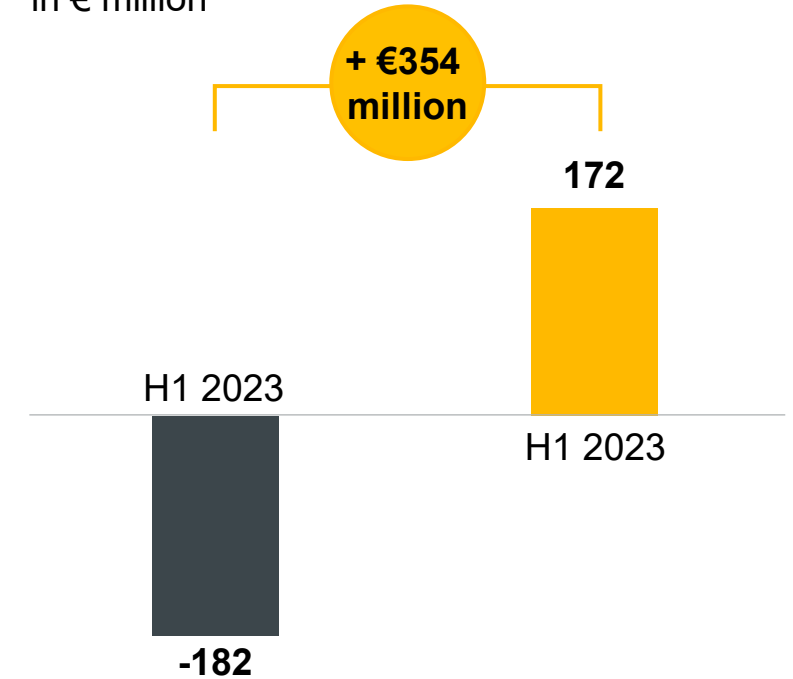
Cash flow from operating activities
in € million



Cash flow from investing activities
in € million



Free cash flow
in € million

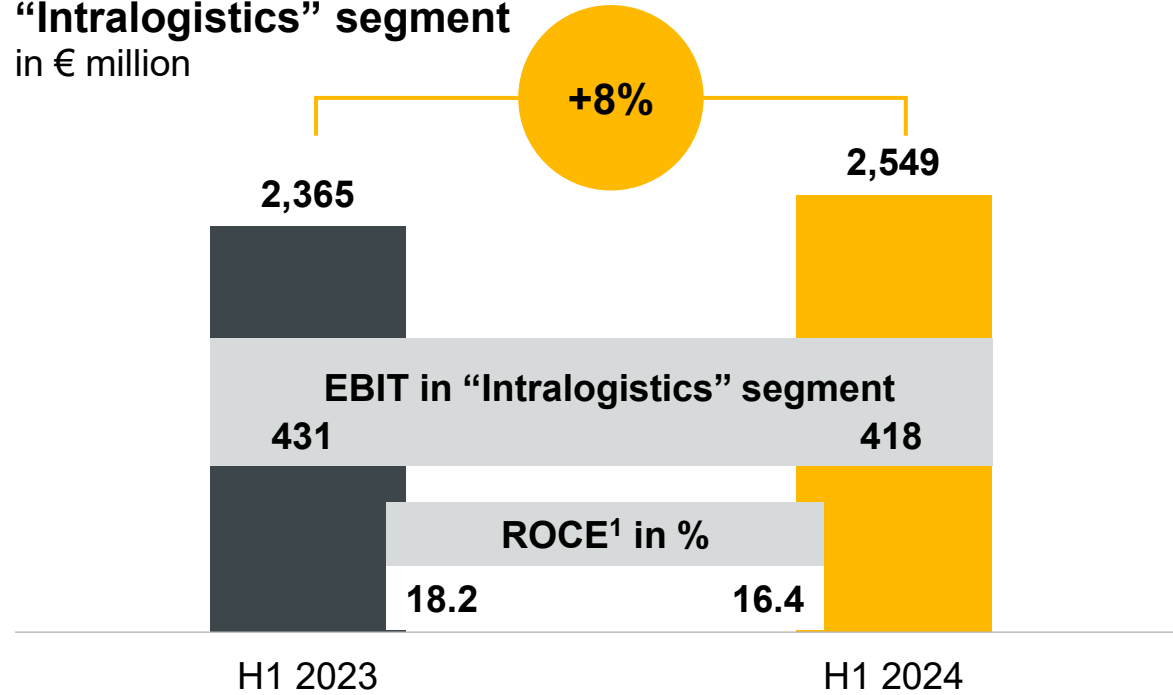


Further improvement in working capital management with positive impact on cash flow

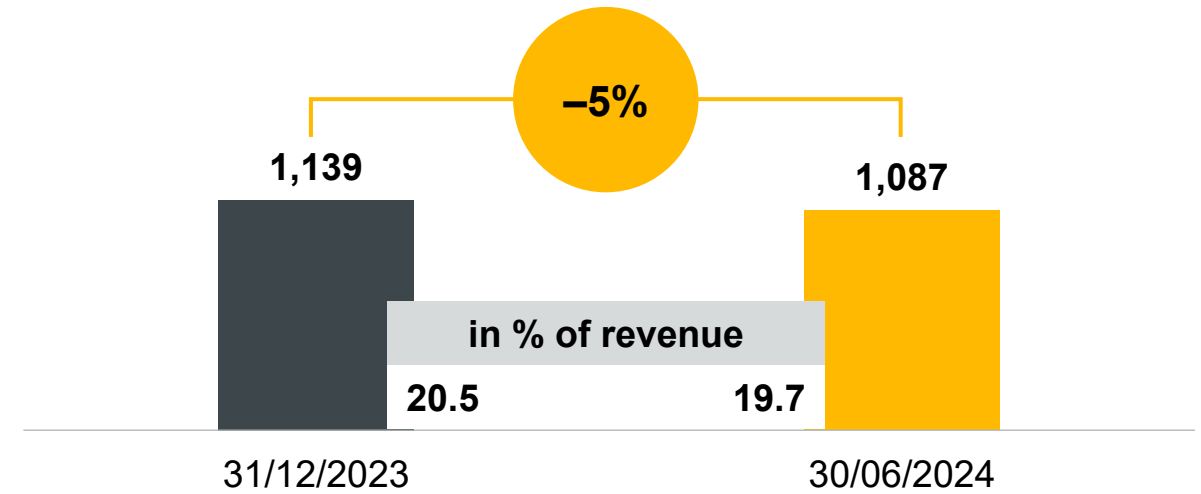
Cash flow from investing activities in the previous year contains €307 million from the purchase price payments for Storage Solutions

Increased capital employed due to acquisition activities, Working capital ratio improved

Average capital employed in “Intralogistics” segment
in € million



Working capital Group
in € million



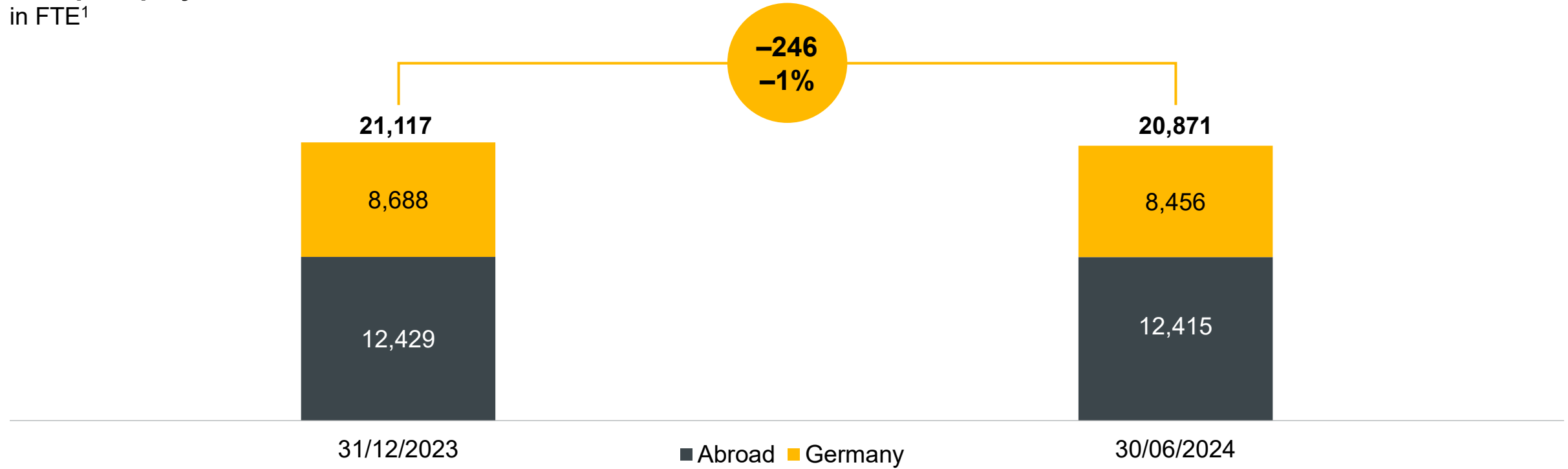
Increase in average capital employed due to the full-year recognition of goodwill for Storage Solutions and Magazino

Optimised receivables management leads to improvement of working capital ratio

¹ EBIT (annualised) for the Intralogistics segment in % of the segment’s average capital employed.

Number of employees decreases especially in Germany

Group employees
in FTE¹



Decrease results from a cautious personnel policy against the backdrop of the difficult market conditions

¹ Full-time equivalents (FTE), including trainees and apprentices, excluding temporary workers.

2024 forecast confirmed

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

Assumptions

No deterioration in the geopolitical situation

Current interest and inflation environment is maintained

Stable supply chains

Included effects from acquisitions

Purchase price allocations (€13 million)

Variable remuneration (€11 million)

Disclaimer

The explanations in this presentation are partially forward-looking statements that are based on the company management's current expectations, assumptions and assessments for future developments. Such statements are subject to risks and uncertainty that are largely beyond the company's control. This includes changes in the overall economic situation, such as impacts from geopolitical conflicts, natural catastrophes, pandemics and similar force majeure events, debt issues, within the intralogistics sector, in materials supply, the availability and price development of energy and raw materials, demand in important

markets, developments in competition and regulatory frameworks and regulations, exchange and interest rates and the outcome of pending or future legal proceedings. Should these or other uncertainties or unknown factors apply or the assumptions on which these statements are based proved false, actual results may deviate significantly from the results stated or implied. No responsibility is therefore taken for forward-looking statements. Without prejudice to existing capital market obligations, there is no intention to accept any obligation to update forward-looking statements.

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