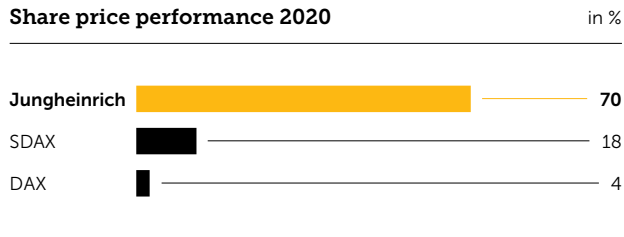


# JUNGHEINRICH SHARE

With regard to the stock markets, the Covid-19 pandemic was the most important influencing factor throughout 2020. Despite the pandemic, it was a very good year for the Jungheinrich share. After an initially subdued start in the first quarter, with a share price low in March, the share gained increasingly in value as the reporting year progressed. Compared to the end of 2019, the price gain at the end of 2020 was 70 per cent.



## Volatile equity markets due to Covid-19 pandemic uncertainties

In 2020, the international equity markets were strongly influenced by news relating to the Covid-19 pandemic. In addition, there was uncertainty about the outcome of the Brexit negotiations, which lasted almost until the end of the year, a continuing trade conflict between the USA and China and, not least, the election of a new US president.

The spread of the coronavirus in spring 2020 led to great uncertainty worldwide, which was accompanied by massive price drops on the international capital markets. Many countries adopted measures to contain the global spread of the pandemic, in particular lockdown measures and travel restrictions, which intensified the volatility on the stock markets.

The comprehensive stimulus packages introduced as the Covid-19 pandemic progressed, as well as various measures taken by central banks, led to growing confidence in the manageability of the economic impact. Added to this was optimism about the rapid development and approval of vaccines, which initially outweighed concerns about a second wave of the virus.

Although infection figures rose sharply again from autumn 2020 onwards, particularly in Europe, and renewed lockdown measures were adopted, the mood on the international stock exchanges remained optimistic. In particular, initial approvals for vaccines and the start of vaccination programmes towards the end of the reporting year reinforced the stock markets.

The most important German stock indices showed varied growth rates at the end of the year: The DAX climbed 4 per cent to 13,719 points (previous year: 13,249 points), the value of the MDAX and SDAX rose 9 per cent and 18 per cent respectively and finished 2020 at 30,796 points (previous year: 28,313 points) and 14,765 points (previous year: 12,512 points) respectively.

## Jungheinrich share price up 70 per cent

Based on a closing price of €21.50 on the last trading day of 2019, the Jungheinrich share started the year significantly worse than the benchmark SDAX (down 26 per cent) with a price loss of 35 per cent in the first quarter of 2020. DAX, MDAX and SDAX recorded their lowest values of the year on 18 March 2020. The background to the noticeable downward movement on the stock markets, which began at the end of February, was the great uncertainty at the start of the spread of the novel coronavirus. On 19 March 2020 – one day after Jungheinrich’s financial press/analyst conference on the 2019 financial year – the Jungheinrich share price reached its low for the year at €10.11.

In view of the great uncertainty regarding the further impact of the Covid-19 pandemic on global economic development and thus on Jungheinrich’s business performance, the Board of Management withdrew its forecast for the 2020 financial year, which had already been published on 18 December 2019, in an ad hoc announcement on 27 April 2020. The share price then gradually recovered in May and June, so that on 30 June 2020 the share price was once again above the €20 threshold at €20.76. This corresponded to a discount of 3 per cent compared to the end of 2019. In the same period, the SDAX lost 8 per cent of its value.

Once reliably quantifiable planning and thus a better estimate for the current financial year was possible from the company's point of view, a new forecast for the 2020 financial year was announced in an ad hoc announcement on 22 July 2020. The share price subsequently rose to over €26.00. As of 30 September 2020, the share price was €29.44, an increase of 37 per cent compared to year-end 2019, while the SDAX remained stable over the same period.

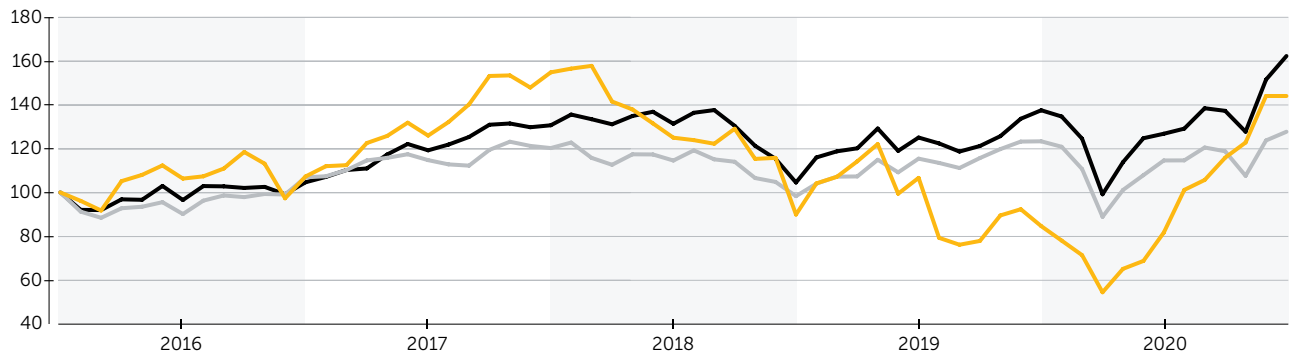
Following a pick-up in customer demand from the summer to mid-October, Jungheinrich expected revenue for the rest of 2020 to be higher than initially planned. In addition, the Board of Management assumed that, given the respectable half-year figures, the improved efficiency and cost-cutting measures initiated at an early stage and consistently implemented will continue to have a positive impact on earnings. Against this background, Jungheinrich raised its forecast for the 2020 financial year on 21 October 2020 with the publication of a further ad hoc announcement. In October, the average price of the Jungheinrich share was already €33.58.

As part of a virtual event on 25 November 2020, the company's new Strategy 2025+ was presented to analysts and investors. The share climbed to €39.00 (annual high) on 14 and 17 December 2020 and exited trading at €36.60 at the end of the year, representing a 70 per cent increase in value. The market capitalisation increased accordingly over the course of the year, reaching €3,733 million at the end of 2020, €1,540 million higher than at the end of 2019 (€2,193 million).

**Share price development over time**

**Share price performance 2016 to 2020**

in %



— Jungheinrich — DAX — SDAX

Values before 22 June 2016 adjusted due to share split (1:3)

**Share price performance 2020**

in %



— Jungheinrich — DAX — SDAX

With free-float market capitalisation of €1,813 million, which is relevant for index calculation, the Jungheinrich preferred share climbed to 82nd place in the Deutsche Börse ranking (previous year: 104th place) at the end of December 2020. As in the previous year, share turnover came in at 112th place at the end of 2020. Of the total Jungheinrich AG shares (102 million), only the 48 million no-par-value preferred shares are listed and widely distributed. The 54 million ordinary shares are held equally by the families of each of company founder Dr Friedrich Jungheinrich's two daughters.

The shareholdings in Jungheinrich AG reportable pursuant to Sections 33 et seq. of the German Securities Trading Act (WpHG) have been published in accordance with Section 40 of the German Securities Trading Act (WpHG) in the notes to the annual financial statements of Jungheinrich AG and on the company's

[www.jungheinrich.com/en/investor-relations/notifications](http://www.jungheinrich.com/en/investor-relations/notifications)

The Jungheinrich share is listed in the Prime Standard quality segment of the Deutsche Börse. It is traded on all German stock exchanges. The trading volume (Xetra and Frankfurt) amounted to 43.0 million shares in 2020, 5 per cent up from the trading volume in 2019 (40.9 million shares). The average share revenue per trading day (Xetra and Frankfurt) of 168.7 thousand shares was 2 per cent up against the previous year (165.0 thousand shares). The average daily trading volume of €3.8 million remained unchanged from the previous year (€3.8 million).

### Payment ratio on a par with previous year

As a rule, Jungheinrich follows a policy of consistent dividend payments. The aim is to distribute between 25 per cent and 30 per cent of the profit or loss attributable to the shareholders of Jungheinrich AG.

The Board of Management and Supervisory Board of Jungheinrich AG intend to propose a dividend payment of €0.43 (previous year: €0.48) per no-par-value preferred share and €0.41 (previous year: €0.46) per no-par-value ordinary share at the 2021 Annual General Meeting. Subject to approval at the Annual General Meeting, this will result in a total payment of €43 million (previous year: €48 million).

Due to the ongoing uncertainty caused by the coronavirus regarding planning and holding major events and in order to protect the health of shareholders and employees as best as possible, the Annual General Meeting will be held virtually on 11 May 2021, as in the previous year.

The payment of the dividend will be made on the third working day after the Annual General Meeting. The payment ratio, which is calculated as the percentage of the total dividend in relation to the profit or loss attributable to the shareholders of Jungheinrich AG, reaches 28 per cent (previous year: 27 per cent).

### Long-term investment in Jungheinrich shares proves to be a solid capital investment

The Jungheinrich share again proved a solid capital investment for long-term investors. The share recorded a significantly better performance over a ten-year period than the DAX and SDAX. Over a five-year period, the picture is more varied. While the performance of the Jungheinrich share was still noticeably better than that of the DAX, it was slightly below that of the SDAX.

#### Long-term performance of the Jungheinrich share

Investment period	10 years	5 years
Investment date	01/01/2011	01/01/2016
Portfolio value at end of 2020	€44,040	€15,706
Average return p.a.	16.0%	9.5%
Comparable return of German share indices p.a.:		
DAX	7.0%	5.9%
SDAX	10.9%	10.6%

Please note: based on an initial investment of €10 thousand and assuming that annual dividends received were reinvested in additional preferred shares.

**Broad analyst coverage**

Equity research is important for making investors aware of share issuances, as it serves as a vital foundation when deciding to invest. With three banks (Pareto Securities, Deutsche Bank, and Bankhaus Lampe) dropping coverage of Jungheinrich during the year under review, the number of banks and research firms regularly monitoring and evaluating Jungheinrich's shares has fallen to 16 as of year-end 2020 (year-end 2019: 19). Four analysts recommended buying the share, nine recommended holding and three recommended to sell. Based on the key analysts' valuations, the average share target was €34. The lowest value was €20, and the highest was €42.

**Analysts' recommendations**

As of: 31/12/2020



**2020 analyst coverage**

» Berenberg	» Baader Bank
» Citigroup	» Commerzbank
» Hauck & Aufhäuser	» DZ Bank
» HSBC Trinkaus & Burkhardt	» Metzler
» Kepler Cheuvreux	
» Landesbank Baden-Württemberg	» Bank of America
» M. M. Warburg	» Morningstar
» Morgan Stanley	» Nord/LB und SRH <sup>1</sup>
» Stifel	

<sup>1</sup> NORD/LB and SRH AlsterResearch cooperate on equity research.

**General conditions for investor relations activities shaped by pandemic**

The focus of the Corporate Investor Relations division's activities is the ongoing dialogue with analysts and institutional investors. The goal is to present Jungheinrich's business model as well as the company's performance and strategy in a transparent and target group-oriented manner. In addition, the potential, the risk profile and key financial figures of the company as well as facts relevant to valuation are to be explained promptly and comprehensively, thus contributing to an appropriate valuation of the Jungheinrich share on the capital market.

The company informed the capital markets about special developments in the form of ad hoc announcements:

» Announcement on 27 April 2020: "Jungheinrich retracts annual forecast for 2020 due to Covid-19 pandemic and publishes figures for the first quarter of 2020"

» Announcement on 22 July 2020: "Jungheinrich publishes new forecast for 2020 and announces figures for the first half of the year"

» Announcement on 21 October 2020: "Jungheinrich raises forecast for 2020 and publishes figures as of 30 September 2020"

Discussions between the Board of Management and the Corporate Investor Relations division, analysts and investors in the reporting year were characterised by restrictions caused by the Covid-19 pandemic. The analysts' conference on the 2019 financial year, in which the first key points of the future corporate strategy were presented, had to be held as a conference call on 18 March 2020. The Annual General Meeting originally planned for April as a face-to-face event had to be postponed due to the meeting restrictions for major events and took place virtually on 27 August 2020. Conferences and roadshows with domestic and international participants also took place exclusively virtually during the year. For the publications of the quarterly and half-year figures, however, Jungheinrich reported as usual in detail on the current business development of the Group in conference calls.

As part of a virtual event for analysts and investors, Jungheinrich presented the focal points and targets of its new corporate Strategy 2025+ on 25 November 2020. Further information on Strategy 2025+ can be found in the combined management report [page 45 ff.](#)

### Basic information about the Jungheinrich share

Securities identification numbers	ISIN: DE0006219934 WKN: 621993
Ticker symbol Reuters/Bloomberg	JUNG_p.de/JUN3 GR
Stock exchanges	Hamburg and Frankfurt stock exchanges and all other German stock exchanges
Designated Sponsor	ODDO BHF Corporates & Markets AG
IPO	30 August 1990

Comprehensive information regarding the Jungheinrich share is published on the Jungheinrich AG website. [www.jungheinrich.com/en/investor-relations/about-our-share](http://www.jungheinrich.com/en/investor-relations/about-our-share) Along with financial publications, presentations, press releases and ad hoc announcements, the website also contains a total return calculator, analysts' recommendations, the financial calendar and contact details.

### Capital market key figures

			2020	2019
Dividend per share	Ordinary share	€	0.41 <sup>1</sup>	0.46
	Preferred share	€	0.43 <sup>1</sup>	0.48
Dividend yield	Preferred share	%	1.2	2.2
Earnings per share	Ordinary share	€	1.47	1.73
	Preferred share	€	1.49	1.75
Shareholders' equity per share		€	15.16	14.59
Share price <sup>2</sup>	High	€	39.00	32.06
	Low	€	10.11	18.05
	Closing price at end of year	€	36.60	21.50
Share price performance		%	70	-6
Market capitalisation		€ million	3,733	2,193
Stock exchange trading volume <sup>3</sup>		€ million	978	958
Average daily turnover		thousand shares	168.7	165.0
P/E <sup>4</sup>		ratio	24.6	12.3
Number of shares	Ordinary share	million shares	54	54
	Preferred share	million shares	48	48
	Total	million shares	102	102

1 Proposal.

2 Xetra closing price.

3 Xetra and Frankfurt.

4 P/E = closing price/earnings per preferred share.